

# Covered Bond II Investor Report Quarterly Report 31/12/2017



Reporting Date 31/12/2017

## 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 €	B3	EUR3M + 1,65%	23/1/2019

## Nominal Value Test

### AGGREGATE OF

Adjusted Outstanding Principal Balance	1.102.478.002
<b>MULTIPLIED BY</b>	
Asset Percentage	95,00%
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	916.229
<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)	1.048.270.330
<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.	5.393.844

### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 1.000.919.444

### Result

PASS

## Net Present Value Test

Net Present Value of Loans in the Cover Pool	1.108.192.016
<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)	1.108.192.016

### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 1.018.108.874

### 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	21.783.641
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	13.240.000

### 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

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	1.128.746.075
Aggregate original Principal Outstanding Balance	2.135.728.868
Average current Principal Outstanding Balance	43.204
Average original Principal Outstanding Balance	98.922
Maximum current Principal Outstanding Balance	1.663.671
Maximum original Principal Outstanding Balance	2.625.000
Total number of Loans	26.126
Weighted average seasoning (months)	112,2
Weighted average remaining maturity (months)	184,1
Weighted average original term (months)	296,2
Weighted average Current LTV (%)	43,1%
Weighted average Indexed LTV (%)	59,0%
Weighted average interest rate (%)	2,0%
% of Floating Rate Assets	96,4%
% of fixed rate with future reset to floating rate	2,2%
% of Fixed Rate Assets	1,4%
Collateral Currency	EUR

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**2. Current LTV Distribution**

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	8.413	32,2%	142.500.988	12,6%
20%-30%	4.184	16,0%	152.569.675	13,5%
30%-40%	4.228	16,2%	213.322.209	18,9%
40%-50%	3.845	14,7%	227.916.427	20,2%
50%-60%	2.852	10,9%	192.052.118	17,0%
60%-70%	1.520	5,8%	111.434.623	9,9%
70%-80%	567	2,2%	52.591.638	4,7%
80%-90%	266	1,0%	18.748.126	1,7%
90%-100%	133	0,5%	9.839.248	0,9%
100% +	118	0,5%	7.771.024	0,7%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	6.023	23,1%	77.354.144	6,9%
20%-30%	2.823	10,8%	84.030.897	7,4%
30%-40%	2.854	10,9%	109.125.186	9,7%
40%-50%	2.803	10,7%	132.932.317	11,8%
50%-60%	2.810	10,8%	152.451.156	13,5%
60%-70%	2.751	10,5%	166.011.428	14,7%
70%-80%	2.469	9,5%	159.310.528	14,1%
80%-90%	2.203	8,4%	158.028.428	14,0%
90%-100%	961	3,7%	65.791.137	5,8%
100% +	429	1,6%	23.710.854	2,1%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	16.127	61,7%	271.538.843	24,1%
37,501 - 75,000	6.137	23,5%	321.476.605	28,5%
75,001 - 100,000	1.402	5,4%	120.794.729	10,7%
100,001 - 150,000	1.476	5,6%	180.828.500	16,0%
150,001 - 200,000	520	2,0%	88.616.433	7,9%
200,001 - 250,000	204	0,8%	45.630.320	4,0%
250,001 - 500,000	219	0,8%	70.508.223	6,2%
500,001+	41	0,2%	29.352.422	2,6%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	20.361	77,9%	950.182.877	84,2%
3.01% - 4%	4.060	15,5%	132.016.597	11,7%
4.01% - 5%	481	1,8%	13.448.724	1,2%
5.01% - 6%	917	3,5%	27.073.694	2,4%
6.01% +	307	1,2%	6.024.183	0,5%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	708	2,7%	15.790.527	1,4%
Floating rate	24.812	95,0%	1.088.311.955	96,4%
Fixed rate with future reset to floating rate	606	2,3%	24.643.593	2,2%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	13.897	56,0%	550.181.757	50,6%
1M Euribor	1.175	4,7%	64.291.706	5,9%
3M Euribor	9.729	39,2%	473.576.241	43,5%
6M Euribor	11	0,0%	262.251	0,0%
	<b>24.812</b>	<b>100%</b>	<b>1.088.311.955</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	26.074	99,8%	1.127.531.348	99,9%
Quarterly	5	0,0%	38.826	0,0%
Semi-Annually	47	0,2%	1.175.900	0,1%
Other		0,0%		0,0%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2017 - 2019	2.456	9,4%	13.856.264	1,2%
2020 - 2024	7.044	27,0%	150.514.610	13,3%
2025 - 2029	6.467	24,8%	265.838.296	23,6%
2030 - 2034	4.486	17,2%	247.910.611	22,0%
2035 - 2039	3.097	11,9%	220.586.009	19,5%
2040 - 2044	1.378	5,3%	114.344.460	10,1%
2045 - 2049	934	3,6%	89.995.667	8,0%
2050 +	264	1,0%	25.700.159	2,3%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	137	0,5%	11.183.420	1,0%
12.01 - 24	167	0,6%	13.452.311	1,2%
24.01 - 48	409	1,6%	24.500.313	2,2%
48.01 - 72	3.282	12,6%	178.524.175	15,8%
72.01 - 96	3.262	12,5%	172.812.245	15,3%
96.01 - 160	18.869	72,2%	728.273.611	64,5%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	17.597	67,4%	764.027.862	67,7%
Second property	7.562	28,9%	313.042.334	27,7%
Under construction		0,0%		0,0%
Investment	967	3,7%	51.675.879	4,6%
Other		0,0%		0,0%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	2.044	7,8%	106.476.173	9,4%
Attica	11.598	44,4%	603.774.473	53,5%
Central Greece	1.018	3,9%	30.947.724	2,7%
Creta	1.110	4,2%	48.326.951	4,3%
Epirus	498	1,9%	15.928.247	1,4%
Ionian Islands	676	2,6%	34.241.248	3,0%
Macedonia	2.458	9,4%	67.721.577	6,0%
Peloponnese	2.090	8,0%	70.497.188	6,2%
Thessaloniki	2.498	9,6%	85.206.056	7,5%
Thessaly	1.571	6,0%	50.561.106	4,5%
Thrace	565	2,2%	15.065.332	1,3%
Other-Undefined		0,0%		0,0%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	17.149	65,64%	647.135.987	57,33%
House	8.977	34,36%	481.610.088	42,67%
Other		0,00%		0,00%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	24.301	93,01%	1.039.480.012	92,09%
1 - 29 days past due	1.602	6,13%	79.353.860	7,03%
30 - 59 days past due	220	0,84%	9.887.555	0,88%
60 - 89 days past due	1	0,00%	5.427	0,00%
90+ days past due	2	0,01%	19.220	0,00%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	25.557	97,82%	1.104.640.953	97,86%
Subsidized Loans	569	2,18%	24.105.122	2,14%
	<b>26.126</b>	<b>100%</b>	<b>1.128.746.075</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	93	16,34%	3.469.094	14,39%
OEK	457	80,32%	20.029.522	83,09%
Both	19	3,34%	606.507	2,52%
	<b>569</b>	<b>100%</b>	<b>24.105.122</b>	<b>100%</b>

**16. Other Characteristics**

	Number of Loans	%	Current Balance	%
Loans above 1m	3	0,01%	4.476.187	0,40%
Staff Loans	531	2,03%	37.473.305	3,32%