

# Covered Bond II Investor Report

## Quarterly Report 31/03/2020



Reporting Date 31/3/2020

### 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
Series 3 / XS2086617441	200.000.000 €	Baa3	EUR3M +0,35%	23/1/2021

### Nominal Value Test

#### AGGREGATE OF

Adjusted Outstanding Principal Balance	2.302.415.702	
<b>MULTIPLIED BY</b>		
Asset Percentage	95,00%	
<b>PLUS</b>		
Interest accrued on Loans in the Cover Pool	1.624.618	
<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)	21.000.000	
		2.209.919.535
<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.	9.107.244	
		2.200.812.291
<b>Greater Than &gt;</b>		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		2.200.408.000

#### Result

PASS

### Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.316.548.624	
<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)	21.000.000	
		2.337.548.624
<b>Greater Than &gt;</b>		
Net present value of Issuer's liabilities to the Secured Creditors	2.207.844.125,15	
<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	37.003.506
Amount standing to the credit of the Transaction Account	21.000.000
Senior Expenses	4.500
Interest due on the Covered Bonds	2.160.000
<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

	Current (EUR)
Aggregate current Principal Outstanding Balance	2.492.468.077
Aggregate original Principal Outstanding Balance	4.243.240.507
Average current Principal Outstanding Balance	48.777
Average original Principal Outstanding Balance	99.999
Maximum current Principal Outstanding Balance	3.127.966
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	51.099
Weighted average seasoning (months)	128,5
Weighted average remaining maturity (months)	17,2
Weighted average original term (months)	27,9
Weighted average Current LTV (%)	47,5%
Weighted average Indexed LTV (%)	69,3%
Weighted average interest rate (%)	1,6%
% of Floating Rate Assets	74,0%
% of fixed rate with future reset to floating rate	25,2%
% of Fixed Rate Assets	0,7%
Collateral Currency	EUR

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### 2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.001	27,4%	277.273.763	11,1%
20%-30%	7.410	14,5%	297.148.013	11,9%
30%-40%	7.130	14,0%	361.085.483	14,5%
40%-50%	6.963	13,6%	416.347.538	16,7%
50%-60%	6.592	12,9%	440.840.241	17,7%
60%-70%	5.164	10,1%	378.954.964	15,2%
70%-80%	2.407	4,7%	194.861.339	7,8%
80%-90%	937	1,8%	80.338.713	3,2%
90%-100%	313	0,6%	28.746.683	1,2%
100% +	182	0,4%	16.871.340	0,7%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

### 3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	9.201	18,0%	145.720.785	5,8%
20%-30%	5.201	10,2%	163.641.423	6,6%
30%-40%	5.108	10,0%	199.065.823	8,0%
40%-50%	4.904	9,6%	236.711.442	9,5%
50%-60%	4.720	9,2%	253.936.292	10,2%
60%-70%	4.180	8,2%	249.782.043	10,0%
70%-80%	4.193	8,2%	278.724.293	11,2%
80%-90%	4.013	7,9%	263.682.062	10,6%
90%-100%	3.811	7,5%	268.702.631	10,8%
100% +	5.768	11,3%	432.501.283	17,4%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

### 4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	27.370	53,6%	501.475.462	20,1%
37.501 - 75.000	14.108	27,6%	751.222.079	30,1%
75.001 - 100,000	4.077	8,0%	351.863.226	14,1%
100,001 - 150,000	3.550	6,9%	424.639.973	17,0%
150,001 - 200,000	1.109	2,2%	189.281.549	7,6%
200,001 - 250,000	403	0,8%	89.457.499	3,6%
250,001 - 500,000	414	0,8%	132.209.336	5,3%
500,001+	68	0,1%	52.318.954	2,1%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

### 5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	43.955	86,0%	2.262.496.738	90,8%
3.01% - 4%	5.468	10,7%	183.590.616	7,4%
4.01% - 5%	842	1,6%	23.343.945	0,9%
5.01% - 6%	706	1,4%	20.370.908	0,8%
6.01% +	128	0,3%	2.665.869	0,1%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

### 6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	637	1,2%	18.427.808	0,7%
Floating rate	39.922	78,1%	1.845.261.873	74,0%
Fixed rate with future reset to floating rate	10.540	20,6%	628.778.396	25,2%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

### 7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	16.097	40,3%	644.405.138	34,9%
1M Euribor	1.712	4,3%	94.133.586	5,1%
3M Euribor	22.088	55,3%	1.106.083.999	59,9%
6M Euribor	25	0,1%	639.151	0,0%
	<b>39.922</b>	<b>100%</b>	<b>1.845.261.873</b>	<b>100%</b>

### 8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	51.015	99,8%	2.490.874.090	99,9%
Quarterly	4	0,0%	176.255	0,0%
Semi-Annually	80	0,2%	1.417.732	0,1%
Other		0,0%		0,0%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

### 9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2019 - 2020	559	1,1%	1.408.973	0,1%
2021 - 2025	9.668	18,9%	161.957.292	6,5%
2026 - 2030	11.693	22,9%	416.012.882	16,7%
2031 - 2035	11.538	22,6%	597.941.018	24,0%
2036 - 2040	7.815	15,3%	521.216.732	20,9%
2041 - 2045	4.690	9,2%	351.278.738	14,1%
2046 - 2050	3.598	7,0%	308.231.392	12,4%
2051 +	1.538	3,0%	134.421.051	5,4%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	100	0,2%	5.097.122	0,2%
12.01 - 24	239	0,5%	17.241.006	0,7%
24.01 - 48	834	1,6%	48.115.161	1,9%
48.01 - 72	918	1,8%	48.944.226	2,0%
72.01 - 96	11.377	22,3%	652.075.868	26,2%
96.01 - 160	37.631	73,6%	1.720.994.694	69,0%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	34.287	67,1%	1.665.597.159	66,8%
Second property	15.026	29,4%	720.311.275	28,9%
Under construction	-	0,0%	-	0,0%
Investment	1.786	3,5%	106.559.643	4,3%
Other		0,0%		0,0%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.124	8,1%	238.233.689	9,6%
Attica	21.885	42,8%	1.227.195.200	49,2%
Central Greece	2.203	4,3%	85.606.227	3,4%
Creta	2.321	4,5%	114.173.055	4,6%
Epirus	1.055	2,1%	40.526.308	1,6%
Ionian Islands	1.264	2,5%	76.067.521	3,1%
Macedonia	4.833	9,5%	166.574.641	6,7%
Peloponnese	4.537	8,9%	195.395.344	7,8%
Thessaloniki	4.619	9,0%	187.416.297	7,5%
Thessaly	3.159	6,2%	124.450.182	5,0%
Thrace	1.099	2,2%	36.829.612	1,5%
Other-Undefined		0,0%		0,0%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	33.379	65,32%	1.466.050.601	58,82%
House	17.720	34,68%	1.026.417.476	41,18%
Other		0,00%		0,00%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	47.724	93,40%	2.310.113.267	92,68%
30 - 59 days past due	2.495	4,88%	139.667.795	5,60%
60 - 89 days past due	621	1,22%	29.895.229	1,20%
90+ days past due	259	0,51%	12.791.786	0,51%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	50.620	99,06%	2.476.168.151	99,35%
Subsidized Loans	479	0,94%	16.299.926	0,65%
	<b>51.099</b>	<b>100%</b>	<b>2.492.468.077</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	108	22,55%	3.384.489	20,76%
OEK	370	77,24%	12.909.759	79,20%
Both	1	0,21%	5.678	0,03%
	<b>479</b>	<b>100%</b>	<b>16.299.926</b>	<b>100%</b>

**16. Other Characteristics**

	Number of Loans	%	Current Balance	%
Loans above 1m	9	0,02%	13.338.204	0,54%
Staff Loans	1.736	3,40%	88.521.336	3,55%