

Covered Bond Investor Report Quarterly Report 28 June 2013



Reporting Date 15/7/2013

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 Provider	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	B- (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	€ 1.343.809.214
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 2.902.484
	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)	€ 8.680.934
	LESS	
		€ 1.355.392.631
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	€ 8.284.932
	MULTIPLIED BY	
AP	Asset Percentage (Max 95%)	€ 1.347.107.700 95,0%
	Nominal Value of the Cover Pool	€ 1.279.752.315
	Greater Than	
	Principal Amount Outstanding of all Series of Covered Bonds	€ 1.250.773.611
	Result	Pass
Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 1.604.315.767
	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)	€ 8.680.934
		€ 1.612.996.701
	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.	€ 1.258.581.581
	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	€ 30.220.890
B	Amount standing to the credit of the Transaction Account	€ 12.092.142
		€ 42.313.032
C	Senior Expenses	€ 46.000
D	Interest due on the Covered Bonds	€ 13.925.000
		€ 13.971.000
	Result	Pass

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1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.404.609.193
Aggregate original Principal Outstanding Balance	1.788.297.488
Average current Principal Outstanding Balance	73.795
Average original Principal Outstanding Balance	93.953
Maximum current Principal Outstanding Balance	3.316.573
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	19.034
Total number of Properties	16.787
Total number of Borrowers	16.230
Weighted average seasoning (months)	61,4
Weighted average remaining maturity (months)	223,2
Weighted average original term (months)	284,7
Weighted average Current LTV (%)	51,2%
Weighted average Original LTV (%)	63,0%
Weighted average interest rate (%)	2,25%
% Floating Rate Assets	96,12%
% Fixed-to-Floating Rate Assets	3,26%
% Fixed Rate Assets	0,63%
Arrears > 1 month (by value)	184.449.931
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	185	1,0%	7.233.241	0,5%
10% - 20%	851	4,5%	38.453.901	2,7%
20% - 30%	1.502	7,9%	76.682.086	5,5%
30% - 40%	2.053	10,8%	115.843.432	8,2%
40% - 50%	2.440	12,8%	164.473.212	11,7%
50% - 60%	2.508	13,2%	180.050.305	12,8%
60% - 70%	2.800	14,7%	216.570.912	15,4%
70% - 80%	3.290	17,3%	273.847.027	19,5%
80% - 90%	2.220	11,7%	208.975.233	14,9%
90% - 100%	1.136	6,0%	120.762.881	8,6%
>100%	49	0,3%	1.716.963	0,1%
	19.034	100%	1.404.609.193	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	872	4,6%	14.494.038	1,0%
10% - 20%	1.726	9,1%	64.956.988	4,6%
20% - 30%	2.492	13,1%	127.315.689	9,1%
30% - 40%	2.855	15,0%	180.001.863	12,8%
40% - 50%	2.895	15,2%	208.781.851	14,9%
50% - 60%	2.860	15,0%	231.776.219	16,5%
60% - 70%	2.459	12,9%	228.307.219	16,3%
70% - 80%	1.566	8,2%	190.083.758	13,5%
80% - 90%	658	3,5%	97.098.476	6,9%
90% - 100%	91	0,5%	15.857.161	1,1%
>100%	7	0,0%	4.077.462	0,3%
	19.034	100%	1.404.609.193	100%

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4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	9.178	48,2%	268.819.192	19,1%
50,001 - 100,000	6.069	31,9%	427.878.109	30,5%
100,001 - 150,000	2.066	10,9%	252.454.369	18,0%
150,001 - 200,000	801	4,2%	137.914.297	9,8%
200,001 - 250,000	367	1,9%	81.748.914	5,8%
250,001 - 300,000	211	1,1%	57.534.501	4,1%
300,001 - 350,000	113	0,6%	36.685.445	2,6%
350,001 - 400,000	56	0,3%	20.886.917	1,5%
400,001 - 450,000	46	0,2%	19.540.551	1,4%
450,001 - 500,000	36	0,2%	17.185.271	1,2%
500,001 - 1,000,000	70	0,4%	47.434.167	3,4%
1,000,001 - 2,000,000	17	0,1%	25.243.126	1,8%
2,000,001 - 3,000,000	4	0,0%	11.284.332	0,8%
	19.034	100,00%	1.404.609.193	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	119	0,6%	5.431.994	0,4%
Fixed-to-Floating	620	3,3%	40.650.895	2,9%
Floating	18.295	96,1%	1.358.526.305	96,7%
	19.034	100%	1.404.609.193	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.693	8,9%	52.848.104	3,8%
ECB Rate	2.630	13,8%	165.783.786	11,8%
EURIBOR 1m	14.711	77,3%	1.185.977.303	84,4%
	19.034	100%	1.404.609.193	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.020	99,9%	1.401.831.383	99,8%
Balloon	14	0,1%	2.142.810	0,2%
	19.034	100,00%	1.404.609.193	99,95%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2012	-	0,0%	-	0,0%
2013	95	0,5%	135.126	0,0%
2014	206	1,1%	2.365.176	0,2%
2015	215	1,1%	2.696.389	0,2%
2016	249	1,3%	6.672.246	0,5%
2017	297	1,6%	6.974.856	0,5%
2018	361	1,9%	10.730.351	0,8%
2019	706	3,7%	26.416.737	1,9%
2020	825	4,3%	33.109.037	2,4%
2021	1.040	5,5%	49.555.727	3,5%
2022	1.503	7,9%	78.485.906	5,6%
2023	1.227	6,4%	71.101.355	5,1%
2024	747	3,9%	46.107.548	3,3%
2025	1.175	6,2%	78.419.292	5,6%
2026	575	3,0%	37.409.230	2,7%
2027	904	4,7%	60.344.769	4,3%
2028	923	4,8%	68.099.724	4,8%
2029	492	2,6%	38.714.911	2,8%
2030	720	3,8%	59.403.934	4,2%
2031	506	2,7%	38.979.277	2,8%
2032	552	2,9%	43.286.875	3,1%
2033	582	3,1%	56.005.916	4,0%
2034	396	2,1%	42.723.037	3,0%
2035	709	3,7%	68.158.285	4,9%
2036	514	2,7%	45.060.213	3,2%
2037	528	2,8%	52.765.643	3,8%
2038	488	2,6%	57.952.156	4,1%
2039	411	2,2%	61.996.545	4,4%
2040	584	3,1%	78.967.765	5,6%
2041	348	1,8%	38.794.397	2,8%
2042	226	1,2%	25.729.832	1,8%
2043	154	0,8%	19.073.312	1,4%
2044	48	0,3%	4.835.917	0,3%
2045	51	0,3%	6.235.721	0,4%
2046	133	0,7%	13.455.902	1,0%
2047	282	1,5%	35.753.957	2,5%
2048	216	1,1%	30.128.840	2,1%
2049	31	0,2%	4.992.913	0,4%
2050	9	0,0%	1.252.652	0,1%
2051	4	0,0%	987.290	0,1%
2052	2	0,0%	391.019	0,0%
	19.034	100,00%	1.404.609.193	100,00%

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9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	318	1,7%	22.005.250	1,6%
12.01 - 24.00	688	3,6%	49.122.339	3,5%
24.01 - 36.00	1.800	9,5%	146.785.931	10,5%
36.01 - 48.00	2.864	15,0%	271.305.416	19,3%
48.01 - 60.00	2.074	10,9%	179.255.342	12,8%
60.01 - 72.00	4.135	21,7%	343.729.570	24,5%
72.01 - 96.00	4.417	23,2%	283.522.228	20,2%
96.01 - 144.00	2.259	11,9%	100.737.000	7,2%
144.01 - 189.01	479	2,5%	8.146.118	0,6%
	19.034	100%	1.404.609.193	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.675	24,6%	345.487.686	24,6%
Purchase	8.953	47,0%	720.945.583	51,3%
Repair	4.003	21,0%	194.358.222	13,8%
Repayment	1.403	7,4%	143.817.702	10,2%
	19.034	100,00%	1.404.609.193	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	862	6,2%	86.592.025	4,5%
Attica	5.360	40,6%	570.806.451	28,2%
Central Greece	1.088	5,5%	76.943.736	5,7%
Crete	1.080	6,9%	97.174.805	5,7%
Epirus	695	3,7%	51.881.507	3,7%
Ionian Islands	309	2,0%	28.139.289	1,6%
Macedonia	1.929	8,1%	113.613.924	10,1%
Peloponnese	1.291	6,6%	92.795.716	6,8%
Salonica	2.755	14,1%	197.434.936	14,5%
Thessaly	786	3,9%	54.183.472	4,1%
Thrace	596	2,5%	34.582.703	3,1%
Missing Information	46	0,0%	254.516	0,2%
	19.034	100,0%	1.404.609.193	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	10.952	57,5%	791.027.715	56,3%
House	5.806	30,5%	609.010.092	43,4%
Other	26	0,1%	2.095.031	0,1%
	19.034	100,0%	1.404.609.193	100,0%