

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/7/2019

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) / BBB low (DBRS)	EUR	1.000.000.000	1m Euribor plus 150bp	18 November 2019
Series 4	XS1706557458	BB (Fitch) / BBB low (DBRS)	EUR	500.000.000	3m Euribor plus 250bp	31 October 2022
Series 5	XS1720736385	BB (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	20 November 2020
Series 6	XS1760791340	BB (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	31 January 2021
Series 7	XS1820078977	BB (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2020
WA life						
						1,3 yrs

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 5.654.861.579
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 17.160.100
	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)	€ 986.889
	LESS	
		€ 5.673.008.567
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	€ 28.258.332
	MULTIPLIED BY	€ 5.644.750.235
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.515.800.188
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 4.507.188.139
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 7.388.328.083
	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)	€ 986.889
		€ 7.389.314.971
	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.	€ 4.611.059.785
	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	€ 125.957.654
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 155.957.654
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 57.870.000
		€ 57.904.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.866.831.604
Aggregate original Principal Outstanding Balance	9.378.629.348
Average current Principal Outstanding Balance	43.965
Average original Principal Outstanding Balance	70.281
Maximum current Principal Outstanding Balance	3.140.553
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	133.444
Total number of Properties	139.908

Total number of Borrowers	100.612
Weighted average seasoning (months)	122,0
Weighted average remaining maturity (months)	226,4
Weighted average original term (months)	348,4
Weighted average Current LTV (%)	53,9%
Weighted average Original LTV (%)	71,3%
Weighted average interest rate (%)	2,34%
% Floating Rate Assets	97,03%
% Fixed-to-Floating Rate Assets	2,56%
% Fixed Rate Assets	0,40%
Arrears > 1 month (by value)	335.559.857
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	8.286	6,2%	268.267.972	4,6%
10% - 20%	5.586	4,2%	97.238.322	1,7%
20% - 30%	9.142	6,9%	237.854.239	4,1%
30% - 40%	12.219	9,2%	398.079.947	6,8%
40% - 50%	14.615	11,0%	577.575.043	9,8%
50% - 60%	15.573	11,7%	672.575.907	11,5%
60% - 70%	15.767	11,8%	766.056.954	13,1%
70% - 80%	16.421	12,3%	910.787.888	15,5%
80% - 90%	10.040	7,5%	605.990.090	10,3%
90% - 100%	7.018	5,3%	419.953.964	7,2%
>100%	18.777	14,1%	912.451.279	15,6%
	133.444	100%	5.866.831.604	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	16.702	12,5%	133.485.401	2,3%
10% - 20%	19.672	14,7%	433.093.127	7,4%
20% - 30%	19.417	14,6%	656.415.900	11,2%
30% - 40%	18.280	13,7%	792.072.303	13,5%
40% - 50%	16.869	12,6%	866.682.245	14,8%
50% - 60%	13.392	10,0%	835.918.934	14,2%
60% - 70%	10.404	7,8%	714.434.779	12,2%
70% - 80%	7.139	5,3%	545.345.971	9,3%
80% - 90%	3.826	2,9%	295.113.270	5,0%
90% - 100%	2.058	1,5%	153.349.591	2,6%
>100%	5.685	4,3%	440.920.083	7,5%
	133.444	100%	5.866.831.604	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	95.926	71,9%	2.099.219.376	35,8%
50,001 - 100,000	25.997	19,5%	1.846.644.049	31,5%
100,001 - 150,000	7.283	5,5%	890.988.466	15,2%
150,001 - 200,000	2.319	1,7%	402.271.973	6,9%
200,001 - 250,000	909	0,7%	205.935.725	3,5%
250,001 - 300,000	400	0,3%	111.863.055	1,9%
300,001 - 350,000	210	0,2%	70.028.140	1,2%
350,001 - 400,000	107	0,1%	40.633.102	0,7%
400,001 - 450,000	79	0,1%	34.609.035	0,6%
450,001 - 500,000	46	0,0%	22.276.663	0,4%
500,001 - 1,000,000	134	0,1%	89.200.300	1,5%
1,000,001 - 2,000,000	30	0,0%	44.184.703	0,8%
2,000,001 - 3,000,000	4	0,0%	8.977.016	0,2%
	133.444	100,00%	5.866.831.604	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	929	0,7%	23.526.443	0,4%

Fixed-to-Floating	3.730	2,8%	150.447.962	2,6%
Floating	128.785	96,5%	5.692.857.199	97,0%
	133.444	100%	5.866.831.604	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	22.792	17,7%	384.775.887	6,8%
ECB Rate	41.172	32,0%	1.993.227.211	35,0%
Euribor 1M	49.372	38,3%	2.724.640.409	47,9%
Euribor 3M	10.031	7,8%	463.796.878	8,1%
Euribor 6M	14	0,0%	2.538.311	0,0%
Euribor 12M	1.084	0,8%	21.055.000	0,4%
Treasury Bills	4.320	3,4%	102.823.503	1,8%
	128.785	100%	5.692.857.199	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	132.263	99,1%	5.850.381.537	99,7%
Balloon	2	0,0%	188.048	0,0%
Other	1.179	0,9%	16.262.019	0,3%
	133.444	100%	5.866.831.604	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2019	3.660	2,7%	6.004.242	0,1%
2020	4.851	3,6%	22.470.461	0,4%
2021	5.156	3,9%	42.241.690	0,7%
2022	6.019	4,5%	74.777.358	1,3%
2023	5.589	4,2%	92.855.263	1,6%
2024	5.062	3,8%	108.143.708	1,8%
2025	5.980	4,5%	137.813.861	2,3%
2026	5.010	3,8%	128.875.230	2,2%
2027	5.727	4,3%	179.047.710	3,1%
2028	4.989	3,7%	161.883.659	2,8%
2029	4.565	3,4%	163.608.391	2,8%
2030	5.762	4,3%	220.194.610	3,8%
2031	4.711	3,5%	184.854.391	3,2%
2032	4.242	3,2%	192.276.958	3,3%
2033	3.880	2,9%	183.504.504	3,1%
2034	3.313	2,5%	158.417.358	2,7%
2035	4.018	3,0%	211.083.537	3,6%
2036	4.283	3,2%	235.131.147	4,0%
2037	4.656	3,5%	266.908.620	4,5%
2038	4.333	3,2%	242.799.234	4,1%
2039	3.488	2,6%	210.901.643	3,6%
2040	3.223	2,4%	216.097.169	3,7%
2041	2.866	2,1%	193.144.347	3,3%
2042	2.769	2,1%	193.627.396	3,3%
2043	2.718	2,0%	194.268.239	3,3%
2044	2.430	1,8%	181.876.621	3,1%
2045	2.738	2,1%	207.713.934	3,5%
2046	4.523	3,4%	350.449.545	6,0%
2047	4.920	3,7%	409.499.246	7,0%
2048	4.827	3,6%	405.591.070	6,9%
2049	1.674	1,3%	149.893.484	2,6%
2050	473	0,4%	40.789.253	0,7%
2051	233	0,2%	21.409.004	0,4%
2052	167	0,1%	13.894.323	0,2%
2053	237	0,2%	21.582.707	0,4%
2054	85	0,1%	10.388.241	0,2%
2055	66	0,0%	8.236.689	0,1%
2056	82	0,1%	8.971.679	0,2%
2057	53	0,0%	7.290.018	0,1%
2058	50	0,0%	6.942.090	0,1%
2059	16	0,0%	1.372.977	0,0%

	133.444	100%	5.866.831.604	100%
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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	2.279	1,7%	160.042.300	2,7%
12.01 - 24.00	2.160	1,6%	145.761.869	2,5%
24.01 - 36.00	2.116	1,6%	133.780.061	2,3%
36.01 - 48.00	1.630	1,2%	93.757.089	1,6%
48.01 - 60.00	1.396	1,0%	72.156.794	1,2%
60.01 - 72.00	2.873	2,2%	181.213.868	3,1%
72.01 - 96.00	7.057	5,3%	361.966.622	6,2%
96.01 - 144.00	59.384	44,5%	2.866.591.852	48,9%
144.01 - 189.01	54.549	40,9%	1.851.561.150	31,6%
	133.444	100%	5.866.831.604	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.607	7,2%	507.409.318	8,6%
Purchase	95.882	71,9%	4.008.676.447	68,3%
Repair	25.763	19,3%	1.181.043.434	20,1%
Repayment	2.192	1,6%	169.702.405	2,9%
	133.444	100%	5.866.831.604	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	112.653	84,4%	4.732.705.483	80,7%
1-30	15.110	11,3%	798.566.265	13,6%
31-60	4.316	3,2%	248.870.997	4,2%
61-90	1.365	1,0%	86.688.860	1,5%
	133.444	100%	5.866.831.604	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.635	4,0%	327.182.141	5,6%
Attica	46.270	33,1%	2.281.336.101	38,9%
Central Greece	8.984	6,4%	324.863.766	5,5%
Crete	8.017	5,7%	370.711.836	6,3%
Epirus	4.505	3,2%	167.719.667	2,9%
Ionian Islands	2.206	1,6%	108.353.222	1,8%
Macedonia	18.940	13,5%	595.066.378	10,1%
Peloponnese	13.553	9,7%	516.930.788	8,8%
Salonica	13.631	9,7%	656.539.981	11,2%
Thessaly	9.512	6,8%	298.376.493	5,1%
Thrace	3.661	2,6%	126.161.295	2,2%
Missing Information	4.994	3,6%	93.589.936	1,6%
	139.908	100%	5.866.831.604	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	69.116	49,4%	3.214.695.482	54,8%
House	42.789	30,6%	2.498.752.724	42,6%
Other	28.003	20,0%	153.383.398	2,6%
	139.908	100%	5.866.831.604	100%