

Covered Bond Investor Report Quarterly Report 30/06/2016



Reporting Date 30/6/2016

Counterparties

Issuer	Alpha Bank
Servicer	Alpha Bank
Cash Manager	Alpha Bank
Trustee	Citicorp Trustee Company Limited
Principal Paying Agent	Citibank, N.A., London Branch
Covered Bond Swap Provider	-
Account Bank	Citibank, N.A., London Branch
Asset Monitor	Deloitte Hadjipavlou, Sofianos & Cambanis S.A.

Issuance Summary

Bond Series/ ISIN	Nominal Value	Ratings (Fitch/ Moody's)	Interest Rate	Final Maturity
Series 5 / XS0665317599	5.000.000 €	CCC+ (Fitch) / Caa2 (Moody's)	EUR3M + 1,65%	23/1/2018

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	13.763.355
MULTIPLIED BY	
Asset Percentage	95,00%
PLUS	
Interest accrued on Loans in the Cover Pool	12.788
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)	
	13.087.975
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.	39.824
	13.386.984

Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 5.012.843

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	13.937.996
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)	
	13.937.996

Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 5.152.671

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	322.039
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	70.050

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

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	14.735.910
Aggregate original Principal Outstanding Balance	18.629.370
Average current Principal Outstanding Balance	40.152
Average original Principal Outstanding Balance	50.761
Maximum current Principal Outstanding Balance	348.630
Maximum original Principal Outstanding Balance	345.570
Total number of Loans	367
Weighted average seasoning (months)	76,5
Weighted average remaining maturity (months)	189,1
Weighted average original term (months)	265,6
Weighted average Current LTV (%)	46,4%
Weighted average Indexed LTV (%)	67,21%
Weighted average interest rate (%)	2,5%
% of Floating Rate Assets	94,5%
% of fixed rate with future reset to floating rate	4,8%
% of Fixed Rate Assets	0,8%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	51	13,9%	1.189.848	8,1%
20%-30%	53	14,4%	1.880.709	12,8%
30%-40%	75	20,4%	2.933.382	19,9%
40%-50%	92	25,1%	3.828.970	26,0%
50%-60%	42	11,4%	2.129.838	14,5%
60%-70%	15	4,1%	593.529	4,0%
70%-80%	23	6,3%	929.976	6,3%
80%-90%	9	2,5%	723.801	4,9%
90%-100%	7	1,9%	525.857	3,6%
100% +		0,0%		0,0%
	367	100%	14.735.910	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	33	9,0%	664.735	4,5%
20%-30%	19	5,2%	552.463	3,7%
30%-40%	37	10,1%	1.262.308	8,6%
40%-50%	48	13,1%	1.737.709	11,8%
50%-60%	50	13,6%	2.199.402	14,9%
60%-70%	62	16,9%	2.743.227	18,6%
70%-80%	38	10,4%	1.648.097	11,2%
80%-90%	26	7,1%	1.133.836	7,7%
90%-100%	12	3,3%	399.070	2,7%
100% +	42	11,4%	2.395.063	16,3%
	367	100%	14.735.910	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	214	58,3%	4.776.297	32,4%
37,501 - 75,000	116	31,6%	5.743.813	39,0%
75,001 - 100,000	21	5,7%	1.763.666	12,0%
100,001 - 150,000	10	2,7%	1.207.323	8,2%
150,001 - 200,000	4	1,1%	636.771	4,3%
200,001 - 250,000		0,0%		0,0%
250,001 - 500,000	2	0,5%	608.041	4,1%
500,001+		0,0%		0,0%
	367	100%	14.735.910	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	257	70,0%	10.881.985	73,8%
3.01% - 4%	65	17,7%	2.187.248	14,8%
4.01% - 5%	16	4,4%	814.266	5,5%
5.01% - 6%	20	5,4%	588.224	4,0%
6.01% +	9	2,5%	264.187	1,8%
	367	100%	14.735.910	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	5	1,4%	110.998	0,8%
Floating rate	340	92,6%	13.920.825	94,5%
Fixed rate with future reset to floating rate	22	6,0%	704.087	4,8%
	367	100%	14.735.910	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	100	29,4%	3.940.158	28,3%
1M Euribor	8	2,4%	363.771	2,6%
3M Euribor	232	68,2%	9.616.896	69,1%
	340	100%	13.920.825	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	367	100,0%	14.735.910	100,0%
Quarterly		0,0%		0,0%
Semi-Annually		0,0%		0,0%
Other		0,0%		0,0%
	367	100%	14.735.910	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2016 - 2019	18	4,9%	128.242	0,9%
2020 - 2024	78	21,3%	2.259.032	15,3%
2025 - 2029	109	29,7%	3.926.792	26,6%
2030- 2034	67	18,3%	3.381.133	22,9%
2035 - 2039	56	15,3%	2.624.795	17,8%
2040 - 2044	18	4,9%	1.266.410	8,6%
2045 - 2049	15	4,1%	923.821	6,3%
2050 +	6	1,6%	225.685	1,5%
	367	100%	14.735.910	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12		0,0%		0,0%
12.01 - 24	3	0,8%	182.587	1,2%
24.01 - 48	163	44,4%	6.239.780	42,3%
48.01 - 72	29	7,9%	1.768.661	12,0%
72.01 - 96	29	7,9%	1.190.641	8,1%
96.01 - 160	143	39,0%	5.354.241	36,3%
	367	100%	14.735.910	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	350	95,4%	13.841.162	93,9%
Second property		0,0%		0,0%
Under construction		0,0%		0,0%
Investment	6	1,6%	291.980	2,0%
Other	11	3,0%	602.767	4,1%
	367	100%	14.735.910	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	38	10,4%	1.640.670	11,1%
Attica	71	19,3%	3.680.557	25,0%
Central Greece	21	5,7%	474.407	3,2%
Creta	32	8,7%	1.466.172	9,9%
Epirus	7	1,9%	158.230	1,1%
Ionian Islands	13	3,5%	768.105	5,2%
Macedonia	76	20,7%	2.661.297	18,1%
Peloponnese	22	6,0%	895.103	6,1%
Thessaloniki	36	9,8%	1.344.531	9,1%
Thessaly	18	4,9%	515.752	3,5%
Thrace	33	9,0%	1.131.087	7,7%
Other-Undefined		0,0%		0,0%
	367	100%	14.735.910	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	238	64,85%	9.883.949	67,07%
House	128	34,88%	4.851.959	32,93%
Other	1	0,27%	2	0,00%
	367	100%	14.735.910	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	358	97,55%	14.370.926	97,52%
Subsidized Loans	9	2,45%	364.984	2,48%
	367	100%	14.735.910	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	
OEK	9	100,00%	364.984	100,00%
	9	100%	364.984	100%