

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/10/2018

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	BB- (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	1m Euribor plus 150bp	18 November 2019
Series 4	XS1706557458	BB- (Fitch) / BBB low (DBRS)	EUR	500.000.000	3m Euribor plus 250bp	31 October 2022
Series 5	XS1720736385	BB- (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	20 May 2019
Series 6	XS1760791340	BB- (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	31 July 2019
Series 7	XS1820078977	BB- (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2020
WA life						
						1,3 yrs

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 5.747.664.281
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 19.183.811
	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)	€ 938.944
	LESS	
		€ 5.767.787.037
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	€ 102.075.179
	MULTIPLIED BY	€ 5.665.711.858
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.532.569.486
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 4.506.853.417
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 7.452.085.708
	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)	€ 938.944
		€ 7.453.024.653
	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.	€ 4.619.499.103
	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	€ 129.178.796
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 159.178.796
C	Senior Expenses	€ 27.000
D	Interest due on the Covered Bonds	€ 57.600.000
		€ 57.627.000
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.941.406.326
Aggregate original Principal Outstanding Balance	9.292.830.184
Average current Principal Outstanding Balance	44.387
Average original Principal Outstanding Balance	69.425
Maximum current Principal Outstanding Balance	3.145.555
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	133.855
Total number of Properties	139.142

Total number of Borrowers	99,981
Weighted average seasoning (months)	117,1
Weighted average remaining maturity (months)	227,9
Weighted average original term (months)	345,0
Weighted average Current LTV (%)	53,6%
Weighted average Original LTV (%)	67,9%
Weighted average interest rate (%)	2,36%
% Floating Rate Assets	95,84%
% Fixed-to-Floating Rate Assets	3,69%
% Fixed Rate Assets	0,47%
Arrears > 1 month (by value)	297.586.313
Amount of substitute assets	186.959.180
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	10.280	7,7%	345.140.412	5,8%
10% - 20%	7.557	5,6%	194.915.023	3,3%
20% - 30%	10.284	7,7%	296.249.299	5,0%
30% - 40%	12.521	9,4%	431.940.387	7,3%
40% - 50%	14.368	10,7%	576.558.973	9,7%
50% - 60%	14.379	10,7%	639.795.923	10,8%
60% - 70%	14.785	11,0%	729.345.019	12,3%
70% - 80%	16.019	12,0%	897.891.956	15,1%
80% - 90%	9.688	7,2%	581.420.559	9,8%
90% - 100%	6.773	5,1%	421.259.325	7,1%
>100%	17.201	12,9%	826.889.448	13,9%
	133.855	100%	5.941.406.326	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	17.722	13,2%	136.375.041	2,3%
10% - 20%	19.704	14,7%	440.437.816	7,4%
20% - 30%	19.321	14,4%	661.459.369	11,1%
30% - 40%	17.957	13,4%	805.333.115	13,6%
40% - 50%	16.262	12,1%	853.457.137	14,4%
50% - 60%	13.584	10,1%	855.060.899	14,4%
60% - 70%	10.833	8,1%	756.569.449	12,7%
70% - 80%	7.113	5,3%	552.209.370	9,3%
80% - 90%	3.889	2,9%	306.689.649	5,2%
90% - 100%	2.160	1,6%	171.863.187	2,9%
>100%	5.310	4,0%	401.951.294	6,8%
	133.855	100%	5.941.406.326	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	94.840	70,9%	2.021.567.029	34,0%
50,001 - 100,000	26.824	20,0%	1.892.551.805	31,9%
100,001 - 150,000	7.637	5,7%	928.338.033	15,6%
150,001 - 200,000	2.456	1,8%	423.223.550	7,1%
200,001 - 250,000	998	0,7%	223.536.794	3,8%
250,001 - 300,000	438	0,3%	120.874.280	2,0%
300,001 - 350,000	231	0,2%	75.563.724	1,3%
350,001 - 400,000	117	0,1%	44.337.037	0,7%
400,001 - 450,000	90	0,1%	39.479.539	0,7%
450,001 - 500,000	51	0,0%	24.231.019	0,4%
500,001 - 1,000,000	138	0,1%	92.222.745	1,6%
1,000,001 - 2,000,000	31	0,0%	45.947.085	0,8%
2,000,001 - 3,000,000	4	0,0%	9.533.687	0,2%
	133.855	100%	5.941.406.326	100%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
--------------------	-----------------	---	-----------------	---

Fixed	1.038	0,8%	28.001.426	0,5%
Fixed-to-Floating	4.811	3,6%	218.945.842	3,7%
Floating	128.006	95,6%	5.694.459.058	95,8%
	133.855	100%	5.941.406.326	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	27.847	21,8%	452.653.081	7,9%
ECB Rate	42.354	33,1%	2.150.068.339	37,8%
Euribor 1M	45.992	35,9%	2.545.511.519	44,7%
Euribor 3M	10.686	8,3%	517.161.696	9,1%
Euribor 6M	18	0,0%	4.451.783	0,1%
Euribor 12M	1.109	0,9%	24.612.639	0,4%
	128.006	100%	5.694.459.058	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	131.323	98,1%	5.786.138.810	97,4%
Balloon	2.532	1,9%	155.267.515	2,6%
	133.855	100%	5.941.406.326	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2018	2.824	2,1%	3.790.809	0,1%
2019	5.213	3,9%	16.356.600	0,3%
2020	4.964	3,7%	35.031.764	0,6%
2021	5.265	3,9%	57.631.784	1,0%
2022	6.134	4,6%	94.678.257	1,6%
2023	5.736	4,3%	112.530.732	1,9%
2024	5.174	3,9%	125.612.839	2,1%
2025	5.318	4,0%	145.492.654	2,4%
2026	4.538	3,4%	126.822.494	2,1%
2027	5.281	3,9%	177.349.936	3,0%
2028	4.909	3,7%	170.640.747	2,9%
2029	4.428	3,3%	165.696.120	2,8%
2030	5.395	4,0%	217.143.391	3,7%
2031	4.596	3,4%	189.086.110	3,2%
2032	4.366	3,3%	206.717.245	3,5%
2033	3.920	2,9%	194.499.561	3,3%
2034	3.375	2,5%	173.575.853	2,9%
2035	4.068	3,0%	222.861.449	3,8%
2036	4.409	3,3%	253.585.814	4,3%
2037	4.820	3,6%	284.361.186	4,8%
2038	4.225	3,2%	249.080.862	4,2%
2039	3.496	2,6%	222.633.785	3,7%
2040	3.215	2,4%	224.600.367	3,8%
2041	2.823	2,1%	193.702.145	3,3%
2042	2.647	2,0%	196.967.031	3,3%
2043	2.551	1,9%	191.273.744	3,2%
2044	2.252	1,7%	173.636.580	2,9%
2045	2.539	1,9%	199.451.552	3,4%
2046	4.469	3,3%	359.933.243	6,1%
2047	5.198	3,9%	445.181.651	7,5%
2048	3.407	2,5%	296.163.828	5,0%
2049	804	0,6%	71.921.093	1,2%
2050	520	0,4%	46.247.301	0,8%
2051	243	0,2%	21.725.770	0,4%
2052	168	0,1%	14.925.287	0,3%
2053	249	0,2%	23.600.506	0,4%
2054	98	0,1%	11.214.013	0,2%
2055	62	0,0%	7.497.019	0,1%
2056	80	0,1%	7.944.863	0,1%
2057	48	0,0%	6.559.676	0,1%
2058	28	0,0%	3.680.664	0,1%
	133.855	100%	5.941.406.326	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1.584	1,2%	117.103.423	2,0%
12.01 - 24.00	1.730	1,3%	120.528.441	2,0%
24.01 - 36.00	1.604	1,2%	101.741.907	1,7%
36.01 - 48.00	922	0,7%	49.969.072	0,8%
48.01 - 60.00	1.831	1,4%	106.698.959	1,8%
60.01 - 72.00	4.371	3,3%	260.249.880	4,4%
72.01 - 96.00	9.171	6,9%	456.519.464	7,7%
96.01 - 144.00	71.330	53,3%	3.585.051.969	60,3%
144.01 - 189.01	41.312	30,9%	1.143.543.211	19,2%
	133.855	100%	5.941.406.326	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.775	7,3%	533.249.517	9,0%
Purchase	95.433	71,3%	3.991.315.169	67,2%
Repair	26.470	19,8%	1.243.110.680	20,9%
Repayment	2.177	1,6%	173.730.959	2,9%
	133.855	100%	5.941.406.326	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	114.192	85,3%	4.860.673.881	81,8%
1-30	14.718	11,0%	783.146.131	13,2%
31-60	3.653	2,7%	211.332.580	3,6%
61-90	1.292	1,0%	86.253.734	1,5%
	133.855	100%	5.941.406.326	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.653	4,1%	332.136.042	5,6%
Attica	45.960	33,0%	2.328.903.038	39,2%
Central Greece	8.804	6,3%	318.642.860	5,4%
Crete	8.171	5,9%	381.562.726	6,4%
Epirus	4.547	3,3%	170.630.029	2,9%
Ionian Islands	2.207	1,6%	110.538.232	1,9%
Macedonia	18.277	13,1%	585.891.759	9,9%
Peloponnese	13.452	9,7%	518.751.155	8,7%
Salonica	13.252	9,5%	667.329.552	11,2%
Thessaly	9.217	6,6%	289.069.866	4,9%
Thrace	3.703	2,7%	130.315.239	2,2%
Missing Information	5.899	4,2%	107.635.828	1,8%
	139.142	100%	5.941.406.326	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	68.846	49,5%	3.251.929.722	54,7%
House	43.081	31,0%	2.546.110.691	42,9%
Other	27.215	19,6%	143.365.913	2,4%
	139.142	100%	5.941.406.326	100%