

# Covered Bond Investor Report

## Quarterly Report 31/03/2017



Reporting Date 31/3/2017

### 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 Certified Public Accountants 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	11.512.910
<b>MULTIPLIED BY</b>	
Asset Percentage	95,00%
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	11.416
<b>PLUS</b>	
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest thereon	
<b>PLUS</b>	
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	10.948.681
<b>LESS</b>	
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.	20.745
	10.927.935
<b>Greater Than &gt;</b>	
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest	5.012.293

#### Result

PASS

### Net Present Value Test

Net Present Value of Loans in the Cover Pool	11.640.168
<b>PLUS</b>	
Net Present Value of Marketable Assets	
<b>PLUS</b>	
Net Present Value of the Hedging Agreements	
<b>PLUS</b>	
Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	11.640.168
<b>Greater Than &gt;</b>	
Net present value of Issuer's liabilities to the Secured Creditors	4.993.384
<b>Result</b>	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	267.909
Amount standing to the credit of the Transaction Account	4.500
Senior Expenses	
Interest due on the Covered Bonds	66.050
<b>Result</b>	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	12.680.161
Aggregate original Principal Outstanding Balance	16.527.800
Average current Principal Outstanding Balance	38.425
Average original Principal Outstanding Balance	50.084
Maximum current Principal Outstanding Balance	354.447
Maximum original Principal Outstanding Balance	349.442
Total number of Loans	330
Weighted average seasoning (months)	85,0
Weighted average remaining maturity (months)	182,7
Weighted average original term (months)	267,7
Weighted average Current LTV (%)	45,4%
Weighted average Indexed LTV (%)	66,00%
Weighted average interest rate (%)	2,5%
% of Floating Rate Assets	94,6%
% of fixed rate with future reset to floating rate	4,5%
% of Fixed Rate Assets	0,8%
Collateral Currency	EUR

**Covered Bond Investor Report  
Quarterly Report 31/03/2017**



**2. Current LTV Distribution**

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	37	11,2%	821.949	6,5%
20%-30%	53	16,1%	1.762.462	13,9%
30%-40%	75	22,7%	2.867.922	22,6%
40%-50%	80	24,2%	3.087.802	24,4%
50%-60%	40	12,1%	2.053.993	16,2%
60%-70%	14	4,2%	566.248	4,5%
70%-80%	18	5,5%	643.151	5,1%
80%-90%	8	2,4%	664.630	5,2%
90%-100%	5	1,5%	212.004	1,7%
100% +		0,0%		0,0%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	20	6,1%	354.758	2,8%
20%-30%	18	5,5%	477.322	3,8%
30%-40%	36	10,9%	1.232.901	9,7%
40%-50%	50	15,2%	1.688.817	13,3%
50%-60%	50	15,2%	1.910.007	15,1%
60%-70%	59	17,9%	2.570.251	20,3%
70%-80%	36	10,9%	1.656.523	13,1%
80%-90%	15	4,5%	661.570	5,2%
90%-100%	11	3,3%	354.623	2,8%
100% +	35	10,6%	1.773.391	14,0%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	193	58,5%	4.271.057	33,7%
37,501 - 75,000	111	33,6%	5.397.938	42,6%
75,001 - 100,000	14	4,2%	1.171.484	9,2%
100,001 - 150,000	8	2,4%	1.002.687	7,9%
150,001 - 200,000	3	0,9%	482.548	3,8%
200,001 - 250,000		0,0%		0,0%
250,001 - 500,000	1	0,3%	354.447	2,8%
500,001+		0,0%		0,0%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	263	79,7%	10.150.946	80,1%
3.01% - 4%	30	9,1%	1.103.249	8,7%
4.01% - 5%	13	3,9%	709.539	5,6%
5.01% - 6%	17	5,2%	495.929	3,9%
6.01% +	7	2,1%	220.498	1,7%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	5	1,5%	107.255	0,8%
Floating rate	308	93,3%	12.001.134	94,6%
Fixed rate with future reset to floating rate	17	5,2%	571.772	4,5%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	84	27,3%	3.188.590	26,6%
1M Euribor	7	2,3%	254.548	2,1%
3M Euribor	217	70,5%	8.557.996	71,3%
	<b>308</b>	<b>100%</b>	<b>12.001.134</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	330	100,0%	12.680.161	100,0%
Quarterly		0,0%		0,0%
Semi-Annually		0,0%		0,0%
Other		0,0%		0,0%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2017 - 2019	9	2,7%	97.965	0,8%
2020 - 2024	69	20,9%	1.861.345	14,7%
2025 - 2029	100	30,3%	3.379.186	26,6%
2030 - 2034	64	19,4%	3.013.824	23,8%
2035 - 2039	50	15,2%	2.022.152	15,9%
2040 - 2044	20	6,1%	1.359.484	10,7%
2045 - 2049	13	3,9%	753.862	5,9%
2050 +	5	1,5%	192.342	1,5%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**Covered Bond Investor Report**  
**Quarterly Report 31/03/2017**



**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12		0,0%		0,0%
12.01 - 24		0,0%		0,0%
24.01 - 48	54	16,4%	2.343.583	18,5%
48.01 - 72	116	35,2%	4.448.238	35,1%
72.01 - 96	23	7,0%	891.649	7,0%
96.01 - 160	137	41,5%	4.996.690	39,4%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	316	95,8%	11.889.497	93,8%
Second property		0,0%		0,0%
Under construction		0,0%		0,0%
Investment	5	1,5%	249.315	2,0%
Other	9	2,7%	541.348	4,3%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	35	10,6%	1.466.442	11,6%
Attica	61	18,5%	2.961.148	23,4%
Central Greece	17	5,2%	457.108	3,6%
Creta	27	8,2%	1.066.006	8,4%
Epirus	6	1,8%	151.168	1,2%
Ionian Islands	11	3,3%	714.412	5,6%
Macedonia	70	21,2%	2.333.812	18,4%
Peloponnese	21	6,4%	806.921	6,4%
Thessaloniki	33	10,0%	1.152.771	9,1%
Thessaly	17	5,2%	504.020	4,0%
Thrace	32	9,7%	1.066.353	8,4%
Other-Undefined		0,0%		0,0%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	211	63,94%	8.132.697	64,14%
House	119	36,06%	4.547.464	35,86%
Other		0,00%		0,00%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**14. Subsidized vs Non-Subsidized Loans**

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	323	97,88%	12.398.398	97,78%
Subsidized Loans	7	2,12%	281.763	2,22%
	<b>330</b>	<b>100%</b>	<b>12.680.161</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	
OEK	7	100,00%	281.763	100,00%
	<b>7</b>	<b>100%</b>	<b>281.763</b>	<b>100%</b>