

Covered Bond Investor Report

Quarterly Report 30 September 2013

PIRAEUS BANK



Reporting Date 16/10/2013

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	€ 1.332.688.061
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 2.719.437
	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)	€ 8.518.062
	LESS	
		€ 1.343.925.561
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	€ 4.882.192
	MULTIPLIED BY	
AP	Asset Percentage (Max 95%)	95,0%
		€ 1.339.043.369
	Nominal Value of the Cover Pool	€ 1.272.091.200
	Greater Than	
	Principal Amount Outstanding of all Series of Covered Bonds	€ 1.250.823.229
	Result	Pass
Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 1.592.704.556
	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)	€ 8.518.062
		€ 1.601.222.618
	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.	€ 1.255.377.116
	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	€ 30.028.169
B	Amount standing to the credit of the Transaction Account	€ 12.092.187
		€ 42.120.356
C	Senior Expenses	€ 46.000
D	Interest due on the Covered Bonds	€ 14.112.500
		€ 14.158.500
	Result	Pass

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1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	1.403.828.338
Aggregate original Principal Outstanding Balance	1.808.571.160
Average current Principal Outstanding Balance	73.223
Average original Principal Outstanding Balance	94.334
Maximum current Principal Outstanding Balance	3.316.573
Maximum original Principal Outstanding Balance	3.500.000
Total number of Loans	19.172
Total number of Properties	16.885
Total number of Borrowers	16.306
Weighted average seasoning (months)	64,3
Weighted average remaining maturity (months)	220,8
Weighted average original term (months)	285,1
Weighted average Current LTV (%)	54,0%
Weighted average Original LTV (%)	64,3%
Weighted average interest rate (%)	2,26%
% Floating Rate Assets	96,67%
% Fixed-to-Floating Rate Assets	2,72%
% Fixed Rate Assets	0,61%
Arrears > 1 month (by value)	188.589.004
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	104	0,5%	3.111.861	0,2%
10% - 20%	649	3,4%	24.843.957	1,8%
20% - 30%	1.406	7,3%	66.925.499	4,8%
30% - 40%	2.137	11,1%	114.041.525	8,1%
40% - 50%	2.645	13,8%	168.183.651	12,0%
50% - 60%	2.628	13,7%	180.096.801	12,8%
60% - 70%	2.956	15,4%	230.140.355	16,4%
70% - 80%	3.509	18,3%	289.475.898	20,6%
80% - 90%	2.144	11,2%	205.678.855	14,7%
90% - 100%	944	4,9%	108.762.496	7,7%
>100%	50	0,3%	12.567.439	0,9%
	19.172	100%	1.403.828.338	100%

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3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	835	4,4%	12.834.521	0,9%
10% - 20%	1.697	8,9%	62.070.735	4,4%
20% - 30%	2.524	13,2%	126.987.656	9,0%
30% - 40%	2.903	15,1%	176.849.380	12,6%
40% - 50%	3.009	15,7%	208.543.295	14,9%
50% - 60%	3.087	16,1%	244.247.720	17,4%
60% - 70%	2.520	13,1%	235.068.568	16,7%
70% - 80%	1.601	8,4%	196.271.392	14,0%
80% - 90%	720	3,8%	101.403.076	7,2%
90% - 100%	204	1,1%	31.221.567	2,2%
>100%	72	0,4%	8.330.428	0,6%
	19.172	100%	1.403.828.338	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	9.369	48,9%	273.882.252	19,5%
50,001 - 100,000	6.043	31,5%	425.197.103	30,3%
100,001 - 150,000	2.054	10,7%	250.570.006	17,8%
150,001 - 200,000	795	4,1%	137.116.256	9,8%
200,001 - 250,000	363	1,9%	80.854.574	5,8%
250,001 - 300,000	206	1,1%	56.131.093	4,0%
300,001 - 350,000	113	0,6%	36.711.372	2,6%
350,001 - 400,000	57	0,3%	21.292.542	1,5%
400,001 - 450,000	44	0,2%	18.723.364	1,3%
450,001 - 500,000	38	0,2%	18.103.507	1,3%
500,001 - 1,000,000	69	0,4%	47.224.007	3,4%
1,000,001 - 2,000,000	16	0,1%	23.857.495	1,7%
2,000,001 - 3,000,000	5	0,0%	14.164.766	1,0%
	19.172	100,00%	1.403.828.338	100,00%

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5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	117	0,6%	5.265.611	0,4%
Fixed-to-Floating	521	2,7%	32.285.763	2,3%
Floating	18.534	96,7%	1.366.276.963	97,3%
	19.172	100%	1.403.828.338	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	1.646	8,6%	50.802.094	3,6%
ECB Rate	2.721	14,2%	166.859.088	11,9%
EURIBOR 1m	14.805	77,2%	1.186.167.156	84,5%
	19.172	100%	1.403.828.338	100,00%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	19.160	99,9%	1.401.824.838	99,9%
Balloon	12	0,1%	2.003.499	0,1%
	19.172	100,00%	1.403.828.338	100,00%

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8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2012	59	0,3%	43.858	0,0%
2013	194	1,0%	1.938.742	0,1%
2014	209	1,1%	2.328.118	0,2%
2015	264	1,4%	6.560.056	0,5%
2016	294	1,5%	6.490.898	0,5%
2017	363	1,9%	10.350.178	0,7%
2018	688	3,6%	24.874.803	1,8%
2019	822	4,3%	32.150.228	2,3%
2020	1.186	6,2%	56.865.660	4,1%
2021	1.472	7,7%	75.982.113	5,4%
2022	1.216	6,3%	68.888.094	4,9%
2023	749	3,9%	45.815.313	3,3%
2024	1.167	6,1%	78.457.901	5,6%
2025	593	3,1%	38.080.809	2,7%
2026	895	4,7%	59.180.026	4,2%
2027	930	4,9%	67.914.782	4,8%
2028	493	2,6%	38.543.111	2,7%
2029	723	3,8%	58.824.641	4,2%
2030	518	2,7%	39.279.437	2,8%
2031	551	2,9%	42.976.678	3,1%
2032	600	3,1%	56.705.997	4,0%
2033	396	2,1%	42.144.424	3,0%
2034	709	3,7%	67.427.122	4,8%
2035	540	2,8%	46.691.380	3,3%
2036	526	2,7%	52.584.476	3,7%
2037	492	2,6%	57.676.091	4,1%
2038	409	2,1%	61.505.008	4,4%
2039	579	3,0%	77.141.108	5,5%
2040	358	1,9%	40.182.300	2,9%
2041	223	1,2%	25.478.001	1,8%
2042	171	0,9%	21.283.696	1,5%
2043	50	0,3%	4.901.736	0,3%
2044	48	0,3%	6.091.297	0,4%
2045	145	0,8%	15.182.116	1,1%
2046	274	1,4%	34.703.016	2,5%
2047	215	1,1%	29.844.731	2,1%
2048	32	0,2%	5.302.275	0,4%
2049	11	0,1%	1.556.953	0,1%
2050	5	0,0%	1.154.933	0,1%
2051	2	0,0%	389.061	0,0%
2052	1	0,0%	337.168	0,0%
19.172	100,00%	1.403.828.338	100,00%	



9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	325	1,7%	23.660.030	1,7%
12.01 - 24.00	572	3,0%	37.922.886	2,7%
24.01 - 36.00	1.389	7,2%	111.363.750	7,9%
36.01 - 48.00	3.007	15,7%	275.407.060	19,6%
48.01 - 60.00	1.514	7,9%	128.428.349	9,1%
60.01 - 72.00	3.956	20,6%	340.446.627	24,3%
72.01 - 96.00	5.332	27,8%	357.472.456	25,5%
96.01 - 144.00	2.559	13,3%	119.445.505	8,5%
144.01 - 189.01	518	2,7%	9.681.675	0,7%
	19.172	100%	1.403.828.338	100,00%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	4.697	24,5%	346.615.524	24,7%
Purchase	9.067	47,3%	719.554.332	51,3%
Repair	3.969	20,7%	191.824.551	13,7%
Repayment	1.439	7,5%	145.833.930	10,4%
	19.172	100,00%	1.403.828.338	100,00%

11. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	865	5,1%	86.247.709	6,1%
Attica	5.385	31,9%	571.760.931	40,7%
Central Greece	1.094	6,5%	76.582.388	5,5%
Crete	1.083	6,4%	98.238.895	7,0%
Epirus	700	4,1%	52.057.796	3,7%
Ionian Islands	306	1,8%	27.844.105	2,0%
Macedonia	1.936	11,5%	112.687.729	8,0%
Peloponnese	1.297	7,7%	92.432.612	6,6%
Salonica	2.785	16,5%	196.827.681	14,0%
Thessaly	799	4,7%	54.583.781	3,9%
Thrace	588	3,5%	33.856.095	2,4%
Missing Information	47	0,3%	708.615	0,1%
	16.885	100,0%	1.403.828.338	100,0%

12. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	11.017	65,2%	787.387.724	56,1%
House	5.820	34,5%	609.889.434	43,4%
Other	48	0,3%	6.551.180	0,5%
	16.885	100,0%	1.403.828.338	100,0%