

Covered Bond Investor Report

Quarterly Report 31/12/2016



Reporting Date 31/12/2016

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 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	12.826.880		
MULTIPLIED BY			
Asset Percentage	95,00%		
PLUS			
Interest accrued on Loans in the Cover Pool	13.762		
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)			12.199.298
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.	27.012		12.172.286
Greater Than >			
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest			5.012.627

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	12.972.791		
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)			12.972.791
Greater Than >			
Net present value of Issuer's liabilities to the Secured Creditors	5.096.183		

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	300.815		
Amount standing to the credit of the Transaction Account			
Senior Expenses	4.500		
Interest due on the Covered Bonds	66.850		

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	13.509.451
Aggregate original Principal Outstanding Balance	17.425.471
Average current Principal Outstanding Balance	39.386
Average original Principal Outstanding Balance	50.803
Maximum current Principal Outstanding Balance	352.500
Maximum original Principal Outstanding Balance	349.442
Total number of Loans	343
Weighted average seasoning (months)	82,9
Weighted average remaining maturity (months)	182,9
Weighted average original term (months)	265,8
Weighted average Current LTV (%)	44,7%
Weighted average Indexed LTV (%)	64,92%
Weighted average interest rate (%)	2,5%
% of Floating Rate Assets	94,5%
% of fixed rate with future reset to floating rate	4,7%
% 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%	40	11,7%	1.064.848	7,9%
20%-30%	55	16,0%	1.837.686	13,6%
30%-40%	80	23,3%	3.194.960	23,6%
40%-50%	81	23,6%	3.151.475	23,3%
50%-60%	40	11,7%	2.062.868	15,3%
60%-70%	15	4,4%	587.892	4,4%
70%-80%	18	5,2%	645.361	4,8%
80%-90%	9	2,6%	752.565	5,6%
90%-100%	5	1,5%	211.795	1,6%
100% +		0,0%		0,0%
	343	100%	13.509.451	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	22	6,4%	476.551	3,5%
20%-30%	20	5,8%	621.320	4,6%
30%-40%	38	11,1%	1.296.214	9,6%
40%-50%	51	14,9%	1.737.592	12,9%
50%-60%	52	15,2%	2.091.327	15,5%
60%-70%	61	17,8%	2.720.176	20,1%
70%-80%	37	10,8%	1.683.484	12,5%
80%-90%	15	4,4%	661.047	4,9%
90%-100%	11	3,2%	356.930	2,6%
100% +	36	10,5%	1.864.811	13,8%
	343	100%	13.509.451	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	200	58,3%	4.488.597	33,2%
37,501 - 75,000	111	32,4%	5.408.987	40,0%
75,001 - 100,000	18	5,2%	1.527.909	11,3%
100,001 - 150,000	10	2,9%	1.248.341	9,2%
150,001 - 200,000	3	0,9%	483.118	3,6%
200,001 - 250,000		0,0%		0,0%
250,001 - 500,000	1	0,3%	352.500	2,6%
500,001+		0,0%		0,0%
	343	100%	13.509.451	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	272	79,3%	10.864.811	80,4%
3.01% - 4%	31	9,0%	1.149.879	8,5%
4.01% - 5%	13	3,8%	709.517	5,3%
5.01% - 6%	18	5,2%	522.685	3,9%
6.01% +	9	2,6%	262.558	1,9%
	343	100%	13.509.451	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	5	1,5%	108.339	0,8%
Floating rate	318	92,7%	12.761.517	94,5%
Fixed rate with future reset to floating rate	20	5,8%	639.595	4,7%
	343	100%	13.509.451	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	87	27,4%	3.409.509	26,7%
1M Euribor	8	2,5%	356.053	2,8%
3M Euribor	223	70,1%	8.995.955	70,5%
	318	100%	12.761.517	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	343	100,0%	13.509.451	100,0%
Quarterly		0,0%		0,0%
Semi-Annually		0,0%		0,0%
Other		0,0%		0,0%
	343	100%	13.509.451	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2016 - 2019	9	2,6%	100.938	0,7%
2020 - 2024	76	22,2%	2.074.641	15,4%
2025 - 2029	103	30,0%	3.628.216	26,9%
2030 - 2034	66	19,2%	3.269.432	24,2%
2035 - 2039	50	14,6%	2.033.257	15,1%
2040 - 2044	20	5,8%	1.363.891	10,1%
2045 - 2049	14	4,1%	846.487	6,3%
2050 +	5	1,5%	192.588	1,4%
	343	100%	13.509.451	100%

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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	135	39,4%	4.883.851	36,2%
48.01 - 72	41	12,0%	2.320.845	17,2%
72.01 - 96	23	6,7%	909.142	6,7%
96.01 - 160	144	42,0%	5.395.612	39,9%
	343	100%	13.509.451	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	327	95,3%	12.672.723	93,8%
Second property		0,0%		0,0%
Under construction		0,0%		0,0%
Investment	5	1,5%	250.662	1,9%
Other	11	3,2%	586.067	4,3%
	343	100%	13.509.451	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	36	10,5%	1.561.517	11,6%
Attica	63	18,4%	3.099.113	22,9%
Central Greece	17	5,0%	461.488	3,4%
Creta	30	8,7%	1.362.415	10,1%
Epirus	6	1,7%	153.554	1,1%
Ionian Islands	13	3,8%	756.478	5,6%
Macedonia	73	21,3%	2.490.092	18,4%
Peloponnese	21	6,1%	814.932	6,0%
Thessaloniki	34	9,9%	1.200.099	8,9%
Thessaly	17	5,0%	507.639	3,8%
Thrace	33	9,6%	1.102.125	8,2%
Other-Undefined		0,0%		0,0%
	343	100%	13.509.451	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	224	65,31%	8.914.041	65,98%
House	119	34,69%	4.595.410	34,02%
Other		0,00%		0,00%
	343	100%	13.509.451	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	336	97,96%	13.219.601	97,85%
Subsidized Loans	7	2,04%	289.849	2,15%
	343	100%	13.509.451	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	
OEK	7	100,00%	289.849	100,00%
	7	100%	289.849	100%