

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 16/1/2015

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

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 3.262.891.332
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 9.260.687
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)	€ 8.746.490
LESS		
		€ 3.280.898.509
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	€ 45.595.072
MULTIPLIED BY		
		€ 3.235.303.437
AP	Asset Percentage (Max 80%)	80,0%
Nominal Value of the Cover Pool		
Greater Than		
Principal Amount Outstanding of all Series of Covered Bonds		€ 2.000.930.319
Result		Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 3.810.508.616
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)	€ 8.746.490
Greater Than		
		€ 3.819.255.105
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.	€ 2.042.638.588
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	€ 86.259.187
B	Amount standing to the credit of the Transaction Account	€ 12.092.698
Greater Than		
		€ 98.351.885
C	Senior Expenses	€ 46.000
D	Interest due on the Covered Bonds	€ 20.440.000
Greater Than		
		€ 20.486.000
Result		Pass

Committed OC: 63,14%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.331.908.607
Aggregate original Principal Outstanding Balance	4.796.239.883
Average current Principal Outstanding Balance	43.304
Average original Principal Outstanding Balance	62.336
Maximum current Principal Outstanding Balance	3.449.630

Maximum original Principal Outstanding Balance	3.500.000
Total number of Loans	76.942
Total number of Properties	67.954
Total number of Borrowers	64.524
Weighted average seasoning (months)	80,8
Weighted average remaining maturity (months)	207,9
Weighted average original term (months)	288,8
Weighted average Current LTV (%)	50,7%
Weighted average Original LTV (%)	58,1%
Weighted average interest rate (%)	2,64%
% Floating Rate Assets	92,36%
% Fixed-to-Floating Rate Assets	6,32%
% Fixed Rate Assets	1,32%
Arrears > 1 month (by value)	189.975.756
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% (Not available)	4.018	5,2%	147.360.209	4,4%
0% - 10%	4.954	6,4%	41.899.861	1,3%
10% - 20%	8.672	11,3%	185.757.682	5,6%
20% - 30%	10.082	13,1%	308.901.485	9,3%
30% - 40%	10.433	13,6%	392.384.475	11,8%
40% - 50%	9.729	12,6%	432.057.841	13,0%
50% - 60%	8.039	10,4%	393.838.143	11,8%
60% - 70%	6.970	9,1%	384.593.359	11,5%
70% - 80%	6.268	8,1%	409.293.594	12,3%
80% - 90%	4.296	5,6%	320.624.084	9,6%
90% - 100%	1.993	2,6%	180.394.969	5,4%
>100%	1.488	1,9%	134.802.904	4,0%
	76.942	100%	3.331.908.607	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	10.634	13,8%	104.520.560	3,1%
10% - 20%	10.841	14,1%	236.388.266	7,1%
20% - 30%	11.111	14,4%	360.525.641	10,8%
30% - 40%	10.489	13,6%	436.256.428	13,1%
40% - 50%	9.318	12,1%	468.963.348	14,1%
50% - 60%	8.663	11,3%	506.043.811	15,2%
60% - 70%	7.156	9,3%	486.839.889	14,6%
70% - 80%	4.987	6,5%	401.792.158	12,1%
80% - 90%	2.506	3,3%	210.421.634	6,3%
90% - 100%	1.150	1,5%	106.398.139	3,2%
>100%	87	0,1%	13.758.733	0,4%
	76.942	100%	3.331.908.607	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	57.733	75,0%	1.297.923.511	39,0%
50,001 - 100,000	12.514	16,3%	849.215.099	25,5%
100,001 - 150,000	3.870	5,0%	473.294.956	14,2%
150,001 - 200,000	1.465	1,9%	250.600.514	7,5%
200,001 - 250,000	573	0,7%	127.764.254	3,8%
250,001 - 300,000	308	0,4%	83.432.501	2,5%
300,001 - 350,000	157	0,2%	50.649.255	1,5%
350,001 - 400,000	86	0,1%	32.026.698	1,0%
400,001 - 450,000	58	0,1%	24.655.497	0,7%
450,001 - 500,000	42	0,1%	19.945.288	0,6%
500,001 - 1,000,000	109	0,1%	73.139.947	2,2%
1,000,001 - 2,000,000	20	0,0%	30.104.030	0,9%
2,000,001 - 3,000,000	7	0,0%	19.157.057	0,6%
	76.942	100,00%	3.331.908.607	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	1.019	1,3%	29.938.234	0,9%
Fixed-to-Floating	4.859	6,3%	172.731.438	5,2%
Floating	71.064	92,4%	3.129.238.935	93,9%
	76.942	100%	3.331.908.607	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	22.500	31,7%	374.112.951	12,0%
ECB Rate	22.469	31,6%	1.153.968.425	36,9%
EURIBOR 1m	26.095	36,7%	1.601.157.560	51,2%
	71.064	100%	3.129.238.935	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	76.850	99,9%	3.323.144.994	99,7%
Balloon	92	0,1%	8.763.613	0,3%
	76.942	100,00%	3.331.908.607	100,00%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2014	412	0,5%	800.609	0,0%
2015	2.843	3,7%	6.223.670	0,2%
2016	2.679	3,5%	18.808.099	0,6%
2017	3.344	4,3%	32.136.117	1,0%
2018	3.773	4,9%	41.846.924	1,3%
2019	3.590	4,7%	57.572.511	1,7%
2020	3.692	4,8%	77.415.870	2,3%
2021	4.100	5,3%	113.181.724	3,4%
2022	4.640	6,0%	149.899.785	4,5%
2023	4.183	5,4%	154.301.877	4,6%
2024	3.486	4,5%	138.622.564	4,2%
2025	3.653	4,7%	157.544.826	4,7%
2026	2.738	3,6%	112.573.309	3,4%
2027	3.196	4,2%	147.573.280	4,4%
2028	2.904	3,8%	144.408.866	4,3%
2029	2.308	3,0%	113.255.096	3,4%
2030	2.894	3,8%	146.388.644	4,4%
2031	2.209	2,9%	123.694.368	3,7%
2032	1.906	2,5%	108.462.229	3,3%
2033	1.654	2,1%	116.142.125	3,5%
2034	1.411	1,8%	92.863.301	2,8%
2035	1.899	2,5%	133.089.668	4,0%
2036	1.887	2,5%	125.252.059	3,8%
2037	1.747	2,3%	128.785.260	3,9%
2038	1.521	2,0%	124.923.796	3,7%
2039	1.171	1,5%	106.709.103	3,2%
2040	1.157	1,5%	110.353.619	3,3%
2041	881	1,1%	79.932.342	2,4%
2042	752	1,0%	63.373.091	1,9%
2043	609	0,8%	53.171.701	1,6%
2044	372	0,5%	31.672.125	1,0%
2045	440	0,6%	42.442.237	1,3%
2046	747	1,0%	65.423.475	2,0%
2047	823	1,1%	88.996.303	2,7%
2048	614	0,8%	60.218.109	1,8%
2049	322	0,4%	31.340.977	0,9%
2050	171	0,2%	13.481.507	0,4%
2051	54	0,1%	5.302.560	0,2%

2052	61	0,1%	4.173.649	0,1%
2053	90	0,1%	8.509.822	0,3%
2054	6	0,0%	689.013	0,0%
2055	3	0,0%	352.395	0,0%
	76.942	100%	3.331.908.607	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	171	0,2%	12.699.839	0,4%
12.01 - 24.00	1.772	2,3%	111.263.296	3,3%
24.01 - 36.00	1.635	2,1%	83.327.188	2,5%
36.01 - 48.00	2.743	3,6%	151.923.187	4,6%
48.01 - 60.00	6.993	9,1%	413.944.606	12,4%
60.01 - 72.00	7.654	9,9%	404.136.107	12,1%
72.01 - 96.00	24.047	31,3%	1.286.620.898	38,6%
96.01 - 144.00	22.175	28,8%	787.118.424	23,6%
144.01 - 189.01	9.752	12,7%	80.875.062	2,4%
	76.942	100%	3.331.908.607	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	6.693	8,7%	412.715.236	12,4%
Purchase	57.818	75,1%	2.295.153.383	68,9%
Repair	10.945	14,2%	475.001.781	14,3%
Repayment	1.486	1,9%	149.038.206	4,5%
	76.942	100,00%	3.331.908.607	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	3.742	5,5%	189.812.929	5,7%
Attica	17.965	26,4%	1.236.425.243	37,1%
Central Greece	4.992	7,3%	185.921.332	5,6%
Crete	4.693	6,9%	238.729.654	7,2%
Epirus	2.547	3,7%	109.024.595	3,3%
Ionian Islands	1.196	1,8%	63.324.006	1,9%
Macedonia	10.407	15,3%	361.427.380	10,8%
Peloponnese	7.297	10,7%	285.551.316	8,6%
Salonica	8.023	11,8%	380.035.629	11,4%
Thessaly	4.460	6,6%	172.769.279	5,2%
Thrace	2.114	3,1%	83.092.310	2,5%
Missing Information	518	0,8%	25.794.933	0,8%
	67.954	100,0%	3.331.908.607	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	65.140	84,7%	2.480.463.900	74,4%
House	11.796	15,3%	851.176.702	25,5%
Other	6	0,0%	268.005	0,0%
	76.942	100,0%	3.331.908.607	100,0%