

Covered Bond Investor Report

Quarterly Report 31/03/2016



Reporting Date 31/3/2016

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 Hadjipavlou, Sofianos & Cambanis 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	14.125.306		
MULTIPLIED BY			
Asset Percentage	95,00%		
PLUS			
Interest accrued on Loans in the Cover Pool	14.112		
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)			13.433.153
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.	46.169		13.386.984
Greater Than >			
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest			5.013.787

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	14.316.301		
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)			14.316.301
Greater Than >			
Net present value of Issuer's liabilities to the Secured Creditors	5.155.489		

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	335.664		
Amount standing to the credit of the Transaction Account			
Senior Expenses	4.500		
Interest due on the Covered Bonds	75.200		
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	14.855.811
Aggregate original Principal Outstanding Balance	18.618.929
Average current Principal Outstanding Balance	40.479
Average original Principal Outstanding Balance	50.733
Maximum current Principal Outstanding Balance	346.683
Maximum original Principal Outstanding Balance	343.624
Total number of Loans	367
Weighted average seasoning (months)	73,0
Weighted average remaining maturity (months)	190,7
Weighted average original term (months)	263,7
Weighted average Current LTV (%)	46,6%
Weighted average Indexed LTV (%)	64,4%
Weighted average interest rate (%)	2,6%
% of Floating Rate Assets	93,9%
% of fixed rate with future reset to floating rate	5,3%
% of Fixed Rate Assets	0,8%
Collateral Currency	EUR

2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	47	12,8%	1.161.634	7,8%
20%-30%	51	13,9%	1.784.250	12,0%
30%-40%	73	19,9%	2.752.324	18,5%
40%-50%	98	26,7%	4.193.942	28,2%
50%-60%	44	12,0%	2.190.918	14,7%
60%-70%	15	4,1%	594.772	4,0%
70%-80%	23	6,3%	931.737	6,3%
80%-90%	9	2,5%	721.724	4,9%
90%-100%	7	1,9%	524.510	3,5%
100% +		0,0%		0,0%
	367	100%	14.855.811	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	33	9,0%	677.070	4,6%
20%-30%	20	5,4%	628.754	4,2%
30%-40%	38	10,4%	1.277.567	8,6%
40%-50%	58	15,8%	2.316.988	15,6%
50%-60%	51	13,9%	2.228.748	15,0%
60%-70%	64	17,4%	2.632.473	17,7%
70%-80%	46	12,5%	2.166.805	14,6%
80%-90%	5	1,4%	211.993	1,4%
90%-100%	17	4,6%	587.645	4,0%
100% +	35	9,5%	2.127.768	14,3%
	367	100%	14.855.811	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	213	58,0%	4.805.034	32,3%
37,501 - 75,000	117	31,9%	5.825.501	39,2%
75,001 - 100,000	21	5,7%	1.771.036	11,9%
100,001 - 150,000	10	2,7%	1.212.454	8,2%
150,001 - 200,000	4	1,1%	636.508	4,3%
200,001 - 250,000		0,0%		0,0%
250,001 - 500,000	2	0,5%	605.278	4,1%
500,001+		0,0%		0,0%
	367	100%	14.855.811	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	223	60,8%	9.717.837	65,4%
3.01% - 4%	92	25,1%	3.144.343	21,2%
4.01% - 5%	21	5,7%	1.096.931	7,4%
5.01% - 6%	22	6,0%	633.393	4,3%
6.01% +	9	2,5%	263.307	1,8%
	367	100%	14.855.811	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	5	1,4%	112.392	0,8%
Floating rate	336	91,6%	13.954.523	93,9%
Fixed rate with future reset to floating rate	26	7,1%	788.896	5,3%
	367	100%	14.855.811	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	100	29,8%	4.042.649	29,0%
1M Euribor	8	2,4%	368.043	2,6%
3M Euribor	228	67,9%	9.543.831	68,4%
	336	100%	13.954.523	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	367	100,0%	14.855.811	100,0%
Quarterly		0,0%		0,0%
Semi-Annually		0,0%		0,0%
Other		0,0%		0,0%
	367	100%	14.855.811	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2015 - 2019	18	4,9%	134.215	0,9%
2020 - 2024	79	21,5%	2.324.351	15,6%
2025 - 2029	109	29,7%	4.010.975	27,0%
2030 - 2034	67	18,3%	3.396.313	22,9%
2035 - 2039	56	15,3%	2.630.558	17,7%
2040 - 2044	19	5,2%	1.421.650	9,6%
2045 - 2049	13	3,5%	711.618	4,8%
2050 +	6	1,6%	226.132	1,5%
	367	100%	14.855.811	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12		0,0%		0,0%
12.01 - 24	6	1,6%	314.426	2,1%
24.01 - 48	168	45,8%	6.677.461	44,9%
48.01 - 72	23	6,3%	1.317.505	8,9%
72.01 - 96	33	9,0%	1.310.514	8,8%
96.01 - 160	137	37,3%	5.235.905	35,2%
	367	100%	14.855.811	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	350	95,4%	13.956.585	93,9%
Second property		0,0%		0,0%
Under construction		0,0%		0,0%
Investment	6	1,6%	293.133	2,0%
Other	11	3,0%	606.094	4,1%
	367	100%	14.855.811	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	38	10,4%	1.650.802	11,1%
Attica	70	19,1%	3.649.176	24,6%
Central Greece	21	5,7%	480.143	3,2%
Creta	32	8,7%	1.480.785	10,0%
Epirus	7	1,9%	160.542	1,1%
Ionian Islands	13	3,5%	773.452	5,2%
Macedonia	76	20,7%	2.687.897	18,1%
Peloponnese	23	6,3%	950.057	6,4%
Thessaloniki	36	9,8%	1.356.779	9,1%
Thessaly	18	4,9%	520.338	3,5%
Thrace	33	9,0%	1.145.840	7,7%
Other-Undefined		0,0%		0,0%
	367	100%	14.855.811	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	238	64,85%	9.959.440	67,04%
House	128	34,88%	4.896.370	32,96%
Other	1	0,27%	2	0,00%
	367	100%	14.855.811	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	358	97,55%	14.480.235	97,47%
Subsidized Loans	9	2,45%	375.576	2,53%
	367	100%	14.855.811	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	
OEK	9	100,00%	375.576	100,00%
	9	100%	375.576	100%