

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 16/7/2018

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	BB- (Fitch)	EUR	1.000.000.000	1m Euribor plus 150bp	18 November 2019
Series 4	XS1706557458	BB- (Fitch)	EUR	500.000.000	3m Euribor plus 250bp	31 October 2022
Series 5	XS1720736385	BB- (Fitch)	EUR	1.000.000.000	3m Euribor plus 150bp	20 May 2019
Series 6	XS1760791340	BB- (Fitch)	EUR	1.000.000.000	3m Euribor plus 150bp	31 July 2019
Series 7	XS1820078977	BB- (Fitch)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2020
WA life						
1,6 yrs						

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 5.770.813.732
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 18.101.860
	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)	€ 260.111
	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	€ 5.789.175.703
Z		€ 121.043.054
	MULTIPLIED BY	€ 5.668.132.649
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.534.506.119
	Greater Than	
	Principal Amount Outstanding of all Series of Covered Bonds	€ 4.506.977.333
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 7.442.831.516
	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)	€ 260.111
		€ 7.443.091.627
	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.	€ 4.637.932.940
	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	€ 130.905.882
B	Amount standing to the credit of the Transaction Account	€ 14.700.000
		€ 145.605.882
C	Senior Expenses	€ 27.000
D	Interest due on the Covered Bonds	€ 57.360.000
		€ 57.387.000
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.939.237.215
Aggregate original Principal Outstanding Balance	9.239.089.582
Average current Principal Outstanding Balance	44.226
Average original Principal Outstanding Balance	68.798
Maximum current Principal Outstanding Balance	5.576.022
Maximum original Principal Outstanding Balance	5.682.806
Total number of Loans	134.293
Total number of Properties	138.837

Total number of Borrowers	100.519
Weighted average seasoning (months)	114,9
Weighted average remaining maturity (months)	226,4
Weighted average original term (months)	341,3
Weighted average Current LTV (%)	53,2%
Weighted average Original LTV (%)	69,4%
Weighted average interest rate (%)	2,38%
% Floating Rate Assets	95,54%
% Fixed-to-Floating Rate Assets	3,96%
% Fixed Rate Assets	0,50%
Arrears > 1 month (by value)	299.330.394
Amount of substitute assets	183.572.883
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	9.327	6,9%	288.142.364	4,9%
10% - 20%	6.462	4,8%	111.495.276	1,9%
20% - 30%	10.030	7,5%	264.049.438	4,4%
30% - 40%	12.677	9,4%	427.070.553	7,2%
40% - 50%	14.799	11,0%	596.319.433	10,0%
50% - 60%	14.919	11,1%	670.442.734	11,3%
60% - 70%	15.441	11,5%	769.871.254	13,0%
70% - 80%	16.541	12,3%	939.579.056	15,8%
80% - 90%	10.073	7,5%	621.784.235	10,5%
90% - 100%	6.974	5,2%	444.034.578	7,5%
>100%	17.050	12,7%	806.448.294	13,6%
	134.293	100%	5.939.237.215	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	18.047	13,4%	135.441.259	2,3%
10% - 20%	19.661	14,6%	436.519.152	7,3%
20% - 30%	19.408	14,5%	664.431.459	11,2%
30% - 40%	17.982	13,4%	807.857.149	13,6%
40% - 50%	16.437	12,2%	864.061.475	14,5%
50% - 60%	13.677	10,2%	856.222.049	14,4%
60% - 70%	11.096	8,3%	771.308.318	13,0%
70% - 80%	7.162	5,3%	552.502.855	9,3%
80% - 90%	4.047	3,0%	316.915.238	5,3%
90% - 100%	2.209	1,6%	177.028.147	3,0%
>100%	4.567	3,4%	356.950.114	6,0%
	134.293	100%	5.939.237.215	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	95.104	70,8%	2.016.267.313	33,9%
50,001 - 100,000	26.969	20,1%	1.897.090.753	31,9%
100,001 - 150,000	7.654	5,7%	927.671.278	15,6%
150,001 - 200,000	2.469	1,8%	424.629.983	7,1%
200,001 - 250,000	999	0,7%	223.889.827	3,8%
250,001 - 300,000	441	0,3%	121.572.694	2,0%
300,001 - 350,000	228	0,2%	74.522.554	1,3%
350,001 - 400,000	119	0,1%	44.645.115	0,8%
400,001 - 450,000	86	0,1%	37.837.965	0,6%
450,001 - 500,000	55	0,0%	26.152.668	0,4%
500,001 - 1,000,000	137	0,1%	91.685.544	1,5%
1,000,001 - 2,000,000	27	0,0%	38.039.976	0,6%
2,000,001 - 3,000,000	5	0,0%	15.231.546	0,3%
	134.293	100,00%	5.939.237.215	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
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Fixed	1.089	0,8%	29.712.870	0,5%
Fixed-to-Floating	5.290	3,9%	235.466.661	4,0%
Floating	127.914	95,2%	5.674.057.685	95,5%
	134.293	100%	5.939.237.215	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	29.154	22,8%	472.774.124	8,3%
ECB Rate	42.123	32,9%	2.173.214.062	38,3%
Euribor 1M	44.605	34,9%	2.461.886.279	43,4%
Euribor 3M	10.896	8,5%	536.182.164	9,4%
Euribor 6M	16	0,0%	4.468.184	0,1%
Euribor 12M	1.120	0,9%	25.532.872	0,4%
	127.914	100%	5.674.057.685	100,0%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	132.697	98,8%	5.915.897.461	99,6%
Balloon	1.596	1,2%	23.339.754	0,4%
	134.293	100,0%	5.939.237.215	100,0%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2018	4.213	3,1%	13.368.217	0,2%
2019	5.271	3,9%	20.170.835	0,3%
2020	4.999	3,7%	39.311.388	0,7%
2021	5.308	4,0%	62.367.334	1,1%
2022	6.175	4,6%	100.625.325	1,7%
2023	5.745	4,3%	118.334.834	2,0%
2024	5.240	3,9%	132.402.904	2,2%
2025	5.394	4,0%	152.159.785	2,6%
2026	4.535	3,4%	130.751.241	2,2%
2027	5.293	3,9%	181.630.683	3,1%
2028	4.924	3,7%	174.634.697	2,9%
2029	4.443	3,3%	170.341.652	2,9%
2030	5.404	4,0%	221.782.943	3,7%
2031	4.609	3,4%	191.813.903	3,2%
2032	4.445	3,3%	215.766.060	3,6%
2033	3.926	2,9%	198.424.494	3,3%
2034	3.374	2,5%	177.238.420	3,0%
2035	4.133	3,1%	230.425.821	3,9%
2036	4.402	3,3%	255.243.119	4,3%
2037	4.810	3,6%	286.532.224	4,8%
2038	4.111	3,1%	245.408.254	4,1%
2039	3.484	2,6%	226.349.033	3,8%
2040	3.138	2,3%	223.763.285	3,8%
2041	2.788	2,1%	194.202.504	3,3%
2042	2.621	2,0%	196.018.478	3,3%
2043	2.483	1,8%	185.113.881	3,1%
2044	2.173	1,6%	169.187.349	2,8%
2045	2.429	1,8%	195.116.100	3,3%
2046	4.547	3,4%	370.817.485	6,2%
2047	5.155	3,8%	439.226.620	7,4%
2048	2.509	1,9%	216.807.713	3,7%
2049	832	0,6%	75.767.109	1,3%
2050	544	0,4%	47.932.449	0,8%
2051	256	0,2%	22.580.695	0,4%
2052	165	0,1%	14.771.008	0,2%
2053	232	0,2%	21.989.054	0,4%
2054	93	0,1%	10.422.484	0,2%
2055	60	0,0%	7.297.309	0,1%
2056	13	0,0%	1.194.741	0,0%
2057	8	0,0%	1.014.849	0,0%
2058	9	0,0%	930.935	0,0%

134.293	100,00%	5.939.237.215	100,00%
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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1.463	1,1%	113.167.909	1,9%
12.01 - 24.00	1.813	1,4%	119.672.460	2,0%
24.01 - 36.00	1.200	0,9%	73.866.174	1,2%
36.01 - 48.00	1.252	0,9%	64.329.984	1,1%
48.01 - 60.00	3.033	2,3%	194.545.898	3,3%
60.01 - 72.00	3.530	2,6%	194.307.288	3,3%
72.01 - 96.00	10.829	8,1%	541.608.215	9,1%
96.01 - 144.00	73.550	54,8%	3.687.592.462	62,1%
144.01 - 189.01	37.623	28,0%	950.146.825	16,0%
	134.293	100%	5.939.237.215	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.777	7,3%	539.457.667	9,1%
Purchase	95.422	71,1%	3.982.073.485	67,0%
Repair	26.933	20,1%	1.247.623.753	21,0%
Repayment	2.161	1,6%	170.082.310	2,9%
	134.293	100,00%	5.939.237.215	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.533	4,0%	325.764.059	5,5%
Attica	45.758	33,0%	2.334.417.793	39,3%
Central Greece	8.567	6,2%	314.307.962	5,3%
Crete	8.030	5,8%	374.347.826	6,3%
Epirus	4.478	3,2%	168.050.278	2,8%
Ionian Islands	2.171	1,6%	107.089.258	1,8%
Macedonia	17.832	12,8%	580.812.342	9,8%
Peloponnese	13.139	9,5%	513.979.169	8,7%
Salonica	13.214	9,5%	665.540.438	11,2%
Thessaly	8.992	6,5%	287.673.298	4,8%
Thrace	3.667	2,6%	129.821.466	2,2%
Missing Information	7.456	5,4%	137.433.325	2,3%
	138.837	100,0%	5.939.237.215	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	69.826	50,3%	3.277.928.151	55,2%
House	42.410	30,5%	2.528.774.392	42,6%
Other	26.601	19,2%	132.534.673	2,2%
	138.837	100,0%	5.939.237.215	100,0%