

Covered Bond Investor Report

Quarterly Report 31/12/2010



ALPHA BANK

Reporting Date 31/12/2010

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

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0528089369	A- (Fitch) / Baa3 (Moody's)	EUR	1.000.000.000	ECB + 1,50%	23/7/2014
Series 2	XS0545032020	A- (Fitch) / Baa3 (Moody's)	EUR	1.000.000.000	ECB + 1,60%	23/7/2015
Series 3	XS0557897112	A- (Fitch) / Baa3 (Moody's)	EUR	1.000.000.000	EUR3M +1,40%	23/10/2013
Series 4	XS0557897468	A- (Fitch) / Baa3 (Moody's)	EUR	500.000.000	ECB + 1,70%	23/10/2016

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	4.092.137.224	
MULTIPLIED BY		
Asset Percentage	89,80%	
PLUS		
Interest accrued on Loans in the Cover Pool	6.068.927	
PLUS		
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest		
PLUS		
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)		
LESS		3.680.808.154
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	70.487.211	3.610.320.943

Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.514.768.056

Result

Pass

Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.184.757.810	
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)		4.184.757.810

Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.720.920.051

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	152.721.574	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	88.990.000	
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	4.195.118.211
Aggregate original Principal Outstanding Balance	5.274.519.673
Average current Principal Outstanding Balance	51.461
Average original Principal Outstanding Balance	64.701
Maximum current Principal Outstanding Balance	2.240.346
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	81.521
Weighted average seasoning (months)	51,2
Weighted average remaining maturity (months)	229,2
Weighted average original term (months)	280,9
Weighted average Current LTV (%)	62,7%
Weighted average Indexed LTV (%)	59,2%
Weighted average interest rate (%)	3,70%
% of Floating Rate Assets	65,6%
% of Fixed Rate with future reset to Floating Rate	31,4%
% of Fixed Rate Assets	3,0%
Collateral Currency	EUR

2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.565	16,6%	222.972.384	5,3%
20%-30%	7.668	9,4%	262.849.800	6,3%
30%-40%	8.066	9,9%	353.805.350	8,4%
40%-50%	8.860	10,9%	460.736.093	11,0%
50%-60%	8.225	10,1%	475.284.431	11,3%
60%-70%	9.046	11,1%	571.951.887	13,6%
70%-80%	9.947	12,2%	675.015.045	16,1%
80%-90%	9.333	11,4%	656.547.955	15,7%
90%-100%	5.909	7,2%	456.808.815	10,9%
100% +	902	1,1%	59.146.452	1,4%
	81.521	100%	4.195.118.211	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.946	19,6%	272.827.253	6,5%
20%-30%	8.123	10,0%	302.467.024	7,2%
30%-40%	8.704	10,7%	405.395.006	9,7%
40%-50%	9.523	11,7%	521.725.877	12,4%
50%-60%	9.066	11,1%	546.712.027	13,0%
60%-70%	9.017	11,1%	597.588.967	14,2%
70%-80%	9.305	11,4%	655.177.009	15,6%
80%-90%	6.718	8,2%	489.421.399	11,7%
90%-100%	4.231	5,2%	344.736.900	8,2%
100% +	888	1,1%	59.066.748	1,4%
	81.521	100%	4.195.118.211	100%

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4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	39.859	48,9%	724.151.138	17,3%
37,501 - 75,000	24.663	30,3%	1.324.229.356	31,6%
75,001 - 100,000	7.893	9,7%	682.975.887	16,3%
100,001 - 150,000	6.005	7,4%	727.750.173	17,3%
150,001 - 200,000	1.668	2,0%	287.745.581	6,9%
200,001 - 250,000	613	0,8%	136.837.290	3,3%
250,001 - 500,000	714	0,9%	231.367.087	5,5%
500,001+	106	0,1%	80.061.698	1,9%
	81.521	100%	4.195.118.211	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	20.071	24,6%	1.527.596.111	36,4%
3,01% - 4%	16.399	20,1%	886.937.135	21,1%
4,01% - 5%	31.517	38,7%	1.258.136.709	30,0%
5,01% - 6%	9.038	11,1%	383.255.083	9,1%
6,01% +	4.496	5,5%	139.193.172	3,3%
	81.521	100%	4.195.118.211	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	5.429	6,7%	128.562.286	3,0%
Floating rate	49.186	60,3%	2.751.502.730	65,6%
Fixed rate with future reset to floating rate	26.906	33,0%	1.317.053.215	31,4%
	81.521	100%	4.195.118.211	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	37.527	76,3%	1.895.119.194	68,9%
1M Euribor	2.846	5,8%	262.050.964	9,5%
3M Euribor	8.813	17,9%	594.332.572	21,6%
	49.186	100%	2.751.502.730	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	81.188	99,6%	4.188.704.884	99,8%
Quarterly	98	0,1%	1.951.427	0,0%
Semi-Annually	235	0,3%	4.461.900	0,1%
	81.521	100%	4.195.118.211	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2010 - 2011	1.950	2,4%	5.574.919	0,1%
2012 - 2016	13.882	17,0%	223.708.461	5,3%
2017 - 2021	13.842	17,0%	547.339.932	13,0%
2022 - 2026	17.091	21,0%	937.979.935	22,4%
2027 - 2031	10.788	13,2%	675.740.858	16,1%
2032 - 2036	13.679	16,8%	927.607.865	22,1%
2037 - 2041	5.031	6,2%	417.925.469	10,0%
2042 - 2046	2.728	3,3%	236.226.916	5,6%
2047 - 2051	2.530	3,1%	223.013.855	5,3%
	81.521	100%	4.195.118.211	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	5.561	6,8%	384.679.663	9,2%
12.01 - 24	5.055	6,2%	333.176.042	7,9%
24.01 - 48	21.183	26,0%	1.435.799.760	34,2%
48.01 - 72	21.472	26,3%	1.156.340.974	27,6%
72.01 - 96	11.456	14,1%	465.742.392	11,1%
96.01 - 160	16.794	20,6%	419.379.381	10,0%
	81.521	100%	4.195.118.211	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	78.322	96,1%	3.982.419.918	94,9%
Second property	1.421	1,7%	85.524.536	2,0%
Under construction	-	-	-	-
Investment	1.397	1,7%	102.881.170	2,5%
Other	391	0,5%	24.292.587	0,6%
	81.521	100%	4.195.118.211	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.093	6,2%	301.006.183	7,2%
Attica	38.978	47,8%	2.229.802.144	53,2%
Central Greece	6.281	7,7%	270.220.722	6,4%
Creta	2.646	3,2%	153.947.405	3,7%
Epirus	1.378	1,7%	57.315.414	1,4%
Ionian Islands	2.045	2,5%	124.594.019	3,0%
Macedonia	6.905	8,5%	260.754.676	6,2%
Peloponnese	4.262	5,2%	212.380.858	5,1%
Thessaloniki	7.768	9,5%	338.741.931	8,1%
Thessaly	4.185	5,1%	173.290.253	4,1%
Thrace	1.962	2,4%	71.741.682	1,7%
Other-Undefined	18	0,0%	1.322.924	0,0%
	81.521	100%	4.195.118.211	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	58.168	71,35%	2.807.034.641	66,91%
House	23.335	28,62%	1.386.760.646	33,06%
Other	18	0,02%	1.322.924	0,03%
	81.521	100%	4.195.118.211	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	79.230	97,19%	4.067.789.564	96,96%
31 - 60 days past due	1.553	1,91%	83.630.223	1,99%
61 - 90 days past due	707	0,87%	42.126.323	1,00%
91+ days past due	31	0,04%	1.572.101	0,04%
	81.521	100%	4.195.118.211	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	76.705	94,09%	3.931.566.096	93,72%
Subsidized Loans	4.816	5,91%	263.552.115	6,28%
	81.521	100%	4.195.118.211	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	2.644	54,90%	110.814.914	42,05%
OEK	2.172	45,10%	152.737.201	57,95%
	4.816	100%	263.552.115	100%