

## PIRAEUS BANK



### Covered Bond Investor Report

**Reporting Date** 15/4/2014

#### 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 2017

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 1.353.104.163
	<b>PLUS</b>	
B	Interest accrued on Loans in the Cover Pool	€ 2.863.934
	<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)	€ 8.247.502
	<b>LESS</b>	
		€ 1.364.215.599
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	€ 38.661.191
	<b>MULTIPLIED BY</b>	
		€ 1.325.554.408
AP	Asset Percentage (Max 95%)	95,0%
	Nominal Value of the Cover Pool	€ 1.259.276.687
	<b>Greater Than</b>	
	Principal Amount Outstanding of all Series of Covered Bonds	€ 1.250.886.667
	Result	<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 1.612.609.865
	<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)	€ 8.247.502
		€ 1.620.857.367
	<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.	€ 1.286.613.014
	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	€ 31.048.267
B	Amount standing to the credit of the Transaction Account	€ 12.093.502
		€ 43.141.769
C	Senior Expenses	€ 46.000
D	Interest due on the Covered Bonds	€ 15.200.000
		€ 15.246.000
	Result	<b>Pass</b>

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.425.428.493
Aggregate original Principal Outstanding Balance	1.871.467.325
Average current Principal Outstanding Balance	73.080
Average original Principal Outstanding Balance	95.948
Maximum current Principal Outstanding Balance	3.316.573
Maximum original Principal Outstanding Balance	3.500.000
Total number of Loans	19.505
Total number of Properties	19.489

Total number of Borrowers	16.567
Weighted average seasoning (months)	69,8
Weighted average remaining maturity (months)	218,8
Weighted average original term (months)	288,6
Weighted average Current LTV (%)	57,7%
Weighted average Original LTV (%)	57,2%
Weighted average interest rate (%)	2,30%
% Floating Rate Assets	97,06%
% Fixed-to-Floating Rate Assets	2,33%
% Fixed Rate Assets	0,62%
Arrears > 1 month (by value)	204.227.804
Collateral Currency	EUR

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	705	3,6%	15.999.016	1,1%
10% - 20%	2.199	11,3%	79.209.896	5,6%
20% - 30%	2.559	13,1%	125.753.351	8,8%
30% - 40%	2.774	14,2%	165.505.422	11,6%
40% - 50%	2.670	13,7%	187.049.904	13,1%
50% - 60%	2.303	11,8%	180.336.770	12,7%
60% - 70%	2.171	11,1%	186.960.529	13,1%
70% - 80%	2.215	11,4%	220.865.136	15,5%
80% - 90%	1.100	5,6%	141.700.237	9,9%
90% - 100%	567	2,9%	83.008.557	5,8%
>100%	242	1,2%	39.039.676	2,7%
	<b>19.505</b>	<b>100%</b>	<b>1.425.428.493</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	821	4,2%	12.395.400	0,9%
10% - 20%	1.811	9,3%	65.260.888	4,6%
20% - 30%	2.633	13,5%	128.021.879	9,0%
30% - 40%	2.959	15,2%	179.644.393	12,6%
40% - 50%	3.120	16,0%	217.894.261	15,3%
50% - 60%	3.069	15,7%	243.845.819	17,1%
60% - 70%	2.497	12,8%	245.006.435	17,2%
70% - 80%	1.591	8,2%	194.274.313	13,6%
80% - 90%	716	3,7%	98.661.067	6,9%
90% - 100%	221	1,1%	32.660.487	2,3%
>100%	67	0,3%	7.763.552	0,5%
	<b>19.505</b>	<b>100%</b>	<b>1.425.428.493</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	9.712	49,8%	280.163.899	19,7%
50,001 - 100,000	5.966	30,6%	420.037.991	29,5%
100,001 - 150,000	2.067	10,6%	252.097.879	17,7%
150,001 - 200,000	852	4,4%	146.242.609	10,3%
200,001 - 250,000	349	1,8%	77.955.997	5,5%
250,001 - 300,000	202	1,0%	55.047.154	3,9%
300,001 - 350,000	108	0,6%	35.070.994	2,5%
350,001 - 400,000	53	0,3%	19.773.942	1,4%
400,001 - 450,000	48	0,2%	20.373.938	1,4%
450,001 - 500,000	37	0,2%	17.641.188	1,2%
500,001 - 1,000,000	87	0,4%	58.085.753	4,1%
1,000,001 - 2,000,000	19	0,1%	28.943.648	2,0%
2,000,001 - 3,000,000	5	0,0%	13.993.501	1,0%
	<b>19.505</b>	<b>100,00%</b>	<b>1.425.428.493</b>	<b>100,00%</b>

## 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	120	0,6%	5.467.822	0,4%
Fixed-to-Floating	454	2,3%	28.085.819	2,0%
Floating	18.931	97,1%	1.391.874.852	97,6%
	19.505	100%	1.425.428.493	100%

#### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.532	7,9%	46.951.456	3,3%
ECB Rate	2.843	14,6%	178.197.637	12,5%
EURIBOR 1m	15.130	77,6%	1.200.279.400	84,2%
	19.505	100%	1.425.428.493	100,00%

#### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.490	99,9%	1.418.893.671	99,5%
Balloon	15	0,1%	6.534.822	0,5%
	19.505	100,00%	1.425.428.493	100,00%

#### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2014	156	0,8%	1.065.038	0,1%
2015	206	1,1%	1.691.525	0,1%
2016	263	1,3%	5.657.599	0,4%
2017	307	1,6%	6.026.171	0,4%
2018	364	1,9%	9.554.962	0,7%
2019	658	3,4%	22.076.942	1,5%
2020	803	4,1%	29.530.508	2,1%
2021	1.217	6,2%	54.140.010	3,8%
2022	1.454	7,5%	71.499.339	5,0%
2023	1.201	6,2%	65.601.881	4,6%
2024	751	3,9%	43.400.728	3,0%
2025	1.171	6,0%	73.984.484	5,2%
2026	635	3,3%	40.399.069	2,8%
2027	907	4,7%	60.089.877	4,2%
2028	952	4,9%	68.276.690	4,8%
2029	532	2,7%	40.528.246	2,8%
2030	768	3,9%	61.805.738	4,3%
2031	566	2,9%	46.633.732	3,3%
2032	584	3,0%	47.877.523	3,4%
2033	600	3,1%	58.175.376	4,1%
2034	431	2,2%	45.167.320	3,2%
2035	727	3,7%	70.793.296	5,0%
2036	549	2,8%	48.841.626	3,4%
2037	547	2,8%	54.680.506	3,8%
2038	508	2,6%	58.878.385	4,1%
2039	415	2,1%	59.232.844	4,2%
2040	584	3,0%	77.074.524	5,4%
2041	382	2,0%	43.502.483	3,1%
2042	240	1,2%	29.247.381	2,1%
2043	185	0,9%	23.075.417	1,6%
2044	60	0,3%	7.237.513	0,5%
2045	52	0,3%	6.777.264	0,5%
2046	152	0,8%	16.276.291	1,1%
2047	289	1,5%	36.798.372	2,6%
2048	212	1,1%	28.355.639	2,0%
2049	34	0,2%	5.685.464	0,4%
2050	24	0,1%	3.202.109	0,2%
2051	8	0,0%	1.463.834	0,1%
2052	5	0,0%	478.674	0,0%
2053	6	0,0%	644.110	0,0%
	19.505	100,00%	1.425.428.493	100,00%

## 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	194	1,0%	15.559.800	1,1%
12.01 - 24.00	484	2,5%	33.847.595	2,4%
24.01 - 36.00	893	4,6%	66.944.944	4,7%
36.01 - 48.00	2.334	12,0%	197.432.203	13,9%
48.01 - 60.00	2.338	12,0%	213.516.776	15,0%
60.01 - 72.00	2.817	14,4%	241.897.114	17,0%
72.01 - 96.00	6.387	32,7%	466.951.416	32,8%
96.01 - 144.00	3.473	17,8%	175.594.236	12,3%
144.01 - 189.01	585	3,0%	13.684.410	1,0%
	19.505	100%	1.425.428.493	100,00%

## 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.653	23,9%	338.349.404	23,7%
Purchase	9.230	47,3%	734.096.271	51,5%
Repair	4.159	21,3%	206.840.399	14,5%
Repayment	1.463	7,5%	146.142.419	10,3%
	19.505	100,00%	1.425.428.493	100,00%

## 11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	997	5,1%	88.636.924	6,2%
Attica	6.068	31,1%	565.313.366	39,7%
Central Greece	1.146	5,9%	71.990.064	5,1%
Crete	1.255	6,4%	109.913.548	7,7%
Epirus	815	4,2%	52.069.188	3,7%
Ionian Islands	355	1,8%	28.669.877	2,0%
Macedonia	2.307	11,8%	115.030.565	8,1%
Peloponnese	1.499	7,7%	93.808.644	6,6%
Salonica	2.863	14,7%	172.584.153	12,1%
Thessaly	1.127	5,8%	64.102.257	4,5%
Thrace	653	3,4%	32.065.537	2,2%
other	404	2,1%	31.244.369	2,2%
	19.489	100,0%	1.425.428.493	100,0%

## 12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	12.288	63,1%	726.415.130	51,0%
House	7.158	36,7%	693.955.297	48,7%
Other	43	0,2%	5.058.067	0,4%
	19.489	100,0%	1.425.428.493	100,0%