

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/1/2019

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						
						1,1 yrs

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 5.708.004.043
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 12.905.444
	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)	€ 685.111
	LESS	
		€ 5.721.594.599
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	€ 24.386.922
	MULTIPLIED BY	€ 5.697.207.677
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.557.766.142
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 4.507.251.694
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 7.416.250.724
	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)	€ 685.111
		€ 7.416.935.836
	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.	€ 4.601.163.340
	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	€ 127.452.474
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 157.452.474
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 57.730.000
		€ 57.764.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.898.482.844
Aggregate original Principal Outstanding Balance	9.286.460.726
Average current Principal Outstanding Balance	44.140
Average original Principal Outstanding Balance	69.493
Maximum current Principal Outstanding Balance	3.144.364
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	133.632
Total number of Properties	138.716

Total number of Borrowers	99.628
Weighted average seasoning (months)	118,5
Weighted average remaining maturity (months)	228,8
Weighted average original term (months)	347,3
Weighted average Current LTV (%)	53,6%
Weighted average Original LTV (%)	67,9%
Weighted average interest rate (%)	2,35%
% Floating Rate Assets	96,61%
% Fixed-to-Floating Rate Assets	2,95%
% Fixed Rate Assets	0,43%
Arrears > 1 month (by value)	388.402.149
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	10.122	7,6%	344.437.008	5,8%
10% - 20%	7.399	5,5%	192.173.085	3,3%
20% - 30%	10.227	7,7%	294.733.524	5,0%
30% - 40%	12.407	9,3%	425.830.941	7,2%
40% - 50%	14.394	10,8%	575.634.173	9,8%
50% - 60%	14.339	10,7%	631.507.041	10,7%
60% - 70%	14.838	11,1%	727.911.312	12,3%
70% - 80%	15.935	11,9%	887.889.369	15,1%
80% - 90%	9.728	7,3%	579.307.128	9,8%
90% - 100%	6.780	5,1%	412.479.305	7,0%
>100%	17.463	13,1%	826.579.959	14,0%
	133.632	100%	5.898.482.844	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	17.119	12,8%	136.104.513	2,3%
10% - 20%	19.831	14,8%	439.739.642	7,5%
20% - 30%	19.411	14,5%	659.593.236	11,2%
30% - 40%	17.881	13,4%	799.928.638	13,6%
40% - 50%	16.236	12,1%	844.814.792	14,3%
50% - 60%	13.609	10,2%	852.955.925	14,5%
60% - 70%	10.765	8,1%	745.091.130	12,6%
70% - 80%	7.056	5,3%	542.760.649	9,2%
80% - 90%	3.936	2,9%	303.810.067	5,2%
90% - 100%	2.227	1,7%	171.153.884	2,9%
>100%	5.561	4,2%	402.530.368	6,8%
	133.632	100%	5.898.482.844	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	95.050	71,1%	2.037.391.612	34,5%
50,001 - 100,000	26.660	20,0%	1.886.716.021	32,0%
100,001 - 150,000	7.551	5,7%	919.652.859	15,6%
150,001 - 200,000	2.370	1,8%	409.376.093	6,9%
200,001 - 250,000	945	0,7%	212.744.841	3,6%
250,001 - 300,000	416	0,3%	115.419.131	2,0%
300,001 - 350,000	226	0,2%	73.879.641	1,3%
350,001 - 400,000	111	0,1%	42.025.142	0,7%
400,001 - 450,000	81	0,1%	35.581.972	0,6%
450,001 - 500,000	55	0,0%	26.141.694	0,4%
500,001 - 1,000,000	134	0,1%	88.672.060	1,5%
1,000,001 - 2,000,000	30	0,0%	44.364.744	0,8%
2,000,001 - 3,000,000	3	0,0%	6.517.032	0,1%
	133.632	100%	5.898.482.844	100%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	971	0,7%	25.570.701	0,4%

Fixed-to-Floating	4.194	3,1%	174.168.526	3,0%
Floating	128.467	96,1%	5.698.743.617	96,6%
	133.632	100%	5.898.482.844	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	26.663	21,8%	433.330.060	7,9%
ECB Rate	42.157	33,1%	2.097.051.995	37,8%
Euribor 1M	48.067	35,9%	2.642.837.398	44,7%
Euribor 3M	10.455	8,3%	497.486.918	9,1%
Euribor 6M	18	0,0%	4.446.668	0,1%
Euribor 12M	1.107	0,9%	23.590.579	0,4%
	128.467	100%	5.698.743.617	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	129.785	97,1%	5.705.485.171	96,7%
Balloon	3.847	2,9%	192.997.674	3,3%
	133.632	100%	5.898.482.844	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2018	787	2,1%	666.875	0,1%
2019	5.344	3,9%	13.280.887	0,3%
2020	5.018	3,7%	30.182.780	0,6%
2021	5.290	3,9%	52.067.324	1,0%
2022	6.126	4,6%	87.576.592	1,6%
2023	5.732	4,3%	105.503.216	1,9%
2024	5.146	3,9%	118.113.407	2,1%
2025	5.313	4,0%	138.697.195	2,4%
2026	4.515	3,4%	120.781.253	2,1%
2027	5.239	3,9%	166.260.401	3,0%
2028	4.927	3,7%	165.647.785	2,9%
2029	4.394	3,3%	160.578.227	2,8%
2030	5.371	4,0%	210.434.153	3,7%
2031	4.563	3,4%	183.354.123	3,2%
2032	4.354	3,3%	201.251.043	3,5%
2033	3.946	2,9%	191.590.060	3,3%
2034	3.350	2,5%	167.362.235	2,9%
2035	4.107	3,0%	220.023.187	3,8%
2036	4.394	3,3%	246.263.224	4,3%
2037	4.795	3,6%	276.874.319	4,8%
2038	4.342	3,2%	247.387.618	4,2%
2039	3.518	2,6%	219.386.891	3,7%
2040	3.302	2,4%	225.663.937	3,8%
2041	2.860	2,1%	194.687.392	3,3%
2042	2.719	2,0%	195.725.841	3,3%
2043	2.659	1,9%	194.023.326	3,2%
2044	2.378	1,7%	177.208.943	2,9%
2045	2.720	1,9%	210.848.244	3,4%
2046	4.576	3,3%	356.629.260	6,1%
2047	5.238	3,9%	438.615.131	7,5%
2048	4.301	2,5%	367.020.117	5,0%
2049	783	0,6%	69.398.840	1,2%
2050	513	0,4%	45.178.622	0,8%
2051	248	0,2%	22.161.355	0,4%
2052	174	0,1%	14.530.962	0,3%
2053	252	0,2%	23.029.608	0,4%
2054	92	0,1%	10.793.505	0,2%
2055	63	0,0%	7.828.535	0,1%
2056	94	0,1%	9.663.085	0,1%
2057	51	0,0%	6.925.295	0,1%
2058	38	0,0%	5.268.050	0,1%
	133.632	100%	5.898.482.844	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1.814	1,2%	124.299.105	2,0%
12.01 - 24.00	1.968	1,3%	136.864.940	2,0%
24.01 - 36.00	2.166	1,2%	129.851.700	1,7%
36.01 - 48.00	912	0,7%	54.855.840	0,8%
48.01 - 60.00	1.325	1,4%	63.014.951	1,8%
60.01 - 72.00	4.450	3,3%	275.902.677	4,4%
72.01 - 96.00	8.216	6,9%	404.134.975	7,7%
96.01 - 144.00	68.270	53,3%	3.395.473.211	60,3%
144.01 - 189.01	44.511	30,9%	1.314.085.445	19,2%
	133.632	100%	5.898.482.844	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.687	7,2%	519.548.721	8,8%
Purchase	95.386	71,4%	3.990.403.171	67,7%
Repair	26.401	19,8%	1.222.573.125	20,7%
Repayment	2.158	1,6%	165.957.828	2,8%
	133.632	100%	5.898.482.844	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	102.854	77,0%	4.464.545.838	75,7%
1-30	24.424	18,3%	1.045.534.858	17,7%
31-60	4.558	3,4%	269.259.512	4,6%
61-90	1.796	1,3%	119.142.636	2,0%
	133.632	100%	5.898.482.844	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.662	4,1%	332.875.267	5,6%
Attica	45.946	33,1%	2.298.569.400	39,0%
Central Greece	8.830	6,4%	319.633.729	5,4%
Crete	8.200	5,9%	382.452.423	6,5%
Epirus	4.541	3,3%	169.219.049	2,9%
Ionian Islands	2.244	1,6%	112.266.440	1,9%
Macedonia	18.163	13,1%	585.507.162	9,9%
Peloponnese	13.441	9,7%	515.830.622	8,7%
Salonica	13.211	9,5%	658.861.147	11,2%
Thessaly	9.195	6,6%	288.653.805	4,9%
Thrace	3.671	2,6%	128.532.342	2,2%
Missing Information	5.612	4,0%	106.081.458	1,8%
	138.716	100%	5.898.482.844	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	68.385	49,3%	3.219.437.284	54,6%
House	42.634	30,7%	2.524.797.549	42,8%
Other	27.697	20,0%	154.248.012	2,6%
	138.716	100%	5.898.482.844	100%