

Covered Bond Investor Report Quarterly Report 28 September 2012



Reporting Date 16/10/2012

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	CCC+ (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	€ 1.433.160.336	
	PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 3.077.629	
	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)	€ 8.659.788	€ 1.444.897.753
	LESS		
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		€ 18.365.420
	MULTIPLIED BY		€ 1.426.532.333
AP	Asset Percentage (Max 95%)		95,0%
	Nominal Value of the Cover Pool		€ 1.355.205.717
	Greater Than		€ 1.250.778.472
	Principal Amount Outstanding of all Series of Covered Bonds		
	Result	Pass	

Net Present Value Test

AGGREGATE OF

B	Net Present Value of Loans in the Cover Pool	€ 1.725.008.664	
	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)	€ 8.659.788	€ 1.733.668.452
	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.	€ 1.267.857.045	
	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	€ 32.713.561	
B	Amount standing to the credit of the Transaction Account	€ 12.092.142	€ 44.805.703
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 14.012.500	€ 14.058.500
	Result	Pass	

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.492.310.179
Aggregate original Principal Outstanding Balance	1.578.980.070
Average current Principal Outstanding Balance	75.663
Average original Principal Outstanding Balance	80.058
Maximum current Principal Outstanding Balance	3.234.870
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	19.723
Total number of Properties	17.449
Total number of Borrowers	16.843
Weighted average seasoning (months)	53,7
Weighted average remaining maturity (months)	228,1
Weighted average original term (months)	281,8
Weighted average Current LTV (%)	54,8%
Weighted average Original LTV (%)	64,7%
Weighted average interest rate (%)	2,29%
% Floating Rate Assets	94,60%
% Fixed-to-Floating Rate Assets	4,77%
% Fixed Rate Assets	0,63%
Arrears > 1 month (by value)	157.233.976
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	290	1,5%	13.878.675	0,9%
10% - 20%	762	3,9%	29.094.973	1,9%
20% - 30%	1.454	7,4%	71.463.177	4,8%
30% - 40%	2.025	10,3%	117.336.199	7,9%
40% - 50%	2.470	12,5%	165.553.448	11,1%
50% - 60%	2.577	13,1%	192.435.269	12,9%
60% - 70%	2.985	15,1%	237.522.049	15,9%
70% - 80%	3.377	17,1%	298.858.202	20,0%
80% - 90%	2.154	10,9%	213.335.649	14,3%
90% - 100%	1.156	5,9%	120.094.656	8,0%
>100%	473	2,4%	32.737.883	2,2%
	19.723	100%	1.492.310.179	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	876	4,4%	21.339.051	1,4%
10% - 20%	1.678	8,5%	62.653.502	4,2%
20% - 30%	2.368	12,0%	122.379.185	8,2%
30% - 40%	2.798	14,2%	180.201.733	12,1%
40% - 50%	2.914	14,8%	209.588.696	14,0%
50% - 60%	3.079	15,6%	246.421.843	16,5%
60% - 70%	2.975	15,1%	262.950.067	17,6%
70% - 80%	1.920	9,7%	226.533.469	15,2%
80% - 90%	861	4,4%	123.186.798	8,3%
90% - 100%	180	0,9%	28.081.403	1,9%
>100%	74	0,4%	8.974.432	0,6%
	19.723	100%	1.492.310.179	100%

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4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	9.042	45,8%	270.225.798	18,1%
50,001 - 100,000	6.635	33,6%	469.840.847	31,5%
100,001 - 150,000	2.168	11,0%	265.242.150	17,8%
150,001 - 200,000	893	4,5%	153.487.812	10,3%
200,001 - 250,000	393	2,0%	88.041.509	5,9%
250,001 - 300,000	232	1,2%	63.434.802	4,3%
300,001 - 350,000	123	0,6%	40.155.329	2,7%
350,001 - 400,000	63	0,3%	23.557.252	1,6%
400,001 - 450,000	40	0,2%	17.042.559	1,1%
450,001 - 500,000	39	0,2%	18.562.445	1,2%
500,001 - 1,000,000	78	0,4%	52.998.811	3,6%
1,000,001 - 2,000,000	13	0,1%	18.351.386	1,2%
2,000,001 - 3,000,000	4	0,0%	11.369.480	0,8%
	19.723	100,00%	1.492.310.179	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	124	0,6%	5.790.740	0,4%
Fixed-to-Floating	941	4,8%	63.861.088	4,3%
Floating	18.658	94,6%	1.422.658.351	95,3%
	19.723	100%	1.492.310.179	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.850	9,4%	60.226.120	4,0%
ECB Rate	2.918	14,8%	192.172.022	12,9%
EURIBOR 1m	14.955	75,8%	1.239.912.038	83,1%
	19.723	100%	1.492.310.179	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.707	99,9%	1.489.826.352	99,8%
Balloon	16	0,1%	2.483.827	0,2%
	19.723	100,00%	1.492.310.179	100,00%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2012	33	0,2%	47.265	0,0%
2013	152	0,8%	652.346	0,0%
2014	232	1,2%	3.313.249	0,2%
2015	234	1,2%	3.843.967	0,3%
2016	272	1,4%	6.565.580	0,4%
2017	311	1,6%	8.668.958	0,6%
2018	361	1,8%	11.998.067	0,8%
2019	753	3,8%	30.850.779	2,1%
2020	902	4,6%	40.669.315	2,7%
2021	1.131	5,7%	59.733.169	4,0%
2022	1.590	8,1%	85.751.218	5,7%
2023	1.296	6,6%	78.382.071	5,3%
2024	756	3,8%	48.832.061	3,3%
2025	1.242	6,3%	86.170.533	5,8%
2026	577	2,9%	39.890.003	2,7%
2027	917	4,6%	65.040.216	4,4%
2028	960	4,9%	72.259.893	4,8%
2029	486	2,5%	41.639.804	2,8%
2030	715	3,6%	60.970.440	4,1%
2031	487	2,5%	39.068.415	2,6%
2032	536	2,7%	44.950.825	3,0%
2033	590	3,0%	59.080.183	4,0%
2034	401	2,0%	45.060.198	3,0%
2035	735	3,7%	71.804.331	4,8%
2036	513	2,6%	46.879.909	3,1%
2037	533	2,7%	55.032.738	3,7%
2038	499	2,5%	60.647.005	4,1%
2039	411	2,1%	62.531.804	4,2%
2040	601	3,0%	82.038.457	5,5%
2041	327	1,7%	36.666.750	2,5%
2042	202	1,0%	22.882.693	1,5%
2043	144	0,7%	17.850.687	1,2%
2044	46	0,2%	4.819.245	0,3%
2045	47	0,2%	5.916.536	0,4%
2046	158	0,8%	15.635.451	1,0%
2047	309	1,6%	39.263.019	2,6%
2048	233	1,2%	31.802.073	2,1%
2049	23	0,1%	3.380.347	0,2%
2050	3	0,0%	435.388	0,0%
2051	3	0,0%	888.299	0,1%
2052	2	0,0%	396.897	0,0%
	19.723	100,00%	1.492.310.179	100,00%

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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	471	2,4%	34.649.024	2,3%
12.01 - 24.00	1.362	6,9%	115.472.734	7,7%
24.01 - 36.00	3.143	15,9%	300.220.904	20,1%
36.01 - 48.00	1.583	8,0%	138.735.893	9,3%
48.01 - 60.00	4.305	21,8%	375.798.740	25,2%
60.01 - 72.00	3.155	16,0%	228.071.779	15,3%
72.01 - 96.00	3.681	18,7%	228.327.472	15,3%
96.01 - 144.00	1.664	8,4%	65.922.223	4,4%
144.01 - 189.01	359	1,8%	5.111.410	0,3%
	19.723	100%	1.492.310.179	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.854	24,6%	366.186.906	24,5%
Purchase	9.249	46,9%	765.256.280	51,3%
Repair	4.135	21,0%	204.222.340	13,7%
Repayment	1.485	7,5%	156.644.653	10,5%
	19.723	100,00%	1.492.310.179	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	751	4,3%	77.089.942	5,2%
Attica	4.540	26,0%	491.395.940	32,9%
Central Greece	902	5,2%	67.606.062	4,5%
Crete	960	5,5%	88.737.850	5,9%
Epirus	635	3,6%	49.430.756	3,3%
Ionian Islands	268	1,5%	23.873.424	1,6%
Macedonia	1.827	10,5%	112.499.793	7,5%
Peloponnese	1.070	6,1%	79.561.842	5,3%
Salonica	2.039	11,7%	153.443.720	10,3%
Thessaly	728	4,2%	53.344.156	3,6%
Thrace	563	3,2%	34.406.031	2,3%
Missing Information	3.166	18,1%	260.920.662	17,5%
	17.449	100,0%	1.492.310.179	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	11.381	65,2%	844.287.701	56,6%
House	5.443	31,2%	571.480.273	38,3%
Other	625	3,6%	76.542.205	5,1%
	17.449	100,0%	1.492.310.179	100,0%