

# Covered Bond Investor Report

## Quarterly Report 30/09/2017



Reporting Date 30/9/2017

### 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
Series 6 / XS1658917676	1,000,000,000 €	B- (Fitch) / B3 (Moody's)	EUR3M + 1,20%	23/10/2018

### Nominal Value Test

AGGREGATE OF		
Adjusted Outstanding Principal Balance		1.140.876.494
<b>MULTIPLIED BY</b>		
Asset Percentage		95,00%
<b>PLUS</b>		
Interest accrued on Loans in the Cover Pool		1.002.423
<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)		1.084.835.093
<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.		5.405.751
		1.079.429.342
<b>Greater Than &gt;</b>		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		1.006.655.781

### Result

PASS

### Net Present Value Test

Net Present Value of Loans in the Cover Pool		1.147.765.411
<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)		1.147.765.411
<b>Greater Than &gt;</b>		
Net present value of Issuer's liabilities to the Secured Creditors		1.018.761.490
<b>Result</b>	<b>PASS</b>	The result holds for 200 bps upward/ downward shift in

### Interest Cover Test

Interest expected to be received in respect of the Cover Pool		23.760.911
Amount standing to the credit of the Transaction Account		
Senior Expenses		4.500
Interest due on the Covered Bonds		8.765.900
<b>Result</b>	<b>PASS</b>	

### 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	1.155.995.641
Aggregate original Principal Outstanding Balance	1.952.407.368
Average current Principal Outstanding Balance	43.442
Average original Principal Outstanding Balance	73.371
Maximum current Principal Outstanding Balance	1.529.753
Maximum original Principal Outstanding Balance	2.346.806
Total number of Loans	26.610
Weighted average seasoning (months)	105,4
Weighted average remaining maturity (months)	183,3
Weighted average original term (months)	288,7
Weighted average Current LTV (%)	40,7%
Weighted average Indexed LTV (%)	53,3%
Weighted average interest rate (%)	2,1%
% of Floating Rate Assets	96,3%
% of fixed rate with future reset to floating rate	2,1%
% of Fixed Rate Assets	1,6%
Collateral Currency	EUR

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**2. Current LTV Distribution**

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	8.360	31,4%	193.496.231	16,7%
20%-30%	5.964	22,4%	217.846.980	18,8%
30%-40%	4.793	18,0%	243.236.612	21,0%
40%-50%	3.421	12,9%	207.980.562	18,0%
50%-60%	2.114	7,9%	142.300.161	12,3%
60%-70%	946	3,6%	71.331.055	6,2%
70%-80%	371	1,4%	32.142.646	2,8%
80%-90%	167	0,6%	12.410.527	1,1%
90%-100%	88	0,3%	6.821.487	0,6%
100% +	386	1,5%	28.429.380	2,5%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	3.322	12,5%	58.583.635	5,1%
20%-30%	5.931	22,3%	168.066.642	14,5%
30%-40%	4.000	15,0%	149.416.755	12,9%
40%-50%	3.333	12,5%	155.145.478	13,4%
50%-60%	3.147	11,8%	168.306.246	14,6%
60%-70%	2.520	9,5%	155.296.103	13,4%
70%-80%	2.184	8,2%	146.621.370	12,7%
80%-90%	1.676	6,3%	121.911.018	10,5%
90%-100%	250	0,9%	14.492.632	1,3%
100% +	247	0,9%	18.155.763	1,6%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	15.150	56,9%	313.432.133	27,1%
37,501 - 75,000	7.922	29,8%	413.766.703	35,8%
75,001 - 100,000	1.774	6,7%	152.088.501	13,2%
100,001 - 150,000	1.195	4,5%	142.192.215	12,3%
150,001 - 200,000	303	1,1%	51.524.221	4,5%
200,001 - 250,000	122	0,5%	27.094.276	2,3%
250,001 - 500,000	119	0,4%	38.009.463	3,3%
500,001+	25	0,1%	17.888.128	1,5%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	21.342	80,2%	973.208.649	84,2%
3.01% - 4%	3.520	13,2%	129.259.541	11,2%
4.01% - 5%	570	2,1%	17.359.666	1,5%
5.01% - 6%	955	3,6%	31.242.767	2,7%
6.01% +	223	0,8%	4.925.017	0,4%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	648	2,4%	17.994.297	1,6%
Floating rate	25.306	95,1%	1.113.555.233	96,3%
Fixed rate with future reset to floating rate	656	2,5%	24.446.111	2,1%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	12.664	50,0%	504.904.376	45,3%
1M Euribor	783	3,1%	41.247.533	3,7%
3M Euribor	11.859	46,9%	567.403.324	51,0%
	<b>25.306</b>	<b>100%</b>	<b>1.113.555.233</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	26.580	99,9%	1.155.106.795	99,9%
Quarterly	1	0,0%	9.527	0,0%
Semi-Annually	29	0,1%	879.319	0,1%
Other		0,0%		0,0%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2016 - 2019	855	3,2%	8.689.326	0,8%
2020 - 2024	7.341	27,6%	178.358.114	15,4%
2025 - 2029	7.020	26,4%	283.550.970	24,5%
2030 - 2034	4.916	18,5%	246.475.621	21,3%
2035 - 2039	3.352	12,6%	201.105.915	17,4%
2040 - 2044	1.732	6,5%	126.173.657	10,9%
2045 - 2049	1.091	4,1%	85.769.787	7,4%
2050 +	303	1,1%	25.872.251	2,2%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	208	0,8%	14.413.381	1,2%
12.01 - 24	208	0,8%	12.623.476	1,1%
24.01 - 48	698	2,6%	35.095.049	3,0%
48.01 - 72	4.107	15,4%	213.844.843	18,5%
72.01 - 96	4.406	16,6%	223.048.847	19,3%
96.01 - 160	16.983	63,8%	656.970.045	56,8%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	24.474	92,0%	1.088.181.531	94,1%
Second property	2.012	7,6%	60.778.460	5,3%
Under construction		0,0%		0,0%
Investment	124	0,5%	7.035.650	0,6%
Other		0,0%		0,0%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	1.615	6,1%	80.940.249	7,0%
Attica	11.944	44,9%	610.246.874	52,8%
Central Greece	943	3,5%	31.507.344	2,7%
Creta	1.151	4,3%	52.152.560	4,5%
Epirus	521	2,0%	17.620.655	1,5%
Ionian Islands	471	1,8%	22.337.204	1,9%
Macedonia	2.720	10,2%	82.455.148	7,1%
Peloponnese	2.011	7,6%	72.021.353	6,2%
Thessaloniki	2.872	10,8%	106.974.099	9,3%
Thessaly	1.720	6,5%	60.717.290	5,3%
Thrace	642	2,4%	19.022.864	1,6%
Other-Undefined		0,0%		0,0%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	19.046	71,57%	761.450.048	65,87%
House	7.564	28,43%	394.545.593	34,13%
Other		0,00%		0,00%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	26.481	99,52%	1.151.108.383	99,58%
31 - 60 days past due	122	0,46%	4.700.512	0,41%
61 - 90 days past due	7	0,03%	186.745	0,02%
91+ days past due		0,00%		0,00%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	25.973	97,61%	1.129.582.853	97,72%
Subsidized Loans	637	2,39%	26.412.788	2,28%
	<b>26.610</b>	<b>100%</b>	<b>1.155.995.641</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	98	15,38%	3.834.649	14,52%
OEK	509	79,91%	21.676.631	82,07%
Both	30	4,71%	901.509	3,41%
	<b>637</b>	<b>100%</b>	<b>26.412.788</b>	<b>100%</b>

**16. Other Characteristics**

	Number of Loans	%	Current Balance	%
Loans above 1m	3	0,01%	3.860.030	0,33%
Staff Loans	831	3,12%	45.382.890	3,93%