

## PIRAEUS BANK



### Covered Bond Investor Report

**Reporting Date** 13/4/2017

#### 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 3	XS1567737603	B- (Fitch)	EUR	1.000.000.000	1m Euribor plus 150bp	16 February 2018
WA life						
0,9 yrs						

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 1.378.590.655
<b>PLUS</b>		
B	Interest accrued on Loans in the Cover Pool	€ 4.354.859
<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)	€ 514.444
<b>LESS</b>		
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	€ 13.938.630
<b>MULTIPLIED BY</b>		
AP	Asset Percentage (Max 80%)	80,0%
Nominal Value of the Cover Pool		<b>€ 1.095.617.062</b>
<b>Greater Than</b> Principal Amount Outstanding of all Series of Covered Bonds		<b>€ 1.000.470.000</b>
Result		<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 1.604.552.263
<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)	€ 514.444
		<b>€ 1.605.066.707</b>
<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.	<b>€ 1.013.854.348</b>
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	€ 39.504.233
B	Amount standing to the credit of the Transaction Account	€ 3.300.000
		<b>€ 42.804.233</b>
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 11.280.000
		<b>€ 11.303.900</b>
Result		<b>Pass</b>

Committed OC: 25%

<b>1. Cover Pool Summary</b>	
Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.383.685.656
Aggregate original Principal Outstanding Balance	2.231.601.909
Average current Principal Outstanding Balance	38.426
Average original Principal Outstanding Balance	61.973
Maximum current Principal Outstanding Balance	896.766

Maximum original Principal Outstanding Balance	1.700.000
Total number of Loans	36.009
Total number of Properties	47.040
Total number of Borrowers	30.511
Weighted average seasoning (months)	109,9
Weighted average remaining maturity (months)	205,2
Weighted average original term (months)	315,1
Weighted average Current LTV (%)	48,3%
Weighted average Original LTV (%)	55,1%
Weighted average interest rate (%)	2,86%
% Floating Rate Assets	90,56%
% Fixed-to-Floating Rate Assets	8,63%
% Fixed Rate Assets	0,81%
Arrears > 1 month (by value)	13.200.307
Amount of substitute assets	0
Collateral Currency	EUR

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	2.728	7,6%	30.910.950	2,2%
10% - 20%	4.370	12,1%	82.536.481	6,0%
20% - 30%	5.122	14,2%	139.602.290	10,1%
30% - 40%	5.438	15,1%	192.895.691	13,9%
40% - 50%	4.655	12,9%	187.593.434	13,6%
50% - 60%	3.725	10,3%	163.098.499	11,8%
60% - 70%	3.171	8,8%	157.166.748	11,4%
70% - 80%	3.430	9,5%	201.265.992	14,5%
80% - 90%	1.600	4,4%	108.916.239	7,9%
90% - 100%	874	2,4%	68.515.439	5,0%
>100%	896	2,5%	51.183.892	3,7%
	<b>36.009</b>	<b>100%</b>	<b>1.383.685.656</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	5.415	15,0%	33.704.152	2,4%
10% - 20%	5.659	15,7%	106.454.286	7,7%
20% - 30%	5.546	15,4%	171.408.332	12,4%
30% - 40%	4.886	13,6%	197.065.070	14,2%
40% - 50%	4.579	12,7%	224.678.976	16,2%
50% - 60%	3.837	10,7%	219.881.821	15,9%
60% - 70%	2.902	8,1%	194.818.465	14,1%
70% - 80%	1.806	5,0%	131.316.364	9,5%
80% - 90%	1.004	2,8%	77.928.633	5,6%
90% - 100%	361	1,0%	25.667.232	1,9%
>100%	14	0,0%	762.326	0,1%
	<b>36.009</b>	<b>100%</b>	<b>1.383.685.656</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	26.505	73,6%	531.844.288	38,4%
50,001 - 100,000	6.960	19,3%	492.842.295	35,6%
100,001 - 150,000	1.832	5,1%	216.468.252	15,6%
150,001 - 200,000	477	1,3%	80.907.910	5,8%
200,001 - 250,000	150	0,4%	33.062.227	2,4%
250,001 - 300,000	45	0,1%	12.268.142	0,9%
300,001 - 350,000	14	0,0%	4.394.561	0,3%
350,001 - 400,000	10	0,0%	3.789.785	0,3%
400,001 - 450,000	7	0,0%	2.992.376	0,2%
450,001 - 500,000	3	0,0%	1.440.086	0,1%
500,001 - 1,000,000	6	0,0%	3.675.736	0,3%
1,000,001 - 2,000,000	-	0,0%	-	0,0%
2,000,001 - 3,000,000	-	0,0%	-	0,0%
	<b>36.009</b>	<b>100,00%</b>	<b>1.383.685.656</b>	<b>100,00%</b>

## 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	292	0,8%	6.691.510	0,5%
Fixed-to-Floating	3.108	8,6%	107.081.366	7,7%
Floating	32.609	90,6%	1.269.912.780	91,8%
	<b>36.009</b>	<b>100%</b>	<b>1.383.685.656</b>	<b>100%</b>

## 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	13.859	42,5%	265.927.550	20,9%
ECB Rate	13.931	42,7%	752.150.838	59,2%
EURIBOR 1m	4.819	14,8%	251.834.392	19,8%
	<b>32.609</b>	<b>100%</b>	<b>1.269.912.780</b>	<b>100,00%</b>

## 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	35.994	100,0%	1.382.613.073	99,9%
Balloon	15	0,0%	1.072.584	0,1%
	<b>36.009</b>	<b>100,00%</b>	<b>1.383.685.656</b>	<b>100,00%</b>

## 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2017	1.247	3,5%	2.078.672	0,2%
2018	2.109	5,9%	8.244.775	0,6%
2019	1.919	5,3%	12.274.215	0,9%
2020	1.641	4,6%	18.365.061	1,3%
2021	1.787	5,0%	25.308.069	1,8%
2022	1.943	5,4%	36.925.546	2,7%
2023	1.865	5,2%	46.439.024	3,4%
2024	1.937	5,4%	60.890.700	4,4%
2025	1.606	4,5%	50.456.876	3,6%
2026	1.340	3,7%	44.881.197	3,2%
2027	1.499	4,2%	53.960.278	3,9%
2028	1.473	4,1%	60.144.810	4,3%
2029	1.330	3,7%	55.164.969	4,0%
2030	1.333	3,7%	59.208.157	4,3%
2031	1.105	3,1%	51.971.803	3,8%
2032	1.037	2,9%	53.186.232	3,8%
2033	928	2,6%	52.157.835	3,8%
2034	777	2,2%	44.621.682	3,2%
2035	1.028	2,9%	59.915.299	4,3%
2036	1.061	2,9%	64.520.430	4,7%
2037	996	2,8%	64.199.848	4,6%
2038	895	2,5%	56.150.610	4,1%
2039	666	1,8%	45.357.336	3,3%
2040	531	1,5%	38.004.123	2,7%
2041	426	1,2%	29.759.943	2,2%
2042	346	1,0%	25.498.953	1,8%
2043	377	1,0%	28.227.655	2,0%
2044	313	0,9%	24.402.746	1,8%
2045	409	1,1%	34.368.297	2,5%
2046	901	2,5%	70.313.513	5,1%
2047	432	1,2%	37.529.396	2,7%
2048	382	1,1%	35.748.713	2,6%
2049	228	0,6%	21.061.054	1,5%
2050	98	0,3%	9.121.744	0,7%
2051	19	0,1%	1.160.845	0,1%
2052	16	0,0%	1.429.143	0,1%
2053	7	0,0%	484.553	0,0%
2054	-	0,0%	-	0,0%

2055	2	0,0%	151.554	0,0%
2056	-	0,0%	-	0,0%
2057	-	0,0%	-	0,0%
2058	-	-	-	-
	<b>36.009</b>	<b>100,00%</b>	<b>1.383.685.656</b>	<b>100,00%</b>

### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	45	0,1%	2.470.097	0,2%
12.01 - 24.00	76	0,2%	4.650.507	0,3%
24.01 - 36.00	110	0,3%	6.125.081	0,4%
36.01 - 48.00	198	0,5%	11.781.055	0,9%
48.01 - 60.00	458	1,3%	20.782.508	1,5%
60.01 - 72.00	780	2,2%	34.841.818	2,5%
72.01 - 96.00	6.242	17,3%	298.588.118	21,6%
96.01 - 144.00	20.865	57,9%	925.498.091	66,9%
144.01 - 189.01	7.235	20,1%	78.948.383	5,7%
	<b>36.009</b>	<b>100%</b>	<b>1.383.685.656</b>	<b>100,00%</b>

### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	475	1,3%	27.246.087	2,0%
Purchase	34.093	94,7%	1.275.047.694	92,1%
Repair	1.427	4,0%	80.369.152	5,8%
Repayment	14	0,0%	1.022.723	0,1%
	<b>36.009</b>	<b>100,00%</b>	<b>1.383.685.656</b>	<b>100,00%</b>

### 11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	33.233	92,3%	1.277.129.786	92,3%
1-30	2.431	6,8%	93.355.564	6,7%
31-60	345	1,0%	13.200.307	1,0%
	<b>36.009</b>	<b>100,00%</b>	<b>1.383.685.656</b>	<b>100,00%</b>

### 12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	2.805	6,0%	94.766.023	6,8%
Attica	12.300	26,1%	494.636.589	35,7%
Central Greece	4.211	9,0%	105.040.381	7,6%
Crete	3.613	7,7%	108.790.458	7,9%
Epirus	1.912	4,1%	44.282.975	3,2%
Ionian Islands	651	1,4%	21.978.165	1,6%
Macedonia	11.300	24,0%	250.495.188	18,1%
Peloponnese	6.087	12,9%	169.555.580	12,3%
Salonica	-	0,0%	-	0,0%
Thessaly	4.160	8,8%	94.140.298	6,8%
Thrace	-	0,0%	-	0,0%
Missing Information	-	0,0%	-	0,0%
	<b>47.040</b>	<b>100,0%</b>	<b>1.383.685.656</b>	<b>100,0%</b>

### 13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	27.113	57,6%	763.333.338	55,2%
House	19.927	42,4%	620.352.318	44,8%
Other	-	0,0%	-	0,0%
	<b>47.040</b>	<b>100,0%</b>	<b>1.383.685.656</b>	<b>100,0%</b>