

## Covered Bond Investor Report Quarterly Report - 31 March 2011



**Reporting Date** 15/4/2011

### 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 Provider	N/A
Account Bank	Citibank N.A.
Asset Monitor	Deloitte Hadjipavlou Sofianos & Cambanis S.A.

### Summary

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0570572460	A- (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	€ 1.440.355.926	
	<b>PLUS</b>		
B	Interest accrued on Loans in the Cover Pool	€ 2.454.776	
	<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)	€ 5.411.118	€ 1.448.221.821
	<b>LESS</b>		
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>		€ 1.409.560.630
AP	Asset Percentage (Max 95%)		89,4%
	Nominal Value of the Cover Pool		€ 1.260.147.203
	<b>Greater Than</b>		€ 1.251.454.444
	Principal Amount Outstanding of all Series of Covered Bonds		
	Result	<b>Pass</b>	

### Net Present Value Test

#### AGGREGATE OF

B	Net Present Value of Loans in the Cover Pool	€ 1.683.968.574	
	<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)	€ 5.411.118	€ 1.689.379.692
	<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.	€ 1.285.235.378	
	Result*	<b>Pass</b>	
	*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	€ 42.842.162	
B	Amount standing to the credit of the Transaction Account	€ 12.002.118	€ 54.844.280
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 23.800.000	€ 23.846.000
	Result	<b>Pass</b>	

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.452.235.845
Aggregate original Principal Outstanding Balance	1.461.203.712
Average current Principal Outstanding Balance	79.206
Average original Principal Outstanding Balance	79.695
Maximum current Principal Outstanding Balance	3.000.000
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	18.335
Total number of Properties	16.077
Total number of Borrowers	15.533
Weighted average seasoning (months)	38,0
Weighted average remaining maturity (months)	238,3
Weighted average original term (months)	276,3
Weighted average Current LTV (%)	56,7%
Weighted average Original LTV (%)	63,9%
Weighted average interest rate (%)	2,97%
% Floating Rate Assets	87,12%
% Fixed-to-Floating Rate Assets	12,20%
% Fixed Rate Assets	0,68%
Arrears > 1 month (by value)	62.031.388
Collateral Currency	EUR

### 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	128	0,7%	5.009.159	0,3%
10% - 20%	720	3,9%	30.588.968	2,1%
20% - 30%	1.349	7,4%	72.329.727	5,0%
30% - 40%	1.841	10,0%	114.307.458	7,9%
40% - 50%	2.289	12,5%	165.632.929	11,4%
50% - 60%	2.392	13,0%	191.048.858	13,2%
60% - 70%	2.741	14,9%	226.053.134	15,6%
70% - 80%	3.350	18,3%	296.083.548	20,4%
80% - 90%	2.341	12,8%	228.434.381	15,7%
90% - 100%	1.162	6,3%	121.315.090	8,4%
>100%	22	0,1%	1.432.593	0,1%
	<b>18.335</b>	<b>100%</b>	<b>1.452.235.845</b>	<b>100%</b>

### 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	408	2,2%	9.188.707	0,6%
10% - 20%	1.250	6,8%	51.989.904	3,6%
20% - 30%	1.945	10,6%	105.403.545	7,3%
30% - 40%	2.477	13,5%	162.649.484	11,2%
40% - 50%	2.554	13,9%	194.835.438	13,4%
50% - 60%	2.897	15,8%	234.355.158	16,1%
60% - 70%	3.065	16,7%	267.289.175	18,4%
70% - 80%	2.446	13,3%	251.741.839	17,3%
80% - 90%	1.151	6,3%	150.887.772	10,4%
90% - 100%	141	0,8%	23.745.563	1,6%
>100%	1	0,0%	149.260	0,0%
	<b>18.335</b>	<b>100%</b>	<b>1.452.235.845</b>	<b>100%</b>

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### 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	7.577	41,3%	237.512.692	16,4%
50,001 - 100,000	6.754	36,8%	480.471.846	33,1%
100,001 - 150,000	2.200	12,0%	268.903.060	18,5%
150,001 - 200,000	851	4,6%	147.102.814	10,1%
200,001 - 250,000	375	2,0%	83.927.546	5,8%
250,001 - 300,000	223	1,2%	60.766.556	4,2%
300,001 - 350,000	129	0,7%	42.010.629	2,9%
350,001 - 400,000	64	0,3%	24.027.255	1,7%
400,001 - 450,000	46	0,3%	19.599.441	1,3%
450,001 - 500,000	25	0,1%	11.865.304	0,8%
500,001 - 1,000,000	73	0,4%	48.585.498	3,3%
1,000,001 - 2,000,000	17	0,1%	24.463.204	1,7%
2,000,001 - 3,000,000	1	0,0%	3.000.000	0,2%
	<b>18.335</b>	<b>100,00%</b>	<b>1.452.235.845</b>	<b>100,00%</b>

### 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	125	0,7%	6.094.837	0,4%
Fixed-to-Floating	2.237	12,2%	172.967.187	11,9%
Floating	15.973	87,1%	1.273.173.821	87,7%
	<b>18.335</b>	<b>100%</b>	<b>1.452.235.845</b>	<b>100%</b>

### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.536	8,4%	61.050.866	4,2%
ECB Rate	3.022	16,5%	215.129.001	14,8%
EURIBOR 1m	13.777	75,1%	1.176.055.978	81,0%
	<b>18.335</b>	<b>100%</b>	<b>1.452.235.845</b>	<b>100,00%</b>

### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	18.318	99,9%	1.449.757.485	99,8%
Balloon	17	0,1%	2.478.359	0,2%
	<b>18.335</b>	<b>100,00%</b>	<b>1.452.235.845</b>	<b>100,00%</b>

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### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2010	-	0,0%	-	0,0%
2011	40	0,2%	77.849	0,0%
2012	64	0,3%	579.034	0,0%
2013	77	0,4%	1.117.810	0,1%
2014	121	0,7%	4.462.462	0,3%
2015	187	1,0%	5.043.581	0,3%
2016	226	1,2%	7.775.061	0,5%
2017	295	1,6%	9.889.412	0,7%
2018	338	1,8%	13.725.353	0,9%
2019	711	3,9%	34.557.975	2,4%
2020	881	4,8%	46.228.958	3,2%
2021	1.059	5,8%	61.118.332	4,2%
2022	1.579	8,6%	96.856.898	6,7%
2023	1.319	7,2%	86.273.048	5,9%
2024	741	4,0%	53.594.351	3,7%
2025	1.258	6,9%	91.927.347	6,3%
2026	407	2,2%	30.009.374	2,1%
2027	858	4,7%	65.320.470	4,5%
2028	976	5,3%	76.158.973	5,2%
2029	474	2,6%	42.073.571	2,9%
2030	692	3,8%	59.690.418	4,1%
2031	321	1,8%	25.642.208	1,8%
2032	478	2,6%	42.397.775	2,9%
2033	576	3,1%	58.677.597	4,0%
2034	385	2,1%	43.047.993	3,0%
2035	695	3,8%	66.609.269	4,6%
2036	392	2,1%	33.429.822	2,3%
2037	520	2,8%	55.415.452	3,8%
2038	467	2,5%	57.516.498	4,0%
2039	394	2,1%	59.978.879	4,1%
2040	584	3,2%	76.552.322	5,3%
2041	101	0,6%	10.320.093	0,7%
2042	142	0,8%	14.704.568	1,0%
2043	152	0,8%	18.669.955	1,3%
2044	41	0,2%	4.778.539	0,3%
2045	46	0,3%	5.099.975	0,4%
2046	150	0,8%	15.275.996	1,1%
2047	333	1,8%	41.443.199	2,9%
2048	236	1,3%	33.350.028	2,3%
2049	15	0,1%	2.072.104	0,1%
2050	4	0,0%	773.298	0,1%
	<b>18.335</b>	<b>100,00%</b>	<b>1.452.235.845</b>	<b>100,00%</b>

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### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1.924	10,5%	164.144.372	11,3%
12.01 - 24.00	2.684	14,6%	271.275.855	18,7%
24.01 - 36.00	2.842	15,5%	258.990.530	17,8%
36.01 - 48.00	4.128	22,5%	345.319.801	23,8%
48.01 - 60.00	2.523	13,8%	180.521.535	12,4%
60.01 - 72.00	1.992	10,9%	126.599.089	8,7%
72.01 - 96.00	1.397	7,6%	73.677.319	5,1%
96.01 - 144.00	839	4,6%	31.699.491	2,2%
144.01 - 189.01	6	0,0%	7.852	0,0%
	<b>18.335</b>	<b>100%</b>	<b>1.452.235.845</b>	<b>100,00%</b>

### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.689	25,6%	361.040.291	24,9%
Purchase	8.438	46,0%	745.257.851	51,3%
Repair	3.884	21,2%	202.495.323	13,9%
Repayment	1.324	7,2%	143.442.380	9,9%
	<b>18.335</b>	<b>100,00%</b>	<b>1.452.235.845</b>	<b>100,00%</b>

### 11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	815	5,1%	85.905.689	5,9%
Attica	5.025	31,3%	564.798.616	38,9%
Central Greece	986	6,1%	77.845.741	5,4%
Crete	1.065	6,6%	105.265.092	7,2%
Epirus	684	4,3%	53.955.239	3,7%
Ionian Islands	276	1,7%	29.226.366	2,0%
Macedonia	2.062	12,8%	137.329.404	9,5%
Peloponnese	1.236	7,7%	97.376.068	6,7%
Salonica	2.470	15,4%	198.428.541	13,7%
Thessaly	830	5,2%	63.357.286	4,4%
Thrace	592	3,7%	38.013.728	2,6%
Missing Information	36	0,2%	734.075	0,1%
	<b>16.077</b>	<b>100,0%</b>	<b>1.452.235.845</b>	<b>100,0%</b>

### 12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	10.519	65,4%	826.597.372	56,9%
House	4.939	30,7%	544.294.591	37,5%
Other	619	3,9%	81.343.882	5,6%
	<b>16.077</b>	<b>100,00%</b>	<b>1.452.235.845</b>	<b>100,00%</b>