

**Covered Bond Investor Report  
Quarterly Report 31/03/2012**



<b>Reporting Date</b>	31/3/2012
<b>Counterparties</b>	
Issuer	Alpha Bank
Servicer	Alpha Bank
Cash Manager	Alpha Bank
Trustee	Citicorp Trustee Company Limited
Principal Paying Agent	Citibank, N.A., London Branch
Covered Bond Swap Provider	-
Account Bank	Citibank, N.A., London Branch
Asset Monitor	Hadjipavlou, Sofianos & Cambanis S.A.

**Issuance Summary**

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0528089369	BBB- (Fitch) / Ba3 (Moody's)	EUR	1,000,000,000	ECB + 1,50%	23/7/2014
Series 2	XS0545032020	BBB- (Fitch) / Ba3 (Moody's)	EUR	1,000,000,000	ECB + 1,60%	23/7/2015
Series 3	XS0557897112	BBB- (Fitch) / Ba3 (Moody's)	EUR	1,000,000,000	EUR3M + 1,40%	23/10/2013
Series 4	XS0557897468	BBB- (Fitch) / Ba3 (Moody's)	EUR	500,000,000	ECB + 1,70%	23/10/2016
Series 5	XS0665317599	BBB- (Fitch) / Ba3 (Moody's)	EUR	250,000,000	EUR3M + 1,45%	23/1/2014

**Nominal Value Test**

**AGGREGATE OF**

Adjusted Outstanding Principal Balance	4.436.035.077
<b>MULTIPLIED BY</b>	
Asset Percentage	86,00%
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	6.415.201
<b>PLUS</b>	
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest	
<b>PLUS</b>	
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	
<b>LESS</b>	
Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount of the Covered Bonds multiplied by the Negative Carry Factor.	50.566.516
	3.821.405.368
	3.770.838.852

**Greater Than >**

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest	3.769.252.499
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Result Pass

**Net Present Value Test**

Net Present Value of Loans in the Cover Pool	4.518.778.214
<b>PLUS</b>	
Net Present Value of Marketable Assets	
<b>PLUS</b>	
Net Present Value of the Hedging Agreements	
<b>PLUS</b>	
Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	4.518.778.214

**Greater Than >**

Net present value of Issuer's liabilities to the Secured Creditors	3.900.515.653
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Result Pass The result also holds for 200 bps upward/downward shift in the yield curve

**Interest Cover Test**

Interest expected to be received in respect of the Cover Pool	147.374.764
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	97.062.500
Result	Pass

1. The Adjusted Outstanding Principal Balance is the current balance of the loans adjusted to a maximum of the LTV capped to 80% of the indexed property value.  
2. In each case during a period of twelve months from such calculation date

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**1. Cover Pool Summary**

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.683.570.388
Aggregate original Principal Outstanding Balance	6.111.744.319
Average current Principal Outstanding Balance	53.772
Average original Principal Outstanding Balance	70.168
Maximum current Principal Outstanding Balance	2.227.069
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	87.101
Weighted average seasoning (months)	62,0
Weighted average remaining maturity (months)	228,3
Weighted average original term (months)	290,9
Weighted average Current LTV (%)	61,2%
Weighted average Indexed LTV (%)	63,0%
Weighted average interest rate (%)	3,27%
% of Floating Rate Assets	81,2%
% of fixed rate with future reset to floating rate	16,9%
% of Fixed Rate Assets	1,8%
Collateral Currency	EUR

**2. Current LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.806	17,0%	273.930.392	5,8%
20%-30%	8.399	9,6%	329.835.285	7,0%
30%-40%	9.197	10,6%	436.215.215	9,3%
40%-50%	9.868	11,3%	542.041.776	11,6%
50%-60%	9.207	10,6%	561.311.680	12,0%
60%-70%	10.080	11,6%	660.831.695	14,1%
70%-80%	10.459	12,0%	727.916.525	15,5%
80%-90%	9.756	11,2%	717.607.790	15,3%
90%-100%	4.259	4,9%	362.526.228	7,7%
100% +	1.070	1,2%	71.353.801	1,5%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.343	17,6%	278.477.299	5,9%
20%-30%	8.153	9,4%	321.509.065	6,9%
30%-40%	9.074	10,4%	431.062.270	9,2%
40%-50%	9.481	10,9%	517.394.474	11,0%
50%-60%	9.191	10,6%	556.906.272	11,9%
60%-70%	8.808	10,1%	577.279.049	12,3%
70%-80%	9.152	10,5%	640.526.192	13,7%
80%-90%	8.845	10,2%	641.985.335	13,7%
90%-100%	7.561	8,7%	603.755.259	12,9%
100% +	1.493	1,7%	114.675.172	2,4%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

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**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	41.460	47,6%	746.817.130	15,9%
37,501 - 75,000	26.461	30,4%	1.424.339.801	30,4%
75,001 - 100,000	8.490	9,7%	734.008.854	15,7%
100,001 - 150,000	6.780	7,8%	818.613.990	17,5%
150,001 - 200,000	2.004	2,3%	344.429.584	7,4%
200,001 - 250,000	813	0,9%	181.093.710	3,9%
250,001 - 500,000	924	1,1%	301.148.850	6,4%
500,001+	169	0,2%	133.118.469	2,8%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	31.431	36,1%	2.400.181.847	51,2%
3.01% - 4%	18.007	20,7%	893.197.513	19,1%
4.01% - 5%	26.017	29,9%	953.589.898	20,4%
5.01% - 6%	7.951	9,1%	336.386.754	7,2%
6.01% +	3.695	4,2%	100.214.376	2,1%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	4.185	4,8%	83.058.175	1,8%
Floating rate	65.555	75,4%	3.801.775.745	81,3%
Fixed rate with future reset to floating rate	17.165	19,8%	790.707.190	16,9%
	<b>86.905</b>	<b>100%</b>	<b>4.675.541.109</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	45.971	70,1%	2.382.347.975	62,7%
1M Euribor	6.889	10,5%	549.926.008	14,5%
3M Euribor	12.695	19,4%	869.501.762	22,9%
	<b>65.555</b>	<b>100%</b>	<b>3.801.775.745</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	86.813	99,7%	4.676.710.820	99,9%
Quarterly	89	0,1%	1.400.726	0,0%
Semi-Annually	199	0,2%	5.458.841	0,1%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2012 - 2013	4.643	5,3%	18.201.334	0,4%
2014 - 2018	14.570	16,7%	321.574.698	6,9%
2019 - 2023	16.485	18,9%	737.514.433	15,7%
2024 - 2028	16.980	19,5%	980.753.245	20,9%
2029 - 2033	11.952	13,7%	797.089.979	17,0%
2034 - 2038	13.201	15,2%	984.213.585	21,0%
2039 - 2043	3.924	4,5%	353.506.989	7,5%
2044 - 2048	4.224	4,8%	386.539.193	8,3%
2049 - 2053	1.122	1,3%	104.176.931	2,2%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	1.911	2,2%	120.355.682	2,6%
12.01 - 24	6.577	7,6%	462.333.618	9,9%
24.01 - 48	15.205	17,5%	1.087.195.094	23,2%
48.01 - 72	22.183	25,5%	1.402.391.800	29,9%
72.01 - 96	18.416	21,1%	926.436.834	19,8%
96.01 - 160	22.809	26,2%	684.857.359	14,6%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	84.240	96,7%	4.484.516.601	95,7%
Second property	1.384	1,6%	84.230.241	1,8%
Under construction		0,0%		0,0%
Investment	1.477	1,7%	114.823.546	2,5%
Other		0,0%		0,0%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.520	6,3%	342.244.062	7,3%
Attica	42.473	48,8%	2.543.262.531	54,3%
Central Greece	6.658	7,6%	300.693.102	6,4%
Creta	2.895	3,3%	176.095.336	3,8%
Epirus	1.472	1,7%	64.022.841	1,4%
Ionian Islands	2.220	2,5%	143.446.872	3,1%
Macedonia	7.015	8,1%	271.532.943	5,8%
Peloponnese	4.620	5,3%	232.971.757	5,0%
Thessaloniki	7.834	9,0%	345.758.505	7,4%
Thessaly	4.238	4,9%	178.597.839	3,8%
Thrace	2.022	2,3%	73.549.147	1,6%
Other-Undefined	134	0,2%	11.395.555	0,2%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	61.807	70,96%	3.117.052.501	66,55%
House	25.161	28,89%	1.555.123.581	33,20%
Other	133	0,15%	11.394.306	0,24%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	81.308	93,35%	4.359.333.726	93,08%
31 - 60 days past due	2.418	2,78%	129.887.678	2,77%
61 - 90 days past due	2.259	2,59%	125.620.251	2,68%
91+ days past due	1.116	1,28%	68.728.734	1,47%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**14. Subsidized vs Non-Subsidized Loans**

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	83.169	95,49%	4.457.582.736	95,17%
Subsidized Loans	3.932	4,51%	225.987.652	4,83%
	<b>87.101</b>	<b>100%</b>	<b>4.683.570.388</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	1.545	39,29%	67.081.523	29,68%
OEK	2.387	60,71%	158.906.129	70,32%
	<b>3.932</b>	<b>100%</b>	<b>225.987.652</b>	<b>100%</b>