

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/1/2020

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	500.000.000	1m Euribor plus 150bp	16 November 2021
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 2022
WA life						
						1,8 yrs

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 5.084.966.724
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 9.825.913
	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)	€ 5.144.000
	LESS	
		€ 5.099.936.636
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	€ 35.820.201
	MULTIPLIED BY	€ 5.064.116.435
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.051.293.148
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 4.006.623.319
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 6.546.130.572
	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)	€ 5.144.000
		€ 6.551.274.572
	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.	€ 4.119.437.600
	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	€ 112.538.331
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 142.538.331
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 48.575.000
		€ 48.609.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.196.952.077
Aggregate original Principal Outstanding Balance	8.639.154.462
Average current Principal Outstanding Balance	42.418
Average original Principal Outstanding Balance	70.513
Maximum current Principal Outstanding Balance	2.396.895
Maximum original Principal Outstanding Balance	3.500.000
Total number of Loans	122.519
Total number of Properties	129.692

Total number of Borrowers	93.705
Weighted average seasoning (months)	128,1
Weighted average remaining maturity (months)	220,8
Weighted average original term (months)	348,9
Weighted average Current LTV (%)	51,9%
Weighted average Original LTV (%)	69,7%
Weighted average interest rate (%)	2,32%
% Floating Rate Assets	97,29%
% Fixed-to-Floating Rate Assets	2,32%
% Fixed Rate Assets	0,39%
Arrears > 1 month (by value)	288.476.409
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	7.124	5,8%	229.594.577	4,4%
10% - 20%	4.889	4,0%	84.211.539	1,6%
20% - 30%	8.324	6,8%	212.832.963	4,1%
30% - 40%	11.376	9,3%	357.408.513	6,9%
40% - 50%	13.658	11,1%	522.871.831	10,1%
50% - 60%	14.688	12,0%	614.961.719	11,8%
60% - 70%	14.877	12,1%	693.055.264	13,3%
70% - 80%	15.649	12,8%	836.982.671	16,1%
80% - 90%	9.600	7,8%	560.402.493	10,8%
90% - 100%	6.671	5,4%	390.996.606	7,5%
>100%	15.663	12,8%	693.633.901	13,3%
Total	122.519	100%	5.196.952.077	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	13.311	10,9%	105.297.460	2,0%
10% - 20%	18.953	15,5%	382.738.873	7,4%
20% - 30%	18.652	15,2%	592.658.748	11,4%
30% - 40%	17.640	14,4%	728.802.875	14,0%
40% - 50%	16.153	13,2%	803.713.363	15,5%
50% - 60%	12.680	10,3%	773.471.096	14,9%
60% - 70%	9.773	8,0%	661.232.554	12,7%
70% - 80%	6.618	5,4%	497.631.023	9,6%
80% - 90%	3.436	2,8%	256.078.706	4,9%
90% - 100%	1.847	1,5%	134.917.092	2,6%
>100%	3.456	2,8%	260.410.287	5,0%
Total	122.519	100%	5.196.952.077	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	89.576	73,1%	1.947.075.968	37,5%
50,001 - 100,000	23.170	18,9%	1.640.405.977	31,6%
100,001 - 150,000	6.253	5,1%	764.957.560	14,7%
150,001 - 200,000	1.924	1,6%	334.005.389	6,4%
200,001 - 250,000	750	0,6%	170.125.016	3,3%
250,001 - 300,000	347	0,3%	97.062.896	1,9%
300,001 - 350,000	172	0,1%	56.601.363	1,1%
350,001 - 400,000	91	0,1%	34.437.193	0,7%
400,001 - 450,000	61	0,0%	26.665.680	0,5%
450,001 - 500,000	40	0,0%	19.141.322	0,4%
500,001 - 1,000,000	110	0,1%	71.673.083	1,4%
1,000,001 - 2,000,000	22	0,0%	28.184.767	0,5%
2,000,001 - 3,000,000	3	0,0%	6.615.862	0,1%
Total	122.519	100,00%	5.196.952.077	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	873	0,7%	20.255.810	0,4%

Fixed-to-Floating	3.168	2,6%	120.651.936	2,3%
Floating	118.478	96,7%	5.056.044.330	97,3%
	122.519	100%	5.196.952.077	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	24.005	20,3%	438.530.046	8,7%
ECB Rate	37.434	31,6%	1.703.690.202	33,7%
Euribor 1M	46.506	39,3%	2.460.986.839	48,7%
Euribor 3M	9.505	8,0%	431.325.983	8,5%
Euribor 6M	14	0,0%	2.523.307	0,0%
Euribor 12M	1.014	0,9%	18.987.953	0,4%
	118.478	100%	5.056.044.330	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	121.155	98,9%	5.183.287.607	99,7%
Balloon	1	0,0%	187.261	0,0%
Other	1.363	1,1%	13.477.209	0,3%
	122.519	100%	5.196.952.077	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2020	5.212	4,3%	12.433.595	0,2%
2021	4.970	4,1%	30.962.562	0,6%
2022	5.741	4,7%	59.858.919	1,2%
2023	5.308	4,3%	76.048.707	1,5%
2024	4.938	4,0%	96.736.709	1,9%
2025	5.901	4,8%	125.255.714	2,4%
2026	4.931	4,0%	118.344.968	2,3%
2027	5.523	4,5%	159.357.231	3,1%
2028	4.664	3,8%	143.033.184	2,8%
2029	4.345	3,5%	149.116.237	2,9%
2030	5.612	4,6%	205.653.338	4,0%
2031	4.494	3,7%	168.356.455	3,2%
2032	3.924	3,2%	168.200.284	3,2%
2033	3.556	2,9%	161.918.731	3,1%
2034	3.154	2,6%	145.822.618	2,8%
2035	3.862	3,2%	197.848.902	3,8%
2036	4.047	3,3%	213.672.017	4,1%
2037	4.241	3,5%	233.108.545	4,5%
2038	3.909	3,2%	212.854.605	4,1%
2039	3.214	2,6%	189.199.662	3,6%
2040	2.979	2,4%	198.140.264	3,8%
2041	2.640	2,2%	170.816.060	3,3%
2042	2.514	2,1%	170.225.779	3,3%
2043	2.452	2,0%	167.545.860	3,2%
2044	2.195	1,8%	161.780.628	3,1%
2045	2.454	2,0%	182.938.475	3,5%
2046	4.025	3,3%	302.793.675	5,8%
2047	4.255	3,5%	339.597.229	6,5%
2048	4.127	3,4%	339.482.438	6,5%
2049	2.051	1,7%	176.737.472	3,4%
2050	430	0,4%	35.879.068	0,7%
2051	201	0,2%	17.010.413	0,3%
2052	146	0,1%	12.356.566	0,2%
2053	206	0,2%	18.326.737	0,4%
2054	73	0,1%	8.772.791	0,2%
2055	55	0,0%	6.534.013	0,1%
2056	72	0,1%	8.025.728	0,2%
2057	43	0,0%	5.157.508	0,1%
2058	41	0,0%	5.887.859	0,1%
2059	14	0,0%	1.160.531	0,0%
	122.519	100%	5.196.952.077	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	833	1,2%	56.814.087	2,0%
12.01 - 24.00	2.420	1,9%	155.707.460	2,8%
24.01 - 36.00	1.851	1,6%	120.133.816	2,4%
36.01 - 48.00	1.963	1,6%	111.137.286	2,1%
48.01 - 60.00	970	0,8%	58.088.954	1,1%
60.01 - 72.00	1.266	1,3%	58.785.083	1,7%
72.01 - 96.00	6.722	5,6%	358.591.554	6,8%
96.01 - 144.00	46.121	41,1%	2.178.370.158	45,6%
144.01 - 189.01	60.373	44,9%	2.099.323.677	35,4%
	122.519	100%	5.196.952.077	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.337	7,6%	475.058.886	9,1%
Purchase	87.743	71,6%	3.563.533.845	68,6%
Repair	23.404	19,1%	1.013.817.455	19,5%
Repayment	2.035	1,7%	144.541.891	2,8%
	122.519	100%	5.196.952.077	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	94.079	76,8%	3.979.432.966	76,6%
1-30	23.298	19,0%	929.042.702	17,9%
31-60	3.772	3,1%	208.798.974	4,0%
61-90	1.370	1,1%	79.677.435	1,5%
	122.519	100%	5.196.952.077	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.148	4,0%	284.858.405	5,5%
Attica	43.065	33,2%	2.000.002.485	38,5%
Central Greece	8.263	6,4%	283.426.886	5,5%
Crete	7.400	5,7%	330.954.090	6,4%
Epirus	4.281	3,3%	152.825.066	2,9%
Ionian Islands	2.084	1,6%	100.108.680	1,9%
Macedonia	17.621	13,6%	535.131.924	10,3%
Peloponnese	12.409	9,6%	456.294.805	8,8%
Salonica	12.994	10,0%	589.154.985	11,3%
Thessaly	8.654	6,7%	262.941.947	5,1%
Thrace	3.475	2,7%	116.677.463	2,2%
Missing Information	4.298	3,3%	84.575.339	1,6%
	129.692	100%	5.196.952.077	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	64.582	49,8%	2.875.054.474	55,3%
House	39.298	30,3%	2.194.991.598	42,2%
Other	25.812	19,9%	126.906.004	2,4%
	129.692	100%	5.196.952.077	100%