

Covered Bond Investor Report

Quarterly Report 30/09/2013



Reporting Date 30/9/2013

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 1 / XS0528089369	1,000,000,000 €	B (Fitch) / Caa2 (Moody's)	ECB + 1,50%	23/7/2014
Series 2 / XS0545032020	1,000,000,000 €	B (Fitch) / Caa2 (Moody's)	ECB + 1,60%	23/7/2015
Series 3 / XS0557897112	1,000,000,000 €	B (Fitch) / Caa2 (Moody's)	EUR3M + 1,55%	23/1/2015
Series 4 / XS0557897468	500,000,000 €	B (Fitch) / Caa2 (Moody's)	ECB + 1,70%	23/10/2016
Series 5 / XS0665317599	250,000,000 €	B (Fitch) / Caa2 (Moody's)	EUR3M + 1,65%	23/1/2016

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance 3,993.817.305

MULTIPLIED BY

Asset Percentage 95,00%

PLUS

Interest accrued on Loans in the Cover Pool 4.383.907

PLUS

Outstanding accrued 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)

3.798.510.346

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.

30.781.805

3.767.728.541

Greater Than >

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

3.764.255.208

Result

Pass

Net Present Value Test

Net Present Value of Loans in the Cover Pool 4.071.343.623

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)

4.071.343.623

Greater Than >

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

3.916.883.185

Result

Pass

The result holds for 200 bps upward/ downward shift in the yield curve

Interest Cover Test

Interest expected to be received in respect of the Cover Pool 111.367.272

Amount standing to the credit of the Transaction Account

Senior Expenses 4.500

Interest due on the Covered Bonds 74.375.000

Result

Pass

Notes

1. 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.

2. In each case during a period of twelve months from such calculation date

Cover Pool Data

1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.309.745.711
Aggregate original Principal Outstanding Balance	5.778.851.720
Average current Principal Outstanding Balance	54.050
Average original Principal Outstanding Balance	72.474
Maximum current Principal Outstanding Balance	2.175.241
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	79.737
Weighted average seasoning (months)	71,3
Weighted average remaining maturity (months)	223,3
Weighted average original term (months)	295,1
Weighted average Current LTV (%)	58,7%
Weighted average Indexed LTV (%)	69,4%
Weighted average interest rate (%)	2,77%
% of Floating Rate Assets	89,7%
% of fixed rate with future reset to floating rate	8,8%
% of Fixed Rate Assets	1,5%
Collateral Currency	EUR

2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.016	17,6%	269.710.097	6,3%
20%-30%	8.599	10,8%	338.153.561	7,8%
30%-40%	9.274	11,6%	451.406.749	10,5%
40%-50%	9.473	11,9%	539.984.892	12,5%
50%-60%	9.515	11,9%	587.703.761	13,6%
60%-70%	9.403	11,8%	634.185.731	14,7%
70%-80%	8.658	10,9%	617.731.558	14,3%
80%-90%	6.992	8,8%	547.088.582	12,7%
90%-100%	2.834	3,6%	246.840.866	5,7%
100% +	973	1,2%	76.939.914	1,8%
	79.737	100%	4.309.745.711	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	12.666	15,9%	222.343.421	5,2%
20%-30%	7.246	9,1%	269.313.901	6,2%
30%-40%	7.864	9,9%	353.624.448	8,2%
40%-50%	8.229	10,3%	431.003.982	10,0%
50%-60%	8.095	10,2%	487.667.965	11,3%
60%-70%	7.889	9,9%	519.640.761	12,1%
70%-80%	7.650	9,6%	521.590.770	12,1%
80%-90%	6.478	8,1%	451.068.428	10,5%
90%-100%	5.256	6,6%	387.414.693	9,0%
100% +	8.364	10,5%	666.077.343	15,5%
	79.737	100%	4.309.745.711	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	38.302	48,0%	698.025.252	16,2%
37,501 - 75,000	23.895	30,0%	1.282.709.990	29,8%
75,001 - 100,000	7.498	9,4%	646.864.616	15,0%
100,001 - 150,000	6.193	7,8%	746.380.892	17,3%
150,001 - 200,000	1.971	2,5%	337.573.061	7,8%
200,001 - 250,000	826	1,0%	183.368.399	4,3%
250,001 - 500,000	878	1,1%	281.160.370	6,5%
500,001+	174	0,2%	133.663.131	3,1%
	79.737	100%	4.309.745.711	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	42.333	53,1%	2.789.855.749	64,7%
3.01% - 4%	23.636	29,6%	973.356.879	22,6%
4.01% - 5%	5.244	6,6%	221.790.170	5,1%
5.01% - 6%	6.081	7,6%	250.178.806	5,8%
6.01% +	2.443	3,1%	74.564.107	1,7%
	79.737	100%	4.309.745.711	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	3.104	3,9%	65.350.133	1,5%
Floating rate	68.526	85,9%	3.864.316.265	89,7%
Fixed rate with future reset to floating rate	8.107	10,2%	380.079.312	8,8%
	79.737	100%	4.309.745.711	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	41.986	61,3%	2.083.832.446	53,9%
1M Euribor	6.117	8,9%	475.363.184	12,3%
3M Euribor	20.423	29,8%	1.305.120.635	33,8%
	68.526	100%	3.864.316.265	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	79.562	99,8%	4.302.964.918	99,8%
Quarterly	56	0,1%	4.710.723	0,1%
Semi-Annually	119	0,1%	2.070.070	0,0%
	79.737	100%	4.309.745.711	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
until 2014	2.910	3,6%	9.744.616	0,2%
2015 - 2019	12.927	16,2%	261.156.727	6,1%
2020 - 2024	16.428	20,6%	690.647.960	16,0%
2025 - 2029	15.120	19,0%	848.981.934	19,7%
2030 - 2034	12.072	15,1%	794.795.093	18,4%
2035 - 2039	11.319	14,2%	866.908.554	20,1%
2040 - 2044	3.926	4,9%	357.749.906	8,3%
2045 - 2049	4.083	5,1%	387.333.328	9,0%
2050 - 2054	949	1,2%	92.221.682	2,1%
	79.734	100%	4.309.539.800	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	2.147	2,7%	132.020.264	3,1%
12.01 - 24	6.114	7,7%	381.162.105	8,8%
24.01 - 48	10.878	13,6%	737.950.149	17,1%
48.01 - 72	13.805	17,3%	962.474.222	22,3%
72.01 - 96	19.527	24,5%	1.107.813.932	25,7%
96.01 - 160	27.266	34,2%	988.325.039	22,9%
	79.737	100%	4.309.745.711	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	76.966	96,5%	4.118.832.621	95,6%
Second property	1.367	1,7%	82.591.966	1,9%
Under construction		0,0%		0,0%
Investment	1.404	1,8%	108.321.124	2,5%
Other		0,0%		0,0%
	79.737	100%	4.309.745.711	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.407	6,8%	341.509.848	7,9%
Attica	38.673	48,5%	2.325.028.381	53,9%
Central Greece	6.129	7,7%	280.485.240	6,5%
Creta	2.757	3,5%	169.781.769	3,9%
Epirus	1.327	1,7%	56.997.554	1,3%
Ionian Islands	2.147	2,7%	140.126.335	3,3%
Macedonia	6.299	7,9%	239.758.094	5,6%
Peloponnese	4.361	5,5%	221.183.260	5,1%
Thessaloniki	6.999	8,8%	307.429.106	7,1%
Thessaly	3.793	4,8%	159.500.283	3,7%
Thrace	1.831	2,3%	66.592.633	1,5%
Other-Undefined	14	0,0%	1.353.208	0,0%
	79.737	100%	4.309.745.711	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	55.891	70,09%	2.811.434.460	65,23%
House	23.832	29,89%	1.496.958.043	34,73%
Other	14	0,02%	1.353.208	0,03%
	79.737	100%	4.309.745.711	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	76.921	96,47%	4.165.654.443	96,66%
31 - 60 days past due	1.597	2,00%	78.651.344	1,82%
61 - 90 days past due	763	0,96%	38.726.296	0,90%
91+ days past due	456	0,57%	26.713.627	0,62%
	79.737	100%	4.309.745.711	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	77.249	96,88%	4.173.041.054	96,83%
Subsidized Loans	2.488	3,12%	136.704.657	3,17%
	79.737	100%	4.309.745.711	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	676	27,17%	29.948.881	21,91%
OEK	1.812	72,83%	106.755.776	78,09%
	2.488	100%	136.704.657	100%