

Covered Bond Investor Report

Quarterly Report 30-06-19



ALPHA BANK

Reporting Date 30-06-19

Counterparties

Issuer	Alpha Bank Romania S.A.
Servicer	Alpha Bank Romania S.A.
Cash Manager	Alpha Bank Romania S.A.
Security Trustee	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent	The Bank of New York Mellon, London Branch
Account Bank	The Bank of New York Mellon, London Branch
Asset Monitor	PricewaterhouseCoopers Audit S.R.L.

Issuance Summary

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
CB1	XS1992938347	/ Baa2 /	EUR	200,000,000.00	Euribor_6M + 1.5000 %	5/16/2024

Asset Coverage Test (ACT)

Value of the covered receivables (EUR)	€ 223,486,273.08
PLUS	
Value of other financial assets (EUR)	€ 0.00
PLUS	
Value of derivatives (EUR)	€ 0.00
DIVIDED BY	
Total nominal value of the Covered Bonds (EUR)	€ 200,324,044.45
PLUS	
Any other obligations related to the bonds issuance (EUR)	€ 1,026,634.79
Greater Than >	
100%	110.99%
Result	Pass

Overcollateralisation Test*

Net Present Value of covered receivables (EUR)	€ 238,237,668.65
PLUS	
Net Present Value of other financial assets (EUR)	€ 0.00
PLUS	
Net Present Value of derivatives (EUR)	€ 0.00
DIVIDED BY	
Net present value of all the obligations related to the covered bonds (EUR)	€ 201,703,013.95
Greater Than >	
102%	118.11%
Result	Pass

* Additional Stress Tests will be applied as changes of:

- Yield curve +/- 350bps	- CPR variation	- House price decline
- Exchange rate of 35.5% for EU currencies	- Credit quality	

Liquidity Test

CF inflows from covered receivables generated in the following 180 days (EUR)	€ 13,526,662.38
PLUS	
CF inflows from other financial assets generated in the following 180 days (EUR)	€ 0.00
PLUS	
CF inflows from derivatives generated in the following 180 days (EUR)	€ 0.00
MINUS	
CF outflows generated by all the obligations related to the covered bonds in the following 180 days (EUR)	€ 1,363,766.67
Greater Than >	
€ 0.00	€ 12,162,895.71
Result	Pass

Additional Tests

Aggregate issuance limit respected	Yes
WA maturity of assets in the Cover Pool is equal or higher than the WA maturity of the liabilities	Yes



1. Cover Pool Summary

Provisional Pool Summary	Current
Aggregate current principal outstanding balance (EUR)	228,340,357.18
Aggregate original principal outstanding balance (EUR)	285,351,558.01
Average current principal outstanding balance (EUR)	24,857.43
Average original principal outstanding balance (EUR)	31,063.74
Maximum current principal outstanding balance (EUR)	295,210.72
Maximum original principal outstanding balance (EUR)	395,250.00
Total number of loans	9,186
Weighted average seasoning (months)	67.9
Weighted average remaining maturity (months)	266.2
Weighted average original term (months)	334.0
Weighted average current LTV (%)	78.8%
Weighted average interest rate (%)	5.1%
% of Floating Rate Assets	100.00%
% of Fixed Rate Assets	0.00%
% of EUR Loans	51.96%
% of RON Loans	48.04%
Loans paying monthly (Interest)	100.00%
Loans paying monthly (Principal)	100.00%
Prima Casa loans	33.99%
Performing loans	100.00%
Note: FX spot rate as of 30-06-19	4.7351

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent	%
0% - 20%	32	0.35%	953,640.18	241,491.56	442,889.66	0.19%
20% - 30%	83	0.90%	2,346,349.54	648,916.70	1,144,439.40	0.50%
30% - 40%	195	2.12%	9,734,537.55	2,106,030.57	4,161,855.69	1.82%
40% - 50%	360	3.92%	19,328,821.00	4,662,834.63	8,744,864.79	3.83%
50% - 60%	612	6.66%	40,642,011.52	8,804,594.16	17,387,731.05	7.61%
60% - 70%	996	10.84%	75,841,852.46	16,675,251.39	32,692,199.81	14.32%
70% - 80%	2,357	25.66%	215,027,404.56	35,671,628.80	81,083,004.39	35.51%
80% - 90%	1,348	14.67%	85,899,195.43	12,048,515.60	30,189,462.02	13.22%
90% - 100%	3,203	34.87%	69,670,030.45	37,780,381.51	52,493,910.36	22.99%
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent	%
0% - 20%	331	3.60%	3,443,713.34	2,384,874.17	3,112,147.79	1.36%
20% - 30%	283	3.08%	7,570,428.32	2,603,107.10	4,201,896.63	1.84%
30% - 40%	385	4.19%	16,213,351.63	4,501,267.81	7,925,345.79	3.47%
40% - 50%	440	4.79%	21,448,046.19	5,608,520.32	10,138,107.06	4.44%
50% - 60%	611	6.65%	40,113,733.85	8,586,694.93	17,058,265.50	7.47%
60% - 70%	891	9.70%	60,158,544.68	11,938,446.92	24,643,256.68	10.79%
70% - 80%	1,643	17.89%	150,854,585.05	15,533,854.59	47,392,650.61	20.76%
80% - 90%	2,097	22.83%	104,232,336.93	24,667,196.61	46,679,896.85	20.44%
90% - 100%	2,505	27.27%	115,409,102.71	42,815,682.47	67,188,790.26	29.42%
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%

4. Outstanding Loan Amount Distribution (EUR)

Outstanding Loan Amount	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent	%
0 - 37,500	7,660	83.39%	258,510,399.85	84,068,415.65	138,662,912.03	60.73%
37,501 - 75,000	1,271	13.84%	194,628,847.98	22,901,524.55	64,004,953.83	28.03%
75,001 - 100,000	159	1.73%	35,842,430.79	5,758,445.65	13,327,964.94	5.84%
100,001 - 150,000	83	0.90%	27,128,783.83	4,071,783.12	9,801,077.92	4.29%
150,001 - 200,000	10	0.11%	2,271,835.02	1,302,219.96	1,782,006.03	0.78%
200,001 - 250,000	2	0.02%	1,061,545.21	242,045.26	466,231.70	0.20%
250,001 - 500,000	1	0.01%	0.00	295,210.72	295,210.72	0.13%
500,001+	0	0.00%	0.00	0.00	0.00	0.00%
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%

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5. Interest Rate Distribution

Interest Rate	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent	%
0 - 3%	3	0.03%	0.00	160,166.61	160,166.61	0.07%
3.01% - 4%	4,507	49.06%	0.00	90,710,918.26	90,710,918.26	39.73%
4.01% - 5%	752	8.19%	0.00	22,642,189.04	22,642,189.04	9.92%
5.01% - 6%	1,705	18.56%	135,886,879.47	4,853,721.07	33,551,505.59	14.69%
6.01% +	2,219	24.16%	383,556,963.21	272,649.93	81,275,577.68	35.59%
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent	%
Fixed rate	0	0.00%	0.00	0.00	0.00	0.00%
Floating rate	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%
Fixed rate with future reset to floating rate	0	0.00%	0.00	0.00	0.00	0.00%
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%

6. Floating Interest Type

Floating Interest Type	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent	%
EURIBOR 6M	1,627	17.71%	0.00	53,135,026.46	53,135,026.46	23.27%
EURIBOR 3M	3,839	41.79%	0.00	65,504,618.45	65,504,618.45	28.69%
ROBOR 3M	3,720	40.50%	519,443,842.68	0.00	109,700,712.27	48.04%
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%

7. Payment Frequency

Payment	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent	%
Monthly	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%
Quarterly	0	0.00%	0.00	0.00	0.00	0.00%
Semi-Annually	0	0.00%	0.00	0.00	0.00	0.00%
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%

8. Maturity Year Distribution

Maturity Date	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent	%
2019 - 2021	111	1.21%	334,258.20	406,248.30	476,839.88	0.21%
2022 - 2026	361	3.93%	5,275,206.56	3,211,298.48	4,325,362.93	1.89%
2027 - 2031	549	5.98%	17,202,225.88	6,945,792.70	10,578,709.83	4.63%
2032 - 2036	649	7.07%	24,386,307.65	9,907,255.73	15,057,370.33	6.59%
2037 - 2041	2,554	27.80%	57,126,777.59	54,925,871.69	66,990,406.25	29.34%
2042 - 2046	2,365	25.75%	141,392,522.34	20,489,404.26	50,349,918.78	22.05%
>= 2047	2,597	28.27%	273,726,544.47	22,753,773.75	80,561,749.18	35.28%
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%



9. Seasoning							
Seasoning (months)	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent		
0 - 12	357	3.89%	55,604,020.14	3,884,687.67	15,627,632.94	6.84%	
12,01 - 24	911	9.92%	158,607,593.03	1,360,620.90	34,856,765.23	15.27%	
24,01 - 36	609	6.63%	99,482,920.36	341,174.89	21,350,851.64	9.35%	
36,01 - 48	476	5.18%	48,074,448.76	902,212.16	11,054,996.42	4.84%	
48,01 - 60	848	9.23%	70,773,910.86	1,244,668.79	16,191,324.79	7.09%	
60,01 - 72	492	5.36%	21,551,932.74	4,976,844.06	9,528,370.47	4.17%	
72,01 - 96	1,806	19.66%	273,408.48	29,065,433.47	29,123,174.27	12.75%	
96,01 - 160	3,687	40.14%	65,075,608.32	76,864,002.99	90,607,241.43	39.68%	
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%	

10. Loan Purpose Distribution							
Loan Purpose	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent		
Purchase	8,390	91.33%	513,217,411.37	98,062,553.84	206,448,313.66	90.41%	
Renovation	32	0.35%	2,959,906.99	907,793.53	1,532,892.68	0.67%	
Construction	0	0.00%	0.00	0.00	0.00	0.00%	
Other	764	8.32%	3,266,524.32	19,669,297.54	20,359,150.83	8.92%	
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%	

11. Geographical Distribution							
Geographical Distribution	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent		
Bucharest-Iilfov	3,553	38.68%	239,115,534.53	56,957,110.69	107,455,629.10	47.06%	
North-West	963	10.48%	42,960,663.73	10,786,059.66	19,858,869.89	8.70%	
Centre	1,049	11.42%	49,123,538.90	11,392,081.32	21,766,421.65	9.53%	
West	841	9.16%	47,055,151.97	8,749,276.68	18,686,796.89	8.18%	
North-East	846	9.21%	40,778,814.44	9,456,381.01	18,068,409.14	7.91%	
South-East	751	8.18%	41,581,359.73	8,980,645.10	17,762,161.80	7.78%	
South	637	6.93%	35,101,541.77	5,413,198.42	12,826,250.26	5.62%	
South-West	546	5.94%	23,727,237.63	6,904,892.05	11,915,818.45	5.22%	
EEA	0	0.00%	0.00	0.00	0.00	0.00%	
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%	

12. Property Type Distribution							
Property Type	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent		
Residential	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%	
Commercial	0	0.00%	0.00	0.00	0.00	0.00%	
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%	

13. Breakdown of Arrears							
Breakdown of Arrears	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent		
Performing (0-15 days past due)	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%	
16 - 30 days past due	0	0.00%	0.00	0.00	0.00	0.00%	
31 - 60 days past due	0	0.00%	0.00	0.00	0.00	0.00%	
61 - 90 days past due	0	0.00%	0.00	0.00	0.00	0.00%	
91+ days past due	0	0.00%	0.00	0.00	0.00	0.00%	
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%	

14. Breakdown of Loan Types							
Loan Type	Number of Loans	%	RON Current Balance	EUR Current Balance	EUR Equivalent		
AH Standard	4,265	46.43%	419,444,419.78	62,139,652.39	150,721,608.37	66.01%	
Prima Casa	4,921	53.57%	99,999,422.90	56,499,992.52	77,618,748.80	33.99%	
	9,186	100.00%	519,443,842.68	118,639,644.91	228,340,357.18	100.00%	