

Covered Bond Investor Report Quarterly Report 31 March 2012



Reporting Date 12/4/2012

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

Covered Bond Investor Report

Quarterly Report 31 March 2012



Nominal Value Test

AGGREGATE OF

A	Adjusted Outstanding Principal Balance	€ 1.438.550.193	
	PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 2.944.098	
	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)	€ 1.618.889	€ 1.443.113.180
	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		€ 25.127.737
	MULTIPLIED BY		€ 1.417.985.443
AP	Asset Percentage (Max 95%)		89,4%
	Nominal Value of the Cover Pool		€ 1.267.678.986
	Greater Than		€ 1.251.148.889
	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	€ 1.713.228.151	
	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)	€ 1.618.889	€ 1.714.847.040
	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.	€ 1.274.494.050	
	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	€ 37.606.103	
B	Amount standing to the credit of the Transaction Account	€ 7.618.889	€ 45.224.992
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 18.800.000	€ 18.846.000
	Result	Pass	

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.488.654.864
Aggregate original Principal Outstanding Balance	1.546.582.753
Average current Principal Outstanding Balance	76.181
Average original Principal Outstanding Balance	79.146
Maximum current Principal Outstanding Balance	3.234.870
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	19.541
Total number of Properties	17.211
Total number of Borrowers	16.621
Weighted average seasoning (months)	48,1
Weighted average remaining maturity (months)	231,3
Weighted average original term (months)	279,4
Weighted average Current LTV (%)	55,6%
Weighted average Original LTV (%)	64,5%
Weighted average interest rate (%)	2,62%
% Floating Rate Assets	93,03%
% Fixed-to-Floating Rate Assets	6,35%
% Fixed Rate Assets	0,62%
Arrears > 1 month (by value)	158.860.474
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	240	1,2%	10.667.242	0,7%
10% - 20%	753	3,9%	29.734.775	2,0%
20% - 30%	1.432	7,3%	71.351.713	4,8%
30% - 40%	1.959	10,0%	115.541.081	7,8%
40% - 50%	2.427	12,4%	166.258.945	11,2%
50% - 60%	2.538	13,0%	190.472.339	12,8%
60% - 70%	2.962	15,2%	234.654.635	15,8%
70% - 80%	3.460	17,7%	304.395.999	20,4%
80% - 90%	2.250	11,5%	219.932.089	14,8%
90% - 100%	1.194	6,1%	123.822.839	8,3%
>100%	326	1,7%	21.823.205	1,5%
	19.541	100%	1.488.654.864	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	758	3,9%	17.278.739	1,2%
10% - 20%	1.538	7,9%	58.345.549	3,9%
20% - 30%	2.242	11,5%	116.037.398	7,8%
30% - 40%	2.623	13,4%	170.881.946	11,5%
40% - 50%	2.910	14,9%	210.269.306	14,1%
50% - 60%	2.988	15,3%	239.858.938	16,1%
60% - 70%	3.119	16,0%	266.798.643	17,9%
70% - 80%	2.148	11,0%	244.164.372	16,4%
80% - 90%	1.008	5,2%	134.546.749	9,0%
90% - 100%	166	0,8%	25.464.173	1,7%
>100%	41	0,2%	5.009.052	0,3%
	19.541	100%	1.488.654.864	100%

Covered Bond Investor Report Quarterly Report 31 March 2012



4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	8.655	44,3%	260.303.911	17,5%
50,001 - 100,000	6.860	35,1%	485.170.216	32,6%
100,001 - 150,000	2.175	11,1%	265.905.655	17,9%
150,001 - 200,000	888	4,5%	152.499.370	10,2%
200,001 - 250,000	384	2,0%	85.841.146	5,8%
250,001 - 300,000	223	1,1%	60.630.767	4,1%
300,001 - 350,000	129	0,7%	41.927.424	2,8%
350,001 - 400,000	59	0,3%	22.001.917	1,5%
400,001 - 450,000	42	0,2%	17.790.026	1,2%
450,001 - 500,000	33	0,2%	15.703.750	1,1%
500,001 - 1,000,000	78	0,4%	52.890.884	3,6%
1,000,001 - 2,000,000	11	0,1%	16.508.122	1,1%
2,000,001 - 3,000,000	4	0,0%	11.481.675	0,8%
	19.541	100,00%	1.488.654.864	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	121	0,6%	5.645.476	0,4%
Fixed-to-Floating	1.241	6,4%	83.112.046	5,6%
Floating	18.179	93,0%	1.399.897.342	94,0%
	19.541	100%	1.488.654.864	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.843	9,4%	61.901.075	4,2%
ECB Rate	3.066	15,7%	207.392.983	13,9%
EURIBOR 1m	14.632	74,9%	1.219.360.806	81,9%
	19.541	100%	1.488.654.864	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.526	99,9%	1.486.489.116	99,9%
Balloon	15	0,1%	2.165.748	0,1%
	19.541	100,00%	1.488.654.864	100,00%

Covered Bond Investor Report Quarterly Report 31 March 2012



8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2011	1	0,0%	560	0,0%
2012	75	0,4%	192.218	0,0%
2013	156	0,8%	937.951	0,1%
2014	230	1,2%	4.035.905	0,3%
2015	220	1,1%	4.200.443	0,3%
2016	261	1,3%	6.866.469	0,5%
2017	305	1,6%	9.021.837	0,6%
2018	361	1,8%	12.591.043	0,8%
2019	755	3,9%	32.425.662	2,2%
2020	909	4,7%	43.543.842	2,9%
2021	1.141	5,8%	62.378.139	4,2%
2022	1.587	8,1%	89.864.436	6,0%
2023	1.314	6,7%	79.821.464	5,4%
2024	742	3,8%	50.091.853	3,4%
2025	1.249	6,4%	90.873.627	6,1%
2026	568	2,9%	39.656.981	2,7%
2027	879	4,5%	64.020.629	4,3%
2028	962	4,9%	73.354.537	4,9%
2029	484	2,5%	41.745.611	2,8%
2030	714	3,7%	61.140.049	4,1%
2031	460	2,4%	35.188.147	2,4%
2032	489	2,5%	41.908.601	2,8%
2033	603	3,1%	60.594.082	4,1%
2034	393	2,0%	43.091.598	2,9%
2035	711	3,6%	68.629.560	4,6%
2036	499	2,6%	44.148.480	3,0%
2037	540	2,8%	54.838.377	3,7%
2038	479	2,5%	57.977.862	3,9%
2039	410	2,1%	62.325.854	4,2%
2040	597	3,1%	82.315.009	5,5%
2041	298	1,5%	33.134.170	2,2%
2042	155	0,8%	16.100.408	1,1%
2043	146	0,7%	17.691.315	1,2%
2044	43	0,2%	4.888.234	0,3%
2045	50	0,3%	5.589.908	0,4%
2046	164	0,8%	16.373.130	1,1%
2047	328	1,7%	40.594.965	2,7%
2048	239	1,2%	32.355.607	2,2%
2049	19	0,1%	2.931.205	0,2%
2050	3	0,0%	570.146	0,0%
2051	2	0,0%	644.950	0,0%
	19.541	100,00%	1.488.654.864	100,00%

Covered Bond Investor Report

Quarterly Report 31 March 2012



9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	683	3,5%	55.285.753	3,7%
12.01 - 24.00	2.388	12,2%	216.813.149	14,6%
24.01 - 36.00	2.382	12,2%	232.256.844	15,6%
36.01 - 48.00	3.082	15,8%	275.197.433	18,5%
48.01 - 60.00	4.097	21,0%	325.044.495	21,8%
60.01 - 72.00	2.504	12,8%	171.410.451	11,5%
72.01 - 96.00	2.804	14,3%	161.107.572	10,8%
96.01 - 144.00	1.295	6,6%	48.056.361	3,2%
144.01 - 189.01	306	1,6%	3.482.805	0,2%
	19.541	100%	1.488.654.864	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.871	24,9%	368.493.262	24,8%
Purchase	9.236	47,3%	773.084.383	51,9%
Repair	4.040	20,7%	201.599.934	13,5%
Repayment	1.394	7,1%	145.477.284	9,8%
	19.541	100,00%	1.488.654.864	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	715	4,2%	74.215.349	5,0%
Attica	4.428	25,7%	482.582.719	32,4%
Central Greece	885	5,1%	67.973.552	4,6%
Crete	937	5,4%	87.676.760	5,9%
Epirus	617	3,6%	48.372.611	3,2%
Ionian Islands	247	1,4%	22.734.127	1,5%
Macedonia	1.821	10,6%	114.151.935	7,7%
Peloponnese	1.032	6,0%	78.394.848	5,3%
Salonica	2.026	11,8%	154.882.256	10,4%
Thessaly	719	4,2%	53.298.813	3,6%
Thrace	573	3,3%	35.877.837	2,4%
Missing Information	3.211	18,7%	268.494.055	18,0%
	17.211	100,0%	1.488.654.864	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	11.233	65,3%	845.684.461	56,8%
House	5.355	31,1%	566.477.129	38,1%
Other	623	3,6%	76.493.273	5,1%
	17.211	100,0%	1.488.654.864	100,0%