

Covered Bond II Investor Report

Quarterly Report 30/09/2019



Reporting Date 30/9/2019

Counterparties

Issuer	Alpha Bank A.E.
Servicer	Alpha Bank A.E.
Cash Manager	Alpha Bank A.E.
Trustee	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent	HSBC Bank PLC
Covered Bond Swap Provider	-
Account Bank	HSBC Bank PLC
Asset Monitor	PricewaterhouseCoopers S.A.

Issuance Summary

Bond Series/ ISIN	Nominal Value	Ratings (Moody's)	Interest Rate	Final Maturity
Series 1 / XS1733290750	1.000.000.000 €	Baa3	EUR3M + 0,5%	23/1/2021
Series 2 / XS1817841643	1.000.000.000 €	Baa3	EUR3M + 0,5%	23/1/2021

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.166.718.244
MULTIPLIED BY	
Asset Percentage	95,00%
PLUS	
Interest accrued on Loans in the Cover Pool	1.524.696
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)	2.059.907.028
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.	13.364.312
	2.046.542.716
Greater Than >	
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest	2.000.479.166

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.182.028.146
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)	2.182.028.146
Greater Than >	
Net present value of Issuer's liabilities to the Secured Creditors	2.012.229

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	35.473.798
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	2.500.000

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

	Current (EUR)
Aggregate current Principal Outstanding Balance	2.279.177.145
Aggregate original Principal Outstanding Balance	3.797.679.834
Average current Principal Outstanding Balance	48.833
Average original Principal Outstanding Balance	98.521
Maximum current Principal Outstanding Balance	3.150.229
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	46.673
Weighted average seasoning (months)	123,6
Weighted average remaining maturity (months)	17,0
Weighted average original term (months)	27,3
Weighted average Current LTV (%)	45,7%
Weighted average Indexed LTV (%)	65,1%
Weighted average interest rate (%)	1,6%
% of Floating Rate Assets	74,6%
% of fixed rate with future reset to floating rate	24,7%
% of Fixed Rate Assets	0,7%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	12.294	26,3%	264.268.540	11,6%
20%-30%	7.414	15,9%	294.465.203	12,9%
30%-40%	7.140	15,3%	365.703.637	16,0%
40%-50%	6.971	14,9%	421.337.185	18,5%
50%-60%	5.932	12,7%	398.011.078	17,5%
60%-70%	3.995	8,6%	294.794.419	12,9%
70%-80%	1.869	4,0%	151.751.653	6,7%
80%-90%	664	1,4%	57.047.090	2,5%
90%-100%	263	0,6%	21.039.628	0,9%
100% +	131	0,3%	10.758.710	0,5%
	46.673	100%	2.279.177.145	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	7.548	16,2%	135.554.079	5,9%
20%-30%	5.191	11,1%	159.636.783	7,0%
30%-40%	5.046	10,8%	198.505.187	8,7%
40%-50%	4.922	10,5%	236.089.946	10,4%
50%-60%	4.851	10,4%	261.617.535	11,5%
60%-70%	4.333	9,3%	266.875.790	11,7%
70%-80%	4.259	9,1%	285.838.870	12,5%
80%-90%	4.027	8,6%	268.859.816	11,8%
90%-100%	3.712	8,0%	264.098.709	11,6%
100% +	2.784	6,0%	202.100.431	8,9%
	46.673	100%	2.279.177.145	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	25.127	53,8%	477.795.544	21,0%
37.501 - 75.000	12.972	27,8%	688.728.701	30,2%
75.001 - 100,000	3.582	7,7%	309.326.741	13,6%
100,001 - 150,000	3.183	6,8%	382.108.613	16,8%
150,001 - 200,000	979	2,1%	167.336.890	7,3%
200,001 - 250,000	378	0,8%	84.259.323	3,7%
250,001 - 500,000	391	0,8%	124.058.459	5,4%
500,001+	61	0,1%	45.562.874	2,0%
	46.673	100%	2.279.177.145	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	40.197	86,1%	2.065.024.862	90,6%
3.01% - 4%	4.844	10,4%	166.198.675	7,3%
4.01% - 5%	822	1,8%	25.220.265	1,1%
5.01% - 6%	678	1,5%	19.985.343	0,9%
6.01% +	132	0,3%	2.748.000	0,1%
	46.673	100%	2.279.177.145	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	610	1,3%	16.426.732	0,7%
Floating rate	36.528	78,3%	1.699.581.534	74,6%
Fixed rate with future reset to floating rate	9.535	20,4%	563.168.879	24,7%
	46.673	100%	2.279.177.145	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	14.826	40,6%	609.283.708	35,8%
1M Euribor	1.520	4,2%	85.499.019	5,0%
3M Euribor	20.156	55,2%	1.004.092.994	59,1%
6M Euribor	26	0,1%	705.814	0,0%
	36.528	100%	1.699.581.534	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	46.624	99,9%	2.277.771.704	99,9%
Quarterly	4	0,0%	181.536	0,0%
Semi-Annually	45	0,1%	1.223.905	0,1%
Other		0,0%		0,0%
	46.673	100%	2.279.177.145	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2019 - 2020	500	1,1%	2.325.044	0,1%
2021 - 2025	9.348	20,0%	182.200.202	8,0%
2026 - 2030	11.359	24,3%	423.310.124	18,6%
2031 - 2035	10.596	22,7%	559.099.771	24,5%
2036 - 2040	6.685	14,3%	451.235.629	19,8%
2041 - 2045	3.997	8,6%	298.048.963	13,1%
2046 - 2050	2.912	6,2%	250.568.654	11,0%
2051 +	1.276	2,7%	112.388.760	4,9%
	46.673	100%	2.279.177.145	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	136	0,3%	9.131.736	0,4%
12.01 - 24	198	0,4%	10.605.277	0,5%
24.01 - 48	838	1,8%	47.802.867	2,1%
48.01 - 72	2.072	4,4%	114.637.495	5,0%
72.01 - 96	10.318	22,1%	577.760.786	25,3%
96.01 - 160	33.111	70,9%	1.519.238.985	66,7%
	46.673	100%	2.279.177.145	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	31.328	67,1%	1.524.242.330	66,9%
Second property	13.712	29,4%	653.644.869	28,7%
Under construction	-	0,0%	-	0,0%
Investment	1.633	3,5%	101.289.946	4,4%
Other	-	0,0%	-	0,0%
	46.673	100%	2.279.177.145	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	3.912	8,4%	228.316.838	10,0%
Attica	19.771	42,4%	1.118.242.223	49,1%
Central Greece	1.956	4,2%	74.295.101	3,3%
Creta	2.155	4,6%	106.634.618	4,7%
Epirus	968	2,1%	37.397.583	1,6%
Ionian Islands	1.199	2,6%	74.074.526	3,3%
Macedonia	4.446	9,5%	152.068.518	6,7%
Peloponnese	4.101	8,8%	171.614.429	7,5%
Thessaloniki	4.259	9,1%	170.777.843	7,5%
Thessaly	2.909	6,2%	113.182.194	5,0%
Thrace	997	2,1%	32.573.274	1,4%
Other-Undefined	-	0,0%	-	0,0%
	46.673	100%	2.279.177.145	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	30.206	64,72%	1.315.670.202	57,73%
House	16.467	35,28%	963.506.943	42,27%
Other	-	0,00%	-	0,00%
	46.673	100%	2.279.177.145	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	45.788	98,10%	2.230.257.620	97,85%
30 - 59 days past due	800	1,71%	46.270.342	2,03%
60 - 89 days past due	75	0,16%	2.458.435	0,11%
90+ days past due	10	0,02%	190.748	0,01%
	46.673	100%	2.279.177.145	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	46.247	99,09%	2.263.204.022	99,30%
Subsidized Loans	426	0,91%	15.973.123	0,70%
	46.673	100%	2.279.177.145	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	0,00%
OEK	426	100,00%	15.973.123	100,00%
Both	-	0,00%	-	0,00%
	426	100%	15.973.123	100%

16. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	7	0,01%	10.882.079	0,48%
Staff Loans	1.651	3,54%	89.464.203	3,93%