

## PIRAEUS BANK



### Covered Bond Investor Report

**Reporting Date** 14/10/2016

#### 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	27 December 2016

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 22.687.655
<b>PLUS</b>		
B	Interest accrued on Loans in the Cover Pool	€ 88.918
<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)	€ 36.750
<b>LESS</b>		
		€ 22.813.323
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	€ 39.058
<b>MULTIPLIED BY</b>		
		€ 22.774.266
AP	Asset Percentage (Max 80%)	80,0%
<b>Nominal Value of the Cover Pool</b>		
<b>Greater Than</b>		€ 18.219.412
Principal Amount Outstanding of all Series of Covered Bonds		€ 10.002.181
Result		<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 28.480.144
<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)	€ 36.750
		€ 28.516.894
<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.	€ 10.032.428
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	€ 514.211
B	Amount standing to the credit of the Transaction Account	€ 100.000
		€ 614.211
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 62.800
		€ 86.700
Result		<b>Pass</b>

Committed OC: 63,14%

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	23.824.032
Aggregate original Principal Outstanding Balance	38.259.473
Average current Principal Outstanding Balance	12.338
Average original Principal Outstanding Balance	19.813
Maximum current Principal Outstanding Balance	405.630

Maximum original Principal Outstanding Balance	660.000
Total number of Loans	1.931
Total number of Properties	2.066
Total number of Borrowers	1.729
Weighted average seasoning (months)	103,6
Weighted average remaining maturity (months)	215,8
Weighted average original term (months)	319,4
Weighted average Current LTV (%)	54,8%
Weighted average Original LTV (%)	60,0%
Weighted average interest rate (%)	2,27%
% Floating Rate Assets	99,12%
% Fixed-to-Floating Rate Assets	0,67%
% Fixed Rate Assets	0,21%
Arrears > 1 month (by value)	3.208.865
Collateral Currency	EUR

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.047	54,2%	1.140.812	4,8%
10% - 20%	292	15,1%	432.916	1,8%
20% - 30%	117	6,1%	2.045.121	8,6%
30% - 40%	91	4,7%	2.746.571	11,5%
40% - 50%	65	3,4%	2.900.336	12,2%
50% - 60%	75	3,9%	2.759.587	11,6%
60% - 70%	73	3,8%	2.708.942	11,4%
70% - 80%	79	4,1%	3.047.972	12,8%
80% - 90%	49	2,5%	2.285.681	9,6%
90% - 100%	23	1,2%	1.543.087	6,5%
>100%	20	1,0%	2.213.007	9,3%
	1.931	100%	23.824.032	100%

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.144	59,2%	542.755	2,3%
10% - 20%	267	13,8%	1.261.061	5,3%
20% - 30%	166	8,6%	2.076.614	8,7%
30% - 40%	82	4,2%	2.505.116	10,5%
40% - 50%	89	4,6%	4.352.865	18,3%
50% - 60%	66	3,4%	4.000.484	16,8%
60% - 70%	44	2,3%	3.357.184	14,1%
70% - 80%	38	2,0%	3.781.635	15,9%
80% - 90%	12	0,6%	669.910	2,8%
90% - 100%	4	0,2%	381.280	1,6%
>100%	19	1,0%	895.128	3,8%
	1.931	100%	23.824.032	100%

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	1.629	84,4%	1.388.149	5,8%
50,001 - 100,000	277	14,3%	17.219.591	72,3%
100,001 - 150,000	5	0,3%	705.348	3,0%
150,001 - 200,000	9	0,5%	1.466.171	6,2%
200,001 - 250,000	4	0,2%	883.604	3,7%
250,001 - 300,000	3	0,2%	774.162	3,2%
300,001 - 350,000	3	0,2%	981.376	4,1%
350,001 - 400,000	-	0,0%	-	0,0%
400,001 - 450,000	1	0,1%	405.630	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%
	1.931	100,00%	23.824.032	100,00%

**5. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	4	0,2%	251.288	1,1%
Fixed-to-Floating	13	0,7%	685.505	2,9%
Floating	1.914	99,1%	22.887.240	96,1%
	1.931	100%	23.824.032	100%

**6. Floating Interest Type Distribution**

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.607	84,0%	3.128.889	13,7%
ECB Rate	132	6,9%	7.137.618	31,2%
EURIBOR 1m	175	9,1%	12.620.732	55,1%
	1.914	100%	22.887.240	100,0%

**7. Amortisation Type Distribution**

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	1.931	100,0%	23.824.032	100,0%
Balloon	-	0,0%	-	0,0%
	1.931	100,00%	23.824.032	100,00%

**8. Maturity Year Distribution**

Maturity Year	Number of Loans	%	Current Balance	%
2016	121	6,3%	32.925	0,1%
2017	510	26,4%	197.632	0,8%
2018	510	26,4%	174.308	0,7%
2019	227	11,8%	70.632	0,3%
2020	103	5,3%	85.280	0,4%
2021	53	2,7%	251.962	1,1%
2022	46	2,4%	426.876	1,8%
2023	32	1,7%	753.896	3,2%
2024	17	0,9%	707.353	3,0%
2025	19	1,0%	1.098.991	4,6%
2026	13	0,7%	801.745	3,4%
2027	15	0,8%	662.985	2,8%
2028	23	1,2%	1.099.763	4,6%
2029	11	0,6%	504.277	2,1%
2030	24	1,2%	1.701.017	7,1%
2031	13	0,7%	723.175	3,0%
2032	9	0,5%	835.756	3,5%
2033	8	0,4%	500.256	2,1%
2034	9	0,5%	604.954	2,5%
2035	29	1,5%	2.304.793	9,7%
2036	20	1,0%	1.462.389	6,1%
2037	16	0,8%	933.131	3,9%
2038	14	0,7%	786.537	3,3%
2039	6	0,3%	630.493	2,6%
2040	7	0,4%	524.198	2,2%
2041	17	0,9%	1.461.843	6,1%
2042	10	0,5%	855.078	3,6%
2043	8	0,4%	524.427	2,2%
2044	7	0,4%	388.035	1,6%
2045	4	0,2%	545.112	2,3%
2046	12	0,6%	720.985	3,0%
2047	8	0,4%	620.577	2,6%
2048	7	0,4%	563.521	2,4%
2049	1	0,1%	65.681	0,3%
2050	-	0,0%	-	0,0%
2051	1	0,1%	64.335	0,3%
2052	-	0,0%	-	0,0%
2053	1	0,1%	139.113	0,6%
2054	-	0,0%	-	0,0%

2055	-	0,0%	-	0,0%
	1.931	100,00%	23.824.032	100,00%

#### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	3	0,2%	282.200	1,2%
24.01 - 36.00	2	0,1%	56.595	0,2%
36.01 - 48.00	13	0,7%	803.126	3,4%
48.01 - 60.00	8	0,4%	542.030	2,3%
60.01 - 72.00	24	1,2%	1.403.025	5,9%
72.01 - 96.00	94	4,9%	5.410.204	22,7%
96.01 - 144.00	223	11,5%	14.158.117	59,4%
144.01 - 189.01	1.564	81,0%	1.168.736	4,9%
	1.931	100%	23.824.032	100,00%

#### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	50	2,6%	3.495.372	14,7%
Purchase	1.816	94,0%	15.917.220	66,8%
Repair	53	2,7%	2.855.527	12,0%
Repayment	12	0,6%	1.555.913	6,5%
	1.931	100,00%	23.824.032	100,00%

#### 11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	238	11,5%	1.714.013	7,2%
Attica	124	6,0%	7.771.631	32,6%
Central Greece	279	13,5%	1.870.080	7,8%
Crete	221	10,7%	1.906.836	8,0%
Epirus	103	5,0%	607.064	2,5%
Ionian Islands	43	2,1%	482.781	2,0%
Macedonia	385	18,6%	2.879.482	12,1%
Peloponnese	419	20,3%	2.738.643	11,5%
Salonica	76	3,7%	1.826.580	7,7%
Thessaly	89	4,3%	1.086.977	4,6%
Thrace	56	2,7%	576.999	2,4%
Missing Information	33	1,6%	362.945	1,5%
	2.066	100,0%	23.824.032	100,0%

#### 12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	1.943	94,0%	16.139.033	67,7%
House	110	5,3%	7.631.115	32,0%
Other	13	0,6%	53.885	0,2%
	2.066	100,0%	23.824.032	100,0%