

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 16/1/2017

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

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 22.602.853
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 114.505
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)	€ 67.988
LESS		
		€ 22.785.346
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	€ 5.918
MULTIPLIED BY		
		€ 22.779.428
AP	Asset Percentage (Max 80%)	80,0%
Nominal Value of the Cover Pool		
Greater Than		€ 18.223.542
Principal Amount Outstanding of all Series of Covered Bonds		€ 5.001.919
Result		Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 28.453.851
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)	€ 67.988
		€ 28.521.839
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.	€ 5.020.022
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	€ 506.866
B	Amount standing to the credit of the Transaction Account	€ 100.000
		€ 606.866
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 31.400
		€ 55.300
Result		Pass

Committed OC: 63,14%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	23.202.982
Aggregate original Principal Outstanding Balance	37.434.697
Average current Principal Outstanding Balance	12.322
Average original Principal Outstanding Balance	19.880
Maximum current Principal Outstanding Balance	403.075

Maximum original Principal Outstanding Balance	660.000
Total number of Loans	1.883
Total number of Properties	1.972
Total number of Borrowers	1.686
Weighted average seasoning (months)	106,5
Weighted average remaining maturity (months)	216,4
Weighted average original term (months)	323,0
Weighted average Current LTV (%)	56,7%
Weighted average Original LTV (%)	62,0%
Weighted average interest rate (%)	2,26%
% Floating Rate Assets	99,15%
% Fixed-to-Floating Rate Assets	0,69%
% Fixed Rate Assets	0,16%
Arrears > 1 month (by value)	2.090.997
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.025	54,4%	1.055.738	4,6%
10% - 20%	285	15,1%	421.627	1,8%
20% - 30%	119	6,3%	2.104.784	9,1%
30% - 40%	86	4,6%	2.560.951	11,0%
40% - 50%	62	3,3%	2.867.213	12,4%
50% - 60%	69	3,7%	2.570.590	11,1%
60% - 70%	71	3,8%	2.663.758	11,5%
70% - 80%	76	4,0%	3.013.626	13,0%
80% - 90%	48	2,5%	2.271.843	9,8%
90% - 100%	21	1,1%	1.474.602	6,4%
>100%	21	1,1%	2.198.251	9,5%
	1.883	100%	23.202.982	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.154	61,3%	499.238	2,2%
10% - 20%	265	14,1%	1.280.551	5,5%
20% - 30%	116	6,2%	2.158.547	9,3%
30% - 40%	76	4,0%	2.242.252	9,7%
40% - 50%	90	4,8%	4.464.545	19,2%
50% - 60%	50	2,7%	3.405.821	14,7%
60% - 70%	46	2,4%	3.719.242	16,0%
70% - 80%	29	1,5%	2.476.157	10,7%
80% - 90%	13	0,7%	1.208.529	5,2%
90% - 100%	5	0,3%	374.152	1,6%
>100%	39	2,1%	1.373.948	5,9%
	1.883	100%	23.202.982	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	1.593	84,6%	1.800.806	7,8%
50,001 - 100,000	266	14,1%	16.363.737	70,5%
100,001 - 150,000	5	0,3%	703.929	3,0%
150,001 - 200,000	8	0,4%	1.305.430	5,6%
200,001 - 250,000	4	0,2%	871.698	3,8%
250,001 - 300,000	3	0,2%	774.812	3,3%
300,001 - 350,000	3	0,2%	979.495	4,2%
350,001 - 400,000	1	0,1%	403.075	1,7%
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%
	1.883	100,00%	23.202.982	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	3	0,2%	247.021	1,1%
Fixed-to-Floating	13	0,7%	1.012.398	4,4%
Floating	1.867	99,2%	21.943.563	94,6%
	1.883	100%	23.202.982	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.566	83,9%	2.803.686	12,8%
ECB Rate	127	6,8%	6.934.477	31,6%
EURIBOR 1m	174	9,3%	12.205.400	55,6%
	1.867	100%	21.943.563	100,0%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	1.883	100,0%	23.202.982	100,0%
Balloon	-	0,0%	-	0,0%
	1.883	100,0%	23.202.982	100,0%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2016	86	4,6%	25.500	0,1%
2017	506	26,9%	173.969	0,7%
2018	510	27,1%	166.345	0,7%
2019	226	12,0%	66.780	0,3%
2020	101	5,4%	79.681	0,3%
2021	53	2,8%	237.225	1,0%
2022	46	2,4%	414.313	1,8%
2023	31	1,6%	664.522	2,9%
2024	17	0,9%	692.556	3,0%
2025	19	1,0%	1.072.959	4,6%
2026	9	0,5%	505.539	2,2%
2027	16	0,8%	716.615	3,1%
2028	22	1,2%	1.186.713	5,1%
2029	10	0,5%	409.713	1,8%
2030	22	1,2%	1.553.095	6,7%
2031	12	0,6%	640.950	2,8%
2032	10	0,5%	904.667	3,9%
2033	7	0,4%	352.738	1,5%
2034	10	0,5%	756.846	3,3%
2035	29	1,5%	2.287.899	9,9%
2036	20	1,1%	1.468.029	6,3%
2037	14	0,7%	805.130	3,5%
2038	16	0,8%	912.381	3,9%
2039	6	0,3%	365.470	1,6%
2040	6	0,3%	363.968	1,6%
2041	18	1,0%	1.513.317	6,5%
2042	11	0,6%	1.185.998	5,1%
2043	8	0,4%	522.250	2,3%
2044	7	0,4%	386.847	1,7%
2045	4	0,2%	544.225	2,3%
2046	13	0,7%	776.375	3,3%
2047	8	0,4%	617.760	2,7%
2048	7	0,4%	563.471	2,4%
2049	1	0,1%	65.681	0,3%
2050	-	0,0%	-	0,0%
2051	1	0,1%	64.344	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%
	1.883	100,00%	23.202.982	100,00%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	1	0,1%	153.449	0,7%
24.01 - 36.00	3	0,2%	180.020	0,8%
36.01 - 48.00	11	0,6%	619.226	2,7%
48.01 - 60.00	9	0,5%	594.693	2,6%
60.01 - 72.00	18	1,0%	1.081.027	4,7%
72.01 - 96.00	83	4,4%	4.927.103	21,2%
96.01 - 144.00	227	12,1%	14.528.897	62,6%
144.01 - 189.01	1.531	81,3%	1.118.566	4,8%
	1.883	100%	23.202.982	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	1.883	100,0%	23.202.982	100,0%
Purchase	-	0,0%	-	0,0%
Repair	-	0,0%	-	0,0%
Repayment	-	0,0%	-	0,0%
	1.883	100,00%	23.202.982	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	223	11,3%	1.647.800	7,1%
Attica	118	6,0%	7.408.902	31,9%
Central Greece	268	13,6%	1.856.929	8,0%
Crete	218	11,0%	1.853.873	8,0%
Epirus	95	4,8%	669.131	2,9%
Ionian Islands	43	2,2%	470.023	2,0%
Macedonia	374	18,9%	3.095.528	13,3%
Peloponnese	398	20,2%	2.650.412	11,4%
Salonica	69	3,5%	1.593.190	6,9%
Thessaly	84	4,3%	1.050.646	4,5%
Thrace	55	2,8%	560.413	2,4%
Missing Information	28	1,4%	346.133	1,5%
	1.972	100,0%	23.202.982	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	1.858	94,2%	15.813.432	68,2%
House	103	5,2%	7.175.467	30,9%
Other	11	0,5%	214.083	0,9%
	1.972	100,0%	23.202.982	100,0%