

Covered Bond II Investor Report Quarterly Report 29/03/2018



Reporting Date 29/3/2018

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 €	Ba3	EUR3M + 1,65%	23/1/2019

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	1.075.746.196
MULTIPLIED BY	
Asset Percentage	95,00%
PLUS	
Interest accrued on Loans in the Cover Pool	890.074
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)	1.022.848.961
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.	4.176.612

Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 1.002.386.944

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	1.081.151.369
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)	1.081.151.369

Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 1.015.691.304

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	21.819.425
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	13.220.000

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	1.102.602.855
Aggregate original Principal Outstanding Balance	2.125.262.693
Average current Principal Outstanding Balance	42.444
Average original Principal Outstanding Balance	98.987
Maximum current Principal Outstanding Balance	1.657.218
Maximum original Principal Outstanding Balance	2.625.000
Total number of Loans	25.978
Weighted average seasoning (months)	115,1
Weighted average remaining maturity (months)	182,9
Weighted average original term (months)	298,0
Weighted average Current LTV (%)	43,0%
Weighted average Indexed LTV (%)	58,8%
Weighted average interest rate (%)	2,0%
% of Floating Rate Assets	96,0%
% of fixed rate with future reset to floating rate	2,5%
% of Fixed Rate Assets	1,5%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	8.745	33,7%	146.987.198	13,3%
20%-30%	4.177	16,1%	153.218.102	13,9%
30%-40%	4.205	16,2%	212.965.207	19,3%
40%-50%	3.765	14,5%	223.811.954	20,3%
50%-60%	2.647	10,2%	180.012.742	16,3%
60%-70%	1.370	5,3%	101.064.816	9,2%
70%-80%	567	2,2%	50.487.699	4,6%
80%-90%	240	0,9%	16.898.419	1,5%
90%-100%	130	0,5%	9.507.096	0,9%
100% +	132	0,5%	7.649.623	0,7%
	25.978	100%	1.102.602.855	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	6.301	24,3%	79.982.074	7,3%
20%-30%	2.842	10,9%	85.699.836	7,8%
30%-40%	2.789	10,7%	107.459.525	9,7%
40%-50%	2.766	10,6%	128.894.864	11,7%
50%-60%	2.888	11,1%	157.529.362	14,3%
60%-70%	2.617	10,1%	160.324.810	14,5%
70%-80%	2.470	9,5%	157.367.868	14,3%
80%-90%	2.158	8,3%	153.464.650	13,9%
90%-100%	669	2,6%	47.096.636	4,3%
100% +	478	1,8%	24.783.229	2,2%
	25.978	100%	1.102.602.855	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	16.248	62,5%	268.602.276	24,4%
37.501 - 75.000	5.974	23,0%	313.110.702	28,4%
75.001 - 100,000	1.346	5,2%	116.100.715	10,5%
100,001 - 150,000	1.454	5,6%	177.424.866	16,1%
150,001 - 200,000	502	1,9%	85.387.061	7,7%
200,001 - 250,000	199	0,8%	44.417.530	4,0%
250,001 - 500,000	215	0,8%	68.990.284	6,3%
500,001+	40	0,2%	28.569.420	2,6%
	25.978	100%	1.102.602.855	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	20.292	78,1%	930.863.966	84,4%
3.01% - 4%	4.024	15,5%	127.814.330	11,6%
4.01% - 5%	478	1,8%	12.927.848	1,2%
5.01% - 6%	895	3,4%	25.615.234	2,3%
6.01% +	289	1,1%	5.381.477	0,5%
	25.978	100%	1.102.602.855	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	727	2,8%	16.312.935	1,5%
Floating rate	24.598	94,7%	1.058.437.620	96,0%
Fixed rate with future reset to floating rate	653	2,5%	27.852.300	2,5%
	25.978	100%	1.102.602.855	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	13.695	55,7%	529.323.666	50,0%
1M Euribor	1.154	4,7%	62.087.964	5,9%
3M Euribor	9.738	39,6%	466.771.748	44,1%
6M Euribor	11	0,0%	254.242	0,0%
	24.598	100%	1.058.437.620	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	25.926	99,8%	1.101.425.955	99,9%
Quarterly	5	0,0%	34.924	0,0%
Semi-Annually	47	0,2%	1.141.976	0,1%
Other		0,0%		0,0%
	25.978	100%	1.102.602.855	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2018 - 2019	2.377	9,2%	10.298.269	0,9%
2020 - 2024	6.954	26,8%	140.656.376	12,8%
2025 - 2029	6.448	24,8%	258.563.858	23,5%
2030 - 2034	4.485	17,3%	244.052.695	22,1%
2035 - 2039	3.121	12,0%	219.722.550	19,9%
2040 - 2044	1.387	5,3%	113.955.548	10,3%
2045 - 2049	938	3,6%	89.482.524	8,1%
2050 +	268	1,0%	25.871.034	2,3%
	25.978	100%	1.102.602.855	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	85	0,3%	7.007.537	0,6%
12.01 - 24	190	0,7%	15.017.495	1,4%
24.01 - 48	342	1,3%	21.378.826	1,9%
48.01 - 72	3.145	12,1%	169.120.236	15,3%
72.01 - 96	2.840	10,9%	145.573.376	13,2%
96.01 - 160	19.376	74,6%	744.505.386	67,5%
	25.978	100%	1.102.602.855	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	17.527	67,5%	747.442.009	67,8%
Second property	7.486	28,8%	304.525.354	27,6%
Under construction		0,0%		0,0%
Investment	965	3,7%	50.635.492	4,6%
Other		0,0%		0,0%
	25.978	100%	1.102.602.855	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	2.037	7,8%	104.391.256	9,5%
Attica	11.534	44,4%	590.346.286	53,5%
Central Greece	1.014	3,9%	29.985.480	2,7%
Creta	1.108	4,3%	47.271.739	4,3%
Epirus	497	1,9%	15.506.431	1,4%
Ionian Islands	673	2,6%	33.565.525	3,0%
Macedonia	2.441	9,4%	65.872.158	6,0%
Peloponnese	2.073	8,0%	68.645.183	6,2%
Thessaloniki	2.480	9,5%	82.983.705	7,5%
Thessaly	1.564	6,0%	49.417.992	4,5%
Thrace	557	2,1%	14.617.100	1,3%
Other-Undefined		0,0%		0,0%
	25.978	100%	1.102.602.855	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	17.042	65,60%	630.759.971	57,21%
House	8.936	34,40%	471.842.884	42,79%
Other		0,00%		0,00%
	25.978	100%	1.102.602.855	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	25.533	98,29%	1.081.796.150	98,11%
30 - 59 days past due	308	1,19%	14.541.720	1,32%
60 - 89 days past due	81	0,31%	4.208.870	0,38%
90+ days past due	56	0,22%	2.056.115	0,19%
	25.978	100%	1.102.602.855	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	25.576	98,45%	1.084.950.367	98,40%
Subsidized Loans	402	1,55%	17.652.488	1,60%
	25.978	100%	1.102.602.855	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	0,00%
OEK	402	100,00%	17.652.488	100,00%
Both	-	0,00%	-	0,00%
	402	100%	17.652.488	100%

16. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	3	0,01%	4.426.382	0,40%
Staff Loans	513	1,97%	35.728.720	3,24%