

# Covered Bond II Investor Report Quarterly Report 30/06/2019



Reporting Date 30/6/2019

## Counterparties

Issuer	Alpha Bank A.E.
Servicer	Alpha Bank A.E.
Cash Manager	Alpha Bank A.E.
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%	23/1/2021
Series 2 / XS1817841643	1.000.000.000 €	Baa3	EUR3M + 0,5%	23/1/2021

## Nominal Value Test

### AGGREGATE OF

Adjusted Outstanding Principal Balance	2.158.523.820
<b>MULTIPLIED BY</b>	
Asset Percentage	95,00%
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	1.581.629
<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)	2.052.179.258
<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.	15.956.923
	2.036.222.334

### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 2.005.058.444

### Result

PASS

## Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.174.509.300
<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)	2.174.509.300

### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 2.055.345

### 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	36.862.702
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	26.780.000

### Result

PASS

### Notes

- The Adjusted Outstanding Principal Balance is the current bance 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	2.253.961.542
Aggregate original Principal Outstanding Balance	3.910.928.616
Average current Principal Outstanding Balance	45.408
Average original Principal Outstanding Balance	94.254
Maximum current Principal Outstanding Balance	3.161.126
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	49.638
Weighted average seasoning (months)	121,7
Weighted average remaining maturity (months)	16,6
Weighted average original term (months)	26,7
Weighted average Current LTV (%)	44,4%
Weighted average Indexed LTV (%)	63,0%
Weighted average interest rate (%)	1,7%
% of Floating Rate Assets	77,0%
% of fixed rate with future reset to floating rate	22,2%
% 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%	15.832	31,9%	288.937.299	12,8%
20%-30%	7.532	15,2%	295.266.711	13,1%
30%-40%	7.121	14,3%	363.829.359	16,1%
40%-50%	7.020	14,1%	426.904.778	18,9%
50%-60%	5.876	11,8%	397.545.893	17,6%
60%-70%	3.815	7,7%	280.531.836	12,4%
70%-80%	1.565	3,2%	129.345.305	5,7%
80%-90%	554	1,1%	46.967.366	2,1%
90%-100%	225	0,5%	16.924.048	0,8%
100% +	98	0,2%	7.708.948	0,3%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.020	22,2%	157.447.751	7,0%
20%-30%	5.289	10,7%	164.288.402	7,3%
30%-40%	5.206	10,5%	202.842.338	9,0%
40%-50%	4.971	10,0%	238.907.373	10,6%
50%-60%	4.805	9,7%	260.940.252	11,6%
60%-70%	4.327	8,7%	265.939.287	11,8%
70%-80%	4.156	8,4%	277.753.710	12,3%
80%-90%	4.071	8,2%	273.055.848	12,1%
90%-100%	3.764	7,6%	266.755.436	11,8%
100% +	2.029	4,1%	146.031.143	6,5%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	28.588	57,6%	496.996.570	22,0%
37.501 - 75.000	12.794	25,8%	677.706.270	30,1%
75.001 - 100,000	3.394	6,8%	292.888.875	13,0%
100,001 - 150,000	3.100	6,2%	372.620.007	16,5%
150,001 - 200,000	945	1,9%	161.562.615	7,2%
200,001 - 250,000	379	0,8%	84.390.657	3,7%
250,001 - 500,000	370	0,7%	117.227.715	5,2%
500,001+	68	0,1%	50.568.833	2,2%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	41.842	84,3%	2.012.070.707	89,3%
3.01% - 4%	5.890	11,9%	188.807.013	8,4%
4.01% - 5%	963	1,9%	28.111.840	1,2%
5.01% - 6%	762	1,5%	21.482.652	1,0%
6.01% +	181	0,4%	3.489.330	0,2%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	736	1,5%	18.056.361	0,8%
Floating rate	40.228	81,0%	1.735.730.039	77,0%
Fixed rate with future reset to floating rate	8.674	17,5%	500.175.142	22,2%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	16.707	41,5%	635.057.646	36,6%
1M Euribor	1.559	3,9%	83.195.791	4,8%
3M Euribor	21.930	54,5%	1.016.620.585	58,6%
6M Euribor	32	0,1%	856.017	0,0%
	<b>40.228</b>	<b>100%</b>	<b>1.735.730.039</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	49.541	99,8%	2.252.284.094	99,9%
Quarterly	5	0,0%	187.602	0,0%
Semi-Annually	92	0,2%	1.489.846	0,1%
Other		0,0%		0,0%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2019 - 2020	2.344	4,7%	8.502.805	0,4%
2021 - 2025	11.309	22,8%	213.537.067	9,5%
2026 - 2030	11.756	23,7%	441.504.037	19,6%
2031 - 2035	10.451	21,1%	552.378.052	24,5%
2036 - 2040	6.359	12,8%	432.562.288	19,2%
2041 - 2045	3.742	7,5%	281.831.838	12,5%
2046 - 2050	2.611	5,3%	229.542.523	10,2%
2051 +	1.066	2,1%	94.102.931	4,2%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

#### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	56	0,1%	4.394.355	0,2%
12.01 - 24	200	0,4%	12.225.320	0,5%
24.01 - 48	784	1,6%	43.351.992	1,9%
48.01 - 72	3.111	6,3%	164.741.299	7,3%
72.01 - 96	10.114	20,4%	531.946.356	23,6%
96.01 - 160	35.373	71,3%	1.497.302.220	66,4%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

#### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	33.279	67,0%	1.507.205.929	66,9%
Second property	14.637	29,5%	646.220.471	28,7%
Under construction	-	0,0%	-	0,0%
Investment	1.722	3,5%	100.535.142	4,5%
Other	-	0,0%	-	0,0%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

#### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.171	8,4%	222.203.967	9,9%
Attica	20.973	42,3%	1.112.584.481	49,4%
Central Greece	2.074	4,2%	72.892.297	3,2%
Creta	2.288	4,6%	104.153.869	4,6%
Epirus	1.052	2,1%	35.666.076	1,6%
Ionian Islands	1.300	2,6%	73.001.146	3,2%
Macedonia	4.724	9,5%	148.089.040	6,6%
Peloponnese	4.430	8,9%	171.478.924	7,6%
Thessaloniki	4.509	9,1%	169.182.986	7,5%
Thessaly	3.052	6,1%	111.427.005	4,9%
Thrace	1.065	2,1%	33.281.751	1,5%
Other-Undefined	-	0,0%	-	0,0%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	31.696	63,85%	1.294.996.854	57,45%
House	17.942	36,15%	958.964.688	42,55%
Other	-	0,00%	-	0,00%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

#### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	48.490	97,69%	2.196.147.682	97,44%
30 - 59 days past due	1.085	2,19%	56.006.047	2,48%
60 - 89 days past due	54	0,11%	1.721.452	0,08%
90+ days past due	9	0,02%	86.361	0,00%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

#### 14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	49.192	99,10%	2.236.642.947	99,23%
Subsidized Loans	446	0,90%	17.318.595	0,77%
	<b>49.638</b>	<b>100%</b>	<b>2.253.961.542</b>	<b>100%</b>

#### 15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	0,00%
OEK	446	100,00%	17.318.595	100,00%
Both	-	0,00%	-	0,00%
	<b>446</b>	<b>100%</b>	<b>17.318.595</b>	<b>100%</b>

#### 16. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	8	0,02%	12.312.299	0,55%
Staff Loans	1.740	3,51%	87.886.213	3,90%