

Covered Bond II Investor Report

Quarterly Report 30/06/2021



Reporting Date 15/7/2021

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 €	Baa2	EUR3M + 0,5%	23/1/2023
Series 2 / XS1817841643	1.000.000.000 €	Baa2	EUR3M + 0,5%	23/1/2023
Series 3 / XS2086617441	200.000.000 €	Baa2	EUR3M +0,35%	23/1/2023

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.381.793.426
MULTIPLIED BY	
Asset Percentage	95,00%
PLUS	
Interest accrued on Loans in the Cover Pool	1.663.351
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)	2.264.367.106
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.	17.477.778
	2.246.889.328
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	2.390.303.249
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)	2.390.303.249
Greater Than >	
Net present value of Issuer's liabilities to the Secured Creditors	2.216.308.421
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	36.753.602
Amount standing to the credit of the Transaction Account	
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	2.591.230.851
Aggregate original Principal Outstanding Balance	4.544.910.616
Average current Principal Outstanding Balance	49.689
Average original Principal Outstanding Balance	106.951
Maximum current Principal Outstanding Balance	1.509.289
Maximum original Principal Outstanding Balance	2.679.810
Total number of Loans	52.149
Weighted average seasoning (years)	11,4
Weighted average remaining maturity (years)	17,8
Weighted average original term (years)	29,2
Weighted average Current LTV (%)	52,4%
Weighted average Indexed LTV (%)	69,2%
Weighted average interest rate (%)	1,6%
% of Floating Rate Assets	77,2%
% of fixed rate with future reset to floating rate	22,3%
% of Fixed Rate Assets	0,5%
Collateral Currency	EUR

Covered Bond II Investor Report Quarterly Report 30/06/2021



2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.431	27,7%	269.886.743	10,4%
20%-30%	7.046	13,5%	275.138.895	10,6%
30%-40%	6.736	12,9%	338.617.069	13,1%
40%-50%	6.316	12,1%	375.337.467	14,5%
50%-60%	6.112	11,7%	403.302.359	15,6%
60%-70%	4.748	9,1%	350.099.335	13,5%
70%-80%	3.216	6,2%	258.453.963	10,0%
80%-90%	1.771	3,4%	158.992.797	6,1%
90%-100%	846	1,6%	74.344.178	2,9%
100% +	927	1,8%	87.058.045	3,4%
	52.149	100%	2.591.230.851	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.044	21,2%	175.909.021	6,8%
20%-30%	5.705	10,9%	190.565.555	7,4%
30%-40%	5.403	10,4%	230.662.581	8,9%
40%-50%	4.998	9,6%	259.098.189	10,0%
50%-60%	4.615	8,8%	265.537.048	10,2%
60%-70%	4.369	8,4%	280.954.166	10,8%
70%-80%	3.991	7,7%	261.596.166	10,1%
80%-90%	3.430	6,6%	237.324.075	9,2%
90%-100%	2.835	5,4%	211.447.399	8,2%
100% +	5.759	11,0%	478.136.650	18,5%
	52.149	100%	2.591.230.851	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	27.742	53,2%	493.240.472	19,0%
37,501 - 75,000	13.951	26,8%	745.823.154	28,8%
75,001 - 100,000	4.387	8,4%	379.287.032	14,6%
100,001 - 150,000	3.832	7,3%	459.874.123	17,7%
150,001 - 200,000	1.256	2,4%	214.349.676	8,3%
200,001 - 250,000	461	0,9%	102.363.814	4,0%
250,001 - 500,000	448	0,9%	143.190.322	5,5%
500,001+	72	0,1%	53.102.257	2,0%
	52.149	100%	2.591.230.851	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	45.995	88,2%	2.406.474.809	92,9%
3.01% - 4%	4.903	9,4%	150.548.587	5,8%
4.01% - 5%	577	1,1%	16.439.236	0,6%
5.01% - 6%	581	1,1%	15.972.802	0,6%
6.01% +	93	0,2%	1.795.417	0,1%
	52.149	100%	2.591.230.851	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	506	1,0%	13.189.225	0,5%
Floating rate	42.540	81,6%	2.001.199.814	77,2%
Fixed rate with future reset to floating rate	9.103	17,5%	576.841.812	22,3%
	52.149	100%	2.591.230.851	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	15.673	36,8%	600.209.710	30,0%
1M Euribor	1.801	4,2%	94.736.230	4,7%
3M Euribor	25.043	58,9%	1.305.720.920	65,2%
6M Euribor	23	0,1%	532.953	0,0%
	42.540	100%	2.001.199.814	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	52.067	99,8%	2.589.913.606	99,9%
Quarterly	2	0,0%	165.246	0,0%
Semi-Annually	80	0,2%	1.151.999	0,0%
Other		0,0%		0,0%
	52.149	100%	2.591.230.851	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2021	837	1,6%	1.405.223	0,1%
2022 - 2025	7.330	14,1%	92.683.358	3,6%
2026 - 2030	10.962	21,0%	339.628.472	13,1%
2031 - 2035	11.558	22,2%	561.661.493	21,7%
2036 - 2040	8.654	16,6%	554.798.596	21,4%
2041 - 2045	5.644	10,8%	414.994.760	16,0%
2046 - 2050	4.931	9,5%	418.752.126	16,2%
2051 +	2.233	4,3%	207.306.823	8,0%
	52.149	100%	2.591.230.851	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	668	1,3%	41.924.365	1,6%
12.01 - 24	695	1,3%	42.430.066	1,6%
24.01 - 48	665	1,3%	44.726.096	1,7%
48.01 - 72	854	1,6%	49.687.768	1,9%
72.01 - 96	3.215	6,2%	192.634.481	7,4%
96.01 +	46.052	88,3%	2.219.828.075	85,7%
	52.149	100%	2.591.230.851	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	35.228	67,6%	1.740.337.026	67,2%
Second property	15.080	28,9%	740.195.632	28,6%
Under construction	-	0,0%	-	0,0%
Investment	1.841	3,5%	110.698.192	4,3%
Other	-	0,0%	-	0,0%
	52.149	100%	2.591.230.851	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	3.992	7,7%	227.729.414	8,8%
Attica	23.234	44,6%	1.317.555.535	50,8%
Central Greece	2.276	4,4%	95.390.253	3,7%
Creta	2.390	4,6%	121.336.009	4,7%
Epirus	1.076	2,1%	42.258.617	1,6%
Ionian Islands	1.176	2,3%	73.713.713	2,8%
Macedonia	4.694	9,0%	162.712.406	6,3%
Peloponnese	4.700	9,0%	209.444.875	8,1%
Thessaloniki	4.520	8,7%	185.833.981	7,2%
Thessaly	3.015	5,8%	118.325.147	4,6%
Thrace	1.076	2,1%	36.930.900	1,4%
Other-Undefined	-	0,0%	-	0,0%
	52.149	100%	2.591.230.851	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	34.341	65,85%	1.553.110.055	59,94%
House	17.808	34,15%	1.038.120.796	40,06%
Other	-	0,00%	-	0,00%
	52.149	100%	2.591.230.851	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	50.946	97,69%	2.523.223.144	97,38%
30 - 59 days past due	1.144	2,19%	65.586.886	2,53%
60 - 89 days past due	44	0,08%	1.841.368	0,07%
90+ days past due	15	0,03%	579.453	0,02%
	52.149	100%	2.591.230.851	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	51.817	99,36%	2.582.243.661	99,65%
Subsidized Loans	332	0,64%	8.987.190	0,35%
	52.149	100%	2.591.230.851	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	85	25,60%	2.305.725	25,66%
OEK	247	74,40%	6.681.465	74,34%
Both	-	0,00%	-	0,00%
	332	100%	8.987.190	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	10	0,02%	12.545.765	0,48%
Staff Loans	1.670	3,20%	87.288.799	3,37%