



Sinepia DAC
Investor Report
EUR 647,770,761.00 Notes due July 2035
Payment Date: 18-Oct-18
Cash Manager: HSBC Bank plc

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Transaction Details

Definition

| <u>Key dates</u> | |
|---------------------------|-------------|
| Servicer Report Date | 11-Oct-2018 |
| Collection Period (start) | 01-Jul-2018 |
| Collection Period (end) | 30-Sep-2018 |
| Interest Period (start) | 18-Jul-2018 |
| Interest Period (end) | 18-Oct-2018 |
| Payment Date | 18-Oct-2018 |

| <u>Transaction Parties</u> | |
|----------------------------|---|
| Issuer | Sinepia D.A.C. |
| Seller | National Bank of Greece S.A. |
| Cash Manager | HSBC Bank PLC |
| Issuer Account Bank | HSBC Bank PLC |
| Servicer | National Bank of Greece S.A. |
| Trustee | HSBC Corporate Trustee (UK) Company Limited |
| Credit Rating Agencies | Fitch, S&P |

| <u>HSBC Contact Details</u> | | | |
|-----------------------------|-------------|----------------------|----------------------|
| <u>Role</u> | <u>Name</u> | <u>Email</u> | <u>Telephone</u> |
| Client Service Manager | Arijeet Das | arijeet.das@hsbc.com | +44 (0) 20 7991 3754 |

Bond Report

| Class | A1 | A2 | A3 | A4 | M | Z |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Currency | EUR | EUR | EUR | EUR | EUR | EUR |
| ISIN | XS1460667394 | XS1460667550 | XS1460667808 | XS1460668012 | XS1460668103 | XS1460668871 |
| S&P/Fitch Rating (Original) | BB(sf)/B-sf | BB(sf)/B-sf | BB(sf)/B-sf | BB(sf)/B-sf | NR | NR |
| S&P/Fitch Rating (Current) | BB(sf)/B-sf | BB(sf)/B-sf | BB(sf)/B-sf | BB(sf)/B-sf | NR | NR |
| Pool Factor (Original) | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| Pool Factor (Current) | - | - | - | - | 0.54225 | 1.00000 |
| Pay Frequency | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly |
| Payment Date | 18 October 2018 | 18 October 2018 | 18 October 2018 | 18 October 2018 | 18 October 2018 | 18 October 2018 |
| Basis | 3m EURIBOR | 3m EURIBOR | 3m EURIBOR | 3m EURIBOR | 3m EURIBOR | 3m EURIBOR |
| Legal Final Maturity: | 18 July 2035 | 18 July 2035 | 18 July 2035 | 18 July 2035 | 18 July 2035 | 18 July 2035 |
| | | | | | | |
| Current Period Rates | | | | | | |
| Index | -0.321% | -0.321% | -0.321% | -0.321% | -0.321% | -0.321% |
| Margin | 1.850% | 1.850% | 1.850% | 1.850% | 3.000% | 5.000% |
| Coupon | 1.529% | 1.529% | 1.529% | 1.529% | 2.679% | 4.679% |
| | | | | | | |
| Transaction Amounts | | | | | | |
| Issue Size | 150,000,000.00 | 35,000,000.00 | 50,000,000.00 | 88,800,000.00 | 259,100,000.00 | 64,870,761.00 |
| Opening Balance for Period | - | - | - | - | 156,204,646.37 | 64,870,761.00 |
| Repayments | - | - | - | - | 15,708,641.13 | - |
| Closing Balance for Period | - | - | - | - | 140,496,005.24 | 64,870,761.00 |
| | | | | | | |
| Interest Due | - | - | - | - | 1,070,083.00 | 7,066,582.66 |
| Interest Paid | - | - | - | - | 1,070,083.00 | - |
| Unpaid Interest | - | - | - | - | - | 7,066,582.66 |

RISK Retention: NBG will undertake to the Issuer and the Trustee, on behalf of the Noteholders, that it will retain, on an ongoing basis, a material net economic interest of at least 5 per cent. in the securitisation in accordance with each of Article 405 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (the "Capital Requirements Regulation" or the "CRR") and Article 51 of Regulation (EU) No 231/2013 of the European Parliament and of the Council of 19 December 2012 (the "Alternative Investment Fund Managers Regulation" or the "AIFMR") and Article 254(2) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the "Solvency II Delegated Act") (which, in each case, does not take into account any corresponding national measures) (the "Retention Requirement"), to the extent the regulations above continue to apply and in each case as they are interpreted and applied on the Closing Date (and in the case of AIFMR, taking into account Article 56 of the AIFMR). In order to satisfy the Retention Requirement on the Closing Date, NBG will purchase and thereafter hold an interest in the first loss tranche, in this case the Class Z Notes (the "Retention Notes"), as required by Article 405 of the CRR, Article 51 of the AIFMR and Article 254(2) of the Solvency II Delegated Act. Any change to the manner in which such interest is held will be notified to investors.

Issuer Account Balances

| | EUR Balance |
|-----------------------------|---------------|
| Issuer Collection Account | 629,931.52 |
| Issuer Transaction Account | 16,822,590.60 |
| Cash Reserve Account | 4,857,000.00 |
| Target Cash Reserve Account | 4,857,000.00 |
| Commingling Reserve Account | 5,000,000.00 |
| Set-Off Reserve Account | 15,230,000.00 |

Available Funds

| Issuer Receipts | | EUR Total |
|-----------------|---|----------------------|
| a) | Collections | |
| i) | <i>Interest</i> | 3,779,494.99 |
| ii) | <i>Principal</i> | 13,576,815.79 |
| iii) | <i>Late payment penalties and similar charges</i> | 462.28 |
| iv) | <i>Early prepayment penalties and similar charges</i> | - |
| v) | <i>Liquidation Proceeds</i> | - |
| vi) | <i>Insurance Proceeds</i> | - |
| | Total | 17,356,773.06 |
| b) | Repurchase Proceeds | - |
| c) | Indemnity amounts payable by the Seller | - |
| d) | Interest accrued and credited to the Issuer Accounts | - |
| e) | All other amounts received in accordance with the Transaction Documents | - |

| Available Funds | | EUR Total |
|-----------------|--|----------------------|
| a) | Issuer Receipts | 17,356,773.06 |
| b) | Amount standing to the Cash Reserve Account | 4,857,000.00 |
| c) | Upon the occurrence of a Commingling Event, amounts debited from the Commingling Reserve Account | - |
| d) | Upon the occurrence of a Set-Off Event, amounts debited from the Set-Off Reserve Account | - |
| e) | Any other amounts standing to the Issuer Transaction Account | - |
| | Total | 22,213,773.06 |

Payments Priorities

| Pre-Enforcement Payments Priorities | | EUR Amounts | |
|-------------------------------------|--|-----------------|---------------|
| | | Available Funds | Amount Paid |
| (a) | Amounts due in respect of tax | 22,213,773.06 | 250.00 |
| (b) | Trustee's Fees and Liabilities | 22,213,523.06 | 7,500.00 |
| (c) | Issuer Expenses I | | |
| | <i>(i) Agent Bank and Paying Agent</i> | 22,206,023.06 | - |
| | <i>(ii) Cash Manager</i> | 22,206,023.06 | 7,500.00 |
| | <i>(iii) Issuer Account Bank</i> | 22,198,523.06 | 49,861.42 |
| (d) | Issuer Expenses II | | |
| | <i>(i) Corporate Services Provider</i> | 22,148,661.64 | - |
| | <i>(ii) Issuer Collection Account Bank</i> | 22,148,661.64 | - |
| | <i>(iii) Servicer and Back-Up Servicer</i> | 22,148,661.64 | 475,572.51 |
| | <i>(iv) Third Party Expenses</i> | 21,673,089.13 | 37,115.00 |
| (e) | Issuer Profit Amount | 21,635,974.13 | 250.00 |
| (f) | Class A Interest | | |
| | <i>(i) A1 Interest</i> | 21,635,724.13 | - |
| | <i>(ii) A2 Interest</i> | 21,635,724.13 | - |
| | <i>(iii) A3 Interest</i> | 21,635,724.13 | - |
| | <i>(iv) A4 Interest</i> | 21,635,724.13 | - |
| (g) | Cash Reserve Required Amount | 21,635,724.13 | 4,857,000.00 |
| (h) | Principal Redemption of the Class A Notes | 16,778,724.13 | - |
| (i) | Class M Interest | 16,778,724.13 | 1,070,083.00 |
| (j) | Principal Redemption of the Class M Notes | 15,708,641.13 | 15,708,641.13 |
| (k) | Class Z Interest | - | - |
| (l) | Principal Redemption of the Class Z Notes | - | - |
| (m) | Subordinated Loan Interest | - | - |
| (n) | Subordinated Loan Principal | - | - |
| (o) | Deferred Purchase Price | - | - |

Third Parties

| Role | The Parties | Fitch Rating | S&P Rating | Fitch Trigger | S&P Trigger |
|------------------------|------------------------------|--------------|------------|---------------|-------------|
| Issuer Accounts Bank | HSBC Bank plc | AA- | AA- | BBB- | BBB- |
| Cash Manager | HSBC Bank plc | AA- | AA- | N/A | N/A |
| Principal Paying Agent | HSBC Bank plc | AA- | AA- | N/A | N/A |
| Servicer | National Bank of Greece S.A. | C | CCC+ | N/A | N/A |
| Back-Up Servicer | Eurobank Ergasias S.A. | C | CCC+ | N/A | N/A |

Portfolio Situation

| Receivables Portfolio Balance | | | | |
|-------------------------------|--|--|---|---|
| | Total Portfolio - Outstanding Principal Balance - Beginning of Collection Period | Total Portfolio - Outstanding Principal Balance - End of Collection Period | Total Portfolio - Outstanding Number - Beginning of Collection Period | Total Portfolio - Outstanding Number - End of Collection Period |
| Performing Receivables | 200,494,785.37 | 189,910,313.92 | 1,401 | 1,326 |
| Delinquent Receivables | 12,795,763.76 | 6,952,284.62 | 45 | 43 |
| Total | 213,290,549.13 | 196,862,598.54 | 1,446 | 1,369 |
| Defaulted Receivables | 19,326,441.61 | 22,176,453.22 | 65 | 68 |
| Total | 232,616,990.74 | 219,039,051.76 | 1,511 | 1,437 |

| Outstanding Principal Balance | | | | |
|--|----------------------|-----------------------|-----------------------|--------------|
| | 1 - 30 days past due | 31 - 60 days past due | 61 - 90 days past due | Total |
| Delinquent Receivables | 4,445,260.48 | 2,267,686.49 | 239,337.65 | 6,952,284.62 |
| Defaulted Receivables (current period) | 22,176,453.22 | | | |
| Receivables Interest Arrears | 250,445.22 | | | |
| Receivables Principal Arrears | 19,041,605.95 | | | |
| Prepayments (current period) | 1,472,599.04 | | | |

| Substitute Asset Tests | | | | |
|---|------------|------------|--------|--------|
| | EUR Amount | Percentage | Test | Result |
| Principal Outstanding Balance of the Substitute Receivables | - | 0.00% | <= 20% | TRUE |
| Substitute Receivables with worse internal ratings | - | 0.00% | <= 5% | TRUE |
| Substitute Receivables with lower interest rate | - | 0.00% | <= 5% | TRUE |

| Repurchased Receivables | |
|--------------------------------------|---------------|
| | EUR Amount |
| Repurchases in the Collection Period | - |
| Cumulative Repurchases | 23,974,648.95 |

Disclaimer

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