

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 16/4/2015

Counterparties

Issuer	Piraeus Bank S.A.
Servicer	Piraeus Bank S.A.
Cash Manager	Citibank N.A.
Trustee	Citibank N.A.
Principal Paying Agent	Citibank N.A.
Covered Bond Swap Provider	N/A
Account Bank	Citibank N.A.
Asset Monitor	Deloitte Hadjipavlou Sofianos & Cambanis S.A.

Issuance Summary

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0570572460	B+ (Fitch)	EUR	1.250.000.000	1m Euribor plus 100bp	9 February 2017
Series 2	XS1156324342	B+ (Fitch)	EUR	750.000.000	1m Euribor plus 100bp	24 December 2016

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 3.248.287.637
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 9.260.687
PLUS		
C	Outstanding principal balance of marketable/substitution Assets in the Cover Pool and respective accrued interest thereon	-
PLUS		
D	Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	€ 6.887.920
LESS		
		€ 3.264.436.244
Z	The weighted average remaining maturity of all Covered Bonds (expressed in years) then outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by negative carry cost	€ 40.263.504
MULTIPLIED BY		
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 2.579.338.192
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 2.000.891.639
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 3.810.508.616
PLUS		
C	Net Present Value of Marketable Assets	-
PLUS		
D	Net Present Value of Hedging Agreements (if any)	-
PLUS		
E	Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	€ 6.887.920
		€ 3.817.396.536
	Greater Than	
A	The net present value of the liabilities arising from the issuance of covered bonds vis-a-vis bondholders and the other secured by the cover pool lenders, as defined in paragraph 3 of Article 91 of Law 3601/2007.	€ 2.042.638.588
	Result*	Pass
	*The result also holds for 200 bps upward/downward shift in the yield curve	

Interest Cover Test		
A	Interest expected to be received in respect of the Cover Pool	€ 85.926.752
B	Amount standing to the credit of the Transaction Account	€ 12.096.858
		€ 98.023.610
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 19.580.000
		€ 19.603.900
	Result	Pass

Committed OC: 61,1%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.433.595.428
Aggregate original Principal Outstanding Balance	4.931.960.189
Average current Principal Outstanding Balance	44.763
Average original Principal Outstanding Balance	64.297
Maximum current Principal Outstanding Balance	8.483.366

Maximum original Principal Outstanding Balance	9.000.000
Total number of Loans	76.706
Total number of Properties	76.578
Total number of Borrowers	64.354
Weighted average seasoning (months)	83,2
Weighted average remaining maturity (months)	210,5
Weighted average original term (months)	293,7
Weighted average Current LTV (%)	51,5%
Weighted average Original LTV (%)	55,0%
Weighted average interest rate (%)	2,60%
% Floating Rate Assets	92,72%
% Fixed-to-Floating Rate Assets	5,98%
% Fixed Rate Assets	1,30%
Arrears > 1 month (by value)	407.799.803
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	8.779	11,4%	201.745.530	5,9%
10% - 20%	8.454	11,0%	183.451.536	5,3%
20% - 30%	9.918	12,9%	306.601.242	8,9%
30% - 40%	10.330	13,5%	393.243.061	11,5%
40% - 50%	9.686	12,6%	438.762.407	12,8%
50% - 60%	8.010	10,4%	400.930.133	11,7%
60% - 70%	6.960	9,1%	400.223.869	11,7%
70% - 80%	6.327	8,2%	420.942.673	12,3%
80% - 90%	4.362	5,7%	329.707.458	9,6%
90% - 100%	2.051	2,7%	182.421.535	5,3%
>100%	1.829	2,4%	175.565.984	5,1%
	76.706	100%	3.433.595.428	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	10.101	13,2%	70.820.378	2,1%
10% - 20%	10.856	14,2%	239.348.449	7,0%
20% - 30%	11.141	14,5%	367.041.617	10,7%
30% - 40%	10.546	13,7%	449.773.426	13,1%
40% - 50%	9.248	12,1%	474.203.545	13,8%
50% - 60%	8.732	11,4%	529.649.494	15,4%
60% - 70%	7.169	9,3%	516.618.127	15,0%
70% - 80%	5.027	6,6%	422.974.402	12,3%
80% - 90%	2.555	3,3%	226.284.793	6,6%
90% - 100%	1.237	1,6%	120.552.565	3,5%
>100%	94	0,1%	16.328.634	0,5%
	76.706	100%	3.433.595.428	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	56.963	74,3%	1.276.067.681	37,2%
50,001 - 100,000	12.406	16,2%	850.659.793	24,8%
100,001 - 150,000	4.285	5,6%	523.542.417	15,2%
150,001 - 200,000	1.568	2,0%	268.149.721	7,8%
200,001 - 250,000	627	0,8%	140.070.716	4,1%
250,001 - 300,000	336	0,4%	91.410.940	2,7%
300,001 - 350,000	171	0,2%	55.354.077	1,6%
350,001 - 400,000	89	0,1%	33.166.117	1,0%
400,001 - 450,000	62	0,1%	26.168.105	0,8%
450,001 - 500,000	52	0,1%	24.650.343	0,7%
500,001 - 1,000,000	113	0,1%	75.487.790	2,2%
1,000,001 - 2,000,000	23	0,0%	33.844.708	1,0%
2,000,001 - 3,000,000	11	0,0%	35.023.023	1,0%
	76.706	100,00%	3.433.595.428	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	997	1,3%	30.425.397	0,9%
Fixed-to-Floating	4.587	6,0%	161.058.702	4,7%
Floating	71.122	92,7%	3.242.111.329	94,4%
	76.706	100%	3.433.595.428	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	21.781	30,6%	375.150.977	11,6%
ECB Rate	22.871	32,2%	1.211.263.684	37,4%
EURIBOR 1m	26.470	37,2%	1.655.696.668	51,1%
	71.122	100%	3.242.111.329	100,0%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	76.611	99,9%	3.421.510.522	99,6%
Balloon	95	0,1%	12.084.907	0,4%
	76.706	100,0%	3.433.595.428	100,0%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2014	89	0,1%	609.410	0,0%
2015	2.442	3,2%	4.017.695	0,1%
2016	2.599	3,4%	15.457.649	0,5%
2017	3.274	4,3%	29.976.206	0,9%
2018	3.700	4,8%	38.188.360	1,1%
2019	3.548	4,6%	55.620.395	1,6%
2020	3.604	4,7%	72.118.731	2,1%
2021	4.025	5,2%	107.106.429	3,1%
2022	4.589	6,0%	143.897.693	4,2%
2023	4.138	5,4%	148.947.462	4,3%
2024	3.490	4,5%	135.990.338	4,0%
2025	3.636	4,7%	154.625.782	4,5%
2026	2.754	3,6%	112.453.760	3,3%
2027	3.173	4,1%	145.740.277	4,2%
2028	2.891	3,8%	152.462.603	4,4%
2029	2.360	3,1%	115.498.496	3,4%
2030	2.942	3,8%	151.480.884	4,4%
2031	2.257	2,9%	130.197.333	3,8%
2032	1.980	2,6%	117.097.597	3,4%
2033	1.703	2,2%	119.512.772	3,5%
2034	1.449	1,9%	95.783.760	2,8%
2035	1.926	2,5%	136.894.469	4,0%
2036	1.928	2,5%	135.029.552	3,9%
2037	1.815	2,4%	137.509.765	4,0%
2038	1.593	2,1%	133.808.873	3,9%
2039	1.223	1,6%	111.135.586	3,2%
2040	1.212	1,6%	117.043.567	3,4%
2041	922	1,2%	89.027.907	2,6%
2042	801	1,0%	72.687.116	2,1%
2043	662	0,9%	59.127.975	1,7%
2044	406	0,5%	37.687.505	1,1%
2045	471	0,6%	46.667.854	1,4%
2046	786	1,0%	72.517.616	2,1%
2047	865	1,1%	94.154.045	2,7%
2048	668	0,9%	68.516.665	2,0%
2049	348	0,5%	35.683.431	1,0%
2050	194	0,3%	16.612.851	0,5%
2051	62	0,1%	6.674.417	0,2%
2052	65	0,1%	4.613.752	0,1%

2053	96	0,1%	9.288.166	0,3%
2054	10	0,0%	1.092.236	0,0%
2055	10	0,0%	1.038.446	0,0%
	76.706	100,00%	3.433.595.428	100,00%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	135	0,2%	11.856.450	0,3%
12.01 - 24.00	1.585	2,1%	112.130.410	3,3%
24.01 - 36.00	1.587	2,1%	92.644.072	2,7%
36.01 - 48.00	2.371	3,1%	127.505.753	3,7%
48.01 - 60.00	5.432	7,1%	318.941.020	9,3%
60.01 - 72.00	8.623	11,2%	486.402.980	14,2%
72.01 - 96.00	22.626	29,5%	1.245.036.520	36,3%
96.01 - 144.00	24.244	31,6%	943.368.479	27,5%
144.01 - 189.01	10.103	13,2%	95.709.745	2,8%
	76.706	100%	3.433.595.428	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	6.763	8,8%	430.206.125	12,5%
Purchase	57.400	74,8%	2.347.542.652	68,4%
Repair	11.055	14,4%	506.019.195	14,7%
Repayment	1.488	1,9%	149.827.457	4,4%
	76.706	100,00%	3.433.595.428	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	2.123	2,8%	196.817.165	5,7%
Attica	12.746	16,6%	1.276.485.562	37,2%
Central Greece	2.373	3,1%	189.434.644	5,5%
Crete	2.437	3,2%	241.999.782	7,0%
Epirus	1.324	1,7%	109.404.203	3,2%
Ionian Islands	714	0,9%	65.099.509	1,9%
Macedonia	4.472	5,8%	359.164.711	10,5%
Peloponnese	2.905	3,8%	286.569.412	8,3%
Salonica	5.331	7,0%	382.874.737	11,2%
Thessaly	2.247	2,9%	173.965.071	5,1%
Thrace	1.085	1,4%	82.644.110	2,4%
Missing Information	38.821	50,7%	69.136.524	2,0%
	76.578	100,0%	3.433.595.428	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	63.207	82,5%	2.472.109.266	72,0%
House	13.075	17,1%	960.406.811	28,0%
Other	297	0,4%	1.079.351	0,0%
	76.578	100,0%	3.433.595.428	100,0%