

Covered Bond II Investor Report Quarterly Report 31/03/2021



Reporting Date 15/4/2021

Counterparties

Issuer	Alpha Bank S.A.
Servicer	Alpha Bank S.A.
Cash Manager	Alpha Bank S.A.
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	2.348.940.860	
MULTIPLIED BY		
Asset Percentage	95,00%	
PLUS		
Interest accrued on Loans in the Cover Pool	1.620.777	
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	
		2.241.114.594
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.	20.258.333	
		2.220.856.261
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	2.358.077.420	
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	
		2.366.077.420
Greater Than >		
Net present value of Issuer's liabilities to the Secured Creditors	2.217.966.849	
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	35.599.073
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	2.563.851.263
Aggregate original Principal Outstanding Balance	4.431.068.032
Average current Principal Outstanding Balance	48.980
Average original Principal Outstanding Balance	103.642
Maximum current Principal Outstanding Balance	1.514.483
Maximum original Principal Outstanding Balance	2.679.810
Total number of Loans	52.345
Weighted average seasoning (years)	11,3
Weighted average remaining maturity (years)	17,7
Weighted average original term (years)	29,0
Weighted average Current LTV (%)	50,6%
Weighted average Indexed LTV (%)	70,3%
Weighted average interest rate (%)	1,5%
% of Floating Rate Assets	75,2%
% of fixed rate with future reset to floating rate	24,3%
% of Fixed Rate Assets	0,5%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.601	27,9%	274.356.010	10,7%
20%-30%	7.133	13,6%	279.741.931	10,9%
30%-40%	6.922	13,2%	345.982.209	13,5%
40%-50%	6.440	12,3%	379.080.783	14,8%
50%-60%	6.248	11,9%	413.636.790	16,1%
60%-70%	4.910	9,4%	363.264.795	14,2%
70%-80%	3.273	6,3%	260.515.142	10,2%
80%-90%	1.636	3,1%	141.202.442	5,5%
90%-100%	659	1,3%	57.842.595	2,3%
100% +	523	1,0%	48.228.565	1,9%
	52.345	100%	2.563.851.263	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	10.628	20,3%	164.583.578	6,4%
20%-30%	5.472	10,5%	176.029.481	6,9%
30%-40%	5.275	10,1%	218.101.259	8,5%
40%-50%	4.936	9,4%	243.956.260	9,5%
50%-60%	4.445	8,5%	250.774.396	9,8%
60%-70%	4.350	8,3%	272.428.115	10,6%
70%-80%	4.030	7,7%	260.250.836	10,2%
80%-90%	3.721	7,1%	251.314.851	9,8%
90%-100%	3.038	5,8%	215.634.041	8,4%
100% +	6.450	12,3%	510.778.446	19,9%
	52.345	100%	2.563.851.263	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	28.040	53,6%	500.762.109	19,5%
37,501 - 75,000	14.080	26,9%	752.195.629	29,3%
75,001 - 100,000	4.347	8,3%	375.433.410	14,6%
100,001 - 150,000	3.733	7,1%	447.853.113	17,5%
150,001 - 200,000	1.220	2,3%	207.901.514	8,1%
200,001 - 250,000	429	0,8%	94.629.720	3,7%
250,001 - 500,000	434	0,8%	138.968.074	5,4%
500,001+	62	0,1%	46.107.694	1,8%
	52.345	100%	2.563.851.263	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	46.198	88,3%	2.381.611.866	92,9%
3.01% - 4%	4.786	9,1%	146.040.560	5,7%
4.01% - 5%	597	1,1%	16.393.336	0,6%
5.01% - 6%	661	1,3%	17.781.795	0,7%
6.01% +	103	0,2%	2.023.706	0,1%
	52.345	100%	2.563.851.263	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	565	1,1%	13.959.361	0,5%
Floating rate	41.559	79,4%	1.927.033.193	75,2%
Fixed rate with future reset to floating rate	10.221	19,5%	622.858.709	24,3%
	52.345	100%	2.563.851.263	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	15.742	37,9%	610.071.028	31,7%
1M Euribor	1.797	4,3%	95.129.580	4,9%
3M Euribor	23.996	57,7%	1.221.277.070	63,4%
6M Euribor	24	0,1%	555.515	0,0%
	41.559	100%	1.927.033.193	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	52.262	99,8%	2.562.488.197	99,9%
Quarterly	4	0,0%	168.247	0,0%
Semi-Annually	79	0,2%	1.194.819	0,0%
Other		0,0%		0,0%
	52.345	100%	2.563.851.263	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2021	1.199	2,3%	2.951.083	0,1%
2022 - 2025	7.509	14,3%	104.351.235	4,1%
2026 - 2030	11.100	21,2%	352.344.226	13,7%
2031 - 2035	11.561	22,1%	567.047.737	22,1%
2036 - 2040	8.549	16,3%	547.126.468	21,3%
2041 - 2045	5.524	10,6%	402.133.324	15,7%
2046 - 2050	4.775	9,1%	400.402.010	15,6%
2051 +	2.128	4,1%	187.495.180	7,3%
	52.345	100%	2.563.851.263	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	511	1,0%	30.092.790	1,2%
12.01 - 24	563	1,1%	29.750.188	1,2%
24.01 - 48	673	1,3%	42.875.443	1,7%
48.01 - 72	862	1,6%	47.152.639	1,8%
72.01 - 96	4.456	8,5%	257.097.561	10,0%
96.01 +	45.280	86,5%	2.156.882.641	84,1%
	52.345	100%	2.563.851.263	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	35.341	67,5%	1.727.069.080	67,4%
Second property	15.185	29,0%	729.197.650	28,4%
Under construction	-	0,0%	-	0,0%
Investment	1.819	3,5%	107.584.532	4,2%
Other	-	0,0%	-	0,0%
	52.345	100%	2.563.851.263	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	3.933	7,5%	223.989.590	8,7%
Attica	23.159	44,2%	1.295.164.494	50,5%
Central Greece	2.259	4,3%	90.884.754	3,5%
Creta	2.395	4,6%	120.481.655	4,7%
Epirus	1.075	2,1%	40.282.066	1,6%
Ionian Islands	1.210	2,3%	73.229.350	2,9%
Macedonia	4.792	9,2%	163.852.859	6,4%
Peloponnese	4.759	9,1%	210.616.797	8,2%
Thessaloniki	4.594	8,8%	188.764.641	7,4%
Thessaly	3.088	5,9%	120.133.317	4,7%
Thrace	1.081	2,1%	36.451.740	1,4%
Other-Undefined	-	0,0%	-	0,0%
	52.345	100%	2.563.851.263	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	34.469	65,85%	1.536.278.065	59,92%
House	17.876	34,15%	1.027.573.198	40,08%
Other	-	0,00%	-	0,00%
	52.345	100%	2.563.851.263	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	51.208	97,83%	2.499.913.672	97,51%
30 - 59 days past due	1.089	2,08%	62.174.717	2,43%
60 - 89 days past due	44	0,08%	1.738.568	0,07%
90+ days past due	4	0,01%	24.306	0,00%
	52.345	100%	2.563.851.263	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	52.004	99,35%	2.554.250.196	99,63%
Subsidized Loans	341	0,65%	9.601.067	0,37%
	52.345	100%	2.563.851.263	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	86	25,22%	2.386.325	24,85%
OEK	255	74,78%	7.214.742	75,15%
Both	-	0,00%	-	0,00%
	341	100%	9.601.067	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	8	0,02%	10.227.695	0,40%
Staff Loans	1.688	3,22%	87.326.950	3,41%