

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 1/11/2017

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						
0,4 yrs						

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 1.316.481.092
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 6.089.449
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)	€ 448.722
LESS		
	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	€ 6.016.986
Z		€ 1.317.002.277
MULTIPLIED BY		
AP	Asset Percentage (Max 80%)	80,0%
Nominal Value of the Cover Pool		
Greater Than		€ 1.053.601.821
Principal Amount Outstanding of all Series of Covered Bonds		€ 1.000.376.333
Result		Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 1.534.930.787
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)	€ 448.722
Greater Than		
		€ 1.535.379.509
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.	€ 1.006.160.378
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	€ 37.364.240
B	Amount standing to the credit of the Transaction Account	€ 3.300.000
Greater Than		
		€ 40.664.240
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 11.290.000
Greater Than		
		€ 11.313.900
Result		Pass

Committed OC: 25%

1. Cover Pool Summary	
Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.319.719.277
Aggregate original Principal Outstanding Balance	2.174.676.819
Average current Principal Outstanding Balance	38.232
Average original Principal Outstanding Balance	62.999
Maximum current Principal Outstanding Balance	898.676

Maximum original Principal Outstanding Balance	1.700.000
Total number of Loans	34.519
Total number of Properties	45.419
Total number of Borrowers	29.320
Weighted average seasoning (months)	115,6
Weighted average remaining maturity (months)	203,8
Weighted average original term (months)	319,4
Weighted average Current LTV (%)	47,7%
Weighted average Original LTV (%)	55,2%
Weighted average interest rate (%)	2,96%
% Floating Rate Assets	91,00%
% Fixed-to-Floating Rate Assets	8,25%
% Fixed Rate Assets	0,74%
Arrears > 1 month (by value)	20.197.040
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%	2.552	7,4%	29.429.318	2,2%
10% - 20%	4.127	12,0%	78.499.163	5,9%
20% - 30%	4.850	14,1%	132.501.627	10,0%
30% - 40%	5.207	15,1%	183.640.488	13,9%
40% - 50%	4.481	13,0%	178.093.269	13,5%
50% - 60%	3.589	10,4%	154.615.153	11,7%
60% - 70%	3.066	8,9%	150.100.145	11,4%
70% - 80%	3.364	9,7%	193.061.488	14,6%
80% - 90%	1.567	4,5%	105.122.743	8,0%
90% - 100%	853	2,5%	66.041.510	5,0%
>100%	863	2,5%	48.614.374	3,7%
Total	34.519	100%	1.319.719.277	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	5.518	16,0%	34.967.004	2,6%
10% - 20%	5.501	15,9%	106.667.297	8,1%
20% - 30%	5.292	15,3%	167.292.691	12,7%
30% - 40%	4.732	13,7%	191.725.965	14,5%
40% - 50%	4.431	12,8%	218.334.923	16,5%
50% - 60%	3.446	10,0%	201.847.843	15,3%
60% - 70%	2.772	8,0%	189.129.056	14,3%
70% - 80%	1.634	4,7%	118.720.431	9,0%
80% - 90%	889	2,6%	68.004.474	5,2%
90% - 100%	263	0,8%	19.813.395	1,5%
>100%	41	0,1%	3.216.199	0,2%
Total	34.519	100%	1.319.719.277	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	25.486	73,8%	512.592.438	38,8%
50,001 - 100,000	6.707	19,4%	476.682.843	36,1%
100,001 - 150,000	1.664	4,8%	197.812.415	15,0%
150,001 - 200,000	445	1,3%	75.647.010	5,7%
200,001 - 250,000	136	0,4%	29.881.070	2,3%
250,001 - 300,000	43	0,1%	11.685.691	0,9%
300,001 - 350,000	13	0,0%	4.061.694	0,3%
350,001 - 400,000	10	0,0%	3.778.218	0,3%
400,001 - 450,000	6	0,0%	2.533.420	0,2%
450,001 - 500,000	3	0,0%	1.392.932	0,1%
500,001 - 1,000,000	6	0,0%	3.651.547	0,3%
1,000,001 - 2,000,000	-	0,0%	-	0,0%
2,000,001 - 3,000,000	-	0,0%	-	0,0%
Total	34.519	100,00%	1.319.719.277	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	257	0,7%	6.135.860	0,5%
Fixed-to-Floating	2.848	8,3%	98.112.516	7,4%
Floating	31.414	91,0%	1.215.470.901	92,1%
	34.519	100%	1.319.719.277	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	12.801	40,7%	242.214.885	19,9%
ECB Rate	13.689	43,6%	723.098.697	59,5%
EURIBOR 1m	3.858	12,3%	178.696.250	14,7%
EURIBOR 3m	972	3,1%	68.984.417	5,7%
EURIBOR 12m	94	0,3%	2.476.652	0,2%
	31.414	100%	1.215.470.901	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	34.504	100,0%	1.318.697.765	99,9%
Balloon	15	0,0%	1.021.512	0,1%
	34.519	100,00%	1.319.719.277	100,00%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2017	572	1,7%	632.346	0,0%
2018	2.014	5,8%	5.460.286	0,4%
2019	1.814	5,3%	9.796.497	0,7%
2020	1.557	4,5%	15.356.911	1,2%
2021	1.712	5,0%	21.911.113	1,7%
2022	1.881	5,4%	32.879.518	2,5%
2023	1.799	5,2%	41.826.527	3,2%
2024	1.866	5,4%	55.630.846	4,2%
2025	1.552	4,5%	46.279.702	3,5%
2026	1.292	3,7%	40.940.756	3,1%
2027	1.429	4,1%	49.526.373	3,8%
2028	1.464	4,2%	57.278.205	4,3%
2029	1.302	3,8%	52.384.333	4,0%
2030	1.277	3,7%	55.179.226	4,2%
2031	1.099	3,2%	49.562.681	3,8%
2032	1.031	3,0%	51.137.099	3,9%
2033	919	2,7%	49.570.640	3,8%
2034	773	2,2%	43.158.138	3,3%
2035	1.021	3,0%	58.547.749	4,4%
2036	1.058	3,1%	62.610.208	4,7%
2037	982	2,8%	61.933.378	4,7%
2038	888	2,6%	55.283.868	4,2%
2039	673	1,9%	45.253.228	3,4%
2040	520	1,5%	37.584.097	2,8%
2041	426	1,2%	29.130.370	2,2%
2042	378	1,1%	26.375.863	2,0%
2043	368	1,1%	27.952.347	2,1%
2044	314	0,9%	23.955.018	1,8%
2045	402	1,2%	33.601.321	2,5%
2046	866	2,5%	67.758.013	5,1%
2047	522	1,5%	42.886.766	3,2%
2048	365	1,1%	33.837.688	2,6%
2049	230	0,7%	20.972.693	1,6%
2050	94	0,3%	8.847.877	0,7%
2051	28	0,1%	2.113.094	0,2%
2052	15	0,0%	1.307.127	0,1%

2053	7	0,0%	486.774	0,0%
2054	2	0,0%	98.285	0,0%
2055	5	0,0%	288.313	0,0%
2056	1	0,0%	105.235	0,0%
2057	1	0,0%	278.766	0,0%

	34.519	100,00%	1.319.719.277	100,00%
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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	84	0,2%	4.906.223	0,4%
24.01 - 36.00	95	0,3%	5.332.218	0,4%
36.01 - 48.00	94	0,3%	5.939.104	0,5%
48.01 - 60.00	393	1,1%	19.174.606	1,5%
60.01 - 72.00	582	1,7%	26.204.207	2,0%
72.01 - 96.00	4.164	12,1%	197.309.312	15,0%
96.01 - 144.00	21.361	61,9%	960.054.752	72,7%
144.01 - 189.01	7.746	22,4%	100.798.855	7,6%
	34.519	100%	1.319.719.277	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	461	1,3%	25.801.206	2,0%
Purchase	32.654	94,6%	1.215.904.688	92,1%
Repair	1.391	4,0%	77.063.674	5,8%
Repayment	13	0,0%	949.710	0,1%
	34.519	100,00%	1.319.719.277	100,00%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	30.725	89,0%	1.178.340.806	89,3%
1-30	3.132	9,1%	114.104.649	8,6%
31-60	475	1,4%	20.197.040	1,5%
61-90	180	0,5%	6.810.402	0,5%
91-120	7	0,0%	266.381	0,0%
	34.519	100,00%	1.319.719.277	100,00%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	2.713	6,0%	91.697.904	6,9%
Attica	12.115	26,7%	475.451.137	36,0%
Central Greece	4.057	8,9%	100.447.949	7,6%
Crete	3.435	7,6%	101.906.700	7,7%
Epirus	1.825	4,0%	41.766.347	3,2%
Ionian Islands	637	1,4%	21.000.039	1,6%
Macedonia	9.061	19,9%	192.132.593	14,6%
Peloponnese	5.875	12,9%	161.343.620	12,2%
Thessaly	3.992	8,8%	89.522.783	6,8%
Thrace	1.710	3,8%	44.450.205	3,4%
	45.419	100,0%	1.319.719.277	100,0%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	26.112	57,5%	725.115.312	54,9%
House	19.290	42,5%	593.920.052	45,0%
Other	17	0,0%	683.913	0,1%
	45.419	100,0%	1.319.719.277	100,0%