

# Covered Bond II Investor Report Quarterly Report 31/12/2018



Reporting Date 31/12/2018

## 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%	23/1/2021
Series 2 / XS1817841643	1.000.000.000 €	Ba2	EUR3M + 1,65%	23/10/2019

## Nominal Value Test

### AGGREGATE OF

Adjusted Outstanding Principal Balance	2.135.541.683
<b>MULTIPLIED BY</b>	
Asset Percentage	95,00%
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	1.596.204
<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)	2.030.360.803
<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.	14.620.593
	2.015.740.210

### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 2.005.109.834

### Result

PASS

## Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.181.326.370
<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)	2.181.326.370

### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 2.051.525.207

### 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	38.010.152
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	26.660.000

### 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	2.230.219.297
Aggregate original Principal Outstanding Balance	3.858.433.795
Average current Principal Outstanding Balance	44.871
Average original Principal Outstanding Balance	91.962
Maximum current Principal Outstanding Balance	1.624.812
Maximum original Principal Outstanding Balance	2.679.810
Total number of Loans	49.703
Weighted average seasoning (months)	115,5
Weighted average remaining maturity (months)	194,5
Weighted average original term (months)	310,0
Weighted average Current LTV (%)	44,0%
Weighted average Indexed LTV (%)	62,4%
Weighted average interest rate (%)	1,8%
% of Floating Rate Assets	80,1%
% of fixed rate with future reset to floating rate	19,1%
% 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%	16.233	32,7%	299.711.591	13,4%
20%-30%	8.009	16,1%	311.988.611	14,0%
30%-40%	7.322	14,7%	376.285.474	16,9%
40%-50%	6.909	13,9%	422.431.180	18,9%
50%-60%	5.252	10,6%	362.422.387	16,3%
60%-70%	3.309	6,7%	244.740.616	11,0%
70%-80%	1.609	3,2%	133.105.898	6,0%
80%-90%	607	1,2%	47.421.070	2,1%
90%-100%	235	0,5%	18.930.758	0,8%
100% +	218	0,4%	13.181.712	0,6%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

### 3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.068	22,3%	157.766.928	7,1%
20%-30%	5.465	11,0%	164.897.318	7,4%
30%-40%	5.172	10,4%	201.807.801	9,0%
40%-50%	5.156	10,4%	244.270.784	11,0%
50%-60%	5.109	10,3%	278.174.240	12,5%
60%-70%	4.505	9,1%	271.708.169	12,2%
70%-80%	4.172	8,4%	275.433.213	12,4%
80%-90%	3.694	7,4%	258.872.955	11,6%
90%-100%	2.629	5,3%	183.628.149	8,2%
100% +	2.733	5,5%	193.659.740	8,7%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

### 4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	29.094	58,5%	503.577.788	22,6%
37.501 - 75.000	12.531	25,2%	661.757.729	29,7%
75.001 - 100,000	3.325	6,7%	286.833.329	12,9%
100,001 - 150,000	2.977	6,0%	359.796.704	16,1%
150,001 - 200,000	952	1,9%	162.753.913	7,3%
200,001 - 250,000	368	0,7%	82.056.520	3,7%
250,001 - 500,000	384	0,8%	122.414.236	5,5%
500,001+	72	0,1%	51.029.078	2,3%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

### 5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	41.211	82,9%	1.963.295.706	88,0%
3.01% - 4%	6.381	12,8%	205.694.307	9,2%
4.01% - 5%	1.068	2,1%	33.188.884	1,5%
5.01% - 6%	810	1,6%	23.622.958	1,1%
6.01% +	233	0,5%	4.417.442	0,2%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

### 6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	779	1,6%	18.660.721	0,8%
Floating rate	41.446	83,4%	1.786.055.235	80,1%
Fixed rate with future reset to floating rate	7.478	15,0%	425.503.342	19,1%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

### 7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	16.699	40,3%	630.742.720	35,3%
1M Euribor	1.464	3,5%	79.672.890	4,5%
3M Euribor	23.250	56,1%	1.074.821.559	60,2%
6M Euribor	33	0,1%	818.065	0,0%
	<b>41.446</b>	<b>100%</b>	<b>1.786.055.235</b>	<b>100%</b>

### 8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	49.599	99,8%	2.228.367.991	99,9%
Quarterly	5	0,0%	194.663	0,0%
Semi-Annually	99	0,2%	1.656.643	0,1%
Other	-	0,0%	-	0,0%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

### 9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2018 - 2019	1.634	3,3%	4.266.470	0,2%
2020 - 2024	11.236	22,6%	187.899.032	8,4%
2025 - 2029	12.636	25,4%	460.921.860	20,7%
2030 - 2034	9.742	19,6%	498.351.236	22,3%
2035 - 2039	7.202	14,5%	485.985.157	21,8%
2040 - 2044	3.650	7,3%	273.737.416	12,3%
2045 - 2049	2.529	5,1%	222.276.303	10,0%
2050 +	1.074	2,2%	96.781.823	4,3%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	89	0,2%	5.201.322	0,2%
12.01 - 24	326	0,7%	22.264.919	1,0%
24.01 - 48	927	1,9%	47.947.665	2,1%
48.01 - 72	5.557	11,2%	287.829.948	12,9%
72.01 - 96	8.564	17,2%	441.405.647	19,8%
96.01 - 160	34.240	68,9%	1.425.569.797	63,9%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	33.271	66,9%	1.487.891.474	66,7%
Second property	14.692	29,6%	639.790.368	28,7%
Under construction	-	0,0%	-	0,0%
Investment	1.740	3,5%	102.537.455	4,6%
Other	-	0,0%	-	0,0%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.291	8,6%	226.132.370	10,1%
Attica	20.562	41,4%	1.083.984.471	48,6%
Central Greece	2.113	4,3%	74.213.164	3,3%
Creta	2.325	4,7%	105.248.240	4,7%
Epirus	1.097	2,2%	37.249.140	1,7%
Ionian Islands	1.363	2,7%	75.640.083	3,4%
Macedonia	4.814	9,7%	149.369.821	6,7%
Peloponnese	4.471	9,0%	170.084.397	7,6%
Thessaloniki	4.472	9,0%	164.492.154	7,4%
Thessaly	3.113	6,3%	111.140.946	5,0%
Thrace	1.082	2,2%	32.664.508	1,5%
Other-Undefined	-	0,0%	-	0,0%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	31.171	62,71%	1.248.643.856	55,99%
House	18.532	37,29%	981.575.442	44,01%
Other	-	0,00%	-	0,00%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	48.452	97,48%	2.157.721.280	96,75%
30 - 59 days past due	1.178	2,37%	70.196.364	3,15%
60 - 89 days past due	64	0,13%	2.255.302	0,10%
90+ days past due	9	0,02%	46.351	0,00%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	49.211	99,01%	2.209.557.803	99,07%
Subsidized Loans	492	0,99%	20.661.494	0,93%
	<b>49.703</b>	<b>100%</b>	<b>2.230.219.297</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	0,00%
OEK	492	100,00%	20.661.494	100,00%
Both	-	0,00%	-	0,00%
	<b>492</b>	<b>100%</b>	<b>20.661.494</b>	<b>100%</b>

**16. Other Characteristics**

	Number of Loans	%	Current Balance	%
Loans above 1m	7	0,01%	9.325.238	0,42%
Staff Loans	1.826	3,67%	91.663.091	4,11%