

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 16/4/2018

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	Price Waterhouse Coopers

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	18 November 2019
Series 4	XS1706557458	B+ (Fitch)	EUR	500.000.000	3m Euribor plus 250bp	31 October 2022
Series 5	XS1720736385	B+ (Fitch)	EUR	1.000.000.000	3m Euribor plus 150bp	20 May 2019
Series 6	XS1760791340	B+ (Fitch)	EUR	1.000.000.000	3m Euribor plus 150bp	31 July 2019
WA life						
1,8 yrs						

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 4.481.861.646
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 12.523.984
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)	€ 580.028
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	€ 4.494.965.657
Z		€ 109.887.170
MULTIPLIED BY		
AP	Asset Percentage (Max 80%)	€ 4.385.078.487 80,0%
Nominal Value of the Cover Pool		
Greater Than		€ 3.508.062.790
Principal Amount Outstanding of all Series of Covered Bonds		€ 3.505.187.417
Result		Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 5.654.206.432
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)	€ 580.028
Greater Than		
		€ 5.654.786.460
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.	€ 3.626.093.644
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	€ 101.609.846
B	Amount standing to the credit of the Transaction Account	€ 12.000.000
€ 113.609.846		
C	Senior Expenses	€ 26.400
D	Interest due on the Covered Bonds	€ 45.590.000
€ 45.616.400		
Result		Pass

Committed OC: 25%

1. Cover Pool Summary	
Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	4.531.263.406
Aggregate original Principal Outstanding Balance	7.080.217.416
Average current Principal Outstanding Balance	45.847
Average original Principal Outstanding Balance	71.572
Maximum current Principal Outstanding Balance	2.980.199

Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	98.924
Total number of Properties	104.298
Total number of Borrowers	77.482
Weighted average seasoning (months)	112,6
Weighted average remaining maturity (months)	223,4
Weighted average original term (months)	336,1
Weighted average Current LTV (%)	50,4%
Weighted average Original LTV (%)	67,0%
Weighted average interest rate (%)	2,38%
% Floating Rate Assets	94,69%
% Fixed-to-Floating Rate Assets	4,85%
% Fixed Rate Assets	0,46%
Arrears > 1 month (by value)	165.102.824
Amount of substitute assets	62.352.130
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	6.222	6,3%	210.660.124	4,6%
10% - 20%	4.141	4,2%	75.770.513	1,7%
20% - 30%	7.106	7,2%	198.940.787	4,4%
30% - 40%	9.292	9,4%	329.637.264	7,3%
40% - 50%	11.222	11,3%	470.667.973	10,4%
50% - 60%	11.273	11,4%	521.886.760	11,5%
60% - 70%	11.920	12,0%	612.595.430	13,5%
70% - 80%	13.391	13,5%	775.128.652	17,1%
80% - 90%	8.217	8,3%	524.024.085	11,6%
90% - 100%	5.670	5,7%	370.827.761	8,2%
>100%	10.470	10,6%	441.124.057	9,7%
	98.924	100%	4.531.263.406	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	11.510	11,6%	93.189.608	2,1%
10% - 20%	14.192	14,3%	325.129.838	7,2%
20% - 30%	14.806	15,0%	519.859.098	11,5%
30% - 40%	13.916	14,1%	636.085.386	14,0%
40% - 50%	13.106	13,2%	698.776.213	15,4%
50% - 60%	10.939	11,1%	699.172.031	15,4%
60% - 70%	8.860	9,0%	631.694.696	13,9%
70% - 80%	5.862	5,9%	460.397.003	10,2%
80% - 90%	3.461	3,5%	277.063.806	6,1%
90% - 100%	1.743	1,8%	149.470.563	3,3%
>100%	529	0,5%	40.425.163	0,9%
	98.924	100%	4.531.263.406	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	68.347	69,1%	1.514.372.762	33,4%
50,001 - 100,000	21.106	21,3%	1.481.133.110	32,7%
100,001 - 150,000	6.047	6,1%	732.431.510	16,2%
150,001 - 200,000	1.931	2,0%	330.687.026	7,3%
200,001 - 250,000	735	0,7%	163.940.492	3,6%
250,001 - 300,000	291	0,3%	79.370.668	1,8%
300,001 - 350,000	157	0,2%	51.243.735	1,1%
350,001 - 400,000	88	0,1%	33.095.065	0,7%
400,001 - 450,000	68	0,1%	29.358.667	0,6%
450,001 - 500,000	36	0,0%	17.047.731	0,4%
500,001 - 1,000,000	95	0,1%	63.638.991	1,4%
1,000,001 - 2,000,000	19	0,0%	26.176.560	0,6%
2,000,001 - 3,000,000	4	0,0%	8.767.088	0,2%

	98.924	100,00%	4.531.263.406	100,00%
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5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	787	0,8%	20.994.873	0,5%
Fixed-to-Floating	4.901	5,0%	219.636.651	4,8%
Floating	93.236	94,3%	4.290.631.881	94,7%
	98.924	100%	4.531.263.406	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	18.832	20,2%	348.132.322	8,1%
ECB Rate	32.539	34,9%	1.706.246.988	39,8%
EURIBOR 1m	41.865	44,9%	2.236.252.572	52,1%
	93.236	100%	4.290.631.881	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	98.760	99,8%	4.517.319.483	99,7%
Balloon	164	0,2%	13.943.922	0,3%
	98.924	100,00%	4.531.263.406	100,00%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2018	3.282	3,3%	4.794.270	0,1%
2019	3.509	3,5%	17.905.397	0,4%
2020	3.568	3,6%	34.412.583	0,8%
2021	3.890	3,9%	52.299.741	1,2%
2022	4.516	4,6%	82.945.747	1,8%
2023	4.222	4,3%	93.872.277	2,1%
2024	4.156	4,2%	115.837.177	2,6%
2025	4.301	4,3%	131.823.710	2,9%
2026	3.445	3,5%	107.501.269	2,4%
2027	3.967	4,0%	141.197.441	3,1%
2028	3.709	3,7%	139.456.456	3,1%
2029	3.424	3,5%	140.031.714	3,1%
2030	4.276	4,3%	183.843.468	4,1%
2031	3.587	3,6%	158.509.300	3,5%
2032	3.435	3,5%	173.128.742	3,8%
2033	2.870	2,9%	153.540.651	3,4%
2034	2.555	2,6%	142.078.583	3,1%
2035	3.004	3,0%	176.513.245	3,9%
2036	3.228	3,3%	188.014.063	4,1%
2037	3.538	3,6%	221.062.510	4,9%
2038	2.951	3,0%	185.653.355	4,1%
2039	2.533	2,6%	174.259.030	3,8%
2040	2.343	2,4%	176.500.563	3,9%
2041	2.068	2,1%	153.200.913	3,4%
2042	1.865	1,9%	144.300.521	3,2%
2043	1.728	1,7%	133.442.195	2,9%
2044	1.497	1,5%	122.839.406	2,7%
2045	1.677	1,7%	138.049.503	3,0%
2046	3.246	3,3%	267.081.088	5,9%
2047	3.686	3,7%	317.156.621	7,0%
2048	1.231	1,2%	107.340.136	2,4%
2049	628	0,6%	58.414.282	1,3%
2050	409	0,4%	36.312.506	0,8%
2051	175	0,2%	16.711.872	0,4%
2052	116	0,1%	10.544.097	0,2%
2053	170	0,2%	16.507.036	0,4%

2054	68	0,1%	7.973.588	0,2%
2055	36	0,0%	4.379.915	0,1%
2056	9	0,0%	786.076	0,0%
2057	3	0,0%	586.566	0,0%
2058	3	0,0%	455.791	0,0%
	98.924	100,00%	4.531.263.406	100,00%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	850	0,9%	62.715.505	1,4%
12.01 - 24.00	1.024	1,0%	68.877.406	1,5%
24.01 - 36.00	595	0,6%	38.648.993	0,9%
36.01 - 48.00	970	1,0%	48.893.688	1,1%
48.01 - 60.00	2.877	2,9%	176.980.488	3,9%
60.01 - 72.00	2.629	2,7%	140.815.819	3,1%
72.01 - 96.00	10.722	10,8%	570.502.883	12,6%
96.01 - 144.00	55.634	56,2%	2.834.497.270	62,6%
144.01 - 189.01	23.623	23,9%	589.331.354	13,0%
	98.924	100%	4.531.263.406	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	8.629	8,7%	468.166.719	10,3%
Purchase	71.523	72,3%	3.156.909.820	69,7%
Repair	17.372	17,6%	798.244.836	17,6%
Repayment	1.400	1,4%	107.942.031	2,4%
	98.924	100,00%	4.531.263.406	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	4.534	4,3%	266.974.998	5,9%
Attica	34.320	32,9%	1.737.939.034	38,4%
Central Greece	6.457	6,2%	243.903.275	5,4%
Crete	6.410	6,1%	303.771.606	6,7%
Epirus	3.356	3,2%	130.345.204	2,9%
Ionian Islands	1.723	1,7%	84.890.960	1,9%
Macedonia	13.016	12,5%	439.469.521	9,7%
Peloponnese	9.740	9,3%	395.109.565	8,7%
Salonica	9.555	9,2%	489.961.220	10,8%
Thessaly	6.696	6,4%	220.342.684	4,9%
Thrace	2.814	2,7%	103.479.218	2,3%
Missing Information	5.677	5,4%	115.076.120	2,5%
	104.298	100,0%	4.531.263.406	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	53.299	51,1%	2.525.768.500	55,7%
House	30.991	29,7%	1.903.333.682	42,0%
Other	20.008	19,2%	102.161.223	2,3%
	104.298	100,0%	4.531.263.406	100,0%