

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/10/2020

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	500.000.000	3m Euribor plus 150bp	21 November 2022
Series 6	XS1760791340	BB+ (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	31 January 2023
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	€ 4.625.962.936
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 8.133.900
	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)	€ 9.312.833
	LESS	
		€ 4.643.409.669
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	€ 31.848.999
	MULTIPLIED BY	€ 4.611.560.670
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 3.689.248.536
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 3.505.683.597
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 5.942.100.574
	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)	€ 9.312.833
		€ 5.951.413.407
	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.	-
	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	€ 97.708.775
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 127.708.775
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 40.805.000
		€ 40.839.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	4.740.921.555
Aggregate original Principal Outstanding Balance	8.473.261.462
Average current Principal Outstanding Balance	41.547
Average original Principal Outstanding Balance	74.255
Maximum current Principal Outstanding Balance	2.164.602
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	114.110
Total number of Properties	121.992

Total number of Borrowers	87.597
Weighted average seasoning (months)	140,3
Weighted average remaining maturity (months)	213,0
Weighted average original term (months)	353,3
Weighted average Current LTV (%)	50,5%
Weighted average Original LTV (%)	71,2%
Weighted average interest rate (%)	2,23%
% Floating Rate Assets	97,62%
% Fixed-to-Floating Rate Assets	1,98%
% Fixed Rate Assets	0,40%
Arrears > 1 month (by value)	144.186.900
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	6.182	5,4%	199.086.173	4,2%
10% - 20%	4.237	3,7%	72.691.216	1,5%
20% - 30%	7.703	6,8%	189.942.465	4,0%
30% - 40%	10.617	9,3%	317.364.092	6,7%
40% - 50%	12.830	11,2%	470.273.403	9,9%
50% - 60%	13.073	11,5%	527.019.925	11,1%
60% - 70%	13.816	12,1%	629.614.235	13,3%
70% - 80%	15.263	13,4%	775.794.186	16,4%
80% - 90%	9.155	8,0%	515.911.449	10,9%
90% - 100%	6.314	5,5%	361.918.438	7,6%
>100%	14.920	13,1%	681.305.972	14,4%
	114.110	100%	4.740.921.555	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	14.911	13,1%	117.962.776	2,5%
10% - 20%	19.122	16,8%	391.808.494	8,3%
20% - 30%	17.933	15,7%	584.133.634	12,3%
30% - 40%	16.496	14,5%	708.778.907	15,0%
40% - 50%	13.955	12,2%	720.786.634	15,2%
50% - 60%	11.191	9,8%	701.669.104	14,8%
60% - 70%	8.221	7,2%	562.643.092	11,9%
70% - 80%	5.130	4,5%	388.304.807	8,2%
80% - 90%	2.595	2,3%	197.082.703	4,2%
90% - 100%	1.524	1,3%	116.547.363	2,5%
>100%	3.032	2,7%	251.204.043	5,3%
	114.110	100%	4.740.921.555	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	83.557	73,2%	1.742.932.800	36,8%
50,001 - 100,000	21.461	18,8%	1.508.375.242	31,8%
100,001 - 150,000	5.831	5,1%	709.192.402	15,0%
150,001 - 200,000	1.744	1,5%	301.417.852	6,4%
200,001 - 250,000	704	0,6%	158.887.550	3,4%
250,001 - 300,000	335	0,3%	92.446.782	1,9%
300,001 - 350,000	150	0,1%	49.122.517	1,0%
350,001 - 400,000	93	0,1%	34.555.497	0,7%
400,001 - 450,000	63	0,1%	26.991.585	0,6%
450,001 - 500,000	47	0,0%	22.440.214	0,5%
500,001 - 1,000,000	108	0,1%	71.003.625	1,5%
1,000,001 - 2,000,000	15	0,0%	19.329.628	0,4%
2,000,001 - 3,000,000	2	0,0%	4.225.862	0,1%
	114.110	100,00%	4.740.921.555	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	910	0,8%	19.139.907	0,4%

Fixed-to-Floating	2.815	2,5%	93.838.042	2,0%
Floating	110.385	96,7%	4.627.943.606	97,6%
	114.110	100%	4.740.921.555	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	18.489	16,7%	310.433.986	6,7%
ECB Rate	37.658	34,1%	1.633.588.649	35,3%
Euribor 1M	44.413	40,2%	2.260.022.833	48,8%
Euribor 3M	9.028	8,2%	404.914.554	8,7%
Euribor 6M	20	0,0%	2.600.260	0,1%
Euribor 12M	777	0,7%	16.383.325	0,4%
	110.385	100%	4.627.943.606	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	113.441	99,4%	4.730.947.579	99,8%
Balloon	1	0,0%	187.261	0,0%
Other	668	0,6%	9.786.715	0,2%
	114.110	100%	4.740.921.555	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2020	2.072	1,8%	2.526.360	0,1%
2021	5.459	4,8%	19.564.099	0,4%
2022	5.979	5,2%	46.736.062	1,0%
2023	5.462	4,8%	64.603.834	1,4%
2024	4.965	4,4%	84.467.574	1,8%
2025	5.420	4,7%	107.155.044	2,3%
2026	4.487	3,9%	97.041.709	2,0%
2027	5.104	4,5%	134.857.902	2,8%
2028	4.644	4,1%	135.137.399	2,9%
2029	4.068	3,6%	131.998.893	2,8%
2030	5.105	4,5%	179.769.588	3,8%
2031	4.235	3,7%	152.263.107	3,2%
2032	3.863	3,4%	162.073.128	3,4%
2033	3.564	3,1%	158.945.111	3,4%
2034	3.107	2,7%	141.924.975	3,0%
2035	3.956	3,5%	201.712.202	4,3%
2036	3.950	3,5%	206.009.066	4,3%
2037	4.124	3,6%	229.595.110	4,8%
2038	3.754	3,3%	204.275.395	4,3%
2039	2.964	2,6%	175.523.993	3,7%
2040	2.772	2,4%	185.842.556	3,9%
2041	2.431	2,1%	157.811.556	3,3%
2042	2.294	2,0%	157.577.817	3,3%
2043	2.258	2,0%	154.637.419	3,3%
2044	1.960	1,7%	144.727.611	3,1%
2045	2.203	1,9%	165.365.789	3,5%
2046	3.578	3,1%	272.275.443	5,7%
2047	3.713	3,3%	294.904.407	6,2%
2048	3.524	3,1%	291.867.770	6,2%
2049	1.734	1,5%	151.357.398	3,2%
2050	617	0,5%	53.667.043	1,1%
2051	176	0,2%	15.007.742	0,3%
2052	130	0,1%	10.607.697	0,2%
2053	182	0,2%	16.929.813	0,4%
2054	65	0,1%	8.088.895	0,2%
2055	44	0,0%	5.258.710	0,1%
2056	56	0,0%	6.706.337	0,1%
2057	39	0,0%	5.194.369	0,1%
2058	33	0,0%	4.931.521	0,1%
2059	15	0,0%	1.354.425	0,0%
2060	4	0,0%	626.686	0,0%
	114.110	100%	4.740.921.555	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	909	1,7%	61.127.161	2,7%
24.01 - 36.00	1.717	1,5%	110.877.676	2,4%
36.01 - 48.00	1.251	1,4%	85.704.443	2,0%
48.01 - 60.00	1.164	1,1%	64.776.055	1,4%
60.01 - 72.00	955	1,0%	51.736.709	1,3%
72.01 - 96.00	4.744	4,3%	256.387.163	5,6%
96.01 - 144.00	31.154	30,4%	1.455.052.721	34,2%
144.01 - 189.01	72.216	58,5%	2.655.259.627	50,4%
	114.110	100%	4.740.921.555	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.511	8,3%	444.943.984	9,4%
Purchase	80.134	70,2%	3.233.574.053	68,2%
Repair	22.289	19,5%	924.764.908	19,5%
Repayment	2.176	1,9%	137.638.611	2,9%
	114.110	100%	4.740.921.555	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	95.407	83,6%	3.968.380.694	83,7%
1-30	15.264	13,4%	628.353.962	13,3%
31-60	2.675	2,3%	112.821.432	2,4%
61-90	764	0,7%	31.365.468	0,7%
	114.110	100%	4.740.921.555	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	4.972	4,1%	265.804.148	5,6%
Attica	43.046	35,3%	1.902.614.547	40,1%
Central Greece	7.284	6,0%	240.949.218	5,1%
Crete	7.171	5,9%	301.636.804	6,4%
Epirus	4.078	3,3%	138.962.532	2,9%
Ionian Islands	1.951	1,6%	89.437.880	1,9%
Macedonia	15.127	12,4%	446.102.667	9,4%
Peloponnese	11.207	9,2%	400.442.537	8,4%
Salonica	12.793	10,5%	555.680.116	11,7%
Thessaly	7.838	6,4%	226.252.678	4,8%
Thrace	3.291	2,7%	104.765.122	2,2%
Missing Information	3.234	2,7%	68.273.304	1,4%
	121.992	100%	4.740.921.555	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	61.757	50,6%	2.667.078.366	56,3%
House	35.278	28,9%	1.956.466.560	41,3%
Other	24.957	20,5%	117.376.629	2,5%
	121.992	100%	4.740.921.555	100%