

# Covered Bond II Investor Report

## Quarterly Report 31/03/2022



Reporting Date 15/4/2022

### 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
Series 3 / XS2086617441	200.000.000 €	A3	EUR3M +0,35%	23/1/2023

### Nominal Value Test

#### AGGREGATE OF

Adjusted Outstanding Principal Balance	2.239.372.412	
<b>MULTIPLIED BY</b>		
Asset Percentage	95,00%	
<b>PLUS</b>		
Interest accrued on Loans in the Cover Pool	1.659.918	
<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)	89.450.000	2.218.513.710
<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.	9.105.556	2.209.408.154
<b>Greater Than &gt;</b>		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		2.200.000.000

#### Result

PASS

### Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.260.440.892	
<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)	89.450.000	2.349.890.892
<b>Greater Than &gt;</b>		
Net present value of Issuer's liabilities to the Secured Creditors	2.207.853.659	
<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	37.449.230
Amount standing to the credit of the Transaction Account	89.450.000
Senior Expenses	4.500
Interest due on the Covered Bonds	0
<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	2.408.037.775
Aggregate original Principal Outstanding Balance	4.371.891.229
Average current Principal Outstanding Balance	48.939
Average original Principal Outstanding Balance	108.680
Maximum current Principal Outstanding Balance	3.027.957
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	49.205
Weighted average seasoning (years)	11,4
Weighted average remaining maturity (years)	17,7
Weighted average original term (years)	29,1
Weighted average Current LTV (%)	52,0%
Weighted average Indexed LTV (%)	67,3%
Weighted average interest rate (%)	1,7%
% of Floating Rate Assets	79,3%
% of fixed rate with future reset to floating rate	19,2%
% 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%	13.957	28,4%	256.197.962	10,6%
20%-30%	6.769	13,8%	260.056.665	10,8%
30%-40%	6.295	12,8%	316.214.242	13,1%
40%-50%	6.094	12,4%	355.666.258	14,8%
50%-60%	5.799	11,8%	381.973.101	15,9%
60%-70%	4.277	8,7%	318.329.107	13,2%
70%-80%	2.895	5,9%	237.631.063	9,9%
80%-90%	1.520	3,1%	138.239.034	5,7%
90%-100%	695	1,4%	62.593.584	2,6%
100% +	904	1,8%	81.136.760	3,4%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	10.689	21,7%	168.769.192	7,0%
20%-30%	5.484	11,1%	180.258.096	7,5%
30%-40%	5.010	10,2%	213.474.552	8,9%
40%-50%	4.814	9,8%	249.485.889	10,4%
50%-60%	4.652	9,5%	272.015.187	11,3%
60%-70%	4.327	8,8%	278.516.143	11,6%
70%-80%	4.057	8,2%	276.871.778	11,5%
80%-90%	3.230	6,6%	226.652.058	9,4%
90%-100%	2.160	4,4%	160.044.468	6,6%
100% +	4.782	9,7%	381.950.411	15,9%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	26.651	54,2%	470.165.344	19,5%
37,501 - 75,000	12.922	26,3%	690.490.892	28,7%
75,001 - 100,000	4.094	8,3%	353.871.569	14,7%
100,001 - 150,000	3.520	7,2%	423.561.316	17,6%
150,001 - 200,000	1.096	2,2%	187.127.422	7,8%
200,001 - 250,000	430	0,9%	95.551.576	4,0%
250,001 - 500,000	429	0,9%	138.198.356	5,7%
500,001+	63	0,1%	49.071.301	2,0%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	42.399	86,2%	2.160.249.420	89,7%
3.01% - 4%	5.665	11,5%	216.793.585	9,0%
4.01% - 5%	685	1,4%	17.836.586	0,7%
5.01% - 6%	384	0,8%	11.656.543	0,5%
6.01% +	72	0,1%	1.501.641	0,1%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	716	1,5%	36.048.858	1,5%
Floating rate	41.505	84,4%	1.909.830.763	79,3%
Fixed rate with future reset to floating rate	6.984	14,2%	462.158.154	19,2%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	14.816	35,7%	554.416.452	29,0%
1M Euribor	1.779	4,3%	88.783.965	4,6%
3M Euribor	24.889	60,0%	1.266.154.381	66,3%
6M Euribor	21	0,1%	475.964	0,0%
	<b>41.505</b>	<b>100%</b>	<b>1.909.830.763</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	49.138	99,9%	2.406.973.033	100,0%
Quarterly	2	0,0%	92.237	0,0%
Semi-Annually	65	0,1%	972.506	0,0%
Other		0,0%		0,0%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2022 - 2025	6.438	13,1%	61.524.762	2,6%
2026 - 2030	10.241	20,8%	284.781.165	11,8%
2031 - 2035	11.247	22,9%	510.168.738	21,2%
2036 - 2040	8.413	17,1%	513.404.672	21,3%
2041 - 2045	5.567	11,3%	399.732.931	16,6%
2046 - 2050	4.938	10,0%	416.079.053	17,3%
2051 +	2.361	4,8%	222.346.455	9,2%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	1.335	2,7%	110.546.375	4,6%
12.01 - 24	1.443	2,9%	99.916.250	4,1%
24.01 - 48	938	1,9%	66.838.764	2,8%
48.01 - 72	753	1,5%	42.910.398	1,8%
72.01 - 96	817	1,7%	41.293.689	1,7%
96.01 +	43.919	89,3%	2.046.532.300	85,0%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	33.542	68,2%	1.644.270.957	68,3%
Second property	13.995	28,4%	669.360.033	27,8%
Under construction	-	0,0%	-	0,0%
Investment	1.668	3,4%	94.406.785	3,9%
Other	-	0,0%	-	0,0%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	3.640	7,4%	201.052.476	8,3%
Attica	22.357	45,4%	1.268.671.424	52,7%
Central Greece	2.144	4,4%	86.859.460	3,6%
Creta	2.246	4,6%	111.281.143	4,6%
Epirus	963	2,0%	35.089.241	1,5%
Ionian Islands	1.105	2,2%	64.790.913	2,7%
Macedonia	4.309	8,8%	144.259.170	6,0%
Peloponnese	4.366	8,9%	185.154.837	7,7%
Thessaloniki	4.278	8,7%	174.411.805	7,2%
Thessaly	2.795	5,7%	104.009.130	4,3%
Thrace	1.002	2,0%	32.458.176	1,3%
Other-Undefined	-	0,0%	-	0,0%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	32.596	66,25%	1.459.294.157	60,60%
House	16.609	33,75%	948.743.618	39,40%
Other	-	0,00%	-	0,00%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	47.460	96,45%	2.313.621.313	96,08%
30 - 59 days past due	1.737	3,53%	94.112.886	3,91%
60 - 89 days past due	6	0,01%	265.599	0,01%
90+ days past due	2	0,00%	37.976	0,00%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**15. Subsidized vs Non-Subsidized Loans**

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	48.896	99,37%	2.400.633.948	99,69%
Subsidized Loans	309	0,63%	7.403.828	0,31%
	<b>49.205</b>	<b>100%</b>	<b>2.408.037.775</b>	<b>100%</b>

**16. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	84	27,18%	2.161.903	29,20%
OEK	225	72,82%	5.241.925	70,80%
Both	-	0,00%	-	0,00%
	<b>309</b>	<b>100%</b>	<b>7.403.828</b>	<b>100%</b>

**17. Other Characteristics**

	Number of Loans	%	Current Balance	%
Loans above 1m	11	0,02%	16.716.514	0,69%
Staff Loans	1.570	3,19%	84.627.487	3,51%