



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

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Transaction Details

Definition

<u>Key dates</u>	
Servicer Report Date	11-Apr-2018
Collection Period (start)	01-Apr-2018
Collection Period (end)	30-Jun-2018
Interest Period (start)	18-Apr-2018
Interest Period (end)	18-Jul-2018
Payment Date	18-Jul-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)	-	-	-	-	0.60287	1.00000
Pay Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Payment Date	18 July 2018	18 July 2018	18 July 2018	18 July 2018	18 July 2018	18 July 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	-0.329%	-0.329%	-0.329%	-0.329%	-0.329%	-0.329%
Margin	1.850%	1.850%	1.850%	1.850%	3.000%	5.000%
Coupon	1.521%	1.521%	1.521%	1.521%	2.671%	4.671%
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	-	-	-	-	177,956,711.89	64,870,761.00
Repayments	-	-	-	-	21,752,065.52	-
Closing Balance for Period	-	-	-	-	156,204,646.37	64,870,761.00
Interest Due	-	-	-	-	1,202,224.00	6,216,559.97
Interest Paid	-	-	-	-	1,202,224.00	-
Unpaid Interest	-	-	-	-	-	6,216,559.97

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	1,681,515.15
Issuer Transaction Account	21,969,830.60
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>	1,402,100.25
ii)	<i>Principal</i>	22,121,096.01
iii)	<i>Late payment penalties and similar charges</i>	472.99
iv)	<i>Early prepayment penalties and similar charges</i>	-
v)	<i>Liquidation Proceeds</i>	-
vi)	<i>Insurance Proceeds</i>	-
	Total	23,523,669.25
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	23,523,669.25
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	28,380,669.25

Payments Priorities

Pre-Enforcement Payments Priorities		EUR Amounts	
		Available Funds	Amount Paid
(a)	Amounts due in respect of tax	28,380,669.25	-
(b)	Trustee's Fees and Liabilities	28,380,669.25	-
(c)	Issuer Expenses I		
	<i>(i) Agent Bank and Paying Agent</i>	28,380,669.25	-
	<i>(ii) Cash Manager</i>	28,380,669.25	-
	<i>(iii) Issuer Account Bank</i>	28,380,669.25	53,994.68
(d)	Issuer Expenses II		
	<i>(i) Corporate Services Provider</i>	28,326,674.57	-
	<i>(ii) Issuer Collection Account Bank</i>	28,326,674.57	-
	<i>(iii) Servicer and Back-Up Servicer</i>	28,326,674.57	515,135.05
	<i>(iv) Third Party Expenses</i>	27,811,539.52	-
(e)	Issuer Profit Amount	27,811,539.52	250.00
(f)	Class A Interest		
	<i>(i) A1 Interest</i>	27,811,289.52	-
	<i>(ii) A2 Interest</i>	27,811,289.52	-
	<i>(iii) A3 Interest</i>	27,811,289.52	-
	<i>(iv) A4 Interest</i>	27,811,289.52	-
(g)	Cash Reserve Required Amount	27,811,289.52	4,857,000.00
(h)	Principal Redemption of the Class A Notes	22,954,289.52	-
(i)	Class M Interest	22,954,289.52	1,202,224.00
(j)	Principal Redemption of the Class M Notes	21,752,065.52	21,752,065.52
(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	226,658,837.01	203,456,443.78	1,504	1,406
Delinquent Receivables	11,753,971.68	10,578,352.39	64	44
Total	238,412,808.69	214,034,796.17	1,568	1,450
Defaulted Receivables	16,325,243.49	18,582,194.57	61	61
Total	254,738,052.18	232,616,990.74	1,629	1,511

Outstanding Principal Balance				
	1 - 30 days past due	31 - 60 days past due	61 - 90 days past due	Total
Delinquent Receivables	8,456,109.27	646,254.87	1,475,988.25	10,578,352.39
Defaulted Receivables (current period)	18,582,194.57			
Receivables Interest Arrears	246,508.97			
Receivables Principal Arrears	16,562,424.29			
Prepayments (current period)	2,443,087.14			

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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