

Covered Bond Investor Report Quarterly Report 30 June 2011



Reporting Date 15/7/2011

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	€ 1.456.907.719	
	PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 2.737.827	
	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)	€ 4.558.100	
	LESS		€ 1.464.203.646
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		€ 35.297.741
	MULTIPLIED BY		€ 1.428.905.904
AP	Asset Percentage (Max 95%)		89,4%
	Nominal Value of the Cover Pool		€ 1.277.441.878
	Greater Than		€ 1.251.623.125
	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	€ 1.710.835.390	
	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)	€ 4.558.100	
	Greater Than		€ 1.715.393.489
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.	€ 1.280.580.766	
	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	€ 47.513.933	
B	Amount standing to the credit of the Transaction Account	€ 12.024.100	
			€ 59.538.032
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 27.825.000	
			€ 27.871.000
	Result	Pass	

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.477.290.791
Aggregate original Principal Outstanding Balance	1.496.346.473
Average current Principal Outstanding Balance	78.508
Average original Principal Outstanding Balance	79.521
Maximum current Principal Outstanding Balance	3.000.000
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	18.817
Total number of Properties	16.548
Total number of Borrowers	15.973
Weighted average seasoning (months)	40,4
Weighted average remaining maturity (months)	237,0
Weighted average original term (months)	277,4
Weighted average Current LTV (%)	56,5%
Weighted average Original LTV (%)	64,1%
Weighted average interest rate (%)	3,26%
% Floating Rate Assets	89,10%
% Fixed-to-Floating Rate Assets	10,24%
% Fixed Rate Assets	0,66%
Arrears > 1 month (by value)	76.753.792
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	122	0,6%	5.025.516	0,3%
10% - 20%	716	3,8%	29.429.641	2,0%
20% - 30%	1.369	7,3%	71.009.854	4,8%
30% - 40%	1.909	10,1%	117.094.480	7,9%
40% - 50%	2.340	12,4%	166.192.912	11,2%
50% - 60%	2.457	13,1%	192.999.096	13,1%
60% - 70%	2.859	15,2%	235.182.133	15,9%
70% - 80%	3.419	18,2%	302.697.163	20,5%
80% - 90%	2.358	12,5%	230.063.218	15,6%
90% - 100%	1.198	6,4%	123.481.882	8,4%
>100%	70	0,4%	4.114.896	0,3%
	18.817	100%	1.477.290.791	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	493	2,6%	10.366.796	0,7%
10% - 20%	1.351	7,2%	53.596.212	3,6%
20% - 30%	2.026	10,8%	107.216.147	7,3%
30% - 40%	2.511	13,3%	167.932.409	11,4%
40% - 50%	2.682	14,3%	200.634.550	13,6%
50% - 60%	2.961	15,7%	240.235.843	16,3%
60% - 70%	3.125	16,6%	272.724.667	18,5%
70% - 80%	2.377	12,6%	251.298.125	17,0%
80% - 90%	1.146	6,1%	150.062.148	10,2%
90% - 100%	141	0,7%	22.509.105	1,5%
>100%	4	0,0%	714.790	0,0%
	18.817	100%	1.477.290.791	100%

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4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	7.881	41,9%	242.689.615	16,4%
50,001 - 100,000	6.847	36,4%	485.752.769	32,9%
100,001 - 150,000	2.236	11,9%	272.716.425	18,5%
150,001 - 200,000	890	4,7%	153.395.994	10,4%
200,001 - 250,000	377	2,0%	84.209.662	5,7%
250,001 - 300,000	230	1,2%	62.657.700	4,2%
300,001 - 350,000	130	0,7%	42.361.905	2,9%
350,001 - 400,000	64	0,3%	23.964.735	1,6%
400,001 - 450,000	44	0,2%	18.729.400	1,3%
450,001 - 500,000	27	0,1%	12.825.404	0,9%
500,001 - 1,000,000	72	0,4%	47.684.991	3,2%
1,000,001 - 2,000,000	16	0,1%	22.314.872	1,5%
2,000,001 - 3,000,000	3	0,0%	7.987.318	0,5%
	18.817	100,00%	1.477.290.791	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	124	0,7%	6.025.056	0,4%
Fixed-to-Floating	1.926	10,2%	140.661.026	9,5%
Floating	16.764	89,1%	1.330.604.416	90,1%
	18.814	100%	1.477.290.498	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.670	8,9%	61.771.044	4,2%
ECB Rate	3.046	16,2%	214.817.839	14,5%
EURIBOR 1m	14.101	74,9%	1.200.701.907	81,3%
	18.817	100%	1.477.290.791	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	18.800	99,9%	1.474.826.342	99,8%
Balloon	17	0,1%	2.464.448	0,2%
	18.817	100,00%	1.477.290.791	100,00%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2010	-	0,0%	-	0,0%
2011	25	0,1%	36.627	0,0%
2012	79	0,4%	538.474	0,0%
2013	136	0,7%	1.373.574	0,1%
2014	188	1,0%	4.787.958	0,3%
2015	190	1,0%	4.818.178	0,3%
2016	227	1,2%	7.400.084	0,5%
2017	303	1,6%	10.119.329	0,7%
2018	345	1,8%	13.285.932	0,9%
2019	722	3,8%	34.021.043	2,3%
2020	882	4,7%	45.492.528	3,1%
2021	1.072	5,7%	60.744.637	4,1%
2022	1.584	8,4%	95.488.482	6,5%
2023	1.319	7,0%	84.944.209	5,7%
2024	743	3,9%	52.733.448	3,6%
2025	1.260	6,7%	93.034.947	6,3%
2026	452	2,4%	32.631.433	2,2%
2027	870	4,6%	65.651.655	4,4%
2028	980	5,2%	75.942.388	5,1%
2029	482	2,6%	42.444.242	2,9%
2030	707	3,8%	61.147.067	4,1%
2031	363	1,9%	29.112.552	2,0%
2032	482	2,6%	43.011.595	2,9%
2033	590	3,1%	59.266.096	4,0%
2034	391	2,1%	43.633.460	3,0%
2035	711	3,8%	68.930.194	4,7%
2036	424	2,3%	36.546.217	2,5%
2037	527	2,8%	55.408.002	3,8%
2038	473	2,5%	58.222.702	3,9%
2039	396	2,1%	59.923.442	4,1%
2040	594	3,2%	81.383.444	5,5%
2041	164	0,9%	17.839.402	1,2%
2042	144	0,8%	14.824.087	1,0%
2043	153	0,8%	18.689.025	1,3%
2044	39	0,2%	4.507.703	0,3%
2045	49	0,3%	5.614.185	0,4%
2046	156	0,8%	15.900.149	1,1%
2047	335	1,8%	41.612.614	2,8%
2048	240	1,3%	33.277.791	2,3%
2049	16	0,1%	2.181.347	0,1%
2050	4	0,0%	770.551	0,1%
	18.817	100,00%	1.477.290.791	100,00%

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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1.651	8,8%	141.527.077	9,6%
12.01 - 24.00	3.015	16,0%	300.300.655	20,3%
24.01 - 36.00	2.252	12,0%	204.046.525	13,8%
36.01 - 48.00	4.510	24,0%	387.707.219	26,2%
48.01 - 60.00	2.630	14,0%	186.240.008	12,6%
60.01 - 72.00	2.132	11,3%	137.648.698	9,3%
72.01 - 96.00	1.576	8,4%	85.515.211	5,8%
96.01 - 144.00	916	4,9%	33.174.824	2,2%
144.01 - 189.01	135	0,7%	1.130.574	0,1%
	18.817	100%	1.477.290.791	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.741	25,2%	364.975.150	24,7%
Purchase	8.755	46,5%	763.178.631	51,7%
Repair	3.960	21,0%	203.197.566	13,8%
Repayment	1.361	7,2%	145.939.444	9,9%
	18.817	100,00%	1.477.290.791	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	834	5,0%	87.413.114	5,9%
Attica	5.166	31,2%	576.674.015	39,0%
Central Greece	996	6,0%	78.245.916	5,3%
Crete	1.089	6,6%	106.751.747	7,2%
Epirus	689	4,2%	54.478.875	3,7%
Ionian Islands	282	1,7%	29.810.475	2,0%
Macedonia	2.114	12,8%	138.227.314	9,4%
Peloponnese	1.259	7,6%	98.536.572	6,7%
Salonica	2.506	15,1%	198.492.134	13,4%
Thessaly	857	5,2%	64.688.415	4,4%
Thrace	609	3,7%	38.800.870	2,6%
Missing Information	147	0,9%	5.171.344	0,4%
	16.548	100,0%	1.477.290.791	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	10.824	65,4%	841.723.101	57,0%
House	5.091	30,8%	553.546.122	37,5%
Other	633	3,8%	82.021.567	5,6%
	16.548	100,00%	1.477.290.791	100,00%