

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/4/2016

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	5.000.000	1m Euribor plus 100bp	9 February 2017
Series 2	XS1156324342	B- (Fitch)	EUR	5.000.000	1m Euribor plus 100bp	24 December 2016

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 23.740.537
PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 81.132
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)	€ 33.409
LESS		
		€ 23.855.078
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	€ 93.205
MULTIPLIED BY		
		€ 23.761.873
AP	Asset Percentage (Max 80%)	80,0%
Nominal Value of the Cover Pool		
Greater Than		€ 19.009.498
Principal Amount Outstanding of all Series of Covered Bonds		€ 10.002.683
Result		Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 29.218.859
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)	€ 33.409
Greater Than		
		€ 29.252.268
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.	€ 10.083.916
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	€ 545.157
B	Amount standing to the credit of the Transaction Account	€ 100.000
Greater Than		
		€ 645.157
C	Senior Expenses	€ 23.900
D	Interest due on the Covered Bonds	€ 66.600
Greater Than		
		€ 90.500
Result		Pass

Committed OC: 63,14%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	24.548.427
Aggregate original Principal Outstanding Balance	39.424.222
Average current Principal Outstanding Balance	11.668
Average original Principal Outstanding Balance	18.738
Maximum current Principal Outstanding Balance	407.770

Maximum original Principal Outstanding Balance	660.000
Total number of Loans	2.104
Total number of Properties	2.227
Total number of Borrowers	1.874
Weighted average seasoning (months)	98,2
Weighted average remaining maturity (months)	213,9
Weighted average original term (months)	312,0
Weighted average Current LTV (%)	54,8%
Weighted average Original LTV (%)	61,5%
Weighted average interest rate (%)	2,32%
% Floating Rate Assets	98,91%
% Fixed-to-Floating Rate Assets	0,67%
% Fixed Rate Assets	0,43%
Arrears > 1 month (by value)	1.666.212
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.125	53,5%	1.201.130	4,9%
10% - 20%	328	15,6%	461.188	1,9%
20% - 30%	136	6,5%	2.116.841	8,6%
30% - 40%	104	4,9%	2.927.332	11,9%
40% - 50%	65	3,1%	2.922.460	11,9%
50% - 60%	78	3,7%	2.840.074	11,6%
60% - 70%	81	3,8%	2.785.841	11,3%
70% - 80%	85	4,0%	3.113.573	12,7%
80% - 90%	53	2,5%	2.189.291	8,9%
90% - 100%	25	1,2%	1.595.273	6,5%
>100%	24	1,1%	2.395.425	9,8%
	2.104	100%	24.548.427	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	1.300	61,8%	663.449	2,7%
10% - 20%	273	13,0%	1.345.756	5,5%
20% - 30%	169	8,0%	2.150.780	8,8%
30% - 40%	83	3,9%	2.591.162	10,6%
40% - 50%	92	4,4%	4.449.796	18,1%
50% - 60%	68	3,2%	4.077.752	16,6%
60% - 70%	44	2,1%	3.396.469	13,8%
70% - 80%	39	1,9%	3.814.225	15,5%
80% - 90%	13	0,6%	763.352	3,1%
90% - 100%	4	0,2%	383.608	1,6%
>100%	19	0,9%	912.078	3,7%
	2.104	100%	24.548.427	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	1.789	85,0%	1.004.329	4,1%
50,001 - 100,000	290	13,8%	18.291.984	74,5%
100,001 - 150,000	5	0,2%	708.965	2,9%
150,001 - 200,000	9	0,4%	1.469.839	6,0%
200,001 - 250,000	5	0,2%	1.154.891	4,7%
250,001 - 300,000	2	0,1%	524.650	2,1%
300,001 - 350,000	3	0,1%	986.000	4,0%
350,001 - 400,000	-	0,0%	-	0,0%
400,001 - 450,000	1	0,0%	407.770	1,7%
450,001 - 500,000	-	0,0%	-	0,0%
500,001 - 1,000,000	-	0,0%	-	0,0%
1,000,001 - 2,000,000	-	0,0%	-	0,0%
2,000,001 - 3,000,000	-	0,0%	-	0,0%
	2.104	100,00%	24.548.427	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	9	0,4%	316.759	1,3%
Fixed-to-Floating	14	0,7%	642.170	2,6%
Floating	2.081	98,9%	23.589.498	96,1%
	2.104	100%	24.548.427	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.748	84,0%	2.523.252	10,7%
ECB Rate	153	7,4%	8.233.984	34,9%
EURIBOR 1m	180	8,6%	12.832.262	54,4%
	2.081	100%	23.589.498	100,0%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	2.104	100,0%	24.548.427	100,0%
Balloon	-	0,0%	-	0,0%
	2.104	100,00%	24.548.427	100,00%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2015	59	2,8%	17.555	0,1%
2016	230	10,9%	66.611	0,3%
2017	514	24,4%	237.435	1,0%
2018	510	24,2%	201.069	0,8%
2019	226	10,7%	77.956	0,3%
2020	103	4,9%	94.127	0,4%
2021	53	2,5%	284.785	1,2%
2022	46	2,2%	489.677	2,0%
2023	32	1,5%	801.065	3,3%
2024	18	0,9%	736.968	3,0%
2025	20	1,0%	1.212.713	4,9%
2026	14	0,7%	889.163	3,6%
2027	16	0,8%	773.409	3,2%
2028	23	1,1%	1.125.309	4,6%
2029	11	0,5%	515.707	2,1%
2030	28	1,3%	2.193.241	8,9%
2031	13	0,6%	733.424	3,0%
2032	11	0,5%	969.036	3,9%
2033	12	0,6%	861.712	3,5%
2034	7	0,3%	484.366	2,0%
2035	31	1,5%	2.272.563	9,3%
2036	19	0,9%	1.412.530	5,8%
2037	16	0,8%	945.848	3,9%
2038	13	0,6%	732.993	3,0%
2039	5	0,2%	576.470	2,3%
2040	6	0,3%	470.535	1,9%
2041	17	0,8%	1.475.755	6,0%
2042	7	0,3%	552.858	2,3%
2043	7	0,3%	465.885	1,9%
2044	6	0,3%	324.916	1,3%
2045	5	0,2%	606.101	2,5%
2046	9	0,4%	552.311	2,2%
2047	7	0,3%	558.246	2,3%
2048	7	0,3%	568.064	2,3%
2049	1	0,0%	64.518	0,3%
2050	-	0,0%	-	0,0%
2051	1	0,0%	64.392	0,3%
2052	-	0,0%	-	0,0%
2053	1	0,0%	139.113	0,6%

2054	-	0,0%	-	0,0%
2055	-	0,0%	-	0,0%
	2.104	100,00%	24.548.427	100,00%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1	0,0%	157.220	0,6%
12.01 - 24.00	3	0,1%	187.106	0,8%
24.01 - 36.00	7	0,3%	357.135	1,5%
36.01 - 48.00	10	0,5%	620.538	2,5%
48.01 - 60.00	18	0,9%	1.028.371	4,2%
60.01 - 72.00	45	2,1%	2.533.491	10,3%
72.01 - 96.00	108	5,1%	6.341.382	25,8%
96.01 - 144.00	206	9,8%	12.424.876	50,6%
144.01 - 189.01	1.706	81,1%	898.307	3,7%
	2.104	100%	24.548.427	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	55	2,6%	3.698.614	15,1%
Purchase	1.980	94,1%	16.386.468	66,8%
Repair	57	2,7%	2.902.294	11,8%
Repayment	12	0,6%	1.561.052	6,4%
	2.104	100,00%	24.548.427	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	269	12,1%	1.667.101	6,8%
Attica	132	5,9%	7.788.919	31,7%
Central Greece	300	13,5%	1.887.248	7,7%
Crete	228	10,2%	1.684.968	6,9%
Epirus	105	4,7%	696.762	2,8%
Ionian Islands	49	2,2%	481.964	2,0%
Macedonia	422	18,9%	3.047.492	12,4%
Peloponnese	442	19,8%	2.481.522	10,1%
Salonica	82	3,7%	1.540.889	6,3%
Thessaly	96	4,3%	1.108.132	4,5%
Thrace	65	2,9%	582.213	2,4%
Missing Information	38	1,7%	1.581.218	6,4%
	2.227	100,0%	24.548.427	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	2.097	94,1%	16.682.223	68,0%
House	116	5,2%	7.795.872	31,8%
Other	14	0,6%	70.332	0,3%
	2.227	100,0%	24.548.427	100,0%