

## PIRAEUS BANK



### Covered Bond Investor Report

**Reporting Date** 15/10/2015

#### 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	5.000.000	1m Euribor plus 100bp	9 February 2017
Series 2	XS1156324342	B- (Fitch)	EUR	5.000.000	1m Euribor plus 100bp	24 December 2016

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 19.456.923
<b>PLUS</b>		
B	Interest accrued on Loans in the Cover Pool	€ 85.681
<b>PLUS</b>		
C	Outstanding principal balance of marketable/substitution Assets in the Cover Pool and respective accrued interest thereon	-
<b>PLUS</b>		
D	Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	€ 29.040
<b>LESS</b>		
		€ 19.571.645
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	€ 147.219
<b>MULTIPLIED BY</b>		
		€ 19.424.426
AP	Asset Percentage (Max 80%)	80,0%
<b>Nominal Value of the Cover Pool</b>		
<b>Greater Than</b>		€ 15.539.541
Principal Amount Outstanding of all Series of Covered Bonds		€ 10.003.326
Result		<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 20.919.196
<b>PLUS</b>		
C	Net Present Value of Marketable Assets	-
<b>PLUS</b>		
D	Net Present Value of Hedging Agreements (if any)	-
<b>PLUS</b>		
E	Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	€ 29.040
		€ 20.948.236
<b>Greater Than</b>		
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.	€ 10.134.776
Result*		<b>Pass</b>
*The result also holds for 200 bps upward/downward shift in the yield curve		

<b>Interest Cover Test</b>		
A	Interest expected to be received in respect of the Cover Pool	€ 532.649
B	Amount standing to the credit of the Transaction Account	€ 100.000
		€ 632.649
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 88.700
		€ 112.600
Result		<b>Pass</b>

Committed OC: 61,1%

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	19.857.881
Aggregate original Principal Outstanding Balance	37.236.816
Average current Principal Outstanding Balance	7.390
Average original Principal Outstanding Balance	13.858
Maximum current Principal Outstanding Balance	262.871

Maximum original Principal Outstanding Balance	340.307
Total number of Loans	2.687
Total number of Properties	2.813
Total number of Borrowers	2.362
Weighted average seasoning (months)	91,4
Weighted average remaining maturity (months)	204,4
Weighted average original term (months)	295,7
Weighted average Current LTV (%)	49,4%
Weighted average Original LTV (%)	54,6%
Weighted average interest rate (%)	2,78%
% Floating Rate Assets	98,92%
% Fixed-to-Floating Rate Assets	0,56%
% Fixed Rate Assets	0,52%
Arrears > 1 month (by value)	1.029.884
Collateral Currency	EUR

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.353	50,4%	1.335.549	6,7%
10% - 20%	470	17,5%	550.882	2,8%
20% - 30%	197	7,3%	1.784.199	9,0%
30% - 40%	152	5,7%	2.563.381	12,9%
40% - 50%	82	3,1%	2.489.271	12,5%
50% - 60%	99	3,7%	2.388.274	12,0%
60% - 70%	101	3,8%	2.746.752	13,8%
70% - 80%	111	4,1%	2.272.260	11,4%
80% - 90%	73	2,7%	1.883.785	9,5%
90% - 100%	32	1,2%	1.202.931	6,1%
>100%	17	0,6%	640.599	3,2%
	2.687	100%	19.857.881	100%

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.800	67,0%	905.560	4,6%
10% - 20%	309	11,5%	1.490.447	7,5%
20% - 30%	207	7,7%	1.770.526	8,9%
30% - 40%	99	3,7%	2.194.813	11,1%
40% - 50%	87	3,2%	3.746.315	18,9%
50% - 60%	70	2,6%	3.347.986	16,9%
60% - 70%	52	1,9%	2.629.975	13,2%
70% - 80%	36	1,3%	2.092.591	10,5%
80% - 90%	20	0,7%	1.125.188	5,7%
90% - 100%	5	0,2%	485.597	2,4%
>100%	2	0,1%	68.882	0,3%
	2.687	100%	19.857.881	100%

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	2.395	89,1%	1.246.705	6,3%
50,001 - 100,000	291	10,8%	18.348.304	92,4%
100,001 - 150,000	-	0,0%	-	0,0%
150,001 - 200,000	-	0,0%	-	0,0%
200,001 - 250,000	-	0,0%	-	0,0%
250,001 - 300,000	1	0,0%	262.871	1,3%
300,001 - 350,000	-	0,0%	-	0,0%
350,001 - 400,000	-	0,0%	-	0,0%
400,001 - 450,000	-	0,0%	-	0,0%
450,001 - 500,000	-	0,0%	-	0,0%
500,001 - 1,000,000	-	0,0%	-	0,0%
1,000,001 - 2,000,000	-	0,0%	-	0,0%
2,000,001 - 3,000,000	-	0,0%	-	0,0%
	2.687	100,00%	19.857.881	100,00%

**5. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	14	0,5%	188.113	0,9%
Fixed-to-Floating	15	0,6%	318.709	1,6%
Floating	2.658	98,9%	19.351.059	97,4%
	2.687	100%	19.857.881	100%

**6. Floating Interest Type Distribution**

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	2.318	87,2%	2.953.118	15,3%
ECB Rate	164	6,2%	7.904.936	40,9%
EURIBOR 1m	176	6,6%	8.493.005	43,9%
	2.658	100%	19.351.059	100,0%

**7. Amortisation Type Distribution**

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	2.687	100,0%	19.857.881	100,0%
Balloon	-	0,0%	-	0,0%
	2.687	100,0%	19.857.881	100,0%

**8. Maturity Year Distribution**

Maturity Year	Number of Loans	%	Current Balance	%
2014	-	0,0%	-	0,0%
2015	598	22,3%	174.417	0,9%
2016	291	10,8%	129.564	0,7%
2017	519	19,3%	315.688	1,6%
2018	509	18,9%	238.826	1,2%
2019	230	8,6%	89.276	0,4%
2020	102	3,8%	104.319	0,5%
2021	53	2,0%	314.466	1,6%
2022	47	1,7%	593.225	3,0%
2023	34	1,3%	919.292	4,6%
2024	17	0,6%	504.808	2,5%
2025	18	0,7%	853.391	4,3%
2026	14	0,5%	808.193	4,1%
2027	18	0,7%	925.539	4,7%
2028	21	0,8%	1.028.387	5,2%
2029	13	0,5%	659.307	3,3%
2030	27	1,0%	1.711.888	8,6%
2031	10	0,4%	485.304	2,4%
2032	10	0,4%	569.667	2,9%
2033	10	0,4%	543.974	2,7%
2034	7	0,3%	500.876	2,5%
2035	33	1,2%	1.887.213	9,5%
2036	16	0,6%	981.221	4,9%
2037	13	0,5%	768.038	3,9%
2038	13	0,5%	744.186	3,7%
2039	4	0,1%	251.337	1,3%
2040	5	0,2%	315.150	1,6%
2041	14	0,5%	859.750	4,3%
2042	6	0,2%	281.009	1,4%
2043	5	0,2%	309.822	1,6%
2044	5	0,2%	262.163	1,3%
2045	2	0,1%	121.693	0,6%
2046	8	0,3%	487.463	2,5%
2047	6	0,2%	417.279	2,1%
2048	7	0,3%	571.713	2,9%
2049	1	0,0%	64.495	0,3%
2050	-	0,0%	-	0,0%
2051	1	0,0%	64.942	0,3%
2052	-	0,0%	-	0,0%

2053	-	0,0%	-	0,0%
	2.687	100,00%	19.857.881	100,00%

#### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	2	0,1%	129.183	0,7%
12.01 - 24.00	2	0,1%	63.463	0,3%
24.01 - 36.00	12	0,4%	673.443	3,4%
36.01 - 48.00	9	0,3%	554.483	2,8%
48.01 - 60.00	28	1,0%	1.502.639	7,6%
60.01 - 72.00	56	2,1%	2.816.757	14,2%
72.01 - 96.00	117	4,4%	5.829.085	29,4%
96.01 - 144.00	226	8,4%	7.057.156	35,5%
144.01 - 189.01	2.235	83,2%	1.231.673	6,2%
	2.687	100%	19.857.881	100,00%

#### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	57	2,1%	2.920.845	14,7%
Purchase	2.550	94,9%	14.006.553	70,5%
Repair	73	2,7%	2.574.222	13,0%
Repayment	7	0,3%	356.261	1,8%
	2.687	100,00%	19.857.881	100,00%

#### 11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	360	12,8%	1.512.378	7,6%
Attica	154	5,5%	5.697.621	28,7%
Central Greece	357	12,7%	1.781.233	9,0%
Crete	272	9,7%	1.587.477	8,0%
Epirus	115	4,1%	560.899	2,8%
Ionian Islands	63	2,3%	230.861	1,2%
Macedonia	527	18,7%	2.922.255	14,7%
Peloponnese	578	20,5%	2.468.108	12,4%
Salonica	107	3,8%	1.351.594	6,8%
Thessaly	137	4,9%	1.118.981	5,6%
Thrace	96	3,4%	559.225	2,8%
Missing Information	48	1,7%	67.249	0,3%
	2.813	100,0%	19.857.881	100,0%

#### 12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	2.679	95,2%	14.708.453	74,1%
House	119	4,2%	5.096.779	25,7%
Other	15	0,5%	52.649	0,3%
	2.813	100,0%	19.857.881	100,0%