

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/10/2014

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

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 1.342.132.669
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 2.608.391
	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)	€ 8.866.463
	LESS	
		€ 1.353.607.523
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	€ 31.897.331
	MULTIPLIED BY	
		€ 1.321.710.192
AP	Asset Percentage (Max 95%)	95,0%
	Nominal Value of the Cover Pool	€ 1.255.624.683
	Greater Than	
	Principal Amount Outstanding of all Series of Covered Bonds	€ 1.250.743.021
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 1.603.340.087
	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)	€ 8.866.463
		€ 1.612.206.550
	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.	€ 1.280.596.850
	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	€ 27.927.260
B	Amount standing to the credit of the Transaction Account	€ 12.096.838
		€ 40.024.098
C	Senior Expenses	€ 46.000
D	Interest due on the Covered Bonds	€ 12.737.500
		€ 12.783.500
	Result	Pass

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.412.144.554
Aggregate original Principal Outstanding Balance	1.893.431.083
Average current Principal Outstanding Balance	71.755
Average original Principal Outstanding Balance	96.211
Maximum current Principal Outstanding Balance	3.417.453
Maximum original Principal Outstanding Balance	3.500.000
Total number of Loans	19.680
Total number of Properties	19.657

Total number of Borrowers	16.778
Weighted average seasoning (months)	75,4
Weighted average remaining maturity (months)	216,6
Weighted average original term (months)	291,9
Weighted average Current LTV (%)	52,2%
Weighted average Original LTV (%)	57,3%
Weighted average interest rate (%)	2,08%
% Floating Rate Assets	97,62%
% Fixed-to-Floating Rate Assets	1,78%
% Fixed Rate Assets	0,59%
Arrears > 1 month (by value)	189.975.756
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	715	3,6%	15.875.273	1,1%
10% - 20%	2.213	11,2%	78.447.866	5,6%
20% - 30%	2.577	13,1%	125.422.439	8,9%
30% - 40%	2.827	14,4%	166.747.802	11,8%
40% - 50%	2.696	13,7%	187.447.432	13,3%
50% - 60%	2.324	11,8%	174.473.272	12,4%
60% - 70%	2.211	11,2%	187.875.224	13,3%
70% - 80%	2.235	11,4%	220.000.935	15,6%
80% - 90%	1.104	5,6%	135.477.203	9,6%
90% - 100%	580	2,9%	84.058.302	6,0%
>100%	197	1,0%	36.318.807	2,6%
19.680	100%		1.412.144.554	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	905	4,6%	14.171.294	1,0%
10% - 20%	1.972	10,0%	71.004.961	5,0%
20% - 30%	2.789	14,2%	135.103.781	9,6%
30% - 40%	3.109	15,8%	189.072.569	13,4%
40% - 50%	3.119	15,8%	215.626.772	15,3%
50% - 60%	3.060	15,5%	243.993.985	17,3%
60% - 70%	2.299	11,7%	231.471.763	16,4%
70% - 80%	1.515	7,7%	185.251.998	13,1%
80% - 90%	629	3,2%	83.660.071	5,9%
90% - 100%	202	1,0%	33.556.623	2,4%
>100%	81	0,4%	9.230.737	0,7%
19.680	100%		1.412.144.554	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	10.044	51,0%	289.063.469	20,5%
50,001 - 100,000	5.926	30,1%	417.361.406	29,6%
100,001 - 150,000	1.991	10,1%	243.090.066	17,2%
150,001 - 200,000	828	4,2%	142.053.344	10,1%
200,001 - 250,000	339	1,7%	75.757.141	5,4%
250,001 - 300,000	201	1,0%	54.677.208	3,9%
300,001 - 350,000	106	0,5%	34.373.397	2,4%
350,001 - 400,000	56	0,3%	20.874.921	1,5%
400,001 - 450,000	47	0,2%	20.045.149	1,4%
450,001 - 500,000	33	0,2%	15.690.625	1,1%
500,001 - 1,000,000	86	0,4%	57.534.616	4,1%
1,000,001 - 2,000,000	18	0,1%	27.692.828	2,0%
2,000,001 - 3,000,000	5	0,0%	13.930.384	1,0%
19.680	100,00%		1.412.144.554	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	117	0,6%	4.727.309	0,3%
Fixed-to-Floating	351	1,8%	22.529.477	1,6%
Floating	19.212	97,6%	1.384.887.768	98,1%
	19.680	100%	1.412.144.554	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.444	7,3%	43.714.664	3,1%
ECB Rate	3.070	15,6%	192.633.861	13,6%
EURIBOR 1m	15.166	77,1%	1.175.796.029	83,3%
	19.680	100%	1.412.144.554	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.663	99,9%	1.405.790.773	99,6%
Balloon	17	0,1%	6.353.781	0,4%
	19.680	100,00%	1.412.144.554	100,00%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2014	52	0,3%	648.655	0,0%
2015	189	1,0%	952.502	0,1%
2016	248	1,3%	4.559.720	0,3%
2017	294	1,5%	4.977.922	0,4%
2018	331	1,7%	7.986.059	0,6%
2019	629	3,2%	19.125.452	1,4%
2020	767	3,9%	26.095.558	1,8%
2021	1.220	6,2%	51.036.482	3,6%
2022	1.430	7,3%	67.145.468	4,8%
2023	1.200	6,1%	61.839.078	4,4%
2024	765	3,9%	42.617.579	3,0%
2025	1.190	6,0%	73.652.498	5,2%
2026	664	3,4%	39.695.821	2,8%
2027	918	4,7%	59.708.088	4,2%
2028	970	4,9%	66.460.771	4,7%
2029	560	2,8%	41.264.260	2,9%
2030	798	4,1%	60.243.831	4,3%
2031	614	3,1%	49.873.800	3,5%
2032	605	3,1%	47.051.937	3,3%
2033	591	3,0%	55.221.119	3,9%
2034	464	2,4%	46.447.306	3,3%
2035	739	3,8%	71.328.015	5,1%
2036	575	2,9%	51.338.330	3,6%
2037	582	3,0%	56.166.418	4,0%
2038	510	2,6%	57.791.061	4,1%
2039	429	2,2%	58.257.564	4,1%
2040	584	3,0%	75.338.879	5,3%
2041	395	2,0%	44.730.666	3,2%
2042	256	1,3%	29.969.920	2,1%
2043	210	1,1%	25.680.044	1,8%
2044	71	0,4%	8.816.472	0,6%
2045	69	0,4%	10.026.622	0,7%
2046	153	0,8%	15.559.046	1,1%
2047	292	1,5%	37.878.774	2,7%
2048	208	1,1%	27.495.318	1,9%
2049	49	0,2%	6.944.808	0,5%
2050	31	0,2%	4.110.002	0,3%
2051	11	0,1%	1.928.366	0,1%
2052	8	0,0%	1.219.128	0,1%
2053	9	0,0%	961.216	0,1%
	19.680	100,00%	1.412.144.554	100,00%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	91	0,5%	5.777.100	0,4%
12.01 - 24.00	426	2,2%	29.435.547	2,1%
24.01 - 36.00	617	3,1%	41.408.410	2,9%
36.01 - 48.00	1.482	7,5%	117.838.236	8,3%
48.01 - 60.00	3.107	15,8%	271.817.510	19,2%
60.01 - 72.00	1.591	8,1%	130.263.804	9,2%
72.01 - 96.00	7.160	36,4%	553.683.102	39,2%
96.01 - 144.00	4.488	22,8%	241.502.815	17,1%
144.01 - 189.01	718	3,6%	20.418.031	1,4%
	19.680	100%	1.412.144.554	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.570	23,2%	325.614.919	23,1%
Purchase	9.536	48,5%	741.153.621	52,5%
Repair	4.166	21,2%	208.099.381	14,7%
Repayment	1.408	7,2%	137.276.633	9,7%
	19.680	100,00%	1.412.144.554	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	1.027	5,2%	88.098.871	6,2%
Attica	6.141	31,2%	564.678.034	40,0%
Central Greece	1.133	5,8%	68.796.995	4,9%
Crete	1.263	6,4%	108.044.046	7,7%
Epirus	816	4,2%	50.450.926	3,6%
Ionian Islands	371	1,9%	29.218.059	2,1%
Macedonia	2.326	11,8%	114.547.263	8,1%
Peloponnese	1.509	7,7%	94.290.847	6,7%
Salonica	2.861	14,6%	168.407.215	11,9%
Thessaly	1.119	5,7%	61.108.984	4,3%
Thrace	637	3,2%	30.904.909	2,2%
Missing Information	454	2,3%	33.598.405	2,4%
	19.657	100,0%	1.412.144.554	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	12.402	63,1%	716.081.473	50,7%
House	7.214	36,7%	690.533.192	48,9%
Other	41	0,2%	5.529.889	0,4%
	19.657	100,0%	1.412.144.554	100,0%