

# Covered Bond II Investor Report

## Quarterly Report 31/03/2019



Reporting Date 31/3/2019

### Counterparties

Issuer	Alpha Bank A.E.
Servicer	Alpha Bank A.E.
Cash Manager	Alpha Bank A.E.
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 €	Ba1	EUR3M + 1,65%	23/1/2021
Series 2 / XS1817841643	1.000.000.000 €	Ba1	EUR3M + 1,65%	23/10/2019

### Nominal Value Test

#### AGGREGATE OF

Adjusted Outstanding Principal Balance	2.129.859.716
<b>MULTIPLIED BY</b>	
Asset Percentage	95,00%
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	1.610.575
<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)	2.024.977.305
<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.	12.113.513
	2.012.863.792

#### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 2.004.995.222

#### Result

PASS

### Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.146.169.020
<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)	2.146.169.020

#### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 2.043.039.012

#### 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	37.582.763
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	26.840.000

#### 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

	Current (EUR)
Aggregate current Principal Outstanding Balance	2.234.976.769
Aggregate original Principal Outstanding Balance	3.858.921.089
Average current Principal Outstanding Balance	45.332
Average original Principal Outstanding Balance	93.670
Maximum current Principal Outstanding Balance	3.171.954
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	49.302
Weighted average seasoning (months)	119,3
Weighted average remaining maturity (months)	196,6
Weighted average original term (months)	315,9
Weighted average Current LTV (%)	44,2%
Weighted average Indexed LTV (%)	63,8%
Weighted average interest rate (%)	1,8%
% of Floating Rate Assets	79,8%
% of fixed rate with future reset to floating rate	19,3%
% of Fixed Rate Assets	0,9%
Collateral Currency	EUR

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### 2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.677	31,8%	285.968.052	12,8%
20%-30%	7.610	15,4%	297.902.938	13,3%
30%-40%	7.214	14,6%	369.682.523	16,5%
40%-50%	6.955	14,1%	422.204.818	18,9%
50%-60%	5.691	11,5%	387.648.239	17,3%
60%-70%	3.706	7,5%	270.248.857	12,1%
70%-80%	1.592	3,2%	130.014.136	5,8%
80%-90%	553	1,1%	47.606.735	2,1%
90%-100%	212	0,4%	16.060.604	0,7%
100% +	92	0,2%	7.639.866	0,3%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

### 3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	10.690	21,7%	151.938.573	6,8%
20%-30%	5.194	10,5%	155.443.929	7,0%
30%-40%	5.100	10,3%	197.293.711	8,8%
40%-50%	4.934	10,0%	235.014.318	10,5%
50%-60%	4.857	9,9%	260.521.630	11,7%
60%-70%	4.370	8,9%	263.676.453	11,8%
70%-80%	4.026	8,2%	268.701.979	12,0%
80%-90%	3.799	7,7%	256.776.846	11,5%
90%-100%	3.493	7,1%	239.988.225	10,7%
100% +	2.839	5,8%	205.621.103	9,2%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

### 4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	28.518	57,8%	496.359.881	22,2%
37.501 - 75.000	12.616	25,6%	667.975.400	29,9%
75.001 - 100,000	3.360	6,8%	290.041.769	13,0%
100,001 - 150,000	3.061	6,2%	369.113.819	16,5%
150,001 - 200,000	939	1,9%	160.746.695	7,2%
200,001 - 250,000	371	0,8%	82.819.367	3,7%
250,001 - 500,000	371	0,8%	118.898.295	5,3%
500,001+	66	0,1%	49.021.542	2,2%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

### 5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	41.185	83,5%	1.980.250.362	88,6%
3.01% - 4%	6.118	12,4%	197.508.555	8,8%
4.01% - 5%	994	2,0%	29.966.606	1,3%
5.01% - 6%	805	1,6%	23.582.942	1,1%
6.01% +	200	0,4%	3.668.304	0,2%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

### 6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	779	1,6%	19.763.743	0,9%
Floating rate	40.918	83,0%	1.784.162.051	79,8%
Fixed rate with future reset to floating rate	7.605	15,4%	431.050.975	19,3%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

### 7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	16.785	41,0%	645.668.242	36,2%
1M Euribor	1.551	3,8%	83.926.148	4,7%
3M Euribor	22.553	55,1%	1.053.849.055	59,1%
6M Euribor	29	0,1%	718.605	0,0%
	<b>40.918</b>	<b>100%</b>	<b>1.784.162.051</b>	<b>100%</b>

### 8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	49.203	99,8%	2.233.243.970	99,9%
Quarterly	5	0,0%	191.398	0,0%
Semi-Annually	94	0,2%	1.541.401	0,1%
Other		0,0%		0,0%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

### 9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2018 - 2019	1.168	2,4%	2.206.873	0,1%
2020 - 2024	10.604	21,5%	166.973.312	7,5%
2025 - 2029	12.341	25,0%	439.752.541	19,7%
2030 - 2034	9.932	20,1%	502.478.281	22,5%
2035 - 2039	7.616	15,4%	500.512.668	22,4%
2040 - 2044	3.822	7,8%	286.343.548	12,8%
2045 - 2049	2.636	5,3%	232.628.134	10,4%
2050 +	1.183	2,4%	104.081.412	4,7%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

#### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	39	0,1%	2.463.042	0,1%
12.01 - 24	252	0,5%	17.450.248	0,8%
24.01 - 48	843	1,7%	44.272.772	2,0%
48.01 - 72	4.051	8,2%	212.104.738	9,5%
72.01 - 96	9.301	18,9%	485.527.304	21,7%
96.01 - 160	34.816	70,6%	1.473.158.665	65,9%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

#### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	32.955	66,8%	1.489.365.448	66,6%
Second property	14.610	29,6%	643.817.629	28,8%
Under construction	-	0,0%	-	0,0%
Investment	1.737	3,5%	101.793.692	4,6%
Other	-	0,0%	-	0,0%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

#### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.143	8,4%	219.682.706	9,8%
Attica	20.723	42,0%	1.099.998.244	49,2%
Central Greece	2.102	4,3%	74.762.559	3,3%
Creta	2.242	4,5%	101.119.740	4,5%
Epirus	1.070	2,2%	36.089.273	1,6%
Ionian Islands	1.320	2,7%	74.402.580	3,3%
Macedonia	4.737	9,6%	149.899.336	6,7%
Peloponnese	4.364	8,9%	166.586.044	7,5%
Thessaloniki	4.460	9,0%	167.034.129	7,5%
Thessaly	3.055	6,2%	111.685.015	5,0%
Thrace	1.086	2,2%	33.717.143	1,5%
Other-Undefined	-	0,0%	-	0,0%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	31.375	63,64%	1.278.745.345	57,22%
House	17.927	36,36%	956.231.424	42,78%
Other	-	0,00%	-	0,00%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

#### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	47.892	97,14%	2.155.670.402	96,45%
30 - 59 days past due	1.337	2,71%	77.216.639	3,45%
60 - 89 days past due	59	0,12%	1.871.293	0,08%
90+ days past due	14	0,03%	218.435	0,01%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

#### 14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	48.737	98,85%	2.212.939.698	99,01%
Subsidized Loans	565	1,15%	22.037.071	0,99%
	<b>49.302</b>	<b>100%</b>	<b>2.234.976.769</b>	<b>100%</b>

#### 15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	100	17,70%	3.379.139	15,33%
OEK	457	80,88%	18.432.583	83,64%
Both	8	1,42%	225.349	1,02%
	<b>565</b>	<b>100%</b>	<b>22.037.071</b>	<b>100%</b>

#### 16. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	7	0,01%	11.101.220	0,50%
Staff Loans	1.735	3,52%	86.911.843	3,89%