

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/7/2014

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 1	XS0570572460	B (Fitch)	EUR	1,250,000,000	1m Euribor plus 100bp	9 February 2017


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Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 1,356,544,143
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 2,616,680
	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)	€ 8,434,563
	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	€ 1,367,595,385
Z		€ 35,297,741
	MULTIPLIED BY	€ 1,332,297,644
AP	Actual Asset Percentage (Max 95%)	93.9%
	Nominal Value of the Cover Pool	€ 1,250,831,250
	Greater Than	
	Principal Amount Outstanding of all Series of Covered Bonds	€ 1,250,831,250
	Result	Pass
Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 1,616,982,188
	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)	€ 8,434,563
		€ 1,625,416,751
	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.	€ 1,286,613,014
	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	€ 29,988,331
B	Amount standing to the credit of the Transaction Account	€ 12,096,500
		€ 42,084,831
C	Senior Expenses	€ 46,000
D	Interest due on the Covered Bonds	€ 14,962,500
		€ 15,008,500
	Result	Pass



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1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1,426,644,727
Aggregate original Principal Outstanding Balance	1,893,817,104
Average current Principal Outstanding Balance	72,455
Average original Principal Outstanding Balance	96,182
Maximum current Principal Outstanding Balance	3,417,453
Maximum original Principal Outstanding Balance	3,500,000
Total number of Loans	19,690
Total number of Properties	19,664
Total number of Borrowers	16,769
Weighted average seasoning (months)	72.5
Weighted average remaining maturity (months)	217.6
Weighted average original term (months)	290.1
Weighted average Current LTV (%)	54.4%
Weighted average Original LTV (%)	58.0%
Weighted average interest rate (%)	2.21%
% Floating Rate Assets	97.42%
% Fixed-to-Floating Rate Assets	1.97%
% Fixed Rate Assets	0.61%
Arrears > 1 month (by value)	200,684,509
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	719	3.7%	16,104,130	1.1%
10% - 20%	2,234	11.3%	79,914,325	5.6%
20% - 30%	2,572	13.1%	125,898,211	8.8%
30% - 40%	2,825	14.3%	168,405,417	11.8%
40% - 50%	2,707	13.7%	189,970,579	13.3%
50% - 60%	2,326	11.8%	176,115,453	12.3%
60% - 70%	2,199	11.2%	189,131,148	13.3%
70% - 80%	2,233	11.3%	222,316,175	15.6%
80% - 90%	1,103	5.6%	137,183,715	9.6%
90% - 100%	576	2.9%	85,538,799	6.0%
>100%	196	1.0%	36,066,774	2.5%
	19,690	100%	1,426,644,727	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	889	4.5%	13,171,992	0.9%
10% - 20%	1,903	9.7%	68,643,484	4.8%
20% - 30%	2,708	13.8%	131,318,946	9.2%
30% - 40%	3,061	15.5%	186,393,854	13.1%
40% - 50%	3,139	15.9%	219,034,050	15.4%
50% - 60%	3,068	15.6%	244,156,129	17.1%
60% - 70%	2,398	12.2%	238,554,860	16.7%
70% - 80%	1,580	8.0%	193,567,984	13.6%
80% - 90%	665	3.4%	89,691,443	6.3%
90% - 100%	207	1.1%	32,971,815	2.3%
>100%	72	0.4%	9,140,170	0.6%
	19,690	100%	1,426,644,727	100%

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4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	9,886	50.2%	283,470,534	19.9%
50,001 - 100,000	6,005	30.5%	423,499,987	29.7%
100,001 - 150,000	2,052	10.4%	250,388,780	17.6%
150,001 - 200,000	841	4.3%	144,402,878	10.1%
200,001 - 250,000	351	1.8%	78,398,648	5.5%
250,001 - 300,000	201	1.0%	54,812,738	3.8%
300,001 - 350,000	105	0.5%	34,002,431	2.4%
350,001 - 400,000	58	0.3%	21,687,747	1.5%
400,001 - 450,000	46	0.2%	19,611,831	1.4%
450,001 - 500,000	38	0.2%	18,078,004	1.3%
500,001 - 1,000,000	84	0.4%	56,439,664	4.0%
1,000,001 - 2,000,000	18	0.1%	27,852,955	2.0%
2,000,001 - 3,000,000	5	0.0%	13,998,530	1.0%
	19,690	100.00%	1,426,644,727	100.00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	120	0.6%	4,885,203	0.3%
Fixed-to-Floating	388	2.0%	24,522,685	1.7%
Floating	19,182	97.4%	1,397,236,839	97.9%
	19,690	100%	1,426,644,727	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1,477	7.5%	44,055,282	3.1%
ECB Rate	2,963	15.0%	189,700,334	13.3%
EURIBOR 1m	15,250	77.5%	1,192,889,111	83.6%
	19,690	100%	1,426,644,727	100.00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19,673	99.9%	1,420,133,186	99.5%
Balloon	17	0.1%	6,511,541	0.5%
	19,690	100.00%	1,426,644,727	100.00%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2012	1	0.0%	661	0.0%
2013	113	0.6%	811,025	0.1%
2014	203	1.0%	1,367,121	0.1%
2015	254	1.3%	5,095,937	0.4%
2016	305	1.5%	5,531,965	0.4%
2017	346	1.8%	8,630,336	0.6%
2018	659	3.3%	21,021,292	1.5%
2019	789	4.0%	28,074,089	2.0%
2020	1,225	6.2%	52,855,964	3.7%
2021	1,453	7.4%	70,087,508	4.9%
2022	1,207	6.1%	63,976,894	4.5%
2023	768	3.9%	43,968,663	3.1%
2024	1,184	6.0%	74,773,352	5.2%
2025	660	3.4%	40,433,986	2.8%
2026	906	4.6%	60,230,132	4.2%
2027	961	4.9%	67,073,209	4.7%
2028	540	2.7%	40,450,495	2.8%
2029	787	4.0%	61,196,556	4.3%
2030	593	3.0%	48,615,185	3.4%
2031	590	3.0%	47,454,208	3.3%
2032	599	3.0%	57,412,856	4.0%
2033	448	2.3%	45,477,216	3.2%
2034	726	3.7%	70,541,972	4.9%
2035	577	2.9%	51,554,594	3.6%
2036	564	2.9%	55,361,208	3.9%
2037	511	2.6%	58,830,414	4.1%
2038	417	2.1%	58,358,258	4.1%
2039	585	3.0%	75,955,297	5.3%
2040	395	2.0%	45,149,926	3.2%
2041	250	1.3%	30,528,785	2.1%
2042	198	1.0%	24,466,034	1.7%
2043	66	0.3%	8,317,678	0.6%
2044	61	0.3%	7,924,843	0.6%
2045	150	0.8%	16,000,775	1.1%
2046	298	1.5%	38,085,380	2.7%
2047	214	1.1%	28,281,423	2.0%
2048	38	0.2%	6,406,835	0.4%
2049	26	0.1%	3,331,013	0.2%
2050	8	0.0%	1,460,969	0.1%
2051	6	0.0%	585,224	0.0%
2052	9	0.0%	965,449	0.1%
	19,690	100.00%	1,426,644,727	100.00%



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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	192	1.0%	12,859,737	0.9%
12.01 - 24.00	425	2.2%	29,567,553	2.1%
24.01 - 36.00	757	3.8%	56,014,718	3.9%
36.01 - 48.00	1,860	9.4%	147,237,815	10.3%
48.01 - 60.00	2,924	14.9%	263,164,535	18.4%
60.01 - 72.00	2,066	10.5%	173,635,474	12.2%
72.01 - 96.00	6,917	35.1%	522,499,840	36.6%
96.01 - 144.00	3,894	19.8%	204,254,258	14.3%
144.01 - 189.01	655	3.3%	17,410,796	1.2%
	19,690	100%	1,426,644,727	100.00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4,639	23.6%	332,842,868	23.3%
Purchase	9,409	47.8%	742,034,634	52.0%
Repair	4,206	21.4%	209,862,628	14.7%
Repayment	1,436	7.3%	141,904,597	9.9%
	19,690	100.00%	1,426,644,727	100.00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	1,008	5.1%	88,385,480	6.2%
Attica	6,151	31.3%	570,534,985	40.0%
Central Greece	1,134	5.8%	69,917,557	4.9%
Crete	1,265	6.4%	109,691,639	7.7%
Epirus	822	4.2%	51,679,909	3.6%
Ionian Islands	363	1.8%	29,067,905	2.0%
Macedonia	2,329	11.8%	115,504,447	8.1%
Peloponnese	1,509	7.7%	94,606,956	6.6%
Salonica	2,871	14.6%	170,540,211	12.0%
Thessaly	1,122	5.7%	62,416,479	4.4%
Thrace	650	3.3%	31,748,843	2.2%
Missing Information	440	2.2%	32,550,317	2.3%
	19,664	100.0%	1,426,644,727	100.0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	12,384	63.0%	723,727,065	50.7%
House	7,241	36.8%	697,885,933	48.9%
Other	39	0.2%	5,031,729	0.4%
	19,664	100.0%	1,426,644,727	100.0%