

# Covered Bond II Investor Report

## Quarterly Report 31/12/2021



Reporting Date 14/1/2022

### 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 €	Baa1	EUR3M + 0,5%	23/1/2023
Series 2 / XS1817841643	1.000.000.000 €	Baa1	EUR3M + 0,5%	23/1/2023
Series 3 / XS2086617441	200.000.000 €	Baa1	EUR3M +0,35%	23/1/2023

### Nominal Value Test

#### AGGREGATE OF

Adjusted Outstanding Principal Balance	2.319.260.462	
<b>MULTIPLIED BY</b>		
Asset Percentage	95,00%	
<b>PLUS</b>		
Interest accrued on Loans in the Cover Pool	1.669.908	
<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)	20.000.000	2.224.967.347
<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.	11.855.556	2.213.111.791
<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	2.342.275.174	
<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)	20.000.000	2.362.275.174
<b>Greater Than &gt;</b>		
Net present value of Issuer's liabilities to the Secured Creditors	2.211.180.838	
<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	37.316.102
Amount standing to the credit of the Transaction Account	20.000.000
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	2.507.163.987
Aggregate original Principal Outstanding Balance	4.482.109.201
Average current Principal Outstanding Balance	49.506
Average original Principal Outstanding Balance	108.095
Maximum current Principal Outstanding Balance	3.037.742
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	50.644
Weighted average seasoning (years)	11,4
Weighted average remaining maturity (years)	17,7
Weighted average original term (years)	29,1
Weighted average Current LTV (%)	52,3%
Weighted average Indexed LTV (%)	68,2%
Weighted average interest rate (%)	1,6%
% of Floating Rate Assets	77,6%
% of fixed rate with future reset to floating rate	21,3%
% of Fixed Rate Assets	1,1%
Collateral Currency	EUR

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### 2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.240	28,1%	264.624.350	10,6%
20%-30%	6.862	13,5%	265.682.071	10,6%
30%-40%	6.509	12,9%	326.353.781	13,0%
40%-50%	6.203	12,2%	367.648.503	14,7%
50%-60%	5.947	11,7%	396.000.493	15,8%
60%-70%	4.514	8,9%	336.024.439	13,4%
70%-80%	3.005	5,9%	246.746.987	9,8%
80%-90%	1.652	3,3%	150.511.772	6,0%
90%-100%	766	1,5%	67.695.227	2,7%
100% +	946	1,9%	85.876.362	3,4%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

### 3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	10.880	21,5%	171.843.277	6,9%
20%-30%	5.628	11,1%	186.273.185	7,4%
30%-40%	5.106	10,1%	219.631.109	8,8%
40%-50%	4.955	9,8%	260.060.450	10,4%
50%-60%	4.691	9,3%	274.065.356	10,9%
60%-70%	4.365	8,6%	283.341.353	11,3%
70%-80%	3.962	7,8%	269.723.561	10,8%
80%-90%	3.321	6,6%	233.984.667	9,3%
90%-100%	2.514	5,0%	185.287.821	7,4%
100% +	5.222	10,3%	422.953.208	16,9%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

### 4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	27.130	53,6%	481.142.602	19,2%
37,501 - 75,000	13.420	26,5%	717.396.651	28,6%
75,001 - 100,000	4.247	8,4%	366.984.292	14,6%
100,001 - 150,000	3.717	7,3%	446.985.472	17,8%
150,001 - 200,000	1.167	2,3%	199.175.622	7,9%
200,001 - 250,000	449	0,9%	99.519.799	4,0%
250,001 - 500,000	446	0,9%	142.056.933	5,7%
500,001+	68	0,1%	53.902.616	2,1%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

### 5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	44.229	87,3%	2.287.700.116	91,2%
3.01% - 4%	5.371	10,6%	189.587.327	7,6%
4.01% - 5%	545	1,1%	15.378.184	0,6%
5.01% - 6%	420	0,8%	12.821.307	0,5%
6.01% +	79	0,2%	1.677.052	0,1%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

### 6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	626	1,2%	27.812.672	1,1%
Floating rate	41.924	82,8%	1.946.560.323	77,6%
Fixed rate with future reset to floating rate	8.094	16,0%	532.790.992	21,3%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

### 7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	15.144	36,1%	570.102.792	29,3%
1M Euribor	1.803	4,3%	90.990.189	4,7%
3M Euribor	24.957	59,5%	1.284.980.142	66,0%
6M Euribor	20	0,0%	487.201	0,0%
	<b>41.924</b>	<b>100%</b>	<b>1.946.560.323</b>	<b>100%</b>

### 8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	50.573	99,9%	2.506.055.018	100,0%
Quarterly	2	0,0%	93.254	0,0%
Semi-Annually	69	0,1%	1.015.714	0,0%
Other		0,0%		0,0%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

### 9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2021	1	0,0%	321	0,0%
2022 - 2025	6.988	13,8%	71.736.186	2,9%
2026 - 2030	10.554	20,8%	306.199.287	12,2%
2031 - 2035	11.459	22,6%	532.997.020	21,3%
2036 - 2040	8.615	17,0%	537.637.326	21,4%
2041 - 2045	5.661	11,2%	411.806.788	16,4%
2046 - 2050	5.020	9,9%	426.491.141	17,0%
2051 +	2.346	4,6%	220.295.919	8,8%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	1.157	2,3%	93.818.049	3,7%
12.01 - 24	1.292	2,6%	86.880.967	3,5%
24.01 - 48	747	1,5%	52.664.024	2,1%
48.01 - 72	806	1,6%	46.463.103	1,9%
72.01 - 96	969	1,9%	52.278.122	2,1%
96.01 +	45.673	90,2%	2.175.059.721	86,8%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	34.415	68,0%	1.701.360.298	67,9%
Second property	14.481	28,6%	702.677.251	28,0%
Under construction	-	0,0%	-	0,0%
Investment	1.748	3,5%	103.126.438	4,1%
Other	-	0,0%	-	0,0%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	3.825	7,6%	215.940.949	8,6%
Attica	22.811	45,0%	1.299.649.557	51,8%
Central Greece	2.195	4,3%	90.345.520	3,6%
Creta	2.313	4,6%	116.386.669	4,6%
Epirus	1.013	2,0%	37.695.769	1,5%
Ionian Islands	1.147	2,3%	68.539.472	2,7%
Macedonia	4.490	8,9%	153.964.444	6,1%
Peloponnese	4.531	8,9%	198.457.229	7,9%
Thessaloniki	4.383	8,7%	180.847.477	7,2%
Thessaly	2.902	5,7%	110.943.240	4,4%
Thrace	1.033	2,0%	34.383.157	1,4%
Other-Undefined	1	0,0%	10.504	0,0%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	33.457	66,06%	1.511.416.758	60,28%
House	17.187	33,94%	995.747.229	39,72%
Other	-	0,00%	-	0,00%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	49.252	97,25%	2.428.320.469	96,86%
30 - 59 days past due	1.372	2,71%	78.147.778	3,12%
60 - 89 days past due	15	0,03%	604.796	0,02%
90+ days past due	5	0,01%	90.943	0,00%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	50.323	99,37%	2.499.176.431	99,68%
Subsidized Loans	321	0,63%	7.987.556	0,32%
	<b>50.644</b>	<b>100%</b>	<b>2.507.163.987</b>	<b>100%</b>

**16. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	81	25,23%	2.152.691	26,95%
OEK	240	74,77%	5.834.865	73,05%
Both	-	0,00%	-	0,00%
	<b>321</b>	<b>100%</b>	<b>7.987.556</b>	<b>100%</b>

**17. Other Characteristics**

	Number of Loans	%	Current Balance	%
Loans above 1m	13	0,03%	19.332.647	0,77%
Staff Loans	1.630	3,22%	87.218.317	3,48%