

Covered Bond Investor Report

Quarterly Report 30/09/2016



Reporting Date 30/9/2016

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 5 / XS0665317599	5,000.000 €	CCC+ (Fitch) / Caa2 (Moody's)	EUR3M + 1,65%	23/1/2018

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	13.394.770		
MULTIPLIED BY			
Asset Percentage	95,00%		
PLUS			
Interest accrued on Loans in the Cover Pool	12.443		
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)			12.737.474
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.	33.417		12.704.057
Greater Than >			
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest			5.012.590
Result	PASS		

Net Present Value Test

Net Present Value of Loans in the Cover Pool	13.558.553		
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)			13.568.697
Greater Than >			
Net present value of Issuer's liabilities to the Secured Creditors	5.115.145		
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	313.013		
Amount standing to the credit of the Transaction Account			
Senior Expenses	4.500		
Interest due on the Covered Bonds	67.650		
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	14.584.249
Aggregate original Principal Outstanding Balance	18.639.112
Average current Principal Outstanding Balance	39.848
Average original Principal Outstanding Balance	50.927
Maximum current Principal Outstanding Balance	350.565
Maximum original Principal Outstanding Balance	347.502
Total number of Loans	366
Weighted average seasoning (months)	78,8
Weighted average remaining maturity (months)	188,2
Weighted average original term (months)	267,0
Weighted average Current LTV (%)	46,3%
Weighted average Indexed LTV (%)	67,01%
Weighted average interest rate (%)	2,5%
% of Floating Rate Assets	94,7%
% of fixed rate with future reset to floating rate	4,5%
% of Fixed Rate Assets	0,8%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	51	13,9%	1.174.822	8,1%
20%-30%	52	14,2%	1.825.027	12,5%
30%-40%	81	22,1%	3.119.198	21,4%
40%-50%	87	23,8%	3.594.316	24,6%
50%-60%	41	11,2%	2.099.069	14,4%
60%-70%	15	4,1%	590.740	4,1%
70%-80%	23	6,3%	928.240	6,4%
80%-90%	8	2,2%	666.515	4,6%
90%-100%	8	2,2%	586.323	4,0%
100% +		0,0%		0,0%
	366	100%	14.584.249	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	31	8,5%	519.689	3,6%
20%-30%	21	5,7%	697.205	4,8%
30%-40%	37	10,1%	1.223.844	8,4%
40%-50%	49	13,4%	1.731.207	11,9%
50%-60%	53	14,5%	2.286.457	15,7%
60%-70%	61	16,7%	2.665.268	18,3%
70%-80%	39	10,7%	1.809.702	12,4%
80%-90%	22	6,0%	891.279	6,1%
90%-100%	12	3,3%	391.232	2,7%
100% +	41	11,2%	2.368.366	16,2%
	366	100%	14.584.249	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	212	57,9%	4.650.735	31,9%
37,501 - 75,000	118	32,2%	5.809.476	39,8%
75,001 - 100,000	20	5,5%	1.675.706	11,5%
100,001 - 150,000	10	2,7%	1.202.991	8,2%
150,001 - 200,000	4	1,1%	634.573	4,4%
200,001 - 250,000		0,0%		0,0%
250,001 - 500,000	2	0,5%	610.769	4,2%
500,001+		0,0%		0,0%
	366	100%	14.584.249	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	284	77,6%	11.705.201	80,3%
3.01% - 4%	38	10,4%	1.257.258	8,6%
4.01% - 5%	16	4,4%	815.479	5,6%
5.01% - 6%	19	5,2%	542.345	3,7%
6.01% +	9	2,5%	263.966	1,8%
	366	100%	14.584.249	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	5	1,4%	109.666	0,8%
Floating rate	340	92,9%	13.815.256	94,7%
Fixed rate with future reset to floating rate	21	5,7%	659.327	4,5%
	366	100%	14.584.249	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	95	27,9%	3.639.851	26,3%
1M Euribor	9	2,6%	360.894	2,6%
3M Euribor	236	69,4%	9.814.511	71,0%
	340	100%	13.815.256	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	366	100,0%	14.584.249	100,0%
Quarterly		0,0%		0,0%
Semi-Annually		0,0%		0,0%
Other		0,0%		0,0%
	366	100%	14.584.249	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2016 - 2019	18	4,9%	116.061	0,8%
2020 - 2024	78	21,3%	2.169.889	14,9%
2025 - 2029	106	29,0%	3.800.837	26,1%
2030 - 2034	68	18,6%	3.424.240	23,5%
2035 - 2039	56	15,3%	2.615.367	17,9%
2040 - 2044	19	5,2%	1.311.680	9,0%
2045 - 2049	15	4,1%	921.203	6,3%
2050 +	6	1,6%	224.973	1,5%
	366	100%	14.584.249	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12		0,0%		0,0%
12.01 - 24	3	0,8%	178.787	1,2%
24.01 - 48	156	42,6%	5.970.760	40,9%
48.01 - 72	31	8,5%	1.848.900	12,7%
72.01 - 96	28	7,7%	1.061.491	7,3%
96.01 - 160	148	40,4%	5.524.311	37,9%
	366	100%	14.584.249	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	349	95,4%	13.698.726	93,9%
Second property		0,0%		0,0%
Under construction		0,0%		0,0%
Investment	6	1,6%	290.770	2,0%
Other	11	3,0%	594.753	4,1%
	366	100%	14.584.249	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	37	10,1%	1.604.891	11,0%
Attica	72	19,7%	3.661.473	25,1%
Central Greece	21	5,7%	468.316	3,2%
Creta	32	8,7%	1.448.583	9,9%
Epirus	7	1,9%	155.886	1,1%
Ionian Islands	13	3,6%	762.246	5,2%
Macedonia	76	20,8%	2.636.715	18,1%
Peloponnese	22	6,0%	887.295	6,1%
Thessaloniki	36	9,8%	1.330.463	9,1%
Thessaly	17	4,6%	512.069	3,5%
Thrace	33	9,0%	1.116.313	7,7%
Other-Undefined		0,0%		0,0%
	366	100%	14.584.249	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	237	64,75%	9.804.167	67,22%
House	128	34,97%	4.780.081	32,78%
Other	1	0,27%	2	0,00%
	366	100%	14.584.249	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	357	97,54%	14.229.493	97,57%
Subsidized Loans	9	2,46%	354.756	2,43%
	366	100%	14.584.249	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	-
OEK	9	100,00%	354.756	100,00%
	9	100%	354.756	100%