

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/4/2020

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						
1,4 yrs						

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 5.092.184.463
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 10.091.550
	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)	€ 5.725.833
	LESS	
		€ 5.108.001.846
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	€ 27.224.668
	MULTIPLIED BY	€ 5.080.777.178
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.064.621.743
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 4.006.506.111
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 6.557.336.812
	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)	€ 5.725.833
		€ 6.563.062.645
	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.	€ 4.102.576.471
	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	€ 109.745.184
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 139.745.184
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 48.385.000
		€ 48.419.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.220.494.400
Aggregate original Principal Outstanding Balance	8.902.855.599
Average current Principal Outstanding Balance	42.219
Average original Principal Outstanding Balance	71.999
Maximum current Principal Outstanding Balance	2.346.902
Maximum original Principal Outstanding Balance	3.500.000
Total number of Loans	123.653
Total number of Properties	131.309

Total number of Borrowers	95.081
Weighted average seasoning (months)	131,8
Weighted average remaining maturity (months)	218,2
Weighted average original term (months)	350,0
Weighted average Current LTV (%)	50,7%
Weighted average Original LTV (%)	70,9%
Weighted average interest rate (%)	2,27%
% Floating Rate Assets	97,53%
% Fixed-to-Floating Rate Assets	2,10%
% Fixed Rate Assets	0,37%
Arrears > 1 month (by value)	403.204.860
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	7.012	5,7%	227.051.196	4,3%
10% - 20%	4.822	3,9%	84.191.772	1,6%
20% - 30%	8.362	6,8%	209.287.789	4,0%
30% - 40%	11.453	9,3%	351.412.960	6,7%
40% - 50%	13.826	11,2%	521.427.134	10,0%
50% - 60%	14.686	11,9%	605.303.352	11,6%
60% - 70%	15.015	12,1%	696.355.827	13,3%
70% - 80%	15.889	12,8%	831.791.050	15,9%
80% - 90%	9.621	7,8%	550.777.563	10,6%
90% - 100%	6.670	5,4%	387.330.667	7,4%
>100%	16.297	13,2%	755.565.091	14,5%
Total	123.653	100%	5.220.494.400	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	16.879	13,7%	140.434.938	2,7%
10% - 20%	19.704	15,9%	426.683.800	8,2%
20% - 30%	18.819	15,2%	628.963.707	12,0%
30% - 40%	17.854	14,4%	771.322.358	14,8%
40% - 50%	15.461	12,5%	799.218.035	15,3%
50% - 60%	12.099	9,8%	759.713.172	14,6%
60% - 70%	9.044	7,3%	620.853.836	11,9%
70% - 80%	5.730	4,6%	429.734.988	8,2%
80% - 90%	2.971	2,4%	223.276.544	4,3%
90% - 100%	1.740	1,4%	133.147.582	2,6%
>100%	3.352	2,7%	287.145.440	5,5%
Total	123.653	100%	5.220.494.400	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	90.604	73,3%	1.951.847.404	37,4%
50,001 - 100,000	23.178	18,7%	1.639.119.305	31,4%
100,001 - 150,000	6.299	5,1%	769.931.435	14,7%
150,001 - 200,000	1.937	1,6%	336.470.787	6,4%
200,001 - 250,000	764	0,6%	173.200.951	3,3%
250,001 - 300,000	352	0,3%	98.184.139	1,9%
300,001 - 350,000	171	0,1%	55.879.754	1,1%
350,001 - 400,000	94	0,1%	35.281.737	0,7%
400,001 - 450,000	70	0,1%	30.363.169	0,6%
450,001 - 500,000	41	0,0%	19.620.131	0,4%
500,001 - 1,000,000	120	0,1%	78.223.407	1,5%
1,000,001 - 2,000,000	20	0,0%	25.825.926	0,5%
2,000,001 - 3,000,000	3	0,0%	6.546.257	0,1%
Total	123.653	100,00%	5.220.494.400	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	860	0,7%	19.138.902	0,4%

Fixed-to-Floating	2.984	2,4%	109.628.025	2,1%
Floating	119.809	96,9%	5.091.727.473	97,5%
	123.653	100%	5.220.494.400	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	22.333	18,6%	408.581.283	8,0%
ECB Rate	38.222	31,9%	1.707.475.720	33,5%
Euribor 1M	48.904	40,8%	2.528.301.717	49,7%
Euribor 3M	9.403	7,8%	426.819.530	8,4%
Euribor 6M	17	0,0%	2.532.449	0,0%
Euribor 12M	930	0,8%	18.016.774	0,4%
	119.809	100%	5.091.727.473	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	122.747	99,3%	5.208.311.421	99,8%
Other	906	0,7%	12.182.979	0,2%
	123.653	100%	5.220.494.400	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2020	4.205	3,4%	8.479.328	0,2%
2021	5.375	4,3%	28.871.011	0,6%
2022	5.910	4,8%	56.356.274	1,1%
2023	5.443	4,4%	73.948.706	1,4%
2024	5.023	4,1%	94.300.834	1,8%
2025	6.016	4,9%	122.474.803	2,3%
2026	5.027	4,1%	116.608.728	2,2%
2027	5.641	4,6%	159.779.193	3,1%
2028	4.814	3,9%	146.963.486	2,8%
2029	4.426	3,6%	148.543.990	2,8%
2030	5.692	4,6%	205.935.086	3,9%
2031	4.568	3,7%	169.394.086	3,2%
2032	4.012	3,2%	170.677.551	3,3%
2033	3.667	3,0%	166.327.770	3,2%
2034	3.222	2,6%	148.100.412	2,8%
2035	4.007	3,2%	206.018.762	3,9%
2036	4.120	3,3%	217.337.342	4,2%
2037	4.322	3,5%	240.272.635	4,6%
2038	3.975	3,2%	216.263.527	4,1%
2039	3.210	2,6%	190.265.595	3,6%
2040	2.983	2,4%	199.101.918	3,8%
2041	2.658	2,1%	171.322.758	3,3%
2042	2.493	2,0%	169.988.401	3,3%
2043	2.460	2,0%	167.638.752	3,2%
2044	2.199	1,8%	162.821.526	3,1%
2045	2.470	2,0%	184.221.329	3,5%
2046	3.996	3,2%	300.585.072	5,8%
2047	4.227	3,4%	336.989.385	6,5%
2048	4.056	3,3%	334.890.182	6,4%
2049	2.107	1,7%	181.859.578	3,5%
2050	500	0,4%	42.544.078	0,8%
2051	193	0,2%	16.006.099	0,3%
2052	144	0,1%	11.899.450	0,2%
2053	204	0,2%	18.473.628	0,4%
2054	71	0,1%	8.534.866	0,2%
2055	55	0,0%	6.556.628	0,1%
2056	65	0,1%	7.622.355	0,1%
2057	42	0,0%	5.255.073	0,1%
2058	37	0,0%	5.398.562	0,1%
2059	15	0,0%	1.340.845	0,0%
2060	3	0,0%	524.798	0,0%
	123.653	100%	5.220.494.400	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	228	1,2%	15.871.465	2,0%
12.01 - 24.00	2.511	1,9%	163.414.004	2,8%
24.01 - 36.00	1.871	1,6%	119.399.864	2,4%
36.01 - 48.00	1.823	1,6%	105.932.258	2,1%
48.01 - 60.00	1.226	0,8%	68.228.979	1,1%
60.01 - 72.00	1.239	1,3%	60.942.609	1,7%
72.01 - 96.00	6.059	5,6%	328.691.047	6,8%
96.01 - 144.00	42.353	41,1%	2.004.859.128	45,6%
144.01 - 189.01	66.343	44,9%	2.353.155.045	35,4%
	123.653	100%	5.220.494.400	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.848	8,0%	487.546.548	9,3%
Purchase	87.767	71,0%	3.571.369.112	68,4%
Repair	23.777	19,2%	1.008.660.037	19,3%
Repayment	2.261	1,8%	152.918.703	2,9%
	123.653	100%	5.220.494.400	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	95.058	76,9%	3.872.389.139	74,2%
1-30	20.774	16,8%	944.900.400	18,1%
31-60	5.742	4,6%	290.897.355	5,6%
61-90	2.079	1,7%	112.307.505	2,2%
	123.653	100%	5.220.494.400	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.353	4,1%	291.561.536	5,6%
Attica	44.143	33,6%	2.021.936.802	38,7%
Central Greece	8.203	6,2%	280.538.843	5,4%
Crete	7.689	5,9%	336.413.113	6,4%
Epirus	4.289	3,3%	151.483.159	2,9%
Ionian Islands	2.114	1,6%	100.644.863	1,9%
Macedonia	17.530	13,4%	524.500.333	10,0%
Peloponnese	12.362	9,4%	453.694.069	8,7%
Salonica	13.501	10,3%	600.555.439	11,5%
Thessaly	8.668	6,6%	261.734.746	5,0%
Thrace	3.534	2,7%	115.976.644	2,2%
Missing Information	3.923	3,0%	81.454.854	1,6%
	131.309	100%	5.220.494.400	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	65.909	50,2%	2.895.577.349	55,5%
House	39.305	29,9%	2.197.916.665	42,1%
Other	26.095	19,9%	127.000.386	2,4%
	131.309	100%	5.220.494.400	100%