

## Covered Bond Investor Report Quarterly Report 30 June 2012



**Reporting Date** 12/7/2012

### 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	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	BBB- (Fitch)	EUR	1.250.000.000	1m Euribor plus 100bp	9 February 2014

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### Nominal Value Test

#### AGGREGATE OF

A	Adjusted Outstanding Principal Balance	€ 1.437.275.889	
	<b>PLUS</b>		
B	Interest accrued on Loans in the Cover Pool	€ 3.067.543	
	<b>PLUS</b>		
C	Outstanding principal balance of marketable/substitution Assets in the Cover Pool and respective accrued interest thereon	-	
	<b>PLUS</b>		
D	Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	€ 7.920.250	€ 1.448.263.682
	<b>LESS</b>		
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		€ 21.765.055
	<b>MULTIPLIED BY</b>		€ 1.426.498.627
AP	Asset Percentage (Max 95%)		89,4%
	Nominal Value of the Cover Pool		€ 1.275.289.773
	<b>Greater Than</b>		€ 1.250.912.396
	Principal Amount Outstanding of all Series of Covered Bonds		
	Result	<b>Pass</b>	

### Net Present Value Test

#### AGGREGATE OF

B	Net Present Value of Loans in the Cover Pool	€ 1.719.990.217	
	<b>PLUS</b>		
C	Net Present Value of Marketable Assets	-	
	<b>PLUS</b>		
D	Net Present Value of Hedging Agreements (if any)	-	
	<b>PLUS</b>		
E	Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	€ 7.920.250	€ 1.727.910.467
	<b>Greater Than</b>		
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.	€ 1.271.275.127	
	Result*	<b>Pass</b>	
	*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	€ 36.248.763	
B	Amount standing to the credit of the Transaction Account	€ 12.000.000	€ 48.248.763
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 17.287.500	€ 17.333.500
	Result	<b>Pass</b>	

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.492.917.309
Aggregate original Principal Outstanding Balance	1.564.310.854
Average current Principal Outstanding Balance	76.084
Average original Principal Outstanding Balance	79.722
Maximum current Principal Outstanding Balance	3.234.870
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	19.622
Total number of Properties	17.325
Total number of Borrowers	16.715
Weighted average seasoning (months)	51,0
Weighted average remaining maturity (months)	229,9
Weighted average original term (months)	280,9
Weighted average Current LTV (%)	55,3%
Weighted average Original LTV (%)	64,6%
Weighted average interest rate (%)	2,53%
% Floating Rate Assets	94,09%
% Fixed-to-Floating Rate Assets	5,27%
% Fixed Rate Assets	0,63%
Arrears > 1 month (by value)	150.433.722
Collateral Currency	EUR

### 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	267	1,4%	13.125.155	0,9%
10% - 20%	739	3,8%	28.868.346	1,9%
20% - 30%	1.438	7,3%	71.192.089	4,8%
30% - 40%	1.994	10,2%	116.820.942	7,8%
40% - 50%	2.440	12,4%	165.617.664	11,1%
50% - 60%	2.561	13,1%	192.214.189	12,9%
60% - 70%	2.969	15,1%	234.899.852	15,7%
70% - 80%	3.425	17,5%	301.460.985	20,2%
80% - 90%	2.210	11,3%	218.098.316	14,6%
90% - 100%	1.188	6,1%	123.525.408	8,3%
>100%	391	2,0%	27.094.362	1,8%
	<b>19.622</b>	<b>100%</b>	<b>1.492.917.309</b>	<b>100%</b>

### 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	803	4,1%	19.904.560	1,3%
10% - 20%	1.593	8,1%	60.001.543	4,0%
20% - 30%	2.278	11,6%	116.801.216	7,8%
30% - 40%	2.699	13,8%	174.673.084	11,7%
40% - 50%	2.903	14,8%	210.605.152	14,1%
50% - 60%	3.058	15,6%	245.620.619	16,5%
60% - 70%	3.066	15,6%	264.283.456	17,7%
70% - 80%	2.034	10,4%	231.582.282	15,5%
80% - 90%	954	4,9%	133.439.290	8,9%
90% - 100%	175	0,9%	28.179.659	1,9%
>100%	59	0,3%	7.826.446	0,5%
	<b>19.622</b>	<b>100%</b>	<b>1.492.917.309</b>	<b>100%</b>

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### 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	8.792	44,8%	263.603.352	17,7%
50,001 - 100,000	6.779	34,5%	479.402.388	32,1%
100,001 - 150,000	2.175	11,1%	265.876.434	17,8%
150,001 - 200,000	897	4,6%	154.073.936	10,3%
200,001 - 250,000	393	2,0%	87.977.342	5,9%
250,001 - 300,000	231	1,2%	63.195.701	4,2%
300,001 - 350,000	120	0,6%	39.208.970	2,6%
350,001 - 400,000	66	0,3%	24.656.785	1,7%
400,001 - 450,000	38	0,2%	16.190.041	1,1%
450,001 - 500,000	36	0,2%	17.124.258	1,1%
500,001 - 1,000,000	80	0,4%	54.255.641	3,6%
1,000,001 - 2,000,000	11	0,1%	15.926.333	1,1%
2,000,001 - 3,000,000	4	0,0%	11.426.128	0,8%
	<b>19.622</b>	<b>100,00%</b>	<b>1.492.917.309</b>	<b>100,00%</b>

### 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	124	0,6%	5.809.154	0,4%
Fixed-to-Floating	1.035	5,3%	69.533.985	4,7%
Floating	18.463	94,1%	1.417.574.169	95,0%
	<b>19.622</b>	<b>100%</b>	<b>1.492.917.309</b>	<b>100%</b>

### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.848	9,4%	61.057.611	4,1%
ECB Rate	2.997	15,3%	200.326.932	13,4%
EURIBOR 1m	14.777	75,3%	1.231.532.766	82,5%
	<b>19.622</b>	<b>100%</b>	<b>1.492.917.309</b>	<b>100,00%</b>

### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.607	99,9%	1.490.755.966	99,9%
Balloon	15	0,1%	2.161.343	0,1%
	<b>19.622</b>	<b>100,00%</b>	<b>1.492.917.309</b>	<b>100,00%</b>

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### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2012	53	0,3%	103.690	0,0%
2013	156	0,8%	837.243	0,1%
2014	232	1,2%	3.707.407	0,2%
2015	225	1,1%	3.943.415	0,3%
2016	271	1,4%	6.680.609	0,4%
2017	305	1,6%	8.889.497	0,6%
2018	362	1,8%	12.362.919	0,8%
2019	740	3,8%	31.308.291	2,1%
2020	897	4,6%	41.564.269	2,8%
2021	1.142	5,8%	61.499.482	4,1%
2022	1.571	8,0%	87.171.676	5,8%
2023	1.313	6,7%	79.146.709	5,3%
2024	748	3,8%	49.076.331	3,3%
2025	1.244	6,3%	86.926.861	5,8%
2026	577	2,9%	40.220.868	2,7%
2027	887	4,5%	64.205.503	4,3%
2028	971	4,9%	73.994.609	5,0%
2029	487	2,5%	42.164.971	2,8%
2030	717	3,7%	61.463.402	4,1%
2031	479	2,4%	38.566.412	2,6%
2032	509	2,6%	43.600.087	2,9%
2033	602	3,1%	60.531.282	4,1%
2034	396	2,0%	43.329.613	2,9%
2035	730	3,7%	71.897.181	4,8%
2036	505	2,6%	45.371.924	3,0%
2037	528	2,7%	54.043.549	3,6%
2038	488	2,5%	59.004.115	4,0%
2039	409	2,1%	62.302.674	4,2%
2040	602	3,1%	82.218.003	5,5%
2041	316	1,6%	35.550.867	2,4%
2042	174	0,9%	19.212.704	1,3%
2043	148	0,8%	18.028.747	1,2%
2044	45	0,2%	4.879.139	0,3%
2045	48	0,2%	5.796.464	0,4%
2046	164	0,8%	16.664.499	1,1%
2047	317	1,6%	39.844.333	2,7%
2048	235	1,2%	31.951.907	2,1%
2049	22	0,1%	3.246.662	0,2%
2050	3	0,0%	567.868	0,0%
2051	2	0,0%	642.857	0,0%
2052	2	0,0%	398.669	0,0%
	<b>19.622</b>	<b>100,00%</b>	<b>1.492.917.309</b>	<b>100,00%</b>

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### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	529	2,7%	41.627.895	2,8%
12.01 - 24.00	1.816	9,3%	154.985.772	10,4%
24.01 - 36.00	2.954	15,1%	287.880.531	19,3%
36.01 - 48.00	2.231	11,4%	196.747.276	13,2%
48.01 - 60.00	4.454	22,7%	376.907.696	25,2%
60.01 - 72.00	2.619	13,3%	179.481.649	12,0%
72.01 - 96.00	3.226	16,4%	195.417.254	13,1%
96.01 - 144.00	1.453	7,4%	55.685.637	3,7%
144.01 - 189.01	340	1,7%	4.183.600	0,3%
	<b>19.622</b>	<b>100%</b>	<b>1.492.917.309</b>	<b>100,00%</b>

### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.858	24,8%	367.702.505	24,6%
Purchase	9.226	47,0%	768.769.589	51,5%
Repair	4.083	20,8%	204.255.246	13,7%
Repayment	1.455	7,4%	152.189.967	10,2%
	<b>19.622</b>	<b>100,00%</b>	<b>1.492.917.309</b>	<b>100,00%</b>

### 11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	709	4,1%	73.832.717	4,9%
Attica	4.491	25,9%	490.246.433	32,8%
Central Greece	897	5,2%	67.772.638	4,5%
Crete	922	5,3%	84.132.513	5,6%
Epirus	632	3,6%	49.602.012	3,3%
Ionian Islands	264	1,5%	23.854.380	1,6%
Macedonia	1.823	10,5%	113.559.982	7,6%
Peloponnese	1.062	6,1%	80.167.665	5,4%
Salonica	2.048	11,8%	156.146.330	10,5%
Thessaly	702	4,1%	51.641.679	3,5%
Thrace	565	3,3%	35.178.843	2,4%
Missing Information	3.210	18,5%	266.782.117	17,9%
	<b>17.325</b>	<b>100,0%</b>	<b>1.492.917.309</b>	<b>100,0%</b>

### 12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	11.319	65,3%	848.483.848	56,8%
House	5.383	31,1%	568.812.977	38,1%
Other	623	3,6%	75.620.484	5,1%
	<b>17.325</b>	<b>100,0%</b>	<b>1.492.917.309</b>	<b>100,0%</b>