

Covered Bond II Investor Report

Quarterly Report 28/09/2018



Reporting Date 28/9/2018

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 €	Ba2	EUR3M + 1,65%	23/1/2019
Series 2 / XS1817841643	1.000.000.000 €	Ba2	EUR3M + 1,65%	23/10/2019

Nominal Value Test

AGGREGATE OF		
Adjusted Outstanding Principal Balance		2.127.366.304
MULTIPLIED BY		
Asset Percentage		95,00%
PLUS		
Interest accrued on Loans in the Cover Pool		1.625.641
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)		2.022.623.630
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.		7.072.181
		2.015.551.449
Greater Than >		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		2.007.364.861
Result	PASS	

Net Present Value Test

Net Present Value of Loans in the Cover Pool		2.142.581.684
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)		2.142.581.684
Greater Than >		
Net present value of Issuer's liabilities to the Secured Creditors		2.027.598.002
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		38.302.387
Amount standing to the credit of the Transaction Account		4.500
Senior Expenses		
Interest due on the Covered Bonds		26.530.000
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	2.203.723.159
Aggregate original Principal Outstanding Balance	3.816.867.439
Average current Principal Outstanding Balance	44.431
Average original Principal Outstanding Balance	90.734
Maximum current Principal Outstanding Balance	1.637.804
Maximum original Principal Outstanding Balance	2.679.810
Total number of Loans	49.599
Weighted average seasoning (months)	112,8
Weighted average remaining maturity (months)	191,7
Weighted average original term (months)	304,5
Weighted average Current LTV (%)	43,2%
Weighted average Indexed LTV (%)	60,9%
Weighted average interest rate (%)	1,8%
% of Floating Rate Assets	80,9%
% of fixed rate with future reset to floating rate	18,2%
% of Fixed Rate Assets	0,9%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	16.461	33,2%	303.390.576	13,8%
20%-30%	8.067	16,3%	316.696.248	14,4%
30%-40%	7.524	15,2%	390.106.405	17,7%
40%-50%	7.045	14,2%	429.124.390	19,5%
50%-60%	5.123	10,3%	352.801.109	16,0%
60%-70%	2.972	6,0%	220.675.706	10,0%
70%-80%	1.375	2,8%	114.632.253	5,2%
80%-90%	594	1,2%	45.365.108	2,1%
90%-100%	223	0,4%	16.806.917	0,8%
100% +	215	0,4%	14.124.445	0,6%
	49.599	100%	2.203.723.159	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.318	22,8%	161.131.921	7,3%
20%-30%	5.467	11,0%	166.935.264	7,6%
30%-40%	5.274	10,6%	207.292.784	9,4%
40%-50%	5.168	10,4%	245.349.664	11,1%
50%-60%	5.179	10,4%	282.945.377	12,8%
60%-70%	4.709	9,5%	283.769.214	12,9%
70%-80%	4.315	8,7%	285.257.111	12,9%
80%-90%	3.799	7,7%	267.652.569	12,1%
90%-100%	2.742	5,5%	195.030.941	8,9%
100% +	1.628	3,3%	108.358.313	4,9%
	49.599	100%	2.203.723.159	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	29.286	59,0%	506.905.488	23,0%
37.501 - 75.000	12.469	25,1%	657.829.773	29,9%
75.001 - 100,000	3.218	6,5%	277.527.315	12,6%
100,001 - 150,000	2.897	5,8%	350.316.749	15,9%
150,001 - 200,000	910	1,8%	155.288.216	7,0%
200,001 - 250,000	356	0,7%	79.101.939	3,6%
250,001 - 500,000	390	0,8%	124.242.033	5,6%
500,001+	73	0,1%	52.511.646	2,4%
	49.599	100%	2.203.723.159	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	40.790	82,2%	1.925.719.649	87,4%
3.01% - 4%	6.574	13,3%	212.654.313	9,6%
4.01% - 5%	1.101	2,2%	34.361.705	1,6%
5.01% - 6%	861	1,7%	25.713.719	1,2%
6.01% +	273	0,6%	5.273.773	0,2%
	49.599	100%	2.203.723.159	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	823	1,7%	20.030.533	0,9%
Floating rate	41.790	84,3%	1.783.637.158	80,9%
Fixed rate with future reset to floating rate	6.986	14,1%	400.055.468	18,2%
	49.599	100%	2.203.723.159	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	16.869	40,4%	634.544.807	35,6%
1M Euribor	1.414	3,4%	76.519.487	4,3%
3M Euribor	23.473	56,2%	1.071.762.451	60,1%
6M Euribor	34	0,1%	810.414	0,0%
	41.790	100%	1.783.637.158	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	49.489	99,8%	2.201.799.631	99,9%
Quarterly	8	0,0%	212.569	0,0%
Semi-Annually	102	0,2%	1.710.959	0,1%
Other	-	0,0%	-	0,0%
	49.599	100%	2.203.723.159	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2018 - 2019	2.162	4,4%	6.686.932	0,3%
2020 - 2024	11.547	23,3%	208.193.746	9,4%
2025 - 2029	12.785	25,8%	479.873.017	21,8%
2030 - 2034	9.594	19,3%	499.546.237	22,7%
2035 - 2039	6.832	13,8%	464.571.091	21,1%
2040 - 2044	3.409	6,9%	256.983.150	11,7%
2045 - 2049	2.344	4,7%	206.536.367	9,4%
2050 +	926	1,9%	81.332.619	3,7%
	49.599	100%	2.203.723.159	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	150	0,3%	8.464.707	0,4%
12.01 - 24	474	1,0%	29.973.081	1,4%
24.01 - 48	860	1,7%	45.720.476	2,1%
48.01 - 72	7.602	15,3%	390.510.181	17,7%
72.01 - 96	6.960	14,0%	349.158.478	15,8%
96.01 - 160	33.553	67,6%	1.379.896.237	62,6%
	49.599	100%	2.203.723.159	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	33.138	66,8%	1.469.660.472	66,7%
Second property	14.736	29,7%	631.665.695	28,7%
Under construction	-	0,0%	-	0,0%
Investment	1.725	3,5%	102.396.992	4,6%
Other	-	0,0%	-	0,0%
	49.599	100%	2.203.723.159	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.308	8,7%	226.214.947	10,3%
Attica	20.474	41,3%	1.074.631.579	48,8%
Central Greece	2.115	4,3%	72.289.694	3,3%
Creta	2.286	4,6%	102.632.159	4,7%
Epirus	1.099	2,2%	37.080.687	1,7%
Ionian Islands	1.352	2,7%	72.837.476	3,3%
Macedonia	4.812	9,7%	147.094.016	6,7%
Peloponnese	4.499	9,1%	167.467.668	7,6%
Thessaloniki	4.427	8,9%	160.835.758	7,3%
Thessaly	3.123	6,3%	109.955.603	5,0%
Thrace	1.104	2,2%	32.683.571	1,5%
Other-Undefined	-	0,0%	-	0,0%
	49.599	100%	2.203.723.159	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	31.000	62,50%	1.228.499.787	55,75%
House	18.599	37,50%	975.223.372	44,25%
Other	-	0,00%	-	0,00%
	49.599	100%	2.203.723.159	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	48.570	97,93%	2.150.567.413	97,59%
30 - 59 days past due	950	1,92%	50.993.232	2,31%
60 - 89 days past due	71	0,14%	2.106.871	0,10%
90+ days past due	8	0,02%	55.643	0,00%
	49.599	100%	2.203.723.159	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	49.085	98,96%	2.181.520.841	98,99%
Subsidized Loans	514	1,04%	22.202.318	1,01%
	49.599	100%	2.203.723.159	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	0,00%
OEK	514	100,00%	22.202.318	100,00%
Both	-	0,00%	-	0,00%
	514	100%	22.202.318	100%

16. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	8	0,02%	10.907.470	0,49%
Staff Loans	1.856	3,74%	93.125.191	4,23%