

# Covered Bond Investor Report

## Quarterly Report 30/06/2017



Reporting Date 30/6/2017

### 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	PricewaterhouseCoopers S.A.

### Issuance Summary

Bond Series/ ISIN	Nominal Value	Ratings (Fitch/ Moody's)	Interest Rate	Final Maturity
Series 5 / XS0665317599	5,000,000 €	B- (Fitch) / B3 (Moody's)	EUR3M + 1,65%	23/1/2018

### Nominal Value Test

#### AGGREGATE OF

Adjusted Outstanding Principal Balance	11.135.613
<b>MULTIPLIED BY</b>	
Asset Percentage	95,00%
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	10.841
<b>PLUS</b>	
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest thereon	
<b>PLUS</b>	
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	10.948.681
<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.	14.410

10.948.681

10.575.263

#### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 5.012.265

#### Result

PASS

### Net Present Value Test

Net Present Value of Loans in the Cover Pool	11.236.790
<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)	11.236.790

#### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 5.058.275

#### Result

PASS

The result holds for 200 bps upward/ downward shift in

### Interest Cover Test

Interest expected to be received in respect of the Cover Pool	264.623
Amount standing to the credit of the Transaction Account	4.500
Senior Expenses	
Interest due on the Covered Bonds	65.900

#### 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

#### Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	11.863.515
Aggregate original Principal Outstanding Balance	15.723.902
Average current Principal Outstanding Balance	38.269
Average original Principal Outstanding Balance	50.722
Maximum current Principal Outstanding Balance	355.713
Maximum original Principal Outstanding Balance	350.091
Total number of Loans	310
Weighted average seasoning (months)	89,0
Weighted average remaining maturity (months)	183,4
Weighted average original term (months)	272,4
Weighted average Current LTV (%)	46,6%
Weighted average Indexed LTV (%)	63,48%
Weighted average interest rate (%)	2,5%
% of Floating Rate Assets	74,6%
% of fixed rate with future reset to floating rate	4,8%
% of Fixed Rate Assets	0,6%
Collateral Currency	EUR

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**2. Current LTV Distribution**

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	48	15,5%	1.112.588	9,4%
20%-30%	56	18,1%	1.713.612	14,4%
30%-40%	69	22,3%	2.575.512	21,7%
40%-50%	62	20,0%	2.908.467	24,5%
50%-60%	29	9,4%	1.468.617	12,4%
60%-70%	13	4,2%	519.011	4,4%
70%-80%	13	4,2%	396.721	3,3%
80%-90%	5	1,6%	231.152	1,9%
90%-100%	4	1,3%	175.493	1,5%
100% +	11	3,5%	762.343	6,4%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	31	10,0%	510.898	4,3%
20%-30%	23	7,4%	616.036	5,2%
30%-40%	41	13,2%	1.489.324	12,6%
40%-50%	45	14,5%	1.569.892	13,2%
50%-60%	46	14,8%	1.688.689	14,2%
60%-70%	39	12,6%	2.221.149	18,7%
70%-80%	30	9,7%	1.269.622	10,7%
80%-90%	18	5,8%	648.969	5,5%
90%-100%	4	1,3%	217.370	1,8%
100% +	33	10,6%	1.631.565	13,8%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	183	59,0%	4.033.635	34,0%
37,501 - 75,000	103	33,2%	5.010.576	42,2%
75,001 - 100,000	12	3,9%	983.368	8,3%
100,001 - 150,000	8	2,6%	998.113	8,4%
150,001 - 200,000	3	1,0%	482.109	4,1%
200,001 - 250,000		0,0%		0,0%
250,001 - 500,000	1	0,3%	355.713	3,0%
500,001+		0,0%		0,0%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	241	77,7%	9.301.009	78,4%
3.01% - 4%	35	11,3%	1.252.316	10,6%
4.01% - 5%	12	3,9%	694.285	5,9%
5.01% - 6%	16	5,2%	447.335	3,8%
6.01% +	6	1,9%	168.570	1,4%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	4	1,3%	91.607	0,8%
Floating rate	288	92,9%	11.055.697	93,2%
Fixed rate with future reset to floating rate	18	5,8%	716.211	6,0%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	77	26,7%	2.884.354	26,1%
1M Euribor	5	1,7%	139.188	1,3%
3M Euribor	206	71,5%	8.032.154	72,7%
	<b>288</b>	<b>100%</b>	<b>11.055.697</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	310	100,0%	11.863.515	100,0%
Quarterly		0,0%		0,0%
Semi-Annually		0,0%		0,0%
Other		0,0%		0,0%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2017 - 2019	7	2,3%	30.607	0,3%
2020 - 2024	63	20,3%	1.593.614	13,4%
2025 - 2029	92	29,7%	3.143.352	26,5%
2030 - 2034	62	20,0%	2.909.687	24,5%
2035 - 2039	48	15,5%	1.888.690	15,9%
2040 - 2044	20	6,5%	1.354.051	11,4%
2045 - 2049	13	4,2%	751.380	6,3%
2050 +	5	1,6%	192.136	1,6%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12		0,0%		0,0%
12.01 - 24		0,0%		0,0%
24.01 - 48	9	2,9%	461.586	3,9%
48.01 - 72	144	46,5%	5.663.375	47,7%
72.01 - 96	23	7,4%	814.109	6,9%
96.01 - 160	134	43,2%	4.924.444	41,5%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	296	95,5%	11.082.152	93,4%
Second property		0,0%		0,0%
Under construction		0,0%		0,0%
Investment		0,0%		0,0%
Other	14	4,5%	781.364	6,6%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	32	10,3%	1.359.288	11,5%
Attica	53	17,1%	2.544.026	21,4%
Central Greece	10	3,2%	289.913	2,4%
Creta	25	8,1%	995.092	8,4%
Epirus	6	1,9%	148.812	1,3%
Ionian Islands	11	3,5%	708.428	6,0%
Macedonia	68	21,9%	2.199.481	18,5%
Peloponnese	29	9,4%	1.168.031	9,8%
Thessaloniki	31	10,0%	1.044.885	8,8%
Thessaly	15	4,8%	445.954	3,8%
Thrace	30	9,7%	959.604	8,1%
Other-Undefined		0,0%		0,0%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	196	63,23%	7.510.351	63,31%
House	114	36,77%	4.353.165	36,69%
Other		0,00%		0,00%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	304	98,06%	11.621.185	97,96%
Subsidized Loans	6	1,94%	242.331	2,04%
	<b>310</b>	<b>100%</b>	<b>11.863.515</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	
OEK	6	100,00%	242.331	100,00%
	<b>6</b>	<b>100%</b>	<b>242.331</b>	<b>100%</b>