

Covered Bond II Investor Report

Quarterly Report 30/06/2022



Reporting Date 15/7/2022

Counterparties

Issuer	Alpha Bank S.A.
Servicer	Alpha Bank S.A.
Cash Manager	Alpha Bank S.A.
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 €	A3	EUR3M + 0,5%	23/1/2023
Series 2 / XS1817841643	1.000.000.000 €	A3	EUR3M + 0,5%	23/1/2023

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.140.421.049
MULTIPLIED BY	
Asset Percentage	95,00%
PLUS	
Interest accrued on Loans in the Cover Pool	1.692.209
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)	2.035.092.205
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.	5.750.758
	2.029.341.447

Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 2.000.263.612

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.151.183.005
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)	2.151.183.005

Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 1.997.929.825

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	38.095.199
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	1.460.000

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	2.290.335.001
Aggregate original Principal Outstanding Balance	4.237.275.501
Average current Principal Outstanding Balance	48.380
Average original Principal Outstanding Balance	109.209
Maximum current Principal Outstanding Balance	3.008.510
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	47.341
Weighted average seasoning (years)	11,5
Weighted average remaining maturity (years)	17,5
Weighted average original term (years)	29,0
Weighted average Current LTV (%)	51,2%
Weighted average Indexed LTV (%)	66,1%
Weighted average interest rate (%)	1,8%
% of Floating Rate Assets	83,0%
% of fixed rate with future reset to floating rate	15,5%
% of Fixed Rate Assets	1,5%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.737	29,0%	252.966.538	11,0%
20%-30%	6.646	14,0%	254.204.928	11,1%
30%-40%	6.180	13,1%	309.694.031	13,5%
40%-50%	5.925	12,5%	342.832.348	15,0%
50%-60%	5.475	11,6%	361.768.971	15,8%
60%-70%	4.003	8,5%	300.399.096	13,1%
70%-80%	2.653	5,6%	220.815.074	9,6%
80%-90%	1.343	2,8%	121.367.629	5,3%
90%-100%	586	1,2%	52.689.995	2,3%
100% +	793	1,7%	73.596.391	3,2%
	47.341	100%	2.290.335.001	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	10.697	22,4%	168.712.186	7,4%
20%-30%	5.291	11,2%	174.973.733	7,6%
30%-40%	4.927	10,4%	207.490.642	9,1%
40%-50%	4.713	10,0%	243.243.574	10,6%
50%-60%	4.504	9,5%	264.112.582	11,5%
60%-70%	4.213	8,9%	269.506.526	11,8%
70%-80%	3.915	8,3%	267.237.497	11,7%
80%-90%	2.932	6,2%	207.875.700	9,1%
90%-100%	1.991	4,2%	147.497.771	6,4%
100% +	4.258	9,0%	339.684.789	14,8%
	47.341	100%	2.290.335.001	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	25.920	54,8%	455.741.675	19,9%
37,501 - 75,000	12.329	26,0%	658.239.196	28,7%
75,001 - 100,000	3.864	8,2%	333.573.426	14,6%
100,001 - 150,000	3.319	7,0%	398.311.509	17,4%
150,001 - 200,000	1.043	2,2%	177.909.144	7,8%
200,001 - 250,000	407	0,9%	90.484.957	4,0%
250,001 - 500,000	397	0,8%	127.868.886	5,6%
500,001+	62	0,1%	48.206.209	2,1%
	47.341	100%	2.290.335.001	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	38.742	81,8%	1.970.546.816	86,0%
3.01% - 4%	7.465	15,8%	289.875.428	12,7%
4.01% - 5%	724	1,5%	18.216.715	0,8%
5.01% - 6%	342	0,7%	10.337.837	0,5%
6.01% +	68	0,1%	1.358.205	0,1%
	47.341	100%	2.290.335.001	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	681	1,4%	34.594.587	1,5%
Floating rate	41.464	87,6%	1.901.372.586	83,0%
Fixed rate with future reset to floating rate	5.196	11,0%	354.367.828	15,5%
	47.341	100%	2.290.335.001	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	14.259	34,4%	530.734.453	27,9%
1M Euribor	1.742	4,2%	84.291.785	4,4%
3M Euribor	25.442	61,4%	1.285.885.359	67,6%
6M Euribor	21	0,1%	460.989	0,0%
	41.464	100%	1.901.372.586	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	47.276	99,9%	2.289.350.888	100,0%
Quarterly	2	0,0%	91.212	0,0%
Semi-Annually	63	0,1%	892.901	0,0%
Other		0,0%		0,0%
	47.341	100%	2.290.335.001	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2022 - 2025	5.830	12,3%	52.715.824	2,3%
2026 - 2030	9.945	21,0%	264.858.622	11,6%
2031 - 2035	10.919	23,1%	483.204.224	21,1%
2036 - 2040	8.187	17,3%	492.282.399	21,5%
2041 - 2045	5.403	11,4%	384.932.061	16,8%
2046 - 2050	4.745	10,0%	397.592.542	17,4%
2051 +	2.312	4,9%	214.749.330	9,4%
	47.341	100%	2.290.335.001	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	1.045	2,2%	87.911.340	3,8%
12.01 - 24	1.692	3,6%	121.919.186	5,3%
24.01 - 48	1.133	2,4%	79.054.345	3,5%
48.01 - 72	666	1,4%	36.750.235	1,6%
72.01 - 96	722	1,5%	36.522.311	1,6%
96.01 +	42.083	88,9%	1.928.177.584	84,2%
	47.341	100%	2.290.335.001	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	32.281	68,2%	1.565.415.321	68,3%
Second property	13.450	28,4%	636.295.076	27,8%
Under construction	-	0,0%	-	0,0%
Investment	1.610	3,4%	88.624.605	3,9%
Other	-	0,0%	-	0,0%
	47.341	100%	2.290.335.001	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	3.542	7,5%	193.963.634	8,5%
Attica	21.508	45,4%	1.209.148.331	52,8%
Central Greece	2.044	4,3%	80.646.222	3,5%
Creta	2.168	4,6%	105.051.795	4,6%
Epirus	929	2,0%	33.588.660	1,5%
Ionian Islands	1.064	2,2%	61.220.276	2,7%
Macedonia	4.133	8,7%	136.708.847	6,0%
Peloponnese	4.196	8,9%	176.848.450	7,7%
Thessaloniki	4.102	8,7%	164.129.780	7,2%
Thessaly	2.692	5,7%	98.419.313	4,3%
Thrace	962	2,0%	30.599.896	1,3%
Other-Undefined	1	0,0%	9.797	0,0%
	47.341	100%	2.290.335.001	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	31.319	66,16%	1.387.476.418	60,58%
House	16.022	33,84%	902.858.583	39,42%
Other	-	0,00%	-	0,00%
	47.341	100%	2.290.335.001	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	46.102	97,38%	2.226.455.018	97,21%
30 - 59 days past due	1.231	2,60%	63.586.675	2,78%
60 - 89 days past due	8	0,02%	293.308	0,01%
90+ days past due	-	0,00%	-	0,00%
	47.341	100%	2.290.335.001	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	47.049	99,38%	2.283.668.104	99,71%
Subsidized Loans	292	0,62%	6.666.897	0,29%
	47.341	100%	2.290.335.001	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	81	27,74%	2.012.554	30,19%
OEK	211	72,26%	4.654.344	69,81%
Both	-	0,00%	-	0,00%
	292	100%	6.666.897	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	10	0,02%	15.391.560	0,67%
Staff Loans	1.531	3,23%	83.850.943	3,66%