

## PIRAEUS BANK



### Covered Bond Servicer Report

**Reporting Date** 15/1/2014

#### 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 2014

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 1.334.825.288
	<b>PLUS</b>	
B	Interest accrued on Loans in the Cover Pool	€ 2.948.638
	<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)	€ 8.226.083
	<b>LESS</b>	
		€ 1.346.000.010
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	€ 1.479.452
	<b>MULTIPLIED BY</b>	
		€ 1.344.520.558
AP	Asset Percentage (Max 95%)	95,0%
	Nominal Value of the Cover Pool	€ 1.277.294.530
	<b>Greater Than</b>	
	Principal Amount Outstanding of all Series of Covered Bonds	€ 1.250.903.681
	Result	<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 1.606.021.169
	<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)	€ 8.226.083
		€ 1.614.247.252
	<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.	€ 1.251.903.333
	Result*	<b>Pass</b>
	*The result also holds for 200 bps upward/downward shift in the yield curve	

<b>Interest Cover Test</b>		
A	Interest expected to be received in respect of the Cover Pool	€ 30.449.133
B	Amount standing to the credit of the Transaction Account	€ 12.092.187
		€ 42.541.320
C	Senior Expenses	€ 46.000
D	Interest due on the Covered Bonds	€ 14.787.500
		€ 14.833.500
	Result	<b>Pass</b>

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.415.568.805
Aggregate original Principal Outstanding Balance	1.840.154.896
Average current Principal Outstanding Balance	73.062
Average original Principal Outstanding Balance	94.976
Maximum current Principal Outstanding Balance	3.316.573
Maximum original Principal Outstanding Balance	3.500.000
Total number of Loans	19.375
Total number of Properties	16.927

Total number of Borrowers	16.446
Weighted average seasoning (months)	67,1
Weighted average remaining maturity (months)	219,4
Weighted average original term (months)	286,5
Weighted average Current LTV (%)	47,4%
Weighted average Original LTV (%)	61,0%
Weighted average interest rate (%)	2,30%
% Floating Rate Assets	96,91%
% Fixed-to-Floating Rate Assets	2,49%
% Fixed Rate Assets	0,60%
Arrears > 1 month (by value)	195.509.032
Collateral Currency	EUR

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	263	1,4%	13.330.909	0,9%
10% - 20%	828	4,3%	37.251.282	2,6%
20% - 30%	1.523	7,9%	77.506.144	5,5%
30% - 40%	2.085	10,8%	115.832.800	8,2%
40% - 50%	2.478	12,8%	165.840.378	11,7%
50% - 60%	2.579	13,3%	182.404.921	12,9%
60% - 70%	2.858	14,8%	219.665.870	15,5%
70% - 80%	3.331	17,2%	272.344.707	19,2%
80% - 90%	2.221	11,5%	206.673.122	14,6%
90% - 100%	1.143	5,9%	119.081.708	8,4%
>100%	66	0,3%	5.636.964	0,4%
	<b>19.375</b>	<b>100%</b>	<b>1.415.568.805</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	920	4,7%	15.265.176	1,1%
10% - 20%	1.882	9,7%	70.100.895	5,0%
20% - 30%	2.709	14,0%	136.610.012	9,7%
30% - 40%	3.043	15,7%	187.627.708	13,3%
40% - 50%	3.089	15,9%	223.433.853	15,8%
50% - 60%	2.996	15,5%	245.277.697	17,3%
60% - 70%	2.396	12,4%	232.055.126	16,4%
70% - 80%	1.556	8,0%	191.435.762	13,5%
80% - 90%	631	3,3%	87.610.936	6,2%
90% - 100%	146	0,8%	22.196.426	1,6%
>100%	7	0,0%	3.955.215	0,3%
	<b>19.375</b>	<b>100%</b>	<b>1.415.568.805</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	9.532	49,2%	277.056.372	19,6%
50,001 - 100,000	5.989	30,9%	421.390.654	29,8%
100,001 - 150,000	2.114	10,9%	257.918.871	18,2%
150,001 - 200,000	844	4,4%	145.185.654	10,3%
200,001 - 250,000	358	1,8%	80.037.375	5,7%
250,001 - 300,000	197	1,0%	53.685.459	3,8%
300,001 - 350,000	114	0,6%	37.043.166	2,6%
350,001 - 400,000	53	0,3%	19.809.457	1,4%
400,001 - 450,000	49	0,3%	20.869.773	1,5%
450,001 - 500,000	33	0,2%	15.730.178	1,1%
500,001 - 1,000,000	71	0,4%	48.131.301	3,4%
1,000,001 - 2,000,000	16	0,1%	24.640.508	1,7%
2,000,001 - 3,000,000	5	0,0%	14.070.037	1,0%
	<b>19.375</b>	<b>100,00%</b>	<b>1.415.568.805</b>	<b>100,00%</b>

## 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	117	0,6%	5.502.535	0,4%
Fixed-to-Floating	482	2,5%	30.016.772	2,1%
Floating	18.776	96,9%	1.380.049.498	97,5%
	19.375	100%	1.415.568.805	100%

#### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.598	8,2%	49.379.144	3,5%
ECB Rate	2.719	14,0%	164.681.774	11,6%
EURIBOR 1m	15.058	77,7%	1.201.507.887	84,9%
	19.375	100%	1.415.568.805	100,00%

#### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.363	99,9%	1.413.588.754	99,9%
Balloon	12	0,1%	1.980.051	0,1%
	19.375	100,00%	1.415.568.805	100,00%

#### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2012	10	0,1%	3.791	0,0%
2013	190	1,0%	1.483.066	0,1%
2014	208	1,1%	2.045.347	0,1%
2015	262	1,4%	6.132.284	0,4%
2016	306	1,6%	6.386.278	0,5%
2017	366	1,9%	10.009.432	0,7%
2018	670	3,5%	23.316.485	1,6%
2019	812	4,2%	30.722.991	2,2%
2020	1.210	6,2%	56.298.446	4,0%
2021	1.461	7,5%	73.786.479	5,2%
2022	1.214	6,3%	67.783.767	4,8%
2023	751	3,9%	44.155.772	3,1%
2024	1.173	6,1%	77.176.629	5,5%
2025	619	3,2%	39.664.176	2,8%
2026	902	4,7%	59.432.946	4,2%
2027	952	4,9%	69.421.657	4,9%
2028	515	2,7%	40.457.776	2,9%
2029	748	3,9%	60.480.672	4,3%
2030	543	2,8%	44.356.820	3,1%
2031	568	2,9%	44.604.256	3,2%
2032	605	3,1%	56.414.278	4,0%
2033	405	2,1%	42.950.517	3,0%
2034	715	3,7%	68.321.827	4,8%
2035	555	2,9%	48.047.742	3,4%
2036	526	2,7%	52.366.167	3,7%
2037	502	2,6%	58.211.136	4,1%
2038	415	2,1%	60.589.985	4,3%
2039	578	3,0%	76.546.593	5,4%
2040	374	1,9%	42.883.539	3,0%
2041	236	1,2%	27.368.067	1,9%
2042	183	0,9%	22.803.329	1,6%
2043	51	0,3%	5.176.535	0,4%
2044	51	0,3%	6.443.602	0,5%
2045	150	0,8%	15.727.558	1,1%
2046	279	1,4%	35.185.067	2,5%
2047	211	1,1%	28.898.989	2,0%
2048	32	0,2%	5.296.717	0,4%
2049	18	0,1%	2.598.751	0,2%
2050	6	0,0%	1.296.782	0,1%
2051	2	0,0%	387.088	0,0%
2052	1	0,0%	335.465	0,0%

	19.375	100,00%	1.415.568.805	100,00%
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#### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	279	1,4%	20.732.624	1,5%
12.01 - 24.00	503	2,6%	33.631.874	2,4%
24.01 - 36.00	1.052	5,4%	84.252.583	6,0%
36.01 - 48.00	2.829	14,6%	255.768.152	18,1%
48.01 - 60.00	1.619	8,4%	141.671.381	10,0%
60.01 - 72.00	3.559	18,4%	304.042.887	21,5%
72.01 - 96.00	6.019	31,1%	417.356.733	29,5%
96.01 - 144.00	2.961	15,3%	146.799.466	10,4%
144.01 - 189.01	554	2,9%	11.313.104	0,8%
	19.375	100%	1.415.568.805	100,00%

#### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.717	24,3%	344.894.375	24,4%
Purchase	9.076	46,8%	719.801.923	50,8%
Repair	4.097	21,1%	201.696.744	14,2%
Repayment	1.485	7,7%	149.175.763	10,5%
	19.375	100,00%	1.415.568.805	100,00%

#### 11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	870	5,1%	86.671.671	6,1%
Attica	5.273	31,2%	566.267.203	40,0%
Central Greece	1.002	5,9%	69.978.542	4,9%
Crete	1.072	6,3%	97.267.291	6,9%
Epirus	703	4,2%	52.088.530	3,7%
Ionian Islands	312	1,8%	28.716.044	2,0%
Macedonia	2.108	12,5%	123.366.046	8,7%
Peloponnese	1.266	7,5%	91.042.325	6,4%
Salonica	2.503	14,8%	181.515.694	12,8%
Thessaly	870	5,1%	59.159.640	4,2%
Thrace	591	3,5%	33.856.854	2,4%
other	357	2,1%	25.638.967	1,8%
	16.927	100,0%	1.415.568.805	100,0%

#### 12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	11.009	65,0%	789.440.906	55,8%
House	5.868	34,7%	618.889.803	43,7%
Other	50	0,3%	7.238.096	0,5%
	16.927	100,0%	1.415.568.805	100,0%