BANK OF CYPRUS EUR 5BN COVERED BOND PROGRAMME

Report as at: 28 September 2012
Report Date: 5 October 2012

GREEK COVER POOL MONTHLY INVESTOR REPORT

	Series 1	Series 2	Series 3	Series 4	Series 5
Issue	550,000,000 €				
Coupon	3M EURIBOR + 1,25%				
Coupon Payment Frequency	Quarterly				
Coupon Payment Dates	18/10 - 18/1 - 18/4- 18/7				
Maturity Date	18/7/2014				
Extension Period	1 year				
Rating Agencies	Moody's / Fitch				
Issue Rating	B1 / BB				
ISIN	XS0651149840				
Primary Cover Pool Assets	Greek Residential Mortgage Loans				
Trustee	Bank of New York Mellon Corporate Trustee Services Ltd				
Account Bank	Bank of New York Mellon				
Swap Counterparties	N/A				

STATUTORY TESTS

BASIC COVER	Value	Requirement	PASS / FAIL
Nominal Value Test			
Eligible Loans (adjusted for set off and LTV) plus interest accrued on the loans	603,911,249		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	550,000,000		
Result	109.80%	100.00%	PASS
Net Present Value Test			
Eligible Loans (net present value of inflows)	728,573,697		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	564,404,821		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	170,467		
Result	129.1%	105.0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (net present value of inflows)	768,015,822		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	564,055,250		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	171,000		
Result	136.1%	105.0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (net present value of inflows)	698,067,857		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	560,206,720		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	166,117		
Result	124.6%	105.0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (net present value of inflows)	746,092,654		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	565,737,065		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	170,884		
Result	131.8%	105.0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (net present value of inflows)	714,289,448		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	563,536,692		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	169,899		
Result	126.7%	105.0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9.31		
Weighted average life of covered bonds	1.70		
Result		D(pool) > D(bond)	PASS
Liquidity Test			
1. if Maturity Date > 180 days	Supplementary Assets 35.000.000 Outflow in the next 180 days 260.081.2,5	Supplementary Assets > highest net outflow in the next 180 days	PASS
2. if Maturity Date >30 days, <180 days			
2a) First Test	N/A	Supplementary Assets > highest net outflow until bond maturity (excl. principal)	N/A
2b) Second Test	N/A	Supplementatry/Liquid Assets >= 50% of Bond principal amount	N/A
3. if Maturity Date < 30 days			
2a) First Test	N/A	Supplementary Assets > highest net outflow until bond maturity (excl. principal)	N/A
2b) Second Test	N/A	Supplementary/Liquid Assets >= 50% of Bond principal amount	N/A

SUPERVISORY OVER-COLLATERALISATION	COVER POOL	REQUIREMENT	PASS / FAIL
Complementary Assets	5.0%	5.0%	PASS

OC Percentage	COVER POOL	REQUIREMENT	PASS / FAIL
Asset Percentage Test	85.0%	85.0%	PASS
Breakdown of Total Cover Pool Assets:			
Residential Loans (unadjusted balance)	619,660,061		
Complementary Assets	28,010,180		
Total Cover Pool Assets	647,670,241		

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	619,660,061 €
Average LOAN BALANCE:	53,176 €
NO. OF LOANS:	11,653
WA SEASONING (in months):	61.1
WA REMAINING TERM (in months):	204.5
NO. OF BORROWERS:	9,146
NO. OF PROPERTIES:	8,857
WA LTV:	55.2%
Loans to employees of group:	6.7%
WA Interest Rate on Floating rate Loans:	2.5%
WA MARGIN ON FLOATING RATE LOANS:	1.5%
WA Interest Rate on Floating rate Loans originated over last quarter:	0.0%
Percentage of VARIABLE MORTGAGES:	13.5%
WA Interest Rate on Fixed rate Loans:	4.8%
Borrower concentration: %age of largest 10 borrowers :	1.4%
Loans in arrears > 90 days:	0.0%

Supervisory Over Collateralisation	
Supplementary Assets	27,500,000 €
As a % of Outstanding Cover Bond Issuance	5.0%

Cover Pool Unindexed LTV Distribution

Unindexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	172,797,009 €	4,304
>40%-≤50%	85,367,750 €	1,209
>50%-≤60%	87,630,770 €	1,090
>60%-≤70%	90,573,005 €	1,021
>70%-≤80%	82,010,588 €	807
>80%-≤85%	35,810,831 €	326
>85%-≤90%	30,792,473 €	256
>90%-≤95%	23,542,268 €	158
>95%-≤100%	11,135,368 €	65
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**619,660,061 €**	**9,236**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Attiki (including Athens)	264,830,435 €	42.7%
Central Greece (exl Attiki)	42,389,728 €	6.8%
Peloponissos	26,652,387 €	4.3%
Ionian Islands	36,074,417 €	5.8%
Ipiros	23,169,986 €	3.7%
Thessalia	20,871,595 €	3.4%
Makedonia	100,490,213 €	16.2%
Thraki	7,880,568 €	1.3%
Aegean Islands	25,795,593 €	4.2%
Crete	70,667,411 €	11.4%
No data	837,729 €	0.1%
TOTAL	**619,660,061 €**	**100.0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	552,620,239 €	89.2%
Fixed rate with reset <2 years	46,270,386 €	7.5%
Fixed rate with reset ≥2 but < 5 years	9,677,375 €	1.6%
Fixed rate with reset ≥5 years	11,092,060 €	1.8%
TOTAL	**619,660,061 €**	**100.0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	501,773,089 €	81.0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	29,812,331 €	4.8%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0.0%
Vacation/ second home	81,236,541 €	13.1%
Partially owner-occupied	4,241,931 €	0.7%
Other/No data	2,596,169 €	0.4%
TOTAL	**619,660,061 €**	**100.0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	215,119,316 €	34.7%
Flat in block with less than 4 units	- €	0.0%
Flat in block with 4 or more units	404,463,084 €	65.3%
PARTIAL COMMERCIAL USE	- €	0.0%
Other/No data	77,661 €	0.0%
TOTAL	**619,660,061 €**	**100.0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	336,023,764 €	54.2%
RE-MORTGAGE	- €	0.0%
EQUITY RELEASE	10,179,939 €	1.6%
RENOVATION	75,987,735 €	12.3%
Construction (new)	150,245,098 €	24.2%
Other/No data	47,223,525 €	7.6%
TOTAL	**619,660,061 €**	**100.0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	7,353,841 €	1.2%
≥12-<24	40,410,520 €	6.5%
≥24-<36	78,753,498 €	12.7%
≥36-<60	198,955,695 €	32.1%
≥60	294,186,507 €	47.5%
TOTAL	**619,660,061 €**	**100.0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
<2 (and not BPI or Fce)	611,907,618 €	98.7%
≥2-<6 (and not BPI or Fce)	7,752,443 €	1.3%
≥6-<12 (and not BPI or Fce)	- €	0.0%
>12 (and not BPI or Fce)	- €	0.0%
Bankruptcy proceedings initialted ("BPI") (and not Fce)	- €	0.0%
Foreclosure ("Fce")	- €	0.0%
TOTAL	**619,660,061 €**	**100.0%**