

Covered Bond Investor Report Quarterly Report 31 December 2011



Reporting Date 18/1/2011

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

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Nominal Value Test

AGGREGATE OF

A	Adjusted Outstanding Principal Balance	€ 1.446.817.799	
	PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 3.172.105	
	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)	€ 4.935.297	€ 1.454.925.200
	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		€ 28.496.920
	MULTIPLIED BY		€ 1.426.428.280
AP	Asset Percentage (Max 95%)		89,4%
	Nominal Value of the Cover Pool		€ 1.275.226.883
	Greater Than		€ 1.251.684.375
	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	€ 1.719.022.174	
	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)	€ 4.935.297	€ 1.723.957.470
	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.	€ 1.278.179.437	
	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	€ 45.296.666	
B	Amount standing to the credit of the Transaction Account	€ 12.075.401	€ 57.372.067
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 27.562.500	€ 27.608.500
	Result	Pass	

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.483.804.537
Aggregate original Principal Outstanding Balance	1.525.238.201
Average current Principal Outstanding Balance	77.121
Average original Principal Outstanding Balance	79.274
Maximum current Principal Outstanding Balance	3.000.000
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	19.240
Total number of Properties	16.998
Total number of Borrowers	16.399
Weighted average seasoning (months)	45,3
Weighted average remaining maturity (months)	233,6
Weighted average original term (months)	278,9
Weighted average Current LTV (%)	55,8%
Weighted average Original LTV (%)	64,4%
Weighted average interest rate (%)	313,13%
% Floating Rate Assets	92,38%
% Fixed-to-Floating Rate Assets	7,00%
% Fixed Rate Assets	0,63%
Arrears > 1 month (by value)	124.943.755
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	131	0,7%	4.841.873	0,3%
10% - 20%	733	3,8%	29.272.999	2,0%
20% - 30%	1.412	7,3%	71.296.133	4,8%
30% - 40%	1.944	10,1%	114.535.983	7,7%
40% - 50%	2.410	12,5%	167.801.564	11,3%
50% - 60%	2.533	13,2%	192.888.879	13,0%
60% - 70%	2.965	15,4%	235.929.294	15,9%
70% - 80%	3.452	17,9%	305.278.235	20,6%
80% - 90%	2.309	12,0%	226.559.506	15,3%
90% - 100%	1.216	6,3%	126.880.294	8,6%
>100%	135	0,7%	8.519.777	0,6%
	19.240	100%	1.483.804.537	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	628	3,3%	11.415.037	0,8%
10% - 20%	1.493	7,8%	57.193.223	3,9%
20% - 30%	2.167	11,3%	113.633.688	7,7%
30% - 40%	2.589	13,5%	170.091.945	11,5%
40% - 50%	2.877	15,0%	210.305.317	14,2%
50% - 60%	2.990	15,5%	241.433.130	16,3%
60% - 70%	3.137	16,3%	271.357.862	18,3%
70% - 80%	2.186	11,4%	245.673.114	16,6%
80% - 90%	1.015	5,3%	137.082.487	9,2%
90% - 100%	149	0,8%	24.479.056	1,6%
>100%	9	0,0%	1.139.677	0,1%
	19.240	100%	1.483.804.537	100%

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4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	8.381	43,6%	253.738.509	17,1%
50,001 - 100,000	6.819	35,4%	483.611.784	32,6%
100,001 - 150,000	2.177	11,3%	266.349.641	18,0%
150,001 - 200,000	899	4,7%	154.662.791	10,4%
200,001 - 250,000	372	1,9%	83.277.952	5,6%
250,001 - 300,000	223	1,2%	60.684.526	4,1%
300,001 - 350,000	137	0,7%	44.344.503	3,0%
350,001 - 400,000	55	0,3%	20.588.621	1,4%
400,001 - 450,000	52	0,3%	22.047.386	1,5%
450,001 - 500,000	29	0,2%	13.824.323	0,9%
500,001 - 1,000,000	80	0,4%	53.581.376	3,6%
1,000,001 - 2,000,000	13	0,1%	18.792.727	1,3%
2,000,001 - 3,000,000	3	0,0%	8.300.397	0,6%
	19.240	100,00%	1.483.804.537	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	121	0,6%	5.770.942	0,4%
Fixed-to-Floating	1.346	7,0%	90.254.777	6,1%
Floating	17.773	92,4%	1.387.778.817	93,5%
	19.240	100%	1.483.804.537	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.806	9,4%	61.541.228	4,1%
ECB Rate	3.037	15,8%	208.580.684	14,1%
EURIBOR 1m	14.397	74,8%	1.213.682.624	81,8%
	19.240	100%	1.483.804.537	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.223	99,9%	1.481.353.667	99,8%
Balloon	17	0,1%	2.450.870	0,2%
	19.240	100,00%	1.483.804.537	100,00%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2011	3	0,0%	881	0,0%
2012	85	0,4%	311.146	0,0%
2013	156	0,8%	1.129.192	0,1%
2014	235	1,2%	4.397.527	0,3%
2015	213	1,1%	4.487.626	0,3%
2016	252	1,3%	7.020.503	0,5%
2017	308	1,6%	9.628.480	0,6%
2018	356	1,9%	12.746.709	0,9%
2019	742	3,9%	33.075.807	2,2%
2020	883	4,6%	43.550.870	2,9%
2021	1.107	5,8%	58.329.411	3,9%
2022	1.568	8,1%	91.440.374	6,2%
2023	1.319	6,9%	81.568.859	5,5%
2024	747	3,9%	51.451.975	3,5%
2025	1.255	6,5%	92.716.109	6,2%
2026	530	2,8%	37.753.251	2,5%
2027	861	4,5%	63.861.579	4,3%
2028	967	5,0%	74.197.136	5,0%
2029	483	2,5%	41.412.952	2,8%
2030	708	3,7%	61.138.881	4,1%
2031	429	2,2%	33.823.499	2,3%
2032	480	2,5%	42.166.071	2,8%
2033	592	3,1%	60.463.948	4,1%
2034	384	2,0%	42.541.083	2,9%
2035	705	3,7%	68.836.554	4,6%
2036	474	2,5%	42.016.989	2,8%
2037	527	2,7%	54.595.871	3,7%
2038	480	2,5%	58.408.732	3,9%
2039	402	2,1%	61.270.210	4,1%
2040	598	3,1%	82.812.973	5,6%
2041	260	1,4%	29.994.038	2,0%
2042	140	0,7%	14.656.531	1,0%
2043	151	0,8%	18.392.135	1,2%
2044	40	0,2%	4.554.945	0,3%
2045	50	0,3%	5.674.071	0,4%
2046	158	0,8%	16.063.052	1,1%
2047	332	1,7%	40.972.416	2,8%
2048	238	1,2%	32.462.024	2,2%
2049	17	0,1%	2.660.790	0,2%
2050	4	0,0%	773.263	0,1%
2051	1	0,0%	446.076	0,0%
19.240	100,00%		1.483.804.537	100,00%

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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	828	4,3%	71.741.293	4,8%
12.01 - 24.00	2.972	15,4%	287.112.345	19,3%
24.01 - 36.00	1.695	8,8%	159.940.373	10,8%
36.01 - 48.00	3.918	20,4%	342.599.980	23,1%
48.01 - 60.00	3.685	19,2%	283.077.102	19,1%
60.01 - 72.00	2.471	12,8%	165.459.401	11,2%
72.01 - 96.00	2.227	11,6%	128.308.700	8,6%
96.01 - 144.00	1.160	6,0%	42.374.349	2,9%
144.01 - 189.01	284	1,5%	3.190.994	0,2%
	19.240	100%	1.483.804.537	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.810	25,0%	365.719.851	24,6%
Purchase	9.054	47,1%	772.235.270	52,0%
Repair	4.021	20,9%	201.586.351	13,6%
Repayment	1.355	7,0%	144.263.065	9,7%
	19.240	100,00%	1.483.804.537	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	718	4,2%	75.130.356	5,1%
Attica	4.355	25,6%	476.401.687	32,1%
Central Greece	868	5,1%	68.036.157	4,6%
Crete	950	5,6%	89.712.259	6,0%
Epirus	605	3,6%	48.042.148	3,2%
Ionian Islands	246	1,4%	22.818.775	1,5%
Macedonia	1.768	10,4%	112.122.957	7,6%
Peloponnese	1.027	6,0%	79.435.025	5,4%
Salonica	1.958	11,5%	151.131.758	10,2%
Thessaly	719	4,2%	53.884.175	3,6%
Thrace	560	3,3%	35.293.150	2,4%
Missing Information	3.224	19,0%	271.796.089	18,3%
	16.998	100,0%	1.483.804.537	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	11.092	65,3%	838.933.916	56,5%
House	5.278	31,1%	564.983.410	38,1%
Other	628	3,7%	79.887.211	5,4%
	16.998	100,0%	1.483.804.537	100,0%