BANK OF CYPRUS EUR 5BN COVERED BOND PROGRAMME

Report as at: 31 JuLy 2012
Report Date: 2 August 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	604.667.731		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	550.000.000		
Result	109,94%	100,00%	PASS
Net Present Value Test			
Eligible Loans (net present value of inflows)	725.994.467		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	565.116.865		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	170.227		
Result	128,4%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (net present value of inflows)	766.276.624		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	564.330.250		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	171.000		
Result	135,7%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (net present value of inflows)	695.759.704		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	560.283.835		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	165.936		
Result	124,1%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (net present value of inflows)	764.883.426		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	567.184.996		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	170.808		
Result	134,8%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (net present value of inflows)	693.370.447		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	558.204.094		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	169.556		
Result	124,2%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,19		
Weighted average life of covered bonds	1,71		
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 2.299.000	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)	619.598.640		
Complementary Assets	27.500.000		
Total Cover Pool Assets	647.098.640		

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	619.598.640 €
Average LOAN BALANCE:	52.015 €
NO. OF LOANS:	11.912
WA SEASONING (in months):	59,6
WA REMAINING TERM (in months):	201,8
NO. OF BORROWERS:	9.365
NO. OF PROPERTIES:	9.056
WA LTV:	54,9%
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:	8,8%
Percentage of VARIABLE MORTGAGES:	13,6%
WA Interest Rate on Fixed rate Loans:	4,8%
Borrower concentration: %age of largest 10 borrowers :	1,2%
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%	175.650.357 €	4.362
>40%-≤50%	85.346.597 €	1.237
>50%-≤60%	86.969.602 €	1.101
>60%-≤70%	88.140.362 €	1.027
>70%-≤80%	81.105.389 €	851
>80%-≤85%	41.746.908 €	382
>85%-≤90%	34.999.510 €	312
>90%-≤95%	18.757.041 €	156
>95%-≤100%	6.882.875 €	38
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**619.598.640 €**	**9.466**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Attiki (including Athens)	257.226.221 €	41,5%
Central Greece (exl Attiki)	42.824.540 €	6,9%
Peloponissos	27.575.091 €	4,5%
Ionian Islands	35.330.655 €	5,7%
Ipiros	23.580.708 €	3,8%
Thessalia	21.785.873 €	3,5%
Makedonia	103.472.754 €	16,7%
Thraki	7.896.123 €	1,3%
Aegean Islands	26.013.140 €	4,2%
Crete	71.496.641 €	11,5%
No data	2.396.894 €	0,4%
TOTAL	**619.598.640 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	554.059.948 €	89,4%
Fixed rate with reset <2 years	41.951.892 €	6,8%
Fixed rate with reset ≥2 but < 5 years	12.163.295 €	2,0%
Fixed rate with reset ≥5 years	11.423.504 €	1,8%
TOTAL	**619.598.640 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	493.918.674 €	79,7%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	26.716.377 €	4,3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	81.181.084 €	13,1%
Partially owner-occupied	4.433.497 €	0,7%
Other/No data	13.349.009 €	2,2%
TOTAL	**619.598.640 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	212.476.323 €	34,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	406.933.682 €	65,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data	188.635 €	0,0%
TOTAL	**619.598.640 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	329.284.366 €	53,1%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	10.260.187 €	1,7%
RENOVATION	80.007.616 €	12,9%
Construction (new)	151.440.359 €	24,4%
Other/No data	48.606.114 €	7,8%
TOTAL	**619.598.640 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	9.639.961 €	1,6%
≥12-<24	47.431.876 €	7,7%
≥24-<36	71.540.151 €	11,5%
≥36-<60	206.846.930 €	33,4%
≥60	284.139.723 €	45,9%
TOTAL	**619.598.640 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
<2 (and not BPI or Fce)	614.032.145 €	99,1%
≥2-<6 (and not BPI or Fce)	5.566.496 €	0,9%
≥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	**619.598.640 €**	**100,0%**