

Covered Bond Investor Report Quarterly Report 31 December 2012



Reporting Date 14/1/2013

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	N/A
Account Bank	Citibank N.A.
Asset Monitor	Deloitte Hadjipavlou Sofianos & Cambanis S.A.

Issuance Summary

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0570572460	CCC+ (Fitch)	EUR	1.250.000.000	1m Euribor plus 100bp	9 February 2014

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Nominal Value Test

AGGREGATE OF

A	Adjusted Outstanding Principal Balance	€ 1.391.614.031	
	PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 2.905.445	
	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)	€ 8.571.716	€ 1.403.091.192
	LESS		
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		€ 14.965.785
	MULTIPLIED BY		€ 1.388.125.407
AP	Asset Percentage (Max 95%)		95,0%
	Nominal Value of the Cover Pool		€ 1.318.719.137
	Greater Than		€ 1.250.810.833
	Principal Amount Outstanding of all Series of Covered Bonds		
	Result	Pass	

Net Present Value Test

AGGREGATE OF

B	Net Present Value of Loans in the Cover Pool	€ 1.670.058.224	
	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)	€ 8.571.716	€ 1.678.629.940
	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.	€ 1.264.797.396	
	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	€ 31.631.418	
B	Amount standing to the credit of the Transaction Account	€ 12.092.716	€ 43.724.134
C	Senior Expenses	€ 46.000	
D	Interest due on the Covered Bonds	€ 13.900.000	€ 13.946.000
	Result	Pass	

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.450.405.245
Aggregate original Principal Outstanding Balance	1.549.043.874
Average current Principal Outstanding Balance	75.088
Average original Principal Outstanding Balance	80.195
Maximum current Principal Outstanding Balance	3.316.573
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	19.316
Total number of Properties	17.117
Total number of Borrowers	16.519
Weighted average seasoning (months)	56,5
Weighted average remaining maturity (months)	226,5
Weighted average original term (months)	283,0
Weighted average Current LTV (%)	54,4%
Weighted average Original LTV (%)	64,7%
Weighted average interest rate (%)	2,28%
% Floating Rate Assets	95,13%
% Fixed-to-Floating Rate Assets	4,23%
% Fixed Rate Assets	0,64%
Arrears > 1 month (by value)	183.958.565
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	285	1,5%	13.539.173	0,9%
10% - 20%	752	3,9%	28.304.380	2,0%
20% - 30%	1.442	7,5%	69.852.424	4,8%
30% - 40%	1.988	10,3%	114.291.373	7,9%
40% - 50%	2.442	12,6%	161.955.216	11,2%
50% - 60%	2.503	13,0%	184.108.397	12,7%
60% - 70%	2.963	15,3%	234.989.161	16,2%
70% - 80%	3.250	16,8%	287.644.854	19,8%
80% - 90%	2.082	10,8%	206.353.957	14,2%
90% - 100%	1.121	5,8%	116.057.139	8,0%
>100%	488	2,5%	33.309.171	2,3%
	19.316	100%	1.450.405.245	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	899	4,7%	21.610.309	1,5%
10% - 20%	1.705	8,8%	62.474.735	4,3%
20% - 30%	2.380	12,3%	122.959.322	8,5%
30% - 40%	2.785	14,4%	177.752.187	12,3%
40% - 50%	2.893	15,0%	206.690.768	14,3%
50% - 60%	2.989	15,5%	238.039.689	16,4%
60% - 70%	2.856	14,8%	256.982.020	17,7%
70% - 80%	1.798	9,3%	215.050.696	14,8%
80% - 90%	770	4,0%	113.264.363	7,8%
90% - 100%	171	0,9%	27.582.653	1,9%
>100%	70	0,4%	7.998.503	0,6%
	19.316	100%	1.450.405.245	100%

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4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	8.966	46,4%	266.016.033	18,3%
50,001 - 100,000	6.423	33,3%	453.803.792	31,3%
100,001 - 150,000	2.102	10,9%	257.205.802	17,7%
150,001 - 200,000	864	4,5%	148.319.481	10,2%
200,001 - 250,000	396	2,1%	88.900.985	6,1%
250,001 - 300,000	216	1,1%	59.268.112	4,1%
300,001 - 350,000	121	0,6%	39.493.928	2,7%
350,001 - 400,000	54	0,3%	20.199.616	1,4%
400,001 - 450,000	42	0,2%	17.830.644	1,2%
450,001 - 500,000	40	0,2%	19.018.070	1,3%
500,001 - 1,000,000	75	0,4%	50.769.733	3,5%
1,000,001 - 2,000,000	13	0,1%	18.237.596	1,3%
2,000,001 - 3,000,000	4	0,0%	11.341.455	0,8%
	19.316	100,00%	1.450.405.245	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	124	0,6%	5.724.810	0,4%
Fixed-to-Floating	817	4,2%	54.992.569	3,8%
Floating	18.375	95,1%	1.389.687.866	95,8%
	19.316	100%	1.450.405.245	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.784	9,2%	57.119.292	3,9%
ECB Rate	2.814	14,6%	182.354.818	12,6%
EURIBOR 1m	14.718	76,2%	1.210.931.134	83,5%
	19.316	100%	1.450.405.245	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.300	99,9%	1.448.052.333	99,8%
Balloon	16	0,1%	2.352.912	0,2%
	19.316	100,00%	1.450.405.245	100,00%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2012	6	0,0%	7.117	0,0%
2013	146	0,8%	458.126	0,0%
2014	220	1,1%	2.563.481	0,2%
2015	228	1,2%	3.495.055	0,2%
2016	267	1,4%	6.130.772	0,4%
2017	306	1,6%	8.032.957	0,6%
2018	355	1,8%	11.404.324	0,8%
2019	736	3,8%	29.353.518	2,0%
2020	867	4,5%	37.954.029	2,6%
2021	1.092	5,7%	56.706.384	3,9%
2022	1.547	8,0%	81.282.741	5,6%
2023	1.272	6,6%	75.365.122	5,2%
2024	743	3,8%	47.533.242	3,3%
2025	1.218	6,3%	83.629.777	5,8%
2026	560	2,9%	38.437.746	2,7%
2027	899	4,7%	63.042.232	4,3%
2028	936	4,8%	69.533.363	4,8%
2029	487	2,5%	40.482.968	2,8%
2030	712	3,7%	60.352.499	4,2%
2031	492	2,5%	38.754.223	2,7%
2032	524	2,7%	43.556.602	3,0%
2033	588	3,0%	58.188.122	4,0%
2034	398	2,1%	43.795.982	3,0%
2035	724	3,7%	70.109.569	4,8%
2036	501	2,6%	45.406.813	3,1%
2037	524	2,7%	53.498.727	3,7%
2038	488	2,5%	59.343.338	4,1%
2039	407	2,1%	61.820.962	4,3%
2040	598	3,1%	81.928.092	5,6%
2041	330	1,7%	37.057.693	2,6%
2042	199	1,0%	22.192.545	1,5%
2043	147	0,8%	18.087.666	1,2%
2044	46	0,2%	4.867.545	0,3%
2045	47	0,2%	5.899.540	0,4%
2046	148	0,8%	14.739.384	1,0%
2047	298	1,5%	38.534.213	2,7%
2048	224	1,2%	31.077.809	2,1%
2049	26	0,1%	3.886.361	0,3%
2050	5	0,0%	613.627	0,0%
2051	3	0,0%	886.038	0,1%
2052	2	0,0%	394.944	0,0%
	19.316	100,00%	1.450.405.245	100,00%

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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	326	1,7%	23.424.818	1,6%
12.01 - 24.00	959	5,0%	79.754.029	5,5%
24.01 - 36.00	2.900	15,0%	272.801.560	18,8%
36.01 - 48.00	1.647	8,5%	149.453.770	10,3%
48.01 - 60.00	3.758	19,5%	324.843.649	22,4%
60.01 - 72.00	3.587	18,6%	270.570.643	18,7%
72.01 - 96.00	3.936	20,4%	247.827.086	17,1%
96.01 - 144.00	1.816	9,4%	75.684.946	5,2%
144.01 - 189.01	387	2,0%	6.044.744	0,4%
	19.316	100%	1.450.405.245	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.760	24,6%	355.914.312	24,5%
Purchase	9.054	46,9%	745.086.697	51,4%
Repair	4.051	21,0%	198.195.564	13,7%
Repayment	1.451	7,5%	151.208.672	10,4%
	19.316	100,00%	1.450.405.245	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	738	3,8%	75.416.240	5,2%
Attica	6.656	34,5%	479.282.238	33,0%
Central Greece	887	4,6%	65.110.637	4,5%
Crete	945	4,9%	86.524.969	6,0%
Epirus	627	3,2%	48.603.262	3,4%
Ionian Islands	265	1,4%	23.299.886	1,6%
Macedonia	1.775	9,2%	108.356.683	7,5%
Peloponnese	1.058	5,5%	77.513.941	5,3%
Salonica	2.011	10,4%	149.589.695	10,3%
Thessaly	723	3,7%	52.417.103	3,6%
Thrace	545	2,8%	32.912.597	2,3%
Missing Information	3.086	16,0%	251.377.992	17,3%
	19.316	100,0%	1.450.405.245	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	13.369	69,2%	820.348.587	56,6%
House	5.338	27,6%	555.696.865	38,3%
Other	609	3,2%	74.359.793	5,1%
	19.316	100,0%	1.450.405.245	100,0%