

Covered Bond Investor Report Quarterly Report 30 September 2011



Reporting Date 14/10/2011

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	€ 1.462.284.892	
	PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 3.239.770	
	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)	€ 2.451.042	
	LESS		€ 1.467.975.704
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		€ 31.897.331
	MULTIPLIED BY		€ 1.436.078.374
AP	Asset Percentage (Max 95%)		89,4%
	Nominal Value of the Cover Pool		€ 1.283.854.066
	Greater Than		€ 1.251.715.729
	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	€ 1.733.166.795	
	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)	€ 2.451.042	
	Greater Than		€ 1.735.617.837
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.	€ 1.277.667.424	
	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	€ 48.923.910	
B	Amount standing to the credit of the Transaction Account	€ 8.451.042	
			€ 57.374.952
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 29.412.500	
	Result	Pass	€ 29.458.500

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.489.473.392
Aggregate original Principal Outstanding Balance	1.517.965.522
Average current Principal Outstanding Balance	78.216
Average original Principal Outstanding Balance	79.713
Maximum current Principal Outstanding Balance	3.000.000
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	19.043
Total number of Properties	16.813
Total number of Borrowers	16.191
Weighted average seasoning (months)	42,7
Weighted average remaining maturity (months)	235,6
Weighted average original term (months)	278,3
Weighted average Current LTV (%)	56,1%
Weighted average Original LTV (%)	64,2%
Weighted average interest rate (%)	334,67%
% Floating Rate Assets	91,19%
% Fixed-to-Floating Rate Assets	8,17%
% Fixed Rate Assets	0,64%
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%	120	0,6%	4.960.573	0,3%
10% - 20%	718	3,8%	29.201.147	2,0%
20% - 30%	1.373	7,2%	71.132.595	4,8%
30% - 40%	1.911	10,0%	115.087.128	7,7%
40% - 50%	2.391	12,6%	171.377.344	11,5%
50% - 60%	2.472	13,0%	190.271.599	12,8%
60% - 70%	2.930	15,4%	238.535.543	16,0%
70% - 80%	3.453	18,1%	307.291.903	20,6%
80% - 90%	2.363	12,4%	229.971.068	15,4%
90% - 100%	1.214	6,4%	126.148.156	8,5%
>100%	98	0,5%	5.496.336	0,4%
	19.043	100%	1.489.473.392	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	527	2,8%	10.433.433	0,7%
10% - 20%	1.398	7,3%	56.053.746	3,8%
20% - 30%	2.086	11,0%	109.341.602	7,3%
30% - 40%	2.532	13,3%	168.050.222	11,3%
40% - 50%	2.817	14,8%	208.867.036	14,0%
50% - 60%	2.970	15,6%	240.505.027	16,1%
60% - 70%	3.176	16,7%	278.447.568	18,7%
70% - 80%	2.298	12,1%	248.317.836	16,7%
80% - 90%	1.090	5,7%	144.864.766	9,7%
90% - 100%	147	0,8%	24.468.898	1,6%
>100%	2	0,0%	123.257	0,0%
	19.043	100%	1.489.473.392	100%

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4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	8.079	42,4%	247.699.896	16,6%
50,001 - 100,000	6.857	36,0%	486.501.205	32,7%
100,001 - 150,000	2.227	11,7%	271.909.019	18,3%
150,001 - 200,000	907	4,8%	156.092.917	10,5%
200,001 - 250,000	377	2,0%	84.166.072	5,7%
250,001 - 300,000	227	1,2%	61.768.358	4,1%
300,001 - 350,000	135	0,7%	43.840.533	2,9%
350,001 - 400,000	58	0,3%	21.725.310	1,5%
400,001 - 450,000	53	0,3%	22.531.716	1,5%
450,001 - 500,000	26	0,1%	12.354.834	0,8%
500,001 - 1,000,000	79	0,4%	52.090.016	3,5%
1,000,001 - 2,000,000	15	0,1%	20.845.223	1,4%
2,000,001 - 3,000,000	3	0,0%	7.948.293	0,5%
	19.043	100,00%	1.489.473.392	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	122	0,6%	5.902.685	0,4%
Fixed-to-Floating	1.556	8,2%	106.002.449	7,1%
Floating	17.365	91,2%	1.377.568.259	92,5%
	19.043	100%	1.489.473.392	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	-	0,0%	-	0,0%
ECB Rate	1.687	35,6%	61.101.052	22,3%
EURIBOR 1m	3.054	64,4%	212.756.632	77,7%
	4.741	100%	273.857.684	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.026	99,9%	1.487.017.836	99,8%
Balloon	17	0,1%	2.455.556	0,2%
	19.043	100,00%	1.489.473.392	100,00%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2010	-	0,0%	-	0,0%
2011	20	0,1%	18.731	0,0%
2012	77	0,4%	407.140	0,0%
2013	139	0,7%	1.217.052	0,1%
2014	192	1,0%	4.371.259	0,3%
2015	187	1,0%	4.365.880	0,3%
2016	233	1,2%	7.246.895	0,5%
2017	310	1,6%	10.013.888	0,7%
2018	347	1,8%	12.942.330	0,9%
2019	728	3,8%	33.490.010	2,2%
2020	885	4,6%	44.801.386	3,0%
2021	1.084	5,7%	58.791.385	3,9%
2022	1.584	8,3%	94.050.479	6,3%
2023	1.319	6,9%	83.433.860	5,6%
2024	747	3,9%	52.340.212	3,5%
2025	1.259	6,6%	93.044.536	6,2%
2026	497	2,6%	36.014.321	2,4%
2027	867	4,6%	64.836.609	4,4%
2028	980	5,1%	75.988.515	5,1%
2029	482	2,5%	41.840.629	2,8%
2030	707	3,7%	61.559.328	4,1%
2031	399	2,1%	31.734.053	2,1%
2032	483	2,5%	42.672.176	2,9%
2033	597	3,1%	61.220.644	4,1%
2034	389	2,0%	43.237.501	2,9%
2035	712	3,7%	69.752.832	4,7%
2036	459	2,4%	40.523.315	2,7%
2037	525	2,8%	54.707.392	3,7%
2038	481	2,5%	58.755.383	3,9%
2039	401	2,1%	60.906.591	4,1%
2040	600	3,2%	82.898.365	5,6%
2041	217	1,1%	24.503.489	1,6%
2042	143	0,8%	15.082.185	1,0%
2043	151	0,8%	18.460.126	1,2%
2044	40	0,2%	4.551.242	0,3%
2045	49	0,3%	5.593.726	0,4%
2046	157	0,8%	16.217.871	1,1%
2047	336	1,8%	41.500.065	2,8%
2048	239	1,3%	32.887.697	2,2%
2049	17	0,1%	2.725.606	0,2%
2050	4	0,0%	768.689	0,1%
19.043	100,00%	1.489.473.392	100,00%	

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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1.198	6,3%	105.479.927	7,1%
12.01 - 24.00	3.205	16,8%	312.436.402	21,0%
24.01 - 36.00	1.628	8,5%	146.004.951	9,8%
36.01 - 48.00	4.441	23,3%	394.649.696	26,5%
48.01 - 60.00	3.162	16,6%	232.164.076	15,6%
60.01 - 72.00	2.349	12,3%	153.115.777	10,3%
72.01 - 96.00	1.888	9,9%	107.252.227	7,2%
96.01 - 144.00	987	5,2%	36.511.135	2,5%
144.01 - 189.01	185	1,0%	1.859.201	0,1%
	19.043	100%	1.489.473.392	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.777	25,1%	366.248.818	24,6%
Purchase	8.930	46,9%	771.679.894	51,8%
Repair	3.963	20,8%	203.433.087	13,7%
Repayment	1.373	7,2%	148.111.593	9,9%
	19.043	100,00%	1.489.473.392	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	847	5,0%	89.228.659	6,0%
Attica	5.216	31,0%	579.712.023	38,9%
Central Greece	1.015	6,0%	79.780.029	5,4%
Crete	1.105	6,6%	106.800.542	7,2%
Epirus	692	4,1%	54.469.058	3,7%
Ionian Islands	289	1,7%	30.154.797	2,0%
Macedonia	2.163	12,9%	138.851.059	9,3%
Peloponnese	1.288	7,7%	99.699.785	6,7%
Salonica	2.538	15,1%	200.315.681	13,4%
Thessaly	866	5,2%	65.381.722	4,4%
Thrace	622	3,7%	39.472.643	2,7%
Missing Information	172	1,0%	5.607.393	0,4%
	16.813	100,0%	1.489.473.392	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	10.969	65,2%	844.028.952	56,7%
House	5.203	30,9%	563.883.483	37,9%
Other	641	3,8%	81.560.957	5,5%
	16.813	100,0%	1.489.473.392	100,0%