

BANK OF CYPRUS EUR 5BN COVERED BOND PROGRAMMEReport as at: 31 August 2012
Report Date: 3 September 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	605,224,869		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	550,000,000		
Result	110.04%	100.00%	PASS
Net Present Value Test			
Eligible Loans (net present value of inflows)	729,756,277		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	564,682,573		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	170,433		
Result	129.2%	105.0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (net present value of inflows)	766,990,479		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	564,148,750		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	171,000		
Result	135.9%	105.0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (net present value of inflows)	699,139,953		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	560,323,485		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	166,088		
Result	124.7%	105.0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (net present value of inflows)	747,131,452			
Complementary Assets (net present value of inflows)	0			
Claims under hedging contracts	0			
Covered Bond Holders (net present value of payments)	566,155,417			
Obligations under hedging contracts	0			
Other Cover Pool Creditors (net present value of payments)	170,834			
Result	131.9%	105.0%		PASS
4. VaR Positive shift in interest rates				
Eligible Loans (net present value of inflows)	715,829,786			
Complementary Assets (net present value of inflows)	0			
Claims under hedging contracts	0			
Covered Bond Holders (net present value of payments)	563,787,530			
Obligations under hedging contracts	0			
Other Cover Pool Creditors (net present value of payments)	169,840			
Result	126.9%	105.0%		PASS
Weighted Maturity Test				
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9.18			
Weighted average life of covered bonds	1.72			
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 2.117.500	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		Supplementary/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				
Complementary Assets	COVER POOL	5.0%	REQUIREMENT	5.0% PASS / FAIL
				PASS
OC Percentage				
Asset Percentage Test	COVER POOL	85.0%	REQUIREMENT	85.0% PASS / FAIL
				PASS
Breakdown of Total Cover Pool Assets:				
Residential Loans (unadjusted balance)		619,603,100		
Complementary Assets		27,500,000		
Total Cover Pool Assets		647,103,100		

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	619,603,100 €
Average LOAN BALANCE:	52,345 €
NO. OF LOANS:	11,837
WA SEASONING (in months):	60.4
WA REMAINING TERM (in months):	202.0
NO. OF BORROWERS:	9,315
NO. OF PROPERTIES:	9,011
WA LTV:	54.8%
Loans to employees of group:	6.7%
WA Interest Rate on Floating rate Loans:	2.6%
WA MARGIN ON FLOATING RATE LOANS:	1.5%
WA Interest Rate on Floating rate Loans originated over last quarter:	4.4%
Percentage of VARIABLE MORTGAGES:	13.5%
WA Interest Rate on Fixed rate Loans:	4.8%
Borrower concentration: %age of largest 10 borrowers :	1.1%
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%	175,697,361 €	4,342
>40%-≤50%	82,351,392 €	1,219
>50%-≤60%	88,783,439 €	1,100
>60%-≤70%	90,499,693 €	1,034
>70%-≤80%	81,938,991 €	846
>80%-≤85%	42,254,686 €	382
>85%-≤90%	35,023,886 €	311
>90%-≤95%	19,648,617 €	155
>95%-≤100%	3,405,035 €	25
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	619,603,100 €	9,414

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Attiki (including Athens)	257,004,454 €	41.5%
Central Greece (exl Attiki)	42,859,564 €	6.9%
Peloponissos	26,678,074 €	4.3%
Ionian Islands	35,913,757 €	5.8%
Ipiros	23,718,089 €	3.8%
Thessalia	21,463,881 €	3.5%
Makedonia	101,657,771 €	16.4%
Thraki	8,294,781 €	1.3%
Aegean Islands	26,431,541 €	4.3%
Crete	73,024,551 €	11.8%
No data	2,556,637 €	0.4%
TOTAL	619,603,100 €	100.0%

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	552,752,225 €	89.2%
Fixed rate with reset <2 years	44,130,594 €	7.1%
Fixed rate with reset ≥2 but < 5 years	11,593,892 €	1.9%
Fixed rate with reset ≥5 years	11,126,389 €	1.8%
TOTAL	619,603,100 €	100.0%

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	494,794,480 €	79.9%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	27,865,367 €	4.5%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0.0%
Vacation/ second home	78,514,336 €	12.7%
Partially owner-occupied	4,358,227 €	0.7%
Other/No data	14,070,691 €	2.3%
TOTAL	619,603,100 €	100.0%

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	210,361,014 €	34.0%
Flat in block with less than 4 units	- €	0.0%
Flat in block with 4 or more units	409,022,882 €	66.0%
PARTIAL COMMERCIAL USE	- €	0.0%
Other/No data	219,204 €	0.0%
TOTAL	619,603,100 €	100.0%

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	329,432,581 €	53.2%
RE-MORTGAGE	- €	0.0%
EQUITY RELEASE	10,062,104 €	1.6%
RENOVATION	78,845,243 €	12.7%
Construction (new)	152,056,662 €	24.5%
Other/No data	49,206,510 €	7.9%
TOTAL	619,603,100 €	100.0%

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	9,126,729 €	1.5%
≥12-<24	45,297,859 €	7.3%
≥24-<36	75,822,267 €	12.2%
≥36-<60	200,010,457 €	32.3%
≥60	289,345,789 €	46.7%
TOTAL	619,603,100 €	100.0%

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
<2 (and not BPI or Fce)	612,544,054 €	98.9%
≥2-<6 (and not BPI or Fce)	7,059,046 €	1.1%
≥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	619,603,100 €	100.0%