

Covered Bond II Investor Report

Quarterly Report 31/12/2020



Reporting Date 15/1/2021

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%	23/1/2023
Series 2 / XS1817841643	1.000.000.000 €	Baa3	EUR3M + 0,5%	23/1/2023
Series 3 / XS2086617441	200.000.000 €	Baa3	EUR3M +0,35%	23/1/2023

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.330.332.213	
MULTIPLIED BY		
Asset Percentage	95,00%	
PLUS		
Interest accrued on Loans in the Cover Pool	1.548.213	
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)	8.000.000	2.223.363.816
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.	23.008.333	2.200.355.483
Greater Than >		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		2.200.000.000

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.341.219.141	
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)	8.000.000	2.349.219.141
Greater Than >		
Net present value of Issuer's liabilities to the Secured Creditors	2.220.943.979	

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	35.454.438
Amount standing to the credit of the Transaction Account	8.000.000
Senior Expenses	4.500
Interest due on the Covered Bonds	0
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	2.468.085.218
Aggregate original Principal Outstanding Balance	4.268.929.320
Average current Principal Outstanding Balance	48.863
Average original Principal Outstanding Balance	102.672
Maximum current Principal Outstanding Balance	3.094.214
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	50.510
Weighted average seasoning (years)	11,1
Weighted average remaining maturity (years)	17,3
Weighted average original term (years)	28,4
Weighted average Current LTV (%)	48,6%
Weighted average Indexed LTV (%)	65,1%
Weighted average interest rate (%)	1,5%
% of Floating Rate Assets	73,1%
% of fixed rate with future reset to floating rate	26,2%
% 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%	14.442	28,6%	278.383.383	11,3%
20%-30%	7.300	14,5%	291.537.860	11,8%
30%-40%	7.013	13,9%	355.231.643	14,4%
40%-50%	6.644	13,2%	399.802.202	16,2%
50%-60%	6.348	12,6%	428.503.042	17,4%
60%-70%	4.495	8,9%	340.397.328	13,8%
70%-80%	2.357	4,7%	194.950.876	7,9%
80%-90%	1.023	2,0%	90.677.954	3,7%
90%-100%	458	0,9%	44.298.419	1,8%
100% +	430	0,9%	44.302.511	1,8%
	50.510	100%	2.468.085.218	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	10.520	20,8%	167.650.881	6,8%
20%-30%	5.489	10,9%	180.934.112	7,3%
30%-40%	5.437	10,8%	225.866.320	9,2%
40%-50%	5.092	10,1%	256.542.660	10,4%
50%-60%	4.531	9,0%	258.715.511	10,5%
60%-70%	4.554	9,0%	289.304.504	11,7%
70%-80%	4.183	8,3%	277.915.667	11,3%
80%-90%	3.935	7,8%	279.170.541	11,3%
90%-100%	3.353	6,6%	245.158.577	9,9%
100% +	3.416	6,8%	286.826.444	11,6%
	50.510	100%	2.468.085.218	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	27.335	54,1%	490.400.004	19,9%
37,501 - 75,000	13.486	26,7%	719.011.580	29,1%
75,001 - 100,000	4.086	8,1%	352.893.922	14,3%
100,001 - 150,000	3.538	7,0%	424.451.020	17,2%
150,001 - 200,000	1.143	2,3%	194.590.827	7,9%
200,001 - 250,000	420	0,8%	93.059.886	3,8%
250,001 - 500,000	433	0,9%	138.654.026	5,6%
500,001+	69	0,1%	55.023.954	2,2%
	50.510	100%	2.468.085.218	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	44.431	88,0%	2.285.958.828	92,6%
3.01% - 4%	4.698	9,3%	145.405.728	5,9%
4.01% - 5%	619	1,2%	17.093.445	0,7%
5.01% - 6%	653	1,3%	17.534.464	0,7%
6.01% +	109	0,2%	2.092.753	0,1%
	50.510	100%	2.468.085.218	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	580	1,1%	16.676.610	0,7%
Floating rate	39.320	77,8%	1.805.137.191	73,1%
Fixed rate with future reset to floating rate	10.610	21,0%	646.271.417	26,2%
	50.510	100%	2.468.085.218	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	15.215	38,7%	582.712.847	32,3%
1M Euribor	1.624	4,1%	85.546.999	4,7%
3M Euribor	22.459	57,1%	1.136.373.331	63,0%
6M Euribor	22	0,1%	504.014	0,0%
	39.320	100%	1.805.137.191	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	50.426	99,8%	2.466.620.778	99,9%
Quarterly	4	0,0%	170.576	0,0%
Semi-Annually	80	0,2%	1.293.863	0,1%
Other		0,0%		0,0%
	50.510	100%	2.468.085.218	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2021	1.448	2,9%	4.886.002	0,2%
2022 - 2025	7.658	15,2%	118.853.090	4,8%
2026 - 2030	11.298	22,4%	376.989.753	15,3%
2031 - 2035	11.387	22,5%	571.526.835	23,2%
2036 - 2040	7.881	15,6%	515.909.245	20,9%
2041 - 2045	4.975	9,8%	370.300.407	15,0%
2046 - 2050	3.894	7,7%	333.078.149	13,5%
2051 +	1.969	3,9%	176.541.737	7,2%
	50.510	100%	2.468.085.218	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	606	1,2%	38.344.727	1,6%
12.01 - 24	393	0,8%	21.129.351	0,9%
24.01 - 48	693	1,4%	45.092.112	1,8%
48.01 - 72	871	1,7%	46.676.751	1,9%
72.01 - 96	5.867	11,6%	341.372.483	13,8%
96.01 - 160	42.080	83,3%	1.975.469.795	80,0%
	50.510	100%	2.468.085.218	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	34.126	67,6%	1.658.226.854	67,2%
Second property	14.611	28,9%	703.331.516	28,5%
Under construction	-	0,0%	-	0,0%
Investment	1.773	3,5%	106.526.848	4,3%
Other	-	0,0%	-	0,0%
	50.510	100%	2.468.085.218	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.036	8,0%	236.064.938	9,6%
Attica	21.702	43,0%	1.208.863.395	49,0%
Central Greece	2.173	4,3%	87.314.455	3,5%
Creta	2.333	4,6%	114.743.362	4,6%
Epirus	1.071	2,1%	39.885.535	1,6%
Ionian Islands	1.221	2,4%	73.165.625	3,0%
Macedonia	4.752	9,4%	165.569.703	6,7%
Peloponnese	4.575	9,1%	200.780.036	8,1%
Thessaloniki	4.506	8,9%	185.332.564	7,5%
Thessaly	3.077	6,1%	121.069.075	4,9%
Thrace	1.064	2,1%	35.296.528	1,4%
Other-Undefined	-	0,0%	-	0,0%
	50.510	100%	2.468.085.218	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	32.773	64,88%	1.433.911.814	58,10%
House	17.737	35,12%	1.034.173.404	41,90%
Other	-	0,00%	-	0,00%
	50.510	100%	2.468.085.218	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	49.897	98,79%	2.439.535.132	98,84%
30 - 59 days past due	579	1,15%	27.744.008	1,12%
60 - 89 days past due	31	0,06%	755.626	0,03%
90+ days past due	3	0,01%	50.452	0,00%
	50.510	100%	2.468.085.218	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	50.149	99,29%	2.457.399.643	99,57%
Subsidized Loans	361	0,71%	10.685.575	0,43%
	50.510	100%	2.468.085.218	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	89	24,65%	2.510.217	23,49%
OEK	272	75,35%	8.175.358	76,51%
Both	-	0,00%	-	0,00%
	361	100%	10.685.575	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	12	0,02%	17.227.628	0,70%
Staff Loans	1.633	3,23%	82.377.808	3,34%