



**Reporting Date** 30/9/2011

**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**

	Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1		XS0528089369	BBB- (Fitch) / Ba3 (Moody's)	EUR	1.000.000.000	ECB + 1,50%	23/7/2014
Series 2		XS0545032020	BBB- (Fitch) / Ba3 (Moody's)	EUR	1.000.000.000	ECB + 1,60%	23/7/2015
Series 3		XS0557897112	BBB- (Fitch) / Ba3 (Moody's)	EUR	1.000.000.000	EUR3M +1,40%	23/10/2013
Series 4		XS0557897468	BBB- (Fitch) / Ba3 (Moody's)	EUR	500.000.000	ECB + 1,70%	23/10/2016
Series 5		XS0665317599	BBB- (Fitch) / Ba3 (Moody's)	EUR	250.000.000	EUR3M + 1,45%	23/1/2014

**Nominal Value Test**

**AGGREGATE OF**

Adjusted Outstanding Principal Balance	4.439.414.904	
<b>MULTIPLIED BY</b>		
Asset Percentage	86,20%	
<b>PLUS</b>		
Interest accrued on Loans in the Cover Pool	6.641.611	
<b>PLUS</b>		
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest		
<b>PLUS</b>		
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)		
<b>LESS</b>		3.833.417.259
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	60.207.307	3.773.209.952

**Greater Than >**

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.772.328.320

Result Pass

**Net Present Value Test**

Net Present Value of Loans in the Cover Pool	4.527.249.496	
<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)		4.527.249.496

**Greater Than >**

Net present value of Issuer's liabilities to the Secured Creditors 3.928.959.862

Result Pass The result also 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	173.259.948	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	114.725.000	
Result		Pass

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



## Covered Bond Investor Report Quarterly Report 30/09/2011

### 1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.675.739.561
Aggregate original Principal Outstanding Balance	6.030.413.631
Average current Principal Outstanding Balance	52.815
Average original Principal Outstanding Balance	68.117
Maximum current Principal Outstanding Balance	2.072.654
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	88.530
Weighted average seasoning (months)	57,6
Weighted average remaining maturity (months)	227,6
Weighted average original term (months)	285,8
Weighted average Current LTV (%)	61,6%
Weighted average Indexed LTV (%)	65,3%
Weighted average interest rate (%)	3,87%
% of Floating Rate Assets	75,4%
% of fixed rate with future reset to floating rate	22,2%
% of Fixed Rate Assets	2,3%
Collateral Currency	EUR

### 2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.680	16,6%	263.181.628	5,6%
20%-30%	8.467	9,6%	324.885.472	6,9%
30%-40%	9.092	10,3%	431.730.858	9,2%
40%-50%	10.119	11,4%	541.426.977	11,6%
50%-60%	9.288	10,5%	558.529.584	11,9%
60%-70%	10.502	11,9%	677.911.708	14,5%
70%-80%	10.660	12,0%	736.948.404	15,8%
80%-90%	10.224	11,5%	731.048.784	15,6%
90%-100%	3.977	4,5%	311.672.107	6,7%
100% +	1.521	1,7%	98.404.039	2,1%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

### 3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.430	17,4%	268.725.200	5,7%
20%-30%	8.117	9,2%	315.615.268	6,8%
30%-40%	8.942	10,1%	419.074.922	9,0%
40%-50%	9.640	10,9%	516.258.157	11,0%
50%-60%	9.344	10,6%	567.038.441	12,1%
60%-70%	8.918	10,1%	576.349.493	12,3%
70%-80%	8.951	10,1%	613.894.308	13,1%
80%-90%	7.987	9,0%	561.184.900	12,0%
90%-100%	5.561	6,3%	411.554.086	8,8%
100% +	5.640	6,4%	426.044.785	9,1%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

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**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	42.710	48,2%	769.066.336	16,4%
37,501 - 75,000	26.858	30,3%	1.445.915.007	30,9%
75,001 - 100,000	8.510	9,6%	735.394.373	15,7%
100,001 - 150,000	6.721	7,6%	811.781.288	17,4%
150,001 - 200,000	1.936	2,2%	333.839.290	7,1%
200,001 - 250,000	759	0,9%	169.180.929	3,6%
250,001 - 500,000	876	1,0%	284.970.790	6,1%
500,001+	160	0,2%	125.591.547	2,7%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	12.714	14,4%	1.093.528.028	23,4%
3.01% - 4%	25.466	28,8%	1.531.654.145	32,8%
4.01% - 5%	36.235	40,9%	1.498.553.608	32,0%
5.01% - 6%	8.593	9,7%	377.876.781	8,1%
6.01% +	5.522	6,2%	174.126.998	3,7%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	4.895	5,5%	108.985.989	2,3%
Floating rate	61.458	69,4%	3.526.463.695	75,4%
Fixed rate with future reset to floating rate	22.177	25,1%	1.040.289.876	22,2%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	43.123	70,2%	2.202.197.361	62,4%
1M Euribor	6.719	10,9%	536.943.778	15,2%
3M Euribor	11.616	18,9%	787.322.556	22,3%
	<b>61.458</b>	<b>100%</b>	<b>3.526.463.695</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	88.220	99,6%	4.669.773.582	99,9%
Quarterly	98	0,1%	1.825.415	0,0%
Semi-Annually	212	0,2%	4.140.564	0,1%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2010 - 2011	853	1,0%	578.260	0,0%
2012 - 2016	13.956	15,8%	188.176.199	4,0%
2017 - 2021	15.028	17,0%	570.529.779	12,2%
2022 - 2026	19.084	21,6%	1.033.087.338	22,1%
2027 - 2031	12.278	13,9%	779.625.787	16,7%
2032 - 2036	15.463	17,5%	1.058.651.149	22,6%
2037 - 2041	5.658	6,4%	486.039.602	10,4%
2042 - 2046	3.170	3,6%	279.134.221	6,0%
2047 - 2051	3.040	3,4%	279.917.225	6,0%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>



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### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	3.193	3,6%	208.154.493	4,5%
12.01 - 24	7.704	8,7%	536.040.623	11,5%
24.01 - 48	16.896	19,1%	1.211.578.567	25,9%
48.01 - 72	24.056	27,2%	1.396.701.536	29,9%
72.01 - 96	14.644	16,5%	689.000.439	14,7%
96.01 - 160	22.037	24,9%	634.263.903	13,6%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	85.605	96,7%	4.472.313.327	95,6%
Second property	1.453	1,6%	86.886.904	1,9%
Under construction		0,0%		0,0%
Investment	1.472	1,7%	116.539.330	2,5%
Other		0,0%		0,0%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.526	6,2%	335.188.222	7,2%
Attica	42.694	48,5%	2.518.961.082	53,9%
Central Greece	6.795	7,7%	304.667.093	6,5%
Creta	2.954	3,3%	175.536.985	3,8%
Epirus	1.511	1,7%	65.195.601	1,4%
Ionian Islands	2.234	2,5%	143.099.730	3,1%
Macedonia	7.227	8,2%	275.186.247	5,9%
Peloponnese	4.708	5,3%	236.668.614	5,1%
Thessaloniki	8.135	9,2%	358.038.957	7,7%
Thessaly	4.450	5,0%	185.456.819	4,0%
Thrace	2.021	2,3%	72.813.130	1,6%
Other-Undefined	75	0,1%	4.927.081	0,1%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	62.865	71,01%	3.113.491.164	66,59%
House	25.590	28,91%	1.557.321.316	33,31%
Other	75	0,08%	4.927.081	0,11%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	84.677	95,65%	4.471.700.346	95,64%
31 - 60 days past due	1.986	2,24%	108.267.184	2,32%
61 - 90 days past due	1.781	2,01%	93.170.558	1,99%
91+ days past due	86	0,10%	2.601.472	0,06%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

### 14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	84.081	94,97%	4.424.594.511	94,63%
Subsidized Loans	4.449	5,03%	251.145.050	5,37%
	<b>88.530</b>	<b>100%</b>	<b>4.675.739.561</b>	<b>100%</b>

### 15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	2.022	45,45%	86.182.978	34,32%
OEK	2.427	54,55%	164.962.072	65,68%
	<b>4.449</b>	<b>100%</b>	<b>251.145.050</b>	<b>100%</b>