

**Reporting Date** 31/12/2011

**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	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	4.446.080.192	
<b>MULTIPLIED BY</b>		
Asset Percentage	86,00%	
<b>PLUS</b>		
Interest accrued on Loans in the Cover Pool	6.983.074	
<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>		3.830.612.040
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	55.341.586	3.775.270.453

**Greater Than >**

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

Result Pass

**Net Present Value Test**

Net Present Value of Loans in the Cover Pool	4.532.510.974	
<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)		4.532.510.974

**Greater Than >**

Net present value of Issuer's liabilities to the Secured Creditors 3.898.122.985

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	159.390.954	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	101.925.000	
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



## Covered Bond Investor Report Quarterly Report 31/12/2011

### 1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.738.790.434
Aggregate original Principal Outstanding Balance	6.147.875.809
Average current Principal Outstanding Balance	53.359
Average original Principal Outstanding Balance	69.226
Maximum current Principal Outstanding Balance	2.016.342
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	88.809
Weighted average seasoning (months)	60,0
Weighted average remaining maturity (months)	228,8
Weighted average original term (months)	289,3
Weighted average Current LTV (%)	62,3%
Weighted average Indexed LTV (%)	64,2%
Weighted average interest rate (%)	3,49%
% of Floating Rate Assets	78,7%
% of fixed rate with future reset to floating rate	19,1%
% of Fixed Rate Assets	2,2%
Collateral Currency	EUR

### 2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.566	16,4%	260.844.919	5,5%
20%-30%	8.416	9,5%	324.647.153	6,9%
30%-40%	9.120	10,3%	429.302.918	9,1%
40%-50%	10.045	11,3%	540.874.309	11,4%
50%-60%	9.238	10,4%	556.429.024	11,7%
60%-70%	10.400	11,7%	668.980.471	14,1%
70%-80%	10.631	12,0%	733.526.902	15,5%
80%-90%	10.138	11,4%	729.895.462	15,4%
90%-100%	4.652	5,2%	383.375.651	8,1%
100% +	1.603	1,8%	110.913.623	2,3%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

### 3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.244	17,2%	266.929.938	5,6%
20%-30%	8.127	9,2%	314.332.798	6,6%
30%-40%	8.969	10,1%	419.479.223	8,9%
40%-50%	9.660	10,9%	520.080.354	11,0%
50%-60%	9.259	10,4%	556.560.056	11,7%
60%-70%	9.019	10,2%	588.016.277	12,4%
70%-80%	9.063	10,2%	619.040.707	13,1%
80%-90%	8.808	9,9%	630.328.414	13,3%
90%-100%	8.870	10,0%	687.032.976	14,5%
100% +	1.790	2,0%	136.989.690	2,9%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

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**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	42.504	47,9%	764.507.975	16,1%
37,501 - 75,000	26.940	30,3%	1.450.572.344	30,6%
75,001 - 100,000	8.610	9,7%	743.895.971	15,7%
100,001 - 150,000	6.875	7,7%	830.045.337	17,5%
150,001 - 200,000	1.996	2,2%	343.531.413	7,2%
200,001 - 250,000	805	0,9%	179.179.626	3,8%
250,001 - 500,000	911	1,0%	295.968.912	6,2%
500,001+	168	0,2%	131.088.856	2,8%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	26.578	29,9%	2.037.628.206	43,0%
3,01% - 4%	18.599	20,9%	1.006.022.200	21,2%
4,01% - 5%	31.017	34,9%	1.217.722.658	25,7%
5,01% - 6%	8.474	9,5%	360.700.583	7,6%
6,01% +	4.141	4,7%	116.716.787	2,5%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	4.818	5,4%	103.002.574	2,2%
Floating rate	64.503	72,6%	3.731.536.074	78,7%
Fixed rate with future reset to floating rate	19.488	21,9%	904.251.786	19,1%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	45.139	70,0%	2.328.066.895	62,4%
1M Euribor	7.011	10,9%	558.123.310	15,0%
3M Euribor	12.353	19,2%	845.345.870	22,7%
	<b>64.503</b>	<b>100%</b>	<b>3.731.536.074</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	88.499	99,7%	4.732.889.834	99,9%
Quarterly	96	0,1%	1.620.200	0,0%
Semi-Annually	214	0,2%	4.280.399	0,1%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2010 - 2011		0,0%		0,0%
2012 - 2016	14.073	15,8%	171.016.607	3,6%
2017 - 2021	14.952	16,8%	554.319.343	11,7%
2022 - 2026	19.086	21,5%	1.025.598.235	21,6%
2027 - 2031	12.375	13,9%	784.116.887	16,5%
2032 - 2036	15.831	17,8%	1.090.971.787	23,0%
2037 - 2041	5.870	6,6%	508.293.890	10,7%
2042 - 2046	3.327	3,7%	295.639.597	6,2%
2047 - 2051	3.295	3,7%	308.834.087	6,5%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

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**ALPHA BANK**

**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	2.248	2,5%	144.065.639	3,0%
12.01 - 24	7.535	8,5%	530.410.443	11,2%
24.01 - 48	16.011	18,0%	1.152.106.862	24,3%
48.01 - 72	23.643	26,6%	1.432.570.041	30,2%
72.01 - 96	16.662	18,8%	815.239.408	17,2%
96.01 - 160	22.710	25,6%	664.398.040	14,0%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	85.860	96,7%	4.532.486.785	95,6%
Second property	1.439	1,6%	87.677.988	1,9%
Under construction		0,0%		0,0%
Investment	1.510	1,7%	118.625.660	2,5%
Other		0,0%		0,0%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.602	6,3%	344.213.306	7,3%
Attica	43.230	48,7%	2.563.349.953	54,1%
Central Greece	6.794	7,7%	307.898.055	6,5%
Creta	2.946	3,3%	177.128.216	3,7%
Epirus	1.505	1,7%	65.229.801	1,4%
Ionian Islands	2.295	2,6%	145.752.671	3,1%
Macedonia	7.173	8,1%	277.510.294	5,9%
Peloponnese	4.714	5,3%	238.095.981	5,0%
Thessaloniki	8.048	9,1%	355.175.952	7,5%
Thessaly	4.404	5,0%	185.067.523	3,9%
Thrace	2.051	2,3%	74.119.240	1,6%
Other-Undefined	77	0,1%	5.249.443	0,1%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	63.068	71,02%	3.165.989.688	66,81%
House	25.665	28,90%	1.567.554.411	33,08%
Other	76	0,09%	5.246.335	0,11%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	83.754	94,31%	4.451.205.757	93,93%
31 - 60 days past due	1.888	2,13%	102.405.605	2,16%
61 - 90 days past due	1.454	1,64%	84.773.706	1,79%
91+ days past due	1.713	1,93%	100.405.365	2,12%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	84.430	95,07%	4.493.360.427	94,82%
Subsidized Loans	4.379	4,93%	245.430.006	5,18%
	<b>88.809</b>	<b>100%</b>	<b>4.738.790.434</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	1.955	44,64%	82.594.543	33,65%
OEK	2.424	55,36%	162.835.464	66,35%
	<b>4.379</b>	<b>100%</b>	<b>245.430.006</b>	<b>100%</b>