

Covered Bond Investor Report

Quarterly Report 31/03/2013



Reporting Date 31/3/2013

Counterparties

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	Deloitte Hadjipavlou, Sofianos & Cambanis S.A.

Issuance Summary

Bond Series/ ISIN	Nominal Value	Ratings (Fitch/ Moody's)	Interest Rate	Final Maturity
Series 1 / XS0528089369	1.000.000.000 €	CCC+ / Caa2	ECB + 1,50%	23/7/2014
Series 2 / XS0545032020	1.000.000.000 €	CCC+ / Caa2	ECB + 1,60%	23/7/2015
Series 3 / XS0557897112	1.000.000.000 €	CCC+ / Caa2	EUR3M + 1,40%	23/10/2013
Series 4 / XS0557897468	500.000.000 €	CCC+ / Caa2	ECB + 1,70%	23/10/2016
Series 5 / XS0665317599	250.000.000 €	CCC+ / Caa2	EUR3M + 1,45%	23/1/2014

Nominal Value Test

AGGREGATE OF		
Adjusted Outstanding Principal Balance		4.026.695.353
MULTIPLIED BY		
Asset Percentage	95,00%	
PLUS		
Interest accrued on Loans in the Cover Pool	6.020.465	
PLUS		
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest thereon		
PLUS		
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)		3.831.381.050
LESS		
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.	31.444.617	3.799.936.433
Greater Than >		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		3.764.607.396
Result	Pass	

Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.095.595.853	
PLUS		
Net Present Value of Marketable Assets		
PLUS		
Net Present Value of the Hedging Agreements		
PLUS		
Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)		4.095.595.853
Greater Than >		
Net present value of Issuer's liabilities to the Secured Creditors	3.882.103.339	
Result	Pass	The result 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	118.631.675	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	78.487.500	
Result	Pass	

Notes

- 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.
- In each case during a period of twelve months from such calculation date

Cover Pool Data

1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.194.795.756
Aggregate original Principal Outstanding Balance	5.589.078.586
Average current Principal Outstanding Balance	53.891
Average original Principal Outstanding Balance	71.803
Maximum current Principal Outstanding Balance	2.214.358
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	77.839
Weighted average seasoning (months)	68,1
Weighted average remaining maturity (months)	224,3
Weighted average original term (months)	292,9
Weighted average Current LTV (%)	60,0%
Weighted average Indexed LTV (%)	62,0%
Weighted average interest rate (%)	2,93%
% of Floating Rate Assets	85,9%
% of fixed rate with future reset to floating rate	12,4%
% of Fixed Rate Assets	1,7%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.427	17,2%	257.282.261	6,1%
20%-30%	8.053	10,3%	316.962.084	7,6%
30%-40%	8.904	11,4%	421.703.851	10,1%
40%-50%	8.959	11,5%	495.520.949	11,8%
50%-60%	8.866	11,4%	531.108.695	12,7%
60%-70%	8.972	11,5%	602.754.240	14,4%
70%-80%	8.978	11,5%	637.245.220	15,2%
80%-90%	7.580	9,7%	581.367.929	13,9%
90%-100%	3.065	3,9%	273.929.159	6,5%
100% +	1.035	1,3%	76.921.368	1,8%
	77.839	100%	4.194.795.756	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.766	17,7%	263.075.213	6,3%
20%-30%	7.844	10,1%	302.063.465	7,2%
30%-40%	8.630	11,1%	411.625.954	9,8%
40%-50%	8.908	11,4%	486.149.852	11,6%
50%-60%	8.222	10,6%	505.897.706	12,1%
60%-70%	8.143	10,5%	532.768.839	12,7%
70%-80%	8.052	10,3%	565.596.160	13,5%
80%-90%	8.049	10,3%	597.971.384	14,3%
90%-100%	4.827	6,2%	412.168.717	9,8%
100% +	1.398	1,8%	117.478.466	2,8%
	77.839	100%	4.194.795.756	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	37.316	47,9%	682.788.530	16,3%
37,501 - 75,000	23.417	30,1%	1.257.603.820	30,0%
75,001 - 100,000	7.451	9,6%	643.297.973	15,3%
100,001 - 150,000	6.016	7,7%	725.679.122	17,3%
150,001 - 200,000	1.876	2,4%	321.702.907	7,7%
200,001 - 250,000	764	1,0%	170.096.580	4,1%
250,001 - 500,000	844	1,1%	271.565.950	6,5%
500,001+	155	0,2%	122.060.874	2,9%
	77.839	100%	4.194.795.756	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	39.129	50,3%	2.637.693.627	62,9%
3,01% - 4%	21.501	27,6%	880.217.561	21,0%
4,01% - 5%	8.108	10,4%	336.440.865	8,0%
5,01% - 6%	6.318	8,1%	260.233.373	6,2%
6,01% +	2.783	3,6%	80.210.330	1,9%
	77.839	100%	4.194.795.756	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	3.495	4,5%	73.265.573	1,7%
Floating rate	62.871	80,8%	3.602.475.580	85,9%
Fixed rate with future reset to floating rate	11.473	14,7%	519.054.603	12,4%
	77.839	100%	4.194.795.756	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	41.104	65,4%	2.085.713.186	57,9%
1M Euribor	6.101	9,7%	479.194.255	13,3%
3M Euribor	15.666	24,9%	1.037.568.139	28,8%
	62.871	100%	3.602.475.580	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	77.631	99,7%	4.187.317.421	99,8%
Quarterly	66	0,1%	5.046.003	0,1%
Semi-Annually	142	0,2%	2.432.333	0,1%
	77.839	100%	4.194.795.756	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
until 2014	3.877	5,0%	18.308.105	0,4%
2015 - 2019	12.853	16,5%	286.810.517	6,8%
2020 - 2024	16.028	20,6%	702.072.465	16,7%
2025 - 2029	14.409	18,5%	824.054.291	19,6%
2030 - 2034	11.529	14,8%	763.491.735	18,2%
2035 - 2039	10.907	14,0%	837.145.588	20,0%
2040 - 2044	3.554	4,6%	320.611.960	7,6%
2045 - 2049	3.865	5,0%	364.181.757	8,7%
2050 - 2054	817	1,0%	78.119.337	1,9%
	77.839	100%	4.194.795.756	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	3.208	4,1%	195.884.518	4,7%
12.01 - 24	3.961	5,1%	249.829.054	6,0%
24.01 - 48	11.326	14,6%	769.344.351	18,3%
48.01 - 72	16.278	20,9%	1.130.670.725	27,0%
72.01 - 96	19.661	25,3%	1.058.059.670	25,2%
96.01 - 160	23.405	30,1%	791.007.439	18,9%
	77.839	100%	4.194.795.756	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	75.266	96,7%	4.019.769.144	95,8%
Second property	1.278	1,6%	78.128.324	1,9%
Under construction		0,0%		0,0%
Investment	1.295	1,7%	96.898.288	2,3%
Other		0,0%		0,0%
	77.839	100%	4.194.795.756	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.090	6,5%	317.168.632	7,6%
Attica	38.247	49,1%	2.301.912.126	54,9%
Central Greece	5.828	7,5%	262.427.294	6,3%
Creta	2.640	3,4%	160.627.908	3,8%
Epirus	1.277	1,6%	54.675.069	1,3%
Ionian Islands	1.997	2,6%	127.729.174	3,0%
Macedonia	6.209	8,0%	238.400.050	5,7%
Peloponnese	4.243	5,5%	213.164.946	5,1%
Thessaloniki	6.870	8,8%	301.064.400	7,2%
Thessaly	3.663	4,7%	153.894.746	3,7%
Thrace	1.768	2,3%	63.731.403	1,5%
Other-Undefined	7	0,0%	9	0,0%
	77.839	100%	4.194.795.756	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	55.151	70,85%	2.773.180.315	66,11%
House	22.681	29,14%	1.421.615.432	33,89%
Other	7	0,01%	9	0,00%
	77.839	100%	4.194.795.756	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	74.173	95,29%	4.004.813.219	95,47%
31 - 60 days past due	2.046	2,63%	99.947.271	2,38%
61 - 90 days past due	1.104	1,42%	59.709.157	1,42%
91+ days past due	516	0,66%	30.326.109	0,72%
	77.839	100%	4.194.795.756	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	74.941	96,28%	4.033.357.283	96,15%
Subsidized Loans	2.898	3,72%	161.438.473	3,85%
	77.839	100%	4.194.795.756	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	932	32,16%	40.661.318	25,19%
OEK	1.966	67,84%	120.777.155	74,81%
	2.898	100%	161.438.473	100%