

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/1/2016

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	5.000.000	1m Euribor plus 100bp	9 February 2017
Series 2	XS1156324342	B- (Fitch)	EUR	5.000.000	1m Euribor plus 100bp	24 December 2016

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 19.019.628
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 66.529
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)	€ 30.203
LESS		
		€ 19.116.360
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	€ 120.022
MULTIPLIED BY		
		€ 18.996.339
AP	Asset Percentage (Max 80%)	80,0%
Nominal Value of the Cover Pool		
Greater Than		€ 15.197.071
Principal Amount Outstanding of all Series of Covered Bonds		€ 10.009.827
Result		Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 20.435.838
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)	€ 30.203
		€ 20.466.041
Greater Than		
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.	€ 10.116.343
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	€ 503.676
B	Amount standing to the credit of the Transaction Account	€ 100.000
		€ 603.676
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 79.500
		€ 103.400
Result		Pass

Committed OC: 61,1%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	19.336.253
Aggregate original Principal Outstanding Balance	33.948.463
Average current Principal Outstanding Balance	8.496
Average original Principal Outstanding Balance	14.916
Maximum current Principal Outstanding Balance	262.705

Maximum original Principal Outstanding Balance	340.307
Total number of Loans	2.276
Total number of Properties	2.384
Total number of Borrowers	2.015
Weighted average seasoning (months)	93,6
Weighted average remaining maturity (months)	206,6
Weighted average original term (months)	300,2
Weighted average Current LTV (%)	50,0%
Weighted average Original LTV (%)	54,9%
Weighted average interest rate (%)	2,66%
% Floating Rate Assets	98,95%
% Fixed-to-Floating Rate Assets	0,62%
% Fixed Rate Assets	0,44%
Arrears > 1 month (by value)	1.029.884
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.212	53,3%	1.252.476	6,5%
10% - 20%	379	16,7%	494.451	2,6%
20% - 30%	149	6,5%	1.734.228	9,0%
30% - 40%	112	4,9%	2.444.924	12,6%
40% - 50%	70	3,1%	2.519.450	13,0%
50% - 60%	81	3,6%	2.295.398	11,9%
60% - 70%	87	3,8%	2.691.582	13,9%
70% - 80%	87	3,8%	2.224.361	11,5%
80% - 90%	53	2,3%	1.861.587	9,6%
90% - 100%	28	1,2%	1.188.534	6,1%
>100%	18	0,8%	629.263	3,3%
	2.276	100%	19.336.253	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.420	62,4%	716.789	3,7%
10% - 20%	298	13,1%	1.437.114	7,4%
20% - 30%	195	8,6%	1.731.392	9,0%
30% - 40%	98	4,3%	2.165.910	11,2%
40% - 50%	87	3,8%	3.695.545	19,1%
50% - 60%	66	2,9%	3.233.351	16,7%
60% - 70%	50	2,2%	2.604.009	13,5%
70% - 80%	36	1,6%	2.080.869	10,8%
80% - 90%	19	0,8%	1.118.489	5,8%
90% - 100%	5	0,2%	483.503	2,5%
>100%	2	0,1%	69.282	0,4%
	2.276	100%	19.336.253	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	1.986	87,3%	1.053.003	5,4%
50,001 - 100,000	289	12,7%	18.020.545	93,2%
100,001 - 150,000	-	0,0%	-	0,0%
150,001 - 200,000	-	0,0%	-	0,0%
200,001 - 250,000	-	0,0%	-	0,0%
250,001 - 300,000	1	0,0%	262.705	1,4%
300,001 - 350,000	-	0,0%	-	0,0%
350,001 - 400,000	-	0,0%	-	0,0%
400,001 - 450,000	-	0,0%	-	0,0%
450,001 - 500,000	-	0,0%	-	0,0%
500,001 - 1,000,000	-	0,0%	-	0,0%
1,000,001 - 2,000,000	-	0,0%	-	0,0%
2,000,001 - 3,000,000	-	0,0%	-	0,0%
	2.276	100,00%	19.336.253	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	10	0,4%	182.506	0,9%
Fixed-to-Floating	14	0,6%	312.292	1,6%
Floating	2.252	98,9%	18.841.454	97,4%
	2.276	100%	19.336.253	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.935	85,9%	2.716.694	14,4%
ECB Rate	156	6,9%	7.800.021	41,4%
EURIBOR 1m	161	7,1%	8.324.739	44,2%
	2.252	100%	18.841.454	100,0%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	2.276	100,0%	19.336.253	100,0%
Balloon	-	0,0%	-	0,0%
	2.276	100,0%	19.336.253	100,0%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2013	-	0,0%	-	0,0%
2014	192	8,4%	54.986	0,3%
2015	291	12,8%	96.020	0,5%
2016	515	22,6%	264.794	1,4%
2017	510	22,4%	224.973	1,2%
2018	230	10,1%	83.106	0,4%
2019	102	4,5%	99.363	0,5%
2020	53	2,3%	293.778	1,5%
2021	46	2,0%	503.980	2,6%
2022	33	1,4%	834.798	4,3%
2023	17	0,7%	492.817	2,5%
2024	18	0,8%	833.525	4,3%
2025	14	0,6%	797.304	4,1%
2026	16	0,7%	783.323	4,1%
2027	22	1,0%	1.073.655	5,6%
2028	13	0,6%	653.967	3,4%
2029	26	1,1%	1.631.331	8,4%
2030	10	0,4%	478.826	2,5%
2031	10	0,4%	565.483	2,9%
2032	10	0,4%	547.931	2,8%
2033	8	0,4%	553.212	2,9%
2034	29	1,3%	1.682.718	8,7%
2035	17	0,7%	1.039.085	5,4%
2036	15	0,7%	890.209	4,6%
2037	13	0,6%	739.396	3,8%
2038	4	0,2%	248.660	1,3%
2039	5	0,2%	313.279	1,6%
2040	14	0,6%	858.301	4,4%
2041	6	0,3%	279.272	1,4%
2042	5	0,2%	308.544	1,6%
2043	6	0,3%	326.183	1,7%
2044	3	0,1%	182.981	0,9%
2045	8	0,4%	485.596	2,5%
2046	6	0,3%	415.140	2,1%
2047	7	0,3%	570.511	3,0%
2048	1	0,0%	64.495	0,3%
2049	-	0,0%	-	0,0%
2050	1	0,0%	64.710	0,3%
2051	-	0,0%	-	0,0%

2052	-	0,0%	-	0,0%
2053	-	0,0%	-	0,0%
	2.276	100,00%	19.336.253	100,00%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	3	0,1%	189.644	1,0%
24.01 - 36.00	10	0,4%	485.434	2,5%
36.01 - 48.00	9	0,4%	607.799	3,1%
48.01 - 60.00	21	0,9%	1.091.203	5,6%
60.01 - 72.00	52	2,3%	2.739.587	14,2%
72.01 - 96.00	108	4,7%	5.584.373	28,9%
96.01 - 144.00	193	8,5%	7.619.308	39,4%
144.01 - 189.01	1.880	82,6%	1.018.904	5,3%
	2.276	100%	19.336.253	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	54	2,4%	2.864.449	14,8%
Purchase	2.166	94,7%	13.572.295	70,2%
Repair	59	2,6%	2.548.395	13,2%
Repayment	7	0,3%	351.114	1,8%
	2.276	100,00%	19.336.253	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	304	12,7%	1.470.462	7,6%
Attica	129	5,4%	5.608.488	29,0%
Central Greece	313	13,1%	1.730.018	8,9%
Crete	251	10,5%	1.552.513	8,0%
Epirus	106	4,4%	546.921	2,8%
Ionian Islands	49	2,1%	225.486	1,2%
Macedonia	438	18,4%	2.820.722	14,6%
Peloponnese	494	20,7%	2.381.498	12,3%
Salonica	91	3,8%	1.334.685	6,9%
Thessaly	103	4,3%	1.055.574	5,5%
Thrace	69	2,9%	550.186	2,8%
Missing Information	36	1,5%	59.701	0,3%
	2.384	100,0%	19.336.253	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	2.261	94,9%	14.246.409	73,7%
House	108	4,5%	5.037.461	26,1%
Other	15	0,6%	52.383	0,3%
	2.384	100,0%	19.336.253	100,0%