

Covered Bond II Investor Report

Quarterly Report 30/06/2020



Reporting Date 15/7/2020

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	2.330.695.769
MULTIPLIED BY	
Asset Percentage	95,00%
PLUS	
Interest accrued on Loans in the Cover Pool	1.635.041
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)	2.215.796.022
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.	6.328.027
	2.209.467.995
Greater Than >	
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest	2.201.052.866

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.344.065.848
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)	2.344.065.848
Greater Than >	
Net present value of Issuer's liabilities to the Secured Creditors	2.205.796.811,66
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	36.859.262
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	5.574.000
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	2.509.863.952
Aggregate original Principal Outstanding Balance	4.277.105.446
Average current Principal Outstanding Balance	49.108
Average original Principal Outstanding Balance	101.575
Maximum current Principal Outstanding Balance	3.116.821
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	51.109
Weighted average seasoning (months)	129,7
Weighted average remaining maturity (months)	17,3
Weighted average original term (months)	28,1
Weighted average Current LTV (%)	48,2%
Weighted average Indexed LTV (%)	68,9%
Weighted average interest rate (%)	1,6%
% of Floating Rate Assets	72,8%
% of fixed rate with future reset to floating rate	26,5%
% of Fixed Rate Assets	0,7%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.183	27,8%	277.762.140	11,1%
20%-30%	7.360	14,4%	297.253.451	11,8%
30%-40%	7.145	14,0%	363.490.643	14,5%
40%-50%	6.854	13,4%	411.802.243	16,4%
50%-60%	6.546	12,8%	442.012.980	17,6%
60%-70%	4.985	9,8%	371.265.286	14,8%
70%-80%	2.399	4,7%	200.723.495	8,0%
80%-90%	960	1,9%	80.113.720	3,2%
90%-100%	348	0,7%	32.250.849	1,3%
100% +	329	0,6%	33.189.144	1,3%
	51.109	100%	2.509.863.952	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	9.360	18,3%	145.467.558	5,8%
20%-30%	5.184	10,1%	164.277.613	6,5%
30%-40%	5.175	10,1%	202.021.701	8,0%
40%-50%	4.866	9,5%	236.745.222	9,4%
50%-60%	4.694	9,2%	252.999.503	10,1%
60%-70%	4.243	8,3%	259.071.624	10,3%
70%-80%	4.116	8,1%	272.908.111	10,9%
80%-90%	4.063	7,9%	275.917.427	11,0%
90%-100%	3.797	7,4%	270.366.812	10,8%
100% +	5.611	11,0%	430.088.381	17,1%
	51.109	100%	2.509.863.952	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	27.376	53,6%	498.501.741	19,9%
37.501 - 75.000	13.969	27,3%	745.103.134	29,7%
75.001 - 100,000	4.124	8,1%	356.254.031	14,2%
100,001 - 150,000	3.590	7,0%	429.906.450	17,1%
150,001 - 200,000	1.130	2,2%	192.843.943	7,7%
200,001 - 250,000	425	0,8%	94.658.491	3,8%
250,001 - 500,000	424	0,8%	136.486.337	5,4%
500,001+	71	0,1%	56.109.824	2,2%
	51.109	100%	2.509.863.952	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	44.489	87,0%	2.301.411.707	91,7%
3.01% - 4%	4.977	9,7%	163.933.087	6,5%
4.01% - 5%	834	1,6%	22.802.768	0,9%
5.01% - 6%	687	1,3%	19.262.681	0,8%
6.01% +	122	0,2%	2.453.710	0,1%
	51.109	100%	2.509.863.952	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	625	1,2%	18.022.579	0,7%
Floating rate	39.548	77,4%	1.827.388.972	72,8%
Fixed rate with future reset to floating rate	10.936	21,4%	664.452.402	26,5%
	51.109	100%	2.509.863.952	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	15.794	39,9%	622.392.647	34,1%
1M Euribor	1.665	4,2%	90.734.145	5,0%
3M Euribor	22.065	55,8%	1.113.658.094	60,9%
6M Euribor	24	0,1%	604.085	0,0%
	39.548	100%	1.827.388.972	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	51.028	99,8%	2.508.345.528	99,9%
Quarterly	4	0,0%	174.383	0,0%
Semi-Annually	77	0,2%	1.344.041	0,1%
Other		0,0%		0,0%
	51.109	100%	2.509.863.952	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2019 - 2020	433	0,8%	788.580	0,0%
2021 - 2025	9.434	18,5%	148.547.783	5,9%
2026 - 2030	11.601	22,7%	405.757.725	16,2%
2031 - 2035	11.508	22,5%	592.989.481	23,6%
2036 - 2040	7.817	15,3%	522.359.359	20,8%
2041 - 2045	4.825	9,4%	364.524.152	14,5%
2046 - 2050	3.732	7,3%	319.090.025	12,7%
2051 +	1.759	3,4%	155.806.848	6,2%
	51.109	100%	2.509.863.952	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	378	0,7%	21.985.348	0,9%
12.01 - 24	321	0,6%	21.714.691	0,9%
24.01 - 48	791	1,5%	45.119.339	1,8%
48.01 - 72	889	1,7%	48.561.878	1,9%
72.01 - 96	10.250	20,1%	601.514.677	24,0%
96.01 - 160	38.480	75,3%	1.770.968.019	70,6%
	51.109	100%	2.509.863.952	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	34.371	67,3%	1.680.671.676	67,0%
Second property	14.945	29,2%	719.692.894	28,7%
Under construction	-	0,0%	-	0,0%
Investment	1.793	3,5%	109.499.382	4,4%
Other	-	0,0%	-	0,0%
	51.109	100%	2.509.863.952	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.099	8,0%	240.108.438	9,6%
Attica	21.950	42,9%	1.234.939.930	49,2%
Central Greece	2.200	4,3%	88.086.245	3,5%
Creta	2.336	4,6%	115.557.472	4,6%
Epirus	1.070	2,1%	41.079.790	1,6%
Ionian Islands	1.244	2,4%	74.541.244	3,0%
Macedonia	4.817	9,4%	167.820.005	6,7%
Peloponnese	4.584	9,0%	199.158.139	7,9%
Thessaloniki	4.597	9,0%	188.333.554	7,5%
Thessaly	3.113	6,1%	123.772.680	4,9%
Thrace	1.098	2,1%	36.425.868	1,5%
Other-Undefined	1	0,0%	40.588	0,0%
	51.109	100%	2.509.863.952	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	33.242	65,04%	1.464.941.681	58,37%
House	17.867	34,96%	1.044.922.272	41,63%
Other	-	0,00%	-	0,00%
	51.109	100%	2.509.863.952	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	50.294	98,41%	2.473.575.836	98,55%
30 - 59 days past due	762	1,49%	35.072.435	1,40%
60 - 89 days past due	30	0,06%	846.778	0,03%
90+ days past due	23	0,05%	368.904	0,01%
	51.109	100%	2.509.863.952	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	50.647	99,10%	2.494.564.342	99,39%
Subsidized Loans	462	0,90%	15.299.610	0,61%
	51.109	100%	2.509.863.952	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	104	22,51%	3.201.359	20,92%
OEK	357	77,27%	12.093.563	79,04%
Both	1	0,22%	4.688	0,03%
	462	100%	15.299.610	100%

16. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	12	0,02%	17.329.862	0,69%
Staff Loans	1.791	3,50%	91.038.276	3,63%