

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/1/2018

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	Price Waterhouse Coopers

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
Series 4	XS1706557458	B (Fitch)	EUR	500.000.000	3m Euribor plus 250bp	31 October 2022
Series 5	XS1720736385	B (Fitch)	EUR	1.000.000.000	3m Euribor plus 150bp	20 May 2019
WA life						
1,6 yrs						

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 3.242.913.226
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 10.812.548
	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)	€ 2.507.528
	LESS	
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	€ 70.180.609
	MULTIPLIED BY	€ 3.186.052.693
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 2.548.842.154
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 2.503.390.931
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 4.061.073.858
	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)	€ 2.507.528
		€ 4.063.581.386
	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.	€ 2.587.779.786
	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	€ 75.326.396
B	Amount standing to the credit of the Transaction Account	€ 11.000.000
		€ 86.326.396
C	Senior Expenses	€ 38.900
D	Interest due on the Covered Bonds	€ 22.135.000
		€ 22.173.900
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary	
Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.273.740.662
Aggregate original Principal Outstanding Balance	5.300.644.057
Average current Principal Outstanding Balance	43.563
Average original Principal Outstanding Balance	70.409
Maximum current Principal Outstanding Balance	2.222.162
Maximum original Principal Outstanding Balance	2.600.000
Total number of Loans	75.284
Total number of Properties	80.738

Total number of Borrowers	61.728
Weighted average seasoning (months)	111,9
Weighted average remaining maturity (months)	213,7
Weighted average original term (months)	325,6
Weighted average Current LTV (%)	48,6%
Weighted average Original LTV (%)	67,4%
Weighted average interest rate (%)	2,44%
% Floating Rate Assets	94,30%
% Fixed-to-Floating Rate Assets	5,05%
% Fixed Rate Assets	0,65%
Arrears > 1 month (by value)	30.672.560
Amount of substitute assets	146.216.743
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	4.285	5,7%	131.565.268	4,0%
10% - 20%	3.420	4,5%	54.973.832	1,7%
20% - 30%	5.638	7,5%	146.516.146	4,5%
30% - 40%	7.261	9,6%	244.911.238	7,5%
40% - 50%	8.671	11,5%	341.410.510	10,4%
50% - 60%	8.595	11,4%	379.119.726	11,6%
60% - 70%	9.057	12,0%	446.838.666	13,6%
70% - 80%	10.273	13,6%	563.079.097	17,2%
80% - 90%	6.198	8,2%	380.844.785	11,6%
90% - 100%	4.201	5,6%	259.478.649	7,9%
>100%	7.685	10,2%	325.002.746	9,9%
	75.284	100%	3.273.740.662	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	10.650	14,1%	82.774.252	2,5%
10% - 20%	11.466	15,2%	263.514.451	8,0%
20% - 30%	11.471	15,2%	407.093.526	12,4%
30% - 40%	10.585	14,1%	481.939.515	14,7%
40% - 50%	9.603	12,8%	511.432.858	15,6%
50% - 60%	7.839	10,4%	502.921.097	15,4%
60% - 70%	6.131	8,1%	435.690.422	13,3%
70% - 80%	3.924	5,2%	305.951.718	9,3%
80% - 90%	2.223	3,0%	169.711.647	5,2%
90% - 100%	978	1,3%	80.512.103	2,5%
>100%	414	0,5%	32.199.073	1,0%
	75.284	100%	3.273.740.662	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	52.814	70,2%	1.135.183.726	34,7%
50,001 - 100,000	15.832	21,0%	1.106.522.311	33,8%
100,001 - 150,000	4.378	5,8%	527.237.569	16,1%
150,001 - 200,000	1.337	1,8%	228.084.185	7,0%
200,001 - 250,000	489	0,6%	108.204.503	3,3%
250,001 - 300,000	182	0,2%	49.671.856	1,5%
300,001 - 350,000	86	0,1%	27.876.365	0,9%
350,001 - 400,000	49	0,1%	18.424.902	0,6%
400,001 - 450,000	35	0,0%	14.804.422	0,5%
450,001 - 500,000	24	0,0%	11.285.008	0,3%
500,001 - 1,000,000	48	0,1%	31.994.276	1,0%
1,000,001 - 2,000,000	8	0,0%	10.216.338	0,3%
2,000,001 - 3,000,000	2	0,0%	4.235.203	0,1%
	75.284	100,00%	3.273.740.662	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
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Fixed	762	1,0%	21.341.392	0,7%
Fixed-to-Floating	3.883	5,2%	165.317.202	5,0%
Floating	70.639	93,8%	3.087.082.068	94,3%
	75.284	100%	3.273.740.662	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	15.942	22,6%	294.036.965	9,5%
ECB Rate	24.292	34,4%	1.280.158.082	41,5%
Euribor 1M	23.227	32,9%	1.157.320.249	37,5%
Euribor 3M	6.402	9,1%	331.687.761	10,7%
Euribor 6M	6	0,0%	4.247.523	0,1%
Euribor 12M	770	1,1%	19.631.488	0,6%
	70.639	100%	3.087.082.068	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	75.172	99,9%	3.263.379.709	99,7%
Balloon	112	0,1%	10.360.953	0,3%
	75.284	100,00%	3.273.740.662	100,00%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2017	623	0,8%	593.767	0,0%
2018	3.291	4,4%	6.950.894	0,2%
2019	3.062	4,1%	18.535.492	0,6%
2020	3.046	4,0%	32.893.102	1,0%
2021	3.308	4,4%	47.870.437	1,5%
2022	3.755	5,0%	72.673.837	2,2%
2023	3.507	4,7%	83.137.512	2,5%
2024	3.447	4,6%	102.202.055	3,1%
2025	3.530	4,7%	112.127.703	3,4%
2026	2.736	3,6%	87.582.870	2,7%
2027	3.127	4,2%	114.794.733	3,5%
2028	2.923	3,9%	114.036.479	3,5%
2029	2.631	3,5%	109.906.328	3,4%
2030	3.335	4,4%	149.010.542	4,6%
2031	2.664	3,5%	122.250.822	3,7%
2032	2.463	3,3%	124.973.615	3,8%
2033	2.095	2,8%	117.083.342	3,6%
2034	1.893	2,5%	111.348.016	3,4%
2035	2.236	3,0%	131.521.321	4,0%
2036	2.377	3,2%	138.844.515	4,2%
2037	2.460	3,3%	157.447.444	4,8%
2038	2.048	2,7%	135.228.932	4,1%
2039	1.720	2,3%	121.472.374	3,7%
2040	1.635	2,2%	123.894.518	3,8%
2041	1.359	1,8%	98.988.243	3,0%
2042	1.166	1,5%	89.218.818	2,7%
2043	1.123	1,5%	88.520.593	2,7%
2044	927	1,2%	75.107.008	2,3%
2045	1.028	1,4%	88.862.495	2,7%
2046	2.035	2,7%	168.116.351	5,1%
2047	1.960	2,6%	164.112.226	5,0%
2048	718	1,0%	66.900.262	2,0%
2049	463	0,6%	42.282.472	1,3%
2050	269	0,4%	24.734.914	0,8%
2051	101	0,1%	9.422.539	0,3%
2052	69	0,1%	5.312.256	0,2%
2053	97	0,1%	10.035.056	0,3%
2054	37	0,0%	3.462.116	0,1%
2055	13	0,0%	1.674.100	0,1%
2056	6	0,0%	333.099	0,0%
2057	1	0,0%	277.466	0,0%

75.284	100,00%	3.273.740.662	100,00%
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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	316	0,4%	23.602.229	0,7%
12.01 - 24.00	541	0,7%	36.515.064	1,1%
24.01 - 36.00	434	0,6%	27.974.077	0,9%
36.01 - 48.00	657	0,9%	32.867.201	1,0%
48.01 - 60.00	1.944	2,6%	113.348.854	3,5%
60.01 - 72.00	1.800	2,4%	91.523.122	2,8%
72.01 - 96.00	10.016	13,3%	535.857.720	16,4%
96.01 - 144.00	42.828	56,9%	2.075.799.214	63,4%
144.01 - 189.01	16.748	22,2%	336.253.180	10,3%
	75.284	100%	3.273.740.662	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	5.715	7,6%	301.824.367	9,2%
Purchase	57.642	76,6%	2.422.102.301	74,0%
Repair	11.059	14,7%	489.404.767	14,9%
Repayment	868	1,2%	60.409.227	1,8%
	75.284	100,00%	3.273.740.662	100,00%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	70.929	94,2%	3.054.681.495	93,3%
1-30	3.698	4,9%	188.386.608	5,8%
31-60	528	0,7%	26.315.964	0,8%
61-90	129	0,2%	4.356.597	0,1%
91-120	-	0,0%	-	0,0%
	75.284	100,00%	3.273.740.662	100,00%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	3.368	4,2%	192.883.712	5,9%
Attica	26.256	32,5%	1.255.623.691	38,4%
Central Greece	4.955	6,1%	176.214.887	5,4%
Crete	4.821	6,0%	219.468.473	6,7%
Epirus	2.552	3,2%	94.171.615	2,9%
Ionian Islands	1.262	1,6%	61.331.899	1,9%
Macedonia	10.289	12,7%	317.507.307	9,7%
Peloponnese	7.244	9,0%	285.458.190	8,7%
Salonica	7.449	9,2%	353.986.477	10,8%
Thessaly	5.372	6,7%	159.192.865	4,9%
Thrace	2.194	2,7%	74.761.517	2,3%
Missing Information	4.976	6,2%	83.140.030	2,5%
	80.738	100,0%	3.273.740.662	100,0%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	41.259	51,1%	1.824.813.590	55,7%
House	24.001	29,7%	1.375.117.779	42,0%
Other	15.478	19,2%	73.809.293	2,3%
	80.738	100,0%	3.273.740.662	100,0%