

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/7/2016

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

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 23.547.594
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 84.506
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)	€ 35.267
LESS		
		€ 23.667.367
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	€ 66.279
MULTIPLIED BY		
		€ 23.601.088
AP	Asset Percentage (Max 80%)	80,0%
Nominal Value of the Cover Pool		
Greater Than		€ 18.880.870
Principal Amount Outstanding of all Series of Covered Bonds		€ 10.002.425
Result		Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 29.526.145
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)	€ 35.267
Greater Than		
		€ 29.561.412
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.	€ 10.058.284
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	€ 535.676
B	Amount standing to the credit of the Transaction Account	€ 100.000
Greater Than		
		€ 635.676
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 64.800
Greater Than		
		€ 88.700
Result		Pass

Committed OC: 63,14%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	24.230.592
Aggregate original Principal Outstanding Balance	38.769.947
Average current Principal Outstanding Balance	12.152
Average original Principal Outstanding Balance	19.443
Maximum current Principal Outstanding Balance	407.127

Maximum original Principal Outstanding Balance	660.000
Total number of Loans	1.994
Total number of Properties	2.135
Total number of Borrowers	1.781
Weighted average seasoning (months)	100,9
Weighted average remaining maturity (months)	215,0
Weighted average original term (months)	315,9
Weighted average Current LTV (%)	55,1%
Weighted average Original LTV (%)	61,5%
Weighted average interest rate (%)	2,29%
% Floating Rate Assets	98,95%
% Fixed-to-Floating Rate Assets	0,70%
% Fixed Rate Assets	0,35%
Arrears > 1 month (by value)	2.877.713
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.077	54,0%	1.166.424	4,8%
10% - 20%	306	15,3%	449.853	1,9%
20% - 30%	125	6,3%	2.072.951	8,6%
30% - 40%	94	4,7%	2.828.012	11,7%
40% - 50%	65	3,3%	2.946.055	12,2%
50% - 60%	74	3,7%	2.809.092	11,6%
60% - 70%	76	3,8%	2.744.829	11,3%
70% - 80%	81	4,1%	3.081.644	12,7%
80% - 90%	48	2,4%	2.237.853	9,2%
90% - 100%	25	1,3%	1.575.800	6,5%
>100%	23	1,2%	2.318.077	9,6%
	1.994	100%	24.230.592	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.199	60,1%	594.233	2,5%
10% - 20%	270	13,5%	1.323.829	5,5%
20% - 30%	167	8,4%	2.107.920	8,7%
30% - 40%	82	4,1%	2.542.557	10,5%
40% - 50%	91	4,6%	4.404.597	18,2%
50% - 60%	67	3,4%	4.037.898	16,7%
60% - 70%	44	2,2%	3.376.680	13,9%
70% - 80%	38	1,9%	3.796.917	15,7%
80% - 90%	13	0,7%	760.261	3,1%
90% - 100%	4	0,2%	380.741	1,6%
>100%	19	1,0%	904.960	3,7%
	1.994	100%	24.230.592	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	1.685	84,5%	1.204.653	5,0%
50,001 - 100,000	284	14,2%	17.789.706	73,4%
100,001 - 150,000	5	0,3%	707.386	2,9%
150,001 - 200,000	9	0,5%	1.467.491	6,1%
200,001 - 250,000	4	0,2%	895.984	3,7%
250,001 - 300,000	3	0,2%	775.227	3,2%
300,001 - 350,000	3	0,2%	983.017	4,1%
350,001 - 400,000	-	0,0%	-	0,0%
400,001 - 450,000	1	0,1%	407.127	1,7%
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%
	1.994	100,00%	24.230.592	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	7	0,4%	312.310	1,3%
Fixed-to-Floating	14	0,7%	634.333	2,6%
Floating	1.973	98,9%	23.283.949	96,1%
	1.994	100%	24.230.592	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.663	84,3%	3.198.994	13,7%
ECB Rate	132	6,7%	7.240.877	31,1%
EURIBOR 1m	178	9,0%	12.844.078	55,2%
	1.973	100%	23.283.949	100,0%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	1.994	100,0%	24.230.592	100,0%
Balloon	-	0,0%	-	0,0%
	1.994	100,0%	24.230.592	100,0%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2015	-	0,0%	-	0,0%
2016	26	1,3%	6.683	0,0%
2017	155	7,8%	41.548	0,2%
2018	512	25,7%	223.755	0,9%
2019	510	25,6%	183.067	0,8%
2020	227	11,4%	73.286	0,3%
2021	103	5,2%	88.456	0,4%
2022	53	2,7%	268.530	1,1%
2023	46	2,3%	475.280	2,0%
2024	32	1,6%	777.751	3,2%
2025	17	0,9%	721.725	3,0%
2026	19	1,0%	1.125.778	4,6%
2027	13	0,7%	813.032	3,4%
2028	15	0,8%	677.705	2,8%
2029	23	1,2%	1.112.296	4,6%
2030	11	0,6%	510.200	2,1%
2031	26	1,3%	1.863.125	7,7%
2032	13	0,7%	726.697	3,0%
2033	10	0,5%	904.708	3,7%
2034	11	0,6%	798.420	3,3%
2035	9	0,5%	609.681	2,5%
2036	29	1,5%	2.321.177	9,6%
2037	21	1,1%	1.533.891	6,3%
2038	16	0,8%	939.391	3,9%
2039	13	0,7%	727.570	3,0%
2040	6	0,3%	631.444	2,6%
2041	7	0,4%	526.263	2,2%
2042	17	0,9%	1.470.222	6,1%
2043	8	0,4%	617.029	2,5%
2044	8	0,4%	526.364	2,2%
2045	6	0,3%	323.633	1,3%
2046	4	0,2%	545.985	2,3%
2047	10	0,5%	607.458	2,5%
2048	8	0,4%	623.063	2,6%
2049	7	0,4%	566.513	2,3%
2050	1	0,1%	65.463	0,3%
2051	-	0,0%	-	0,0%
2052	1	0,1%	64.286	0,3%
2053	-	0,0%	-	0,0%

2054	1	0,1%	139.113	0,6%
2055	-	0,0%	-	0,0%
	1.994	100,00%	24.230.592	100,00%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1	0,1%	155.988	0,6%
12.01 - 24.00	2	0,1%	126.860	0,5%
24.01 - 36.00	6	0,3%	290.633	1,2%
36.01 - 48.00	11	0,6%	685.703	2,8%
48.01 - 60.00	15	0,8%	871.404	3,6%
60.01 - 72.00	31	1,6%	1.990.002	8,2%
72.01 - 96.00	101	5,1%	5.681.880	23,4%
96.01 - 144.00	215	10,8%	13.548.860	55,9%
144.01 - 189.01	1.612	80,8%	879.261	3,6%
	1.994	100%	24.230.592	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	53	2,7%	3.640.773	15,0%
Purchase	1.874	94,0%	16.148.191	66,6%
Repair	55	2,8%	2.880.564	11,9%
Repayment	12	0,6%	1.561.064	6,4%
	1.994	100,00%	24.230.592	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	255	11,9%	1.714.989	7,1%
Attica	129	6,1%	7.807.005	32,2%
Central Greece	285	13,4%	1.871.042	7,7%
Crete	223	10,4%	2.042.200	8,4%
Epirus	104	4,9%	693.769	2,9%
Ionian Islands	43	2,0%	480.162	2,0%
Macedonia	400	18,7%	3.029.321	12,5%
Peloponnese	428	20,0%	2.724.760	11,2%
Salonica	78	3,7%	1.816.742	7,5%
Thessaly	93	4,4%	1.106.675	4,6%
Thrace	64	3,0%	581.968	2,4%
Missing Information	32	1,5%	361.959	1,5%
	2.135	100,0%	24.230.592	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	2.008	94,0%	16.428.693	67,8%
House	113	5,3%	7.747.590	32,0%
Other	15	0,7%	54.309	0,2%
	2.135	100,0%	24.230.592	100,0%