

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 17/7/2017

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 3	XS1567737603	B- (Fitch)	EUR	1.000.000.000	1m Euribor plus 150bp	16 February 2018
WA life						
0,6 yrs						

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 1.348.328.804
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 4.779.661
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)	€ 419.889
LESS		
	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	€ 9.999.452
Z		€ 1.343.528.902
MULTIPLIED BY		
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 1.074.823.122
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 1.000.438.278
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 1.569.678.882
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)	€ 419.889
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.	€ 1.010.022.461
	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	€ 38.453.876
B	Amount standing to the credit of the Transaction Account	€ 3.300.000
€ 41.753.876		
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 11.270.000
€ 11.293.900		
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary	
Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.357.765.641
Aggregate original Principal Outstanding Balance	2.212.621.420
Average current Principal Outstanding Balance	38.159
Average original Principal Outstanding Balance	62.184
Maximum current Principal Outstanding Balance	895.126

Maximum original Principal Outstanding Balance	1.700.000
Total number of Loans	35.582
Total number of Properties	46.691
Total number of Borrowers	30.145
Weighted average seasoning (months)	112,8
Weighted average remaining maturity (months)	204,6
Weighted average original term (months)	317,4
Weighted average Current LTV (%)	48,5%
Weighted average Original LTV (%)	55,1%
Weighted average interest rate (%)	2,98%
% Floating Rate Assets	90,85%
% Fixed-to-Floating Rate Assets	8,40%
% Fixed Rate Assets	0,75%
Arrears > 1 month (by value)	16.767.933
Amount of substitute assets	0
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	2.704	7,6%	30.363.556	2,2%
10% - 20%	4.319	12,1%	81.102.271	6,0%
20% - 30%	5.034	14,1%	136.798.616	10,1%
30% - 40%	5.359	15,1%	189.134.956	13,9%
40% - 50%	4.608	13,0%	184.026.923	13,6%
50% - 60%	3.675	10,3%	159.453.850	11,7%
60% - 70%	3.128	8,8%	154.232.364	11,4%
70% - 80%	3.416	9,6%	197.878.208	14,6%
80% - 90%	1.591	4,5%	107.263.208	7,9%
90% - 100%	869	2,4%	67.609.314	5,0%
>100%	879	2,5%	49.902.375	3,7%
	35.582	100%	1.357.765.641	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	5.097	14,3%	30.970.103	2,3%
10% - 20%	5.608	15,8%	102.064.430	7,5%
20% - 30%	5.537	15,6%	167.075.824	12,3%
30% - 40%	4.870	13,7%	192.867.006	14,2%
40% - 50%	4.571	12,8%	221.299.033	16,3%
50% - 60%	3.829	10,8%	216.962.069	16,0%
60% - 70%	2.896	8,1%	193.023.111	14,2%
70% - 80%	1.802	5,1%	130.167.222	9,6%
80% - 90%	999	2,8%	77.206.143	5,7%
90% - 100%	359	1,0%	25.374.930	1,9%
>100%	14	0,0%	755.771	0,1%
	35.582	100%	1.357.765.641	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	26.297	73,9%	526.473.504	38,8%
50,001 - 100,000	6.840	19,2%	485.368.737	35,7%
100,001 - 150,000	1.752	4,9%	207.427.435	15,3%
150,001 - 200,000	466	1,3%	79.023.879	5,8%
200,001 - 250,000	145	0,4%	31.937.577	2,4%
250,001 - 300,000	43	0,1%	11.713.825	0,9%
300,001 - 350,000	14	0,0%	4.378.673	0,3%
350,001 - 400,000	9	0,0%	3.406.238	0,3%
400,001 - 450,000	7	0,0%	2.958.165	0,2%
450,001 - 500,000	3	0,0%	1.416.538	0,1%
500,001 - 1,000,000	6	0,0%	3.661.071	0,3%
1,000,001 - 2,000,000	-	0,0%	-	0,0%
2,000,001 - 3,000,000	-	0,0%	-	0,0%
	35.582	100,00%	1.357.765.641	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	268	0,8%	6.360.577	0,5%
Fixed-to-Floating	2.988	8,4%	103.267.472	7,6%
Floating	32.326	90,8%	1.248.137.592	91,9%
	35.582	100%	1.357.765.641	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	13.561	42,0%	256.264.750	20,5%
ECB Rate	13.866	42,9%	740.391.303	59,3%
EURIBOR 1m	4.899	15,2%	251.481.539	20,1%
	32.326	100%	1.248.137.592	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	35.567	100,0%	1.356.720.467	99,9%
Balloon	15	0,0%	1.045.174	0,1%
	35.582	100,00%	1.357.765.641	100,00%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2017	935	2,6%	1.207.775	0,1%
2018	2.096	5,9%	6.868.962	0,5%
2019	1.907	5,4%	11.157.002	0,8%
2020	1.619	4,6%	16.943.448	1,2%
2021	1.769	5,0%	23.782.409	1,8%
2022	1.913	5,4%	34.810.034	2,6%
2023	1.846	5,2%	44.311.040	3,3%
2024	1.917	5,4%	58.466.078	4,3%
2025	1.593	4,5%	48.833.086	3,6%
2026	1.325	3,7%	43.081.046	3,2%
2027	1.464	4,1%	51.619.226	3,8%
2028	1.468	4,1%	58.576.897	4,3%
2029	1.339	3,8%	54.408.331	4,0%
2030	1.316	3,7%	57.831.425	4,3%
2031	1.106	3,1%	50.909.640	3,7%
2032	1.041	2,9%	52.383.246	3,9%
2033	926	2,6%	50.703.677	3,7%
2034	778	2,2%	43.768.507	3,2%
2035	1.020	2,9%	58.552.494	4,3%
2036	1.072	3,0%	63.715.327	4,7%
2037	988	2,8%	63.319.516	4,7%
2038	901	2,5%	56.163.368	4,1%
2039	678	1,9%	46.028.629	3,4%
2040	533	1,5%	38.335.720	2,8%
2041	426	1,2%	29.098.879	2,1%
2042	368	1,0%	26.266.580	1,9%
2043	378	1,1%	28.560.920	2,1%
2044	320	0,9%	24.642.136	1,8%
2045	411	1,2%	34.054.515	2,5%
2046	896	2,5%	69.643.214	5,1%
2047	483	1,4%	41.074.107	3,0%
2048	374	1,1%	34.810.923	2,6%
2049	233	0,7%	21.308.619	1,6%
2050	95	0,3%	8.819.292	0,6%
2051	22	0,1%	1.541.284	0,1%
2052	14	0,0%	1.329.564	0,1%
2053	7	0,0%	483.648	0,0%
2054	2	0,0%	98.285	0,0%

2055	2	0,0%	151.554	0,0%
2056	1	0,0%	105.238	0,0%
2057	-	0,0%	-	0,0%
2058	-		-	
	35.582	100,00%	1.357.765.641	100,00%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	30	0,1%	1.690.942	0,1%
12.01 - 24.00	63	0,2%	3.622.149	0,3%
24.01 - 36.00	118	0,3%	6.865.352	0,5%
36.01 - 48.00	87	0,2%	6.183.964	0,5%
48.01 - 60.00	462	1,3%	21.508.574	1,6%
60.01 - 72.00	673	1,9%	29.976.654	2,2%
72.01 - 96.00	5.289	14,9%	251.078.147	18,5%
96.01 - 144.00	21.317	59,9%	950.050.315	70,0%
144.01 - 189.01	7.543	21,2%	86.789.544	6,4%
	35.582	100%	1.357.765.641	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	470	1,3%	26.575.870	2,0%
Purchase	33.682	94,7%	1.251.175.183	92,1%
Repair	1.416	4,0%	79.004.728	5,8%
Repayment	14	0,0%	1.009.860	0,1%
	35.582	100,00%	1.357.765.641	100,00%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	31.938	89,8%	1.222.966.592	90,1%
1-30	2.806	7,9%	105.884.499	7,8%
31-60	419	1,2%	16.767.933	1,2%
	35.163	98,82%	1.345.619.024	99,11%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	2.779	6,0%	93.412.682	6,9%
Attica	12.239	26,2%	484.710.533	35,7%
Central Greece	4.184	9,0%	103.684.119	7,6%
Crete	3.590	7,7%	106.311.231	7,8%
Epirus	1.895	4,1%	43.251.051	3,2%
Ionian Islands	649	1,4%	21.588.166	1,6%
Macedonia	11.184	24,0%	246.153.552	18,1%
Peloponnese	6.046	12,9%	166.002.485	12,2%
Salonica	-	0,0%	-	0,0%
Thessaly	4.126	8,8%	92.651.822	6,8%
Thrace	-	0,0%	-	0,0%
Missing Information	-	0,0%	-	0,0%
	46.691	100,0%	1.357.765.641	100,0%