

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/7/2020

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	29 January 2021
Series 7	XS1820078977	BB+ (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2022
WA life						
1,3 yrs						

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 5.105.445.891
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 9.989.435
	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)	€ 2.574.111
	LESS	
		€ 5.118.009.437
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	€ 25.857.470
	MULTIPLIED BY	€ 5.092.151.967
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.073.721.574
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 4.007.387.000
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 6.563.899.137
	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)	€ 2.574.111
		€ 6.566.473.249
	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.	€ 4.087.971.349
	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	€ 109.112.623
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 139.112.623
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 53.770.000
		€ 53.804.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.237.166.948
Aggregate original Principal Outstanding Balance	9.114.077.411
Average current Principal Outstanding Balance	41.822
Average original Principal Outstanding Balance	72.782
Maximum current Principal Outstanding Balance	2.158.531
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	125.224
Total number of Properties	133.123

Total number of Borrowers	96.454
Weighted average seasoning (months)	135,8
Weighted average remaining maturity (months)	215,4
Weighted average original term (months)	351,2
Weighted average Current LTV (%)	50,8%
Weighted average Original LTV (%)	71,1%
Weighted average interest rate (%)	2,25%
% Floating Rate Assets	97,56%
% Fixed-to-Floating Rate Assets	2,05%
% Fixed Rate Assets	0,38%
Arrears > 1 month (by value)	197.794.374
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	6.889	5,5%	223.434.615	4,3%
10% - 20%	4.795	3,8%	82.415.049	1,6%
20% - 30%	8.435	6,7%	209.159.926	4,0%
30% - 40%	11.556	9,2%	350.031.900	6,7%
40% - 50%	14.070	11,2%	521.838.806	10,0%
50% - 60%	14.914	11,9%	605.763.608	11,6%
60% - 70%	15.336	12,2%	701.552.388	13,4%
70% - 80%	16.273	13,0%	835.771.109	16,0%
80% - 90%	9.780	7,8%	556.241.470	10,6%
90% - 100%	6.766	5,4%	390.248.626	7,5%
>100%	16.410	13,1%	760.709.451	14,5%
Total	125.224	100%	5.237.166.948	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	16.688	13,3%	134.234.530	2,6%
10% - 20%	20.255	16,2%	425.349.323	8,1%
20% - 30%	19.323	15,4%	636.794.063	12,2%
30% - 40%	18.200	14,5%	780.196.769	14,9%
40% - 50%	15.683	12,5%	806.647.840	15,4%
50% - 60%	12.172	9,7%	762.126.846	14,6%
60% - 70%	9.035	7,2%	618.230.654	11,8%
70% - 80%	5.730	4,6%	429.159.138	8,2%
80% - 90%	2.937	2,3%	221.304.275	4,2%
90% - 100%	1.732	1,4%	131.847.571	2,5%
>100%	3.469	2,8%	291.275.939	5,6%
Total	125.224	100%	5.237.166.948	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	92.093	73,5%	1.964.844.607	37,5%
50,001 - 100,000	23.287	18,6%	1.644.258.427	31,4%
100,001 - 150,000	6.285	5,0%	768.776.003	14,7%
150,001 - 200,000	1.914	1,5%	332.264.073	6,3%
200,001 - 250,000	762	0,6%	172.476.770	3,3%
250,001 - 300,000	362	0,3%	100.880.921	1,9%
300,001 - 350,000	165	0,1%	53.989.814	1,0%
350,001 - 400,000	99	0,1%	37.131.651	0,7%
400,001 - 450,000	67	0,1%	29.081.981	0,6%
450,001 - 500,000	50	0,0%	23.864.084	0,5%
500,001 - 1,000,000	116	0,1%	75.930.075	1,4%
1,000,001 - 2,000,000	21	0,0%	27.401.712	0,5%
2,000,001 - 3,000,000	3	0,0%	6.266.829	0,1%
Total	125.224	100,00%	5.237.166.948	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	930	0,7%	20.071.836	0,4%

Fixed-to-Floating	2.990	2,4%	107.460.302	2,1%
Floating	121.304	96,9%	5.109.634.810	97,6%
	125.224	100%	5.237.166.948	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	22.814	18,8%	414.015.496	8,1%
ECB Rate	38.761	32,0%	1.707.495.690	33,4%
Euribor 1M	49.612	40,9%	2.550.445.841	49,9%
Euribor 3M	9.238	7,6%	417.821.795	8,2%
Euribor 6M	20	0,0%	2.611.266	0,1%
Euribor 12M	859	0,7%	17.244.720	0,3%
	121.304	100%	5.109.634.810	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	124.340	99,3%	5.225.320.838	99,8%
Balloon	1	0,0%	187.261	0,0%
Other	883	0,7%	11.658.849	0,2%
	125.224	100%	5.237.166.948	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2020	3.423	2,7%	5.218.902	0,1%
2021	5.624	4,5%	25.221.658	0,5%
2022	6.150	4,9%	53.458.515	1,0%
2023	5.620	4,5%	71.276.794	1,4%
2024	5.149	4,1%	92.183.001	1,8%
2025	6.224	5,0%	122.756.013	2,3%
2026	5.186	4,1%	117.571.268	2,2%
2027	5.810	4,6%	163.656.735	3,1%
2028	4.973	4,0%	148.339.052	2,8%
2029	4.496	3,6%	148.462.161	2,8%
2030	5.803	4,6%	208.576.844	4,0%
2031	4.699	3,8%	172.010.211	3,3%
2032	4.094	3,3%	172.650.776	3,3%
2033	3.754	3,0%	168.839.488	3,2%
2034	3.283	2,6%	150.134.781	2,9%
2035	4.162	3,3%	212.704.674	4,1%
2036	4.171	3,3%	217.855.190	4,2%
2037	4.376	3,5%	243.517.891	4,6%
2038	4.000	3,2%	217.898.207	4,2%
2039	3.213	2,6%	190.206.407	3,6%
2040	3.003	2,4%	199.746.131	3,8%
2041	2.677	2,1%	172.189.270	3,3%
2042	2.514	2,0%	171.785.198	3,3%
2043	2.475	2,0%	168.524.859	3,2%
2044	2.177	1,7%	160.513.426	3,1%
2045	2.493	2,0%	184.975.820	3,5%
2046	3.975	3,2%	299.298.382	5,7%
2047	4.194	3,3%	334.718.286	6,4%
2048	3.999	3,2%	329.604.672	6,3%
2049	2.079	1,7%	179.775.405	3,4%
2050	597	0,5%	51.640.354	1,0%
2051	191	0,2%	15.861.481	0,3%
2052	145	0,1%	11.845.854	0,2%
2053	202	0,2%	18.365.837	0,4%
2054	72	0,1%	8.584.215	0,2%
2055	56	0,0%	6.648.175	0,1%
2056	64	0,1%	7.603.442	0,1%
2057	45	0,0%	5.575.320	0,1%
2058	37	0,0%	5.401.305	0,1%
2059	15	0,0%	1.343.904	0,0%
2060	4	0,0%	627.044	0,0%
	125.224	100%	5.237.166.948	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	2.137	1,7%	139.133.542	2,7%
24.01 - 36.00	1.918	1,5%	124.455.707	2,4%
36.01 - 48.00	1.773	1,4%	105.558.373	2,0%
48.01 - 60.00	1.378	1,1%	72.816.477	1,4%
60.01 - 72.00	1.314	1,0%	68.960.811	1,3%
72.01 - 96.00	5.385	4,3%	295.753.228	5,6%
96.01 - 144.00	38.091	30,4%	1.792.768.979	34,2%
144.01 - 189.01	73.228	58,5%	2.637.719.831	50,4%
	125.224	100%	5.237.166.948	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	10.171	8,1%	490.896.909	9,4%
Purchase	88.634	70,8%	3.582.196.863	68,4%
Repair	24.018	19,2%	1.005.065.898	19,2%
Repayment	2.401	1,9%	159.007.278	3,0%
	125.224	100%	5.237.166.948	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	99.597	79,5%	4.182.434.077	79,9%
1-30	21.207	16,9%	856.938.498	16,4%
31-60	3.060	2,4%	136.371.514	2,6%
61-90	1.360	1,1%	61.422.859	1,2%
	125.224	100%	5.237.166.948	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.438	4,1%	292.205.113	5,6%
Attica	45.371	34,1%	2.047.169.272	39,1%
Central Greece	8.288	6,2%	280.114.044	5,3%
Crete	7.730	5,8%	333.904.704	6,4%
Epirus	4.354	3,3%	151.230.341	2,9%
Ionian Islands	2.090	1,6%	98.409.743	1,9%
Macedonia	17.517	13,2%	521.274.596	10,0%
Peloponnese	12.465	9,4%	451.697.848	8,6%
Salonica	13.968	10,5%	609.009.553	11,6%
Thessaly	8.745	6,6%	261.167.396	5,0%
Thrace	3.593	2,7%	115.558.772	2,2%
Missing Information	3.564	2,7%	75.425.565	1,4%
	133.123	100%	5.237.166.948	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	67.121	50,4%	2.923.054.430	55,8%
House	39.496	29,7%	2.184.567.305	41,7%
Other	26.506	19,9%	129.545.213	2,5%
	133.123	100%	5.237.166.948	100%