

Covered Bond II Investor Report

Quarterly Report 31/12/2019



Reporting Date **31/12/2019**

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
Series 3 / XS2086617441	200.000.000 €	Baa3	EUR3M +0,35%	23/1/2021

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.336.254.440	
MULTIPLIED BY		
Asset Percentage	95,00%	
PLUS		
Interest accrued on Loans in the Cover Pool	1.663.517	
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)		2.221.105.235
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.	11.888.016	
		2.209.217.218
Greater Than >		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		2.200.352.666

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.476.538.073	
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)		2.476.538.073
Greater Than >		
Net present value of Issuer's liabilities to the Secured Creditors	2.210.405.755	
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	37.611.448
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	1.840.000
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	2.519.796.047
Aggregate original Principal Outstanding Balance	4.191.371.101
Average current Principal Outstanding Balance	49.645
Average original Principal Outstanding Balance	100.448
Maximum current Principal Outstanding Balance	3.139.166
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	50.756
Weighted average seasoning (months)	125,9
Weighted average remaining maturity (months)	17,3
Weighted average original term (months)	27,8
Weighted average Current LTV (%)	47,8%
Weighted average Indexed LTV (%)	69,5%
Weighted average interest rate (%)	1,6%
% of Floating Rate Assets	74,3%
% of fixed rate with future reset to floating rate	24,9%
% 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%	13.312	26,2%	272.793.437	10,8%
20%-30%	7.566	14,9%	302.460.015	12,0%
30%-40%	7.143	14,1%	362.783.606	14,4%
40%-50%	6.973	13,7%	416.496.056	16,5%
50%-60%	6.519	12,8%	443.780.084	17,6%
60%-70%	5.257	10,4%	386.664.126	15,3%
70%-80%	2.505	4,9%	204.102.823	8,1%
80%-90%	976	1,9%	84.336.029	3,3%
90%-100%	322	0,6%	29.290.534	1,2%
100% +	183	0,4%	17.089.336	0,7%
	50.756	100%	2.519.796.047	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	8.553	16,9%	142.266.901	5,6%
20%-30%	5.250	10,3%	163.937.736	6,5%
30%-40%	5.174	10,2%	201.350.407	8,0%
40%-50%	4.955	9,8%	241.326.599	9,6%
50%-60%	4.802	9,5%	258.865.912	10,3%
60%-70%	4.225	8,3%	255.477.502	10,1%
70%-80%	4.219	8,3%	280.233.982	11,1%
80%-90%	3.950	7,8%	260.743.996	10,3%
90%-100%	3.734	7,4%	265.547.301	10,5%
100% +	5.894	11,6%	450.045.711	17,9%
	50.756	100%	2.519.796.047	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	26.740	52,7%	500.043.356	19,8%
37.501 - 75.000	14.263	28,1%	759.286.239	30,1%
75.001 - 100,000	4.102	8,1%	353.864.454	14,0%
100,001 - 150,000	3.618	7,1%	433.020.090	17,2%
150,001 - 200,000	1.120	2,2%	191.149.857	7,6%
200,001 - 250,000	416	0,8%	92.379.632	3,7%
250,001 - 500,000	426	0,8%	136.054.864	5,4%
500,001+	71	0,1%	53.997.555	2,1%
	50.756	100%	2.519.796.047	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	43.613	85,9%	2.284.884.603	90,7%
3.01% - 4%	5.450	10,7%	186.366.462	7,4%
4.01% - 5%	848	1,7%	24.497.807	1,0%
5.01% - 6%	711	1,4%	21.153.738	0,8%
6.01% +	134	0,3%	2.893.438	0,1%
	50.756	100%	2.519.796.047	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	644	1,3%	19.216.461	0,8%
Floating rate	39.583	78,0%	1.872.506.720	74,3%
Fixed rate with future reset to floating rate	10.529	20,7%	628.072.866	24,9%
	50.756	100%	2.519.796.047	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	15.951	40,3%	658.055.372	35,1%
1M Euribor	1.699	4,3%	96.147.794	5,1%
3M Euribor	21.908	55,3%	1.117.643.630	59,7%
6M Euribor	25	0,1%	659.923	0,0%
	39.583	100%	1.872.506.720	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	50.675	99,8%	2.518.202.493	99,9%
Quarterly	4	0,0%	178.709	0,0%
Semi-Annually	77	0,2%	1.414.845	0,1%
Other		0,0%		0,0%
	50.756	100%	2.519.796.047	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2019 - 2020	579	1,1%	2.000.869	0,1%
2021 - 2025	9.609	18,9%	173.170.043	6,9%
2026 - 2030	11.673	23,0%	425.933.715	16,9%
2031 - 2035	11.468	22,6%	605.488.830	24,0%
2036 - 2040	7.754	15,3%	525.734.572	20,9%
2041 - 2045	4.620	9,1%	349.692.962	13,9%
2046 - 2050	3.549	7,0%	304.965.514	12,1%
2051 +	1.504	3,0%	132.809.542	5,3%
	50.756	100%	2.519.796.047	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	87	0,2%	5.666.172	0,2%
12.01 - 24	260	0,5%	17.182.647	0,7%
24.01 - 48	866	1,7%	49.560.775	2,0%
48.01 - 72	1.047	2,1%	57.792.985	2,3%
72.01 - 96	11.866	23,4%	682.957.107	27,1%
96.01 - 160	36.630	72,2%	1.706.636.361	67,7%
	50.756	100%	2.519.796.047	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	34.034	67,1%	1.683.052.913	66,8%
Second property	14.950	29,5%	727.738.241	28,9%
Under construction	-	0,0%	-	0,0%
Investment	1.772	3,5%	109.004.893	4,3%
Other		0,0%		0,0%
	50.756	100%	2.519.796.047	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.086	8,1%	240.651.170	9,6%
Attica	21.747	42,8%	1.241.963.156	49,3%
Central Greece	2.188	4,3%	86.099.332	3,4%
Creta	2.318	4,6%	115.695.469	4,6%
Epirus	1.038	2,0%	40.765.013	1,6%
Ionian Islands	1.255	2,5%	77.207.480	3,1%
Macedonia	4.826	9,5%	168.720.744	6,7%
Peloponnese	4.491	8,8%	196.417.879	7,8%
Thessaloniki	4.601	9,1%	190.297.831	7,6%
Thessaly	3.116	6,1%	124.513.086	4,9%
Thrace	1.090	2,1%	37.464.886	1,5%
Other-Undefined		0,0%		0,0%
	50.756	100%	2.519.796.047	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	33.227	65,46%	1.485.345.621	58,95%
House	17.529	34,54%	1.034.450.426	41,05%
Other		0,00%		0,00%
	50.756	100%	2.519.796.047	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	49.623	97,77%	2.456.983.649	97,51%
30 - 59 days past due	1.070	2,11%	60.445.171	2,40%
60 - 89 days past due	49	0,10%	2.163.740	0,09%
90+ days past due	14	0,03%	203.486	0,01%
	50.756	100%	2.519.796.047	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	50.246	99,00%	2.501.922.109	99,29%
Subsidized Loans	510	1,00%	17.873.938	0,71%
	50.756	100%	2.519.796.047	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	105	20,59%	3.396.310	19,00%
OEK	403	79,02%	14.434.967	80,76%
Both	2	0,39%	42.661	0,24%
	510	100%	17.873.938	100%

16. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	10	0,02%	14.436.805	0,57%
Staff Loans	1.822	3,59%	95.225.187	3,78%