

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/7/2021

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	BBB- (Fitch) / BBB low (DBRS)	EUR	500.000.000	1m Euribor plus 150bp	16 November 2021
Series 4	XS1706557458	BBB- (Fitch) / BBB low (DBRS)	EUR	500.000.000	3m Euribor plus 250bp	31 October 2022
Series 5	XS1720736385	BBB- (Fitch) / BBB low (DBRS)	EUR	500.000.000	3m Euribor plus 150bp	21 November 2022
Series 6	XS1760791340	BBB- (Fitch) / BBB low (DBRS)	EUR	500.000.000	3m Euribor plus 150bp	31 January 2023
Series 7	XS1820078977	BBB- (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2022
WA life						
						1 yrs

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 4.341.184.919
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 5.609.454
	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)	€ 4.754.222
	LESS	
		€ 4.351.548.595
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	€ 14.842.466
	MULTIPLIED BY	€ 4.336.706.129
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 3.469.364.904
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 3.004.595.653
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 5.531.883.457
	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)	€ 4.754.222
		€ 5.536.637.679
	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.	€ 3.047.433.832
	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	€ 90.795.709
B	Amount standing to the credit of the Transaction Account	€ 22.000.000
		€ 112.795.709
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 33.845.000
		€ 33.879.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	4.439.047.692
Aggregate original Principal Outstanding Balance	8.160.385.484
Average current Principal Outstanding Balance	41.224
Average original Principal Outstanding Balance	75.783
Maximum current Principal Outstanding Balance	2.302.622
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	107.681
Total number of Properties	116.015

Total number of Borrowers	82.944
Weighted average seasoning (months)	147,3
Weighted average remaining maturity (months)	209,2
Weighted average original term (months)	356,6
Weighted average Current LTV (%)	48,6%
Weighted average Original LTV (%)	71,2%
Weighted average interest rate (%)	2,21%
% Floating Rate Assets	97,93%
% Fixed-to-Floating Rate Assets	1,70%
% Fixed Rate Assets	0,37%
Arrears > 1 month (by value)	130.233.355
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	5.651	5,2%	184.463.966	4,2%
10% - 20%	3.812	3,5%	64.740.156	1,5%
20% - 30%	7.129	6,6%	175.315.240	3,9%
30% - 40%	9.954	9,2%	297.768.897	6,7%
40% - 50%	12.046	11,2%	436.495.182	9,8%
50% - 60%	12.222	11,4%	496.756.929	11,2%
60% - 70%	13.148	12,2%	593.244.606	13,4%
70% - 80%	14.719	13,7%	743.297.582	16,7%
80% - 90%	8.681	8,1%	480.927.636	10,8%
90% - 100%	5.987	5,6%	334.533.646	7,5%
>100%	14.332	13,3%	631.503.852	14,2%
107.681	100%		4.439.047.692	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	16.672	15,5%	138.299.551	3,1%
10% - 20%	18.327	17,0%	404.088.571	9,1%
20% - 30%	17.094	15,9%	579.630.225	13,1%
30% - 40%	15.344	14,2%	684.047.616	15,4%
40% - 50%	12.593	11,7%	682.101.748	15,4%
50% - 60%	10.206	9,5%	652.084.143	14,7%
60% - 70%	7.083	6,6%	501.559.431	11,3%
70% - 80%	4.339	4,0%	329.059.593	7,4%
80% - 90%	2.137	2,0%	162.902.520	3,7%
90% - 100%	1.258	1,2%	92.612.296	2,1%
>100%	2.628	2,4%	212.661.998	4,8%
107.681	100%		4.439.047.692	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	78.906	73,3%	1.638.769.483	36,9%
50,001 - 100,000	20.318	18,9%	1.423.476.482	32,1%
100,001 - 150,000	5.446	5,1%	660.573.772	14,9%
150,001 - 200,000	1.619	1,5%	279.030.076	6,3%
200,001 - 250,000	654	0,6%	147.115.535	3,3%
250,001 - 300,000	320	0,3%	88.427.520	2,0%
300,001 - 350,000	132	0,1%	43.505.731	1,0%
350,001 - 400,000	86	0,1%	32.523.660	0,7%
400,001 - 450,000	50	0,0%	21.199.428	0,5%
450,001 - 500,000	44	0,0%	20.782.861	0,5%
500,001 - 1,000,000	91	0,1%	60.557.220	1,4%
1,000,001 - 2,000,000	12	0,0%	16.282.716	0,4%
2,000,001 - 3,000,000	3	0,0%	6.803.209	0,2%
107.681	100,00%		4.439.047.692	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	804	0,7%	16.438.858	0,4%

Fixed-to-Floating	2.466	2,3%	75.637.920	1,7%
Floating	104.411	97,0%	4.346.970.914	97,9%
	107.681	100%	4.439.047.692	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	16.187	15,5%	277.363.234	6,4%
ECB Rate	36.125	34,6%	1.527.483.508	35,1%
Euribor 1M	42.851	41,0%	2.151.211.837	49,5%
Euribor 3M	8.594	8,2%	374.031.498	8,6%
Euribor 6M	19	0,0%	2.546.579	0,1%
Euribor 12M	635	0,6%	14.334.258	0,3%
	104.411	100%	4.346.970.914	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	107.282	99,6%	4.430.207.716	99,8%
Balloon	1	0,0%	187.261	0,0%
Other	398	0,4%	8.652.715	0,2%
	107.681	100%	4.439.047.692	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2021	3.016	2,8%	4.568.862	0,1%
2022	5.714	5,3%	27.034.833	0,6%
2023	5.330	4,9%	46.880.265	1,1%
2024	4.856	4,5%	67.586.667	1,5%
2025	5.299	4,9%	88.981.567	2,0%
2026	4.386	4,1%	83.750.201	1,9%
2027	5.020	4,7%	119.008.599	2,7%
2028	4.545	4,2%	120.476.724	2,7%
2029	4.038	3,7%	121.352.097	2,7%
2030	5.023	4,7%	165.881.114	3,7%
2031	4.174	3,9%	142.095.715	3,2%
2032	3.781	3,5%	148.242.377	3,3%
2033	3.538	3,3%	151.546.689	3,4%
2034	3.161	2,9%	144.260.515	3,2%
2035	3.936	3,7%	192.862.586	4,3%
2036	3.874	3,6%	195.289.338	4,4%
2037	4.055	3,8%	218.224.141	4,9%
2038	3.618	3,4%	193.006.717	4,3%
2039	3.038	2,8%	173.737.970	3,9%
2040	2.747	2,6%	177.977.875	4,0%
2041	2.353	2,2%	150.976.433	3,4%
2042	2.196	2,0%	146.889.264	3,3%
2043	2.189	2,0%	148.063.189	3,3%
2044	1.982	1,8%	142.790.364	3,2%
2045	2.135	2,0%	157.279.661	3,5%
2046	3.367	3,1%	251.084.093	5,7%
2047	3.367	3,1%	257.789.843	5,8%
2048	3.389	3,1%	273.075.891	6,2%
2049	1.907	1,8%	165.079.751	3,7%
2050	825	0,8%	78.103.705	1,8%
2051	285	0,3%	29.948.724	0,7%
2052	123	0,1%	9.959.399	0,2%
2053	169	0,2%	15.851.762	0,4%
2054	63	0,1%	7.819.101	0,2%
2055	43	0,0%	5.097.740	0,1%
2056	51	0,0%	5.835.684	0,1%
2057	36	0,0%	4.498.091	0,1%
2058	33	0,0%	4.068.591	0,1%
2059	15	0,0%	1.446.128	0,0%
2060	4	0,0%	625.424	0,0%
	107.681	100%	4.439.047.692	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	1.082	1,7%	80.275.305	2,7%
24.01 - 36.00	1.480	1,5%	97.515.401	2,4%
36.01 - 48.00	1.257	1,4%	80.529.180	2,0%
48.01 - 60.00	1.049	1,1%	62.033.280	1,4%
60.01 - 72.00	763	1,0%	40.705.176	1,3%
72.01 - 96.00	3.265	4,3%	177.237.764	5,6%
96.01 - 144.00	23.810	30,4%	1.110.325.422	34,2%
144.01 - 189.01	74.975	58,5%	2.790.426.164	50,4%
	107.681	100%	4.439.047.692	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.162	8,5%	420.865.777	9,5%
Purchase	75.578	70,2%	3.046.776.067	68,6%
Repair	20.890	19,4%	849.966.904	19,1%
Repayment	2.051	1,9%	121.438.944	2,7%
	107.681	100%	4.439.047.692	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	91.138	84,6%	3.708.497.801	83,5%
1-30	13.738	12,8%	600.316.536	13,5%
31-60	2.148	2,0%	100.079.029	2,3%
61-90	657	0,6%	30.154.327	0,7%
	107.681	100%	4.439.047.692	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	4.684	4,0%	247.465.364	5,6%
Attica	41.717	36,0%	1.806.655.721	40,7%
Central Greece	6.836	5,9%	220.161.963	5,0%
Crete	6.762	5,8%	276.702.219	6,2%
Epirus	3.801	3,3%	128.022.184	2,9%
Ionian Islands	1.855	1,6%	82.466.081	1,9%
Macedonia	14.155	12,2%	408.444.025	9,2%
Peloponnese	10.537	9,1%	371.520.706	8,4%
Salonica	12.293	10,6%	524.797.830	11,8%
Thessaly	7.425	6,4%	211.569.218	4,8%
Thrace	3.128	2,7%	98.469.347	2,2%
Missing Information	2.822	2,4%	62.773.034	1,4%
	116.015	100%	4.439.047.692	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	58.781	50,7%	2.514.494.174	56,6%
House	33.139	28,6%	1.817.547.674	40,9%
Other	24.095	20,8%	107.005.844	2,4%
	116.015	100%	4.439.047.692	100%