

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 15/4/2022

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 2023
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	12 February 2024
WA life						
						1,2 yrs

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 3.963.673.179
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 4.496.034
	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)	€ 1.017.500
	LESS	
		€ 3.969.186.713
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	€ 18.573.668
	MULTIPLIED BY	€ 3.950.613.045
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 3.160.490.436
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 3.004.393.111
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 4.964.225.385
	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)	€ 1.017.500
		€ 4.965.242.885
	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.	€ 3.054.749.695
	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	€ 82.253.768
B	Amount standing to the credit of the Transaction Account	€ 18.000.000
		€ 100.253.768
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 33.875.000
		€ 33.909.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	4.046.095.194
Aggregate original Principal Outstanding Balance	7.679.106.036
Average current Principal Outstanding Balance	40.581
Average original Principal Outstanding Balance	77.020
Maximum current Principal Outstanding Balance	2.244.730
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	99.703
Total number of Properties	107.738

Total number of Borrowers	76.923
Weighted average seasoning (months)	156,0
Weighted average remaining maturity (months)	204,6
Weighted average original term (months)	360,6
Weighted average Current LTV (%)	47,5%
Weighted average Original LTV (%)	71,4%
Weighted average interest rate (%)	2,19%
% Floating Rate Assets	98,15%
% Fixed-to-Floating Rate Assets	1,51%
% Fixed Rate Assets	0,34%
Arrears > 1 month (by value)	142.207.261
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	5.164	5,2%	168.660.323	4,2%
10% - 20%	3.418	3,4%	58.184.306	1,4%
20% - 30%	6.512	6,5%	159.399.811	3,9%
30% - 40%	9.091	9,1%	267.051.204	6,6%
40% - 50%	11.027	11,1%	393.008.495	9,7%
50% - 60%	11.321	11,4%	452.126.608	11,2%
60% - 70%	12.215	12,3%	543.335.559	13,4%
70% - 80%	13.803	13,8%	682.258.807	16,9%
80% - 90%	8.150	8,2%	442.232.689	10,9%
90% - 100%	5.621	5,6%	307.301.004	7,6%
>100%	13.381	13,4%	572.536.387	14,2%
99.703	100%		4.046.095.194	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	15.950	16,0%	133.606.638	3,3%
10% - 20%	17.325	17,4%	383.286.587	9,5%
20% - 30%	16.162	16,2%	552.310.597	13,7%
30% - 40%	14.293	14,3%	636.724.102	15,7%
40% - 50%	11.520	11,6%	629.494.997	15,6%
50% - 60%	9.321	9,3%	592.878.195	14,7%
60% - 70%	6.281	6,3%	446.856.273	11,0%
70% - 80%	3.657	3,7%	276.664.511	6,8%
80% - 90%	1.828	1,8%	136.450.973	3,4%
90% - 100%	1.082	1,1%	78.457.163	1,9%
>100%	2.284	2,3%	179.365.157	4,4%
99.703	100%		4.046.095.194	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	73.570	73,8%	1.520.775.319	37,6%
50,001 - 100,000	18.595	18,7%	1.302.113.933	32,2%
100,001 - 150,000	4.868	4,9%	589.833.615	14,6%
150,001 - 200,000	1.439	1,4%	248.558.084	6,1%
200,001 - 250,000	570	0,6%	127.939.040	3,2%
250,001 - 300,000	286	0,3%	78.565.247	1,9%
300,001 - 350,000	120	0,1%	39.481.902	1,0%
350,001 - 400,000	82	0,1%	30.830.387	0,8%
400,001 - 450,000	53	0,1%	22.456.960	0,6%
450,001 - 500,000	29	0,0%	13.621.949	0,3%
500,001 - 1,000,000	77	0,1%	50.684.388	1,3%
1,000,001 - 2,000,000	11	0,0%	14.596.649	0,4%
2,000,001 - 3,000,000	3	0,0%	6.637.722	0,2%
99.703	100,00%		4.046.095.194	100,00%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	657	0,7%	13.787.250	0,3%

Fixed-to-Floating	1.924	1,9%	61.143.610	1,5%
Floating	97.122	97,4%	3.971.164.334	98,1%
	99.703	100%	4.046.095.194	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	13.781	14,2%	236.081.606	5,9%
ECB Rate	33.974	35,0%	1.401.842.692	35,3%
Euribor 1M	40.541	41,7%	1.974.727.358	49,7%
Euribor 3M	8.197	8,4%	343.417.883	8,6%
Euribor 6M	19	0,0%	2.511.549	0,1%
Euribor 12M	610	0,6%	12.583.247	0,3%
	97.122	100%	3.971.164.334	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	99.314	99,6%	4.038.053.351	99,8%
Balloon	2	0,0%	192.214	0,0%
Other	387	0,4%	7.849.630	0,2%
	99.703	100%	4.046.095.194	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2022	4.333	4,3%	8.601.957	0,2%
2023	5.062	5,1%	28.885.634	0,7%
2024	4.660	4,7%	49.707.777	1,2%
2025	5.063	5,1%	70.568.184	1,7%
2026	4.231	4,2%	69.754.372	1,7%
2027	4.851	4,9%	101.476.610	2,5%
2028	4.403	4,4%	104.944.124	2,6%
2029	3.907	3,9%	107.937.296	2,7%
2030	4.865	4,9%	149.435.844	3,7%
2031	4.071	4,1%	129.540.923	3,2%
2032	3.681	3,7%	135.191.846	3,3%
2033	3.420	3,4%	138.840.034	3,4%
2034	3.069	3,1%	133.683.748	3,3%
2035	3.813	3,8%	178.590.932	4,4%
2036	3.753	3,8%	181.979.417	4,5%
2037	3.936	3,9%	203.922.174	5,0%
2038	3.504	3,5%	179.806.177	4,4%
2039	2.931	2,9%	162.536.904	4,0%
2040	2.647	2,7%	167.597.232	4,1%
2041	2.279	2,3%	143.760.878	3,6%
2042	2.131	2,1%	138.635.738	3,4%
2043	2.095	2,1%	139.366.783	3,4%
2044	1.902	1,9%	133.961.247	3,3%
2045	2.046	2,1%	146.149.920	3,6%
2046	3.217	3,2%	235.870.909	5,8%
2047	3.207	3,2%	241.842.736	6,0%
2048	3.204	3,2%	254.109.953	6,3%
2049	1.822	1,8%	154.173.482	3,8%
2050	790	0,8%	72.761.505	1,8%
2051	295	0,3%	28.749.700	0,7%
2052	131	0,1%	10.982.808	0,3%
2053	154	0,2%	14.691.462	0,4%
2054	52	0,1%	7.092.494	0,2%
2055	43	0,0%	5.058.740	0,1%
2056	48	0,0%	5.391.887	0,1%
2057	37	0,0%	4.595.027	0,1%
2058	31	0,0%	3.832.126	0,1%
2059	15	0,0%	1.442.573	0,0%
2060	4	0,0%	624.043	0,0%
	99.703	100%	4.046.095.194	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	164	1,7%	11.465.896	2,7%
24.01 - 36.00	1.157	1,5%	82.667.211	2,4%
36.01 - 48.00	1.458	1,4%	89.859.140	2,0%
48.01 - 60.00	1.094	1,1%	68.356.454	1,4%
60.01 - 72.00	947	1,0%	52.970.789	1,3%
72.01 - 96.00	1.737	4,3%	85.496.295	5,6%
96.01 - 144.00	15.013	30,4%	702.758.741	34,2%
144.01 - 189.01	78.133	58,5%	2.952.520.667	50,4%
	99.703	100%	4.046.095.194	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	8.548	8,6%	385.850.331	9,5%
Purchase	69.812	70,0%	2.777.678.486	68,7%
Repair	19.421	19,5%	772.465.832	19,1%
Repayment	1.922	1,9%	110.100.544	2,7%
	99.703	100%	4.046.095.194	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	84.661	84,9%	3.380.014.646	83,5%
1-30	12.113	12,1%	523.873.286	12,9%
31-60	2.497	2,5%	119.637.234	3,0%
61-90	432	0,4%	22.570.027	0,6%
	99.703	100%	4.046.095.194	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	4.371	4,1%	226.486.677	5,6%
Attica	39.274	36,5%	1.654.978.727	40,9%
Central Greece	6.286	5,8%	199.467.418	4,9%
Crete	6.267	5,8%	250.190.841	6,2%
Epirus	3.532	3,3%	116.734.597	2,9%
Ionian Islands	1.712	1,6%	75.526.938	1,9%
Macedonia	12.888	12,0%	366.943.974	9,1%
Peloponnese	9.734	9,0%	338.388.476	8,4%
Salonica	11.464	10,6%	478.485.609	11,8%
Thessaly	6.878	6,4%	192.128.378	4,7%
Thrace	2.897	2,7%	90.165.229	2,2%
Missing Information	2.435	2,3%	56.598.331	1,4%
	107.738	100%	4.046.095.194	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	54.710	50,8%	2.293.587.077	56,7%
House	30.547	28,4%	1.655.613.021	40,9%
Other	22.481	20,9%	96.895.097	2,4%
	107.738	100%	4.046.095.194	100%