

## PIRAEUS BANK



### Covered Bond Investor Report

**Reporting Date** 16/7/2015

#### 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
Series 2	XS1156324342	B+ (Fitch)	EUR	750.000.000	1m Euribor plus 100bp	24 December 2016

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 3.348.125.619
<b>PLUS</b>		
B	Interest accrued on Loans in the Cover Pool	€ 9.297.660
<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)	€ 11.981.458
<b>LESS</b>		
		€ 3.369.404.737
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	€ 34.883.212
<b>MULTIPLIED BY</b>		
		€ 3.334.521.525
AP	Asset Percentage (Max 80%)	80,0%
<b>Nominal Value of the Cover Pool</b>		
<b>Greater Than</b>		€ 2.667.617.220
Principal Amount Outstanding of all Series of Covered Bonds		€ 2.000.799.500
Result		<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 3.600.777.405
<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)	€ 11.981.458
<b>Greater Than</b>		
		€ 3.612.758.863
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.	€ 2.032.481.275
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	€ 86.579.149
B	Amount standing to the credit of the Transaction Account	€ 12.096.858
<b>Greater Than</b>		
		€ 98.676.007
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 18.720.000
<b>Greater Than</b>		
		€ 18.743.900
Result		<b>Pass</b>

Committed OC: 66,7%

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.494.803.881
Aggregate original Principal Outstanding Balance	5.044.007.711
Average current Principal Outstanding Balance	45.230
Average original Principal Outstanding Balance	65.279
Maximum current Principal Outstanding Balance	8.652.602

Maximum original Principal Outstanding Balance	9.000.000
Total number of Loans	77.268
Total number of Properties	80.856
Total number of Borrowers	64.842
Weighted average seasoning (months)	85,8
Weighted average remaining maturity (months)	211,5
Weighted average original term (months)	297,3
Weighted average Current LTV (%)	51,6%
Weighted average Original LTV (%)	55,2%
Weighted average interest rate (%)	2,58%
% Floating Rate Assets	92,91%
% Fixed-to-Floating Rate Assets	5,81%
% Fixed Rate Assets	1,29%
Arrears > 1 month (by value)	524.579.137
Collateral Currency	EUR

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	8.894	11,5%	210.109.148	6,0%
10% - 20%	8.337	10,8%	182.831.908	5,2%
20% - 30%	9.844	12,7%	304.264.457	8,7%
30% - 40%	10.304	13,3%	396.526.450	11,3%
40% - 50%	9.732	12,6%	443.604.981	12,7%
50% - 60%	8.152	10,6%	410.082.223	11,7%
60% - 70%	7.091	9,2%	402.668.432	11,5%
70% - 80%	6.486	8,4%	431.716.218	12,4%
80% - 90%	4.454	5,8%	336.514.397	9,6%
90% - 100%	2.081	2,7%	184.620.932	5,3%
>100%	1.893	2,4%	191.864.735	5,5%
	<b>77.268</b>	<b>100%</b>	<b>3.494.803.881</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	10.430	13,5%	77.087.399	2,2%
10% - 20%	10.777	13,9%	242.177.287	6,9%
20% - 30%	11.148	14,4%	368.479.097	10,5%
30% - 40%	10.506	13,6%	455.268.231	13,0%
40% - 50%	9.388	12,1%	491.024.922	14,1%
50% - 60%	8.812	11,4%	536.258.563	15,3%
60% - 70%	7.192	9,3%	526.338.988	15,1%
70% - 80%	5.128	6,6%	430.326.966	12,3%
80% - 90%	2.465	3,2%	216.257.537	6,2%
90% - 100%	1.195	1,5%	118.716.364	3,4%
>100%	227	0,3%	32.868.526	0,9%
	<b>77.268</b>	<b>100%</b>	<b>3.494.803.881</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	56.445	73,1%	1.257.325.805	36,0%
50,001 - 100,000	13.359	17,3%	914.919.982	26,2%
100,001 - 150,000	4.391	5,7%	535.600.716	15,3%
150,001 - 200,000	1.595	2,1%	272.838.973	7,8%
200,001 - 250,000	616	0,8%	137.685.627	3,9%
250,001 - 300,000	337	0,4%	91.675.199	2,6%
300,001 - 350,000	173	0,2%	55.877.747	1,6%
350,001 - 400,000	92	0,1%	34.325.535	1,0%
400,001 - 450,000	62	0,1%	26.217.072	0,8%
450,001 - 500,000	52	0,1%	24.696.940	0,7%
500,001 - 1,000,000	112	0,1%	74.803.170	2,1%
1,000,001 - 2,000,000	23	0,0%	33.741.594	1,0%
2,000,001 - 3,000,000	11	0,0%	35.095.521	1,0%
	<b>77.268</b>	<b>100,00%</b>	<b>3.494.803.881</b>	<b>100,00%</b>

**5. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	993	1,3%	32.054.685	0,9%
Fixed-to-Floating	4.488	5,8%	159.069.505	4,6%
Floating	71.787	92,9%	3.303.679.691	94,5%
	77.268	100%	3.494.803.881	100%

**6. Floating Interest Type Distribution**

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	21.386	29,8%	373.601.658	11,3%
ECB Rate	23.518	32,8%	1.252.066.477	37,9%
EURIBOR 1m	26.883	37,4%	1.678.011.556	50,8%
	71.787	100%	3.303.679.691	100,0%

**7. Amortisation Type Distribution**

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	77.174	99,9%	3.482.767.547	99,7%
Balloon	94	0,1%	12.036.333	0,3%
	77.268	100,0%	3.494.803.881	100,0%

**8. Maturity Year Distribution**

Maturity Year	Number of Loans	%	Current Balance	%
2014	59	0,1%	588.084	0,0%
2015	1.927	2,5%	2.441.282	0,1%
2016	2.544	3,3%	12.776.355	0,4%
2017	3.219	4,2%	26.621.227	0,8%
2018	3.643	4,7%	35.117.102	1,0%
2019	3.440	4,5%	50.929.352	1,5%
2020	3.538	4,6%	68.301.820	2,0%
2021	3.923	5,1%	99.816.968	2,9%
2022	4.455	5,8%	134.966.068	3,9%
2023	4.040	5,2%	139.874.761	4,0%
2024	3.455	4,5%	130.130.039	3,7%
2025	3.605	4,7%	148.838.948	4,3%
2026	2.815	3,6%	113.510.104	3,2%
2027	3.240	4,2%	148.087.150	4,2%
2028	2.954	3,8%	154.788.035	4,4%
2029	2.447	3,2%	119.939.159	3,4%
2030	3.121	4,0%	160.745.828	4,6%
2031	2.355	3,0%	135.545.272	3,9%
2032	2.117	2,7%	125.581.713	3,6%
2033	1.840	2,4%	127.124.945	3,6%
2034	1.556	2,0%	103.507.178	3,0%
2035	2.019	2,6%	142.012.174	4,1%
2036	1.994	2,6%	140.555.349	4,0%
2037	1.951	2,5%	146.373.476	4,2%
2038	1.709	2,2%	140.137.043	4,0%
2039	1.295	1,7%	117.623.896	3,4%
2040	1.287	1,7%	121.451.303	3,5%
2041	958	1,2%	91.844.920	2,6%
2042	849	1,1%	77.701.213	2,2%
2043	706	0,9%	62.571.628	1,8%
2044	444	0,6%	41.346.966	1,2%
2045	520	0,7%	52.176.899	1,5%
2046	808	1,0%	74.568.076	2,1%
2047	894	1,2%	96.361.057	2,8%
2048	705	0,9%	71.551.539	2,0%
2049	365	0,5%	36.952.950	1,1%
2050	211	0,3%	18.090.643	0,5%
2051	65	0,1%	6.832.524	0,2%
2052	71	0,1%	5.017.214	0,1%

2053	100	0,1%	9.836.336	0,3%
2054	12	0,0%	1.229.066	0,0%
2055	12	0,0%	1.338.221	0,0%
	<b>77.268</b>	<b>100,00%</b>	<b>3.494.803.881</b>	<b>100,00%</b>

#### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	155	0,2%	14.354.376	0,4%
12.01 - 24.00	1.243	1,6%	94.843.756	2,7%
24.01 - 36.00	1.692	2,2%	104.355.709	3,0%
36.01 - 48.00	2.058	2,7%	112.549.978	3,2%
48.01 - 60.00	4.281	5,5%	239.779.397	6,9%
60.01 - 72.00	9.195	11,9%	534.915.730	15,3%
72.01 - 96.00	21.362	27,6%	1.180.786.249	33,8%
96.01 - 144.00	26.804	34,7%	1.106.106.580	31,7%
144.01 - 189.01	10.478	13,6%	107.112.106	3,1%
	<b>77.268</b>	<b>100%</b>	<b>3.494.803.881</b>	<b>100,00%</b>

#### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	6.873	8,9%	438.161.948	12,5%
Purchase	57.648	74,6%	2.382.464.211	68,2%
Repair	11.264	14,6%	526.034.788	15,1%
Repayment	1.483	1,9%	148.142.933	4,2%
	<b>77.268</b>	<b>100,00%</b>	<b>3.494.803.881</b>	<b>100,00%</b>

#### 11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	4.487	5,5%	203.073.450	5,8%
Attica	21.837	27,0%	1.319.943.725	37,8%
Central Greece	5.872	7,3%	193.024.398	5,5%
Crete	5.499	6,8%	250.144.132	7,2%
Epirus	3.033	3,8%	112.698.415	3,2%
Ionian Islands	1.413	1,7%	66.830.224	1,9%
Macedonia	12.227	15,1%	370.129.654	10,6%
Peloponnese	8.646	10,7%	299.065.554	8,6%
Salonica	9.475	11,7%	390.863.365	11,2%
Thessaly	5.293	6,5%	178.593.356	5,1%
Thrace	2.492	3,1%	84.379.201	2,4%
Missing Information	582	0,7%	26.058.407	0,7%
	<b>80.856</b>	<b>100,0%</b>	<b>3.494.803.881</b>	<b>100,0%</b>

#### 12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	66.599	82,4%	2.518.537.466	72,1%
House	13.956	17,3%	974.470.477	27,9%
Other	302	0,4%	1.795.937	0,1%
	<b>80.856</b>	<b>100,0%</b>	<b>3.494.803.881</b>	<b>100,0%</b>