

Covered Bond Investor Report Quarterly Report 31 March 2013



Reporting Date 12/4/2013

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	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	€ 1.351.992.767	
	PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 3.164.294	
	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)	€ 8.668.850	€ 1.363.825.910
	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		€ 11.761.644
	MULTIPLIED BY		€ 1.352.064.267
AP	Asset Percentage (Max 95%)		95,0%
	Nominal Value of the Cover Pool		€ 1.284.461.053
	Greater Than		€ 1.250.659.931
	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	€ 1.613.479.309	
	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)	€ 8.668.850	€ 1.622.148.159
	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.	€ 1.261.679.162	
	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	€ 30.669.777	
B	Amount standing to the credit of the Transaction Account	€ 12.092.142	€ 42.761.919
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 13.975.000	€ 14.021.000
	Result	Pass	

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.408.386.613
Aggregate original Principal Outstanding Balance	1.776.285.092
Average current Principal Outstanding Balance	74.404
Average original Principal Outstanding Balance	93.839
Maximum current Principal Outstanding Balance	3.296.223
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	18.929
Total number of Properties	16.785
Total number of Borrowers	16.223
Weighted average seasoning (months)	59,4
Weighted average remaining maturity (months)	224,9
Weighted average original term (months)	284,3
Weighted average Current LTV (%)	53,2%
Weighted average Original LTV (%)	63,0%
Weighted average interest rate (%)	2,28%
% Floating Rate Assets	95,67%
% Fixed-to-Floating Rate Assets	3,69%
% Fixed Rate Assets	0,64%
Arrears > 1 month (by value)	184.449.931
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	185	1,0%	7.446.978	0,5%
10% - 20%	842	4,4%	38.261.738	2,7%
20% - 30%	1.466	7,7%	76.023.255	5,4%
30% - 40%	2.026	10,7%	116.196.794	8,3%
40% - 50%	2.408	12,7%	164.263.947	11,7%
50% - 60%	2.494	13,2%	179.060.457	12,7%
60% - 70%	2.810	14,8%	218.668.059	15,5%
70% - 80%	3.311	17,5%	276.850.487	19,7%
80% - 90%	2.245	11,9%	212.163.401	15,1%
90% - 100%	1.142	6,0%	119.451.495	8,5%
>100%	-	0,0%	-	0,0%
	18.929	100%	1.408.386.613	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	844	4,5%	14.041.908	1,0%
10% - 20%	1.719	9,1%	64.960.860	4,6%
20% - 30%	2.467	13,0%	127.490.911	9,1%
30% - 40%	2.887	15,3%	183.304.324	13,0%
40% - 50%	2.921	15,4%	211.428.576	15,0%
50% - 60%	2.969	15,7%	240.082.116	17,0%
60% - 70%	2.629	13,9%	240.288.381	17,1%
70% - 80%	1.669	8,8%	201.336.966	14,3%
80% - 90%	718	3,8%	103.905.855	7,4%
90% - 100%	99	0,5%	17.489.980	1,2%
>100%	7	0,0%	4.056.736	0,3%
	18.929	100%	1.408.386.613	100%

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4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	8.936	47,2%	263.505.056	18,7%
50,001 - 100,000	6.163	32,6%	434.742.834	30,9%
100,001 - 150,000	2.076	11,0%	253.798.569	18,0%
150,001 - 200,000	823	4,3%	141.455.557	10,0%
200,001 - 250,000	386	2,0%	86.353.064	6,1%
250,001 - 300,000	204	1,1%	55.811.351	4,0%
300,001 - 350,000	116	0,6%	37.725.445	2,7%
350,001 - 400,000	55	0,3%	20.496.532	1,5%
400,001 - 450,000	47	0,2%	20.066.506	1,4%
450,001 - 500,000	35	0,2%	16.745.620	1,2%
500,001 - 1,000,000	71	0,4%	48.327.970	3,4%
1,000,001 - 2,000,000	13	0,1%	18.137.557	1,3%
2,000,001 - 3,000,000	4	0,0%	11.220.551	0,8%
	18.929	100,00%	1.408.386.613	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	122	0,6%	5.646.110	0,4%
Fixed-to-Floating	698	3,7%	46.876.403	3,3%
Floating	18.109	95,7%	1.355.864.100	96,3%
	18.929	100%	1.408.386.613	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.729	9,1%	54.303.687	3,9%
ECB Rate	2.709	14,3%	172.327.806	12,2%
EURIBOR 1m	14.491	76,6%	1.181.755.119	83,9%
	18.929	100%	1.408.386.613	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	18.915	99,9%	1.406.242.911	99,8%
Balloon	14	0,1%	2.143.702	0,2%
	18.929	100,00%	1.408.386.613	100,00%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2012	2	0,0%	1.016	0,0%
2013	123	0,6%	265.413	0,0%
2014	208	1,1%	2.083.518	0,1%
2015	223	1,2%	3.078.701	0,2%
2016	257	1,4%	5.446.603	0,4%
2017	299	1,6%	7.608.393	0,5%
2018	358	1,9%	11.143.555	0,8%
2019	725	3,8%	27.929.619	2,0%
2020	838	4,4%	35.160.678	2,5%
2021	1.058	5,6%	53.672.183	3,8%
2022	1.510	8,0%	77.579.327	5,5%
2023	1.241	6,6%	72.583.534	5,2%
2024	736	3,9%	46.453.995	3,3%
2025	1.190	6,3%	80.271.020	5,7%
2026	550	2,9%	36.745.909	2,6%
2027	883	4,7%	60.922.564	4,3%
2028	910	4,8%	67.567.474	4,8%
2029	482	2,5%	39.021.821	2,8%
2030	708	3,7%	58.899.705	4,2%
2031	491	2,6%	38.488.764	2,7%
2032	518	2,7%	41.606.316	3,0%
2033	575	3,0%	56.176.533	4,0%
2034	395	2,1%	43.244.512	3,1%
2035	716	3,8%	69.771.520	5,0%
2036	498	2,6%	44.983.714	3,2%
2037	511	2,7%	52.274.645	3,7%
2038	477	2,5%	57.841.641	4,1%
2039	407	2,2%	61.466.613	4,4%
2040	583	3,1%	79.373.530	5,6%
2041	330	1,7%	37.363.003	2,7%
2042	197	1,0%	22.313.403	1,6%
2043	143	0,8%	17.854.225	1,3%
2044	46	0,2%	4.726.040	0,3%
2045	46	0,2%	5.660.216	0,4%
2046	143	0,8%	14.263.118	1,0%
2047	291	1,5%	37.342.920	2,7%
2048	219	1,2%	30.838.842	2,2%
2049	29	0,2%	3.966.047	0,3%
2050	7	0,0%	1.015.071	0,1%
2051	4	0,0%	987.943	0,1%
2052	2	0,0%	392.970	0,0%
	18.929	100,00%	1.408.386.613	100,00%

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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	198	1,0%	14.796.182	1,1%
12.01 - 24.00	746	3,9%	58.453.681	4,2%
24.01 - 36.00	2.305	12,2%	201.991.883	14,3%
36.01 - 48.00	2.312	12,2%	219.940.897	15,6%
48.01 - 60.00	2.914	15,4%	256.174.483	18,2%
60.01 - 72.00	3.842	20,3%	299.660.368	21,3%
72.01 - 96.00	4.179	22,1%	264.606.593	18,8%
96.01 - 144.00	2.016	10,7%	85.994.437	6,1%
144.01 - 189.01	417	2,2%	6.768.088	0,5%
	18.929	100%	1.408.386.613	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.667	24,7%	346.022.124	24,6%
Purchase	8.878	46,9%	723.870.266	51,4%
Repair	3.962	20,9%	191.719.333	13,6%
Repayment	1.422	7,5%	146.774.890	10,4%
	18.929	100,00%	1.408.386.613	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	851	5,1%	86.059.432	6,1%
Attica	5.248	31,3%	556.331.517	39,5%
Central Greece	1.003	6,0%	71.959.264	5,1%
Crete	1.074	6,4%	97.873.082	6,9%
Epirus	693	4,1%	52.230.981	3,7%
Ionian Islands	298	1,8%	27.475.850	2,0%
Macedonia	2.104	12,5%	126.267.141	9,0%
Peloponnese	1.269	7,6%	92.452.965	6,6%
Salonica	2.504	14,9%	184.829.199	13,1%
Thessaly	858	5,1%	60.266.433	4,3%
Thrace	595	3,5%	34.816.117	2,5%
Missing Information	288	1,7%	17.824.633	1,3%
	16.785	100,0%	1.408.386.613	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	10.968	65,3%	796.570.701	56,6%
House	5.794	34,5%	609.830.865	43,3%
Other	23	0,1%	1.985.046	0,1%
	16.785	100,0%	1.408.386.613	100,0%