

BANK OF CYPRUS EUR 5BN COVERED BOND PROGRAMME

Report as at: 30 June 2012
Report Date: 4 July 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	619,518,078		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	550,000,000		
Result	112.64%	100.00%	PASS
Net Present Value Test			
Eligible Loans (net present value of inflows)	723,775,364		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	564,476,719		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	169,895		
Result	128.2%	105.0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (net present value of inflows)	764,470,471		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	564,647,875		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	171,000		
Result	135.4%	105.0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (net present value of inflows)	693,567,473		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	560,149,142		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	165,496		
Result	123.8%	105.0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (net present value of inflows)	744,052,360			
Complementary Assets (net present value of inflows)	0			
Claims under hedging contracts	0			
Covered Bond Holders (net present value of payments)	567,762,772			
Obligations under hedging contracts	0			
Other Cover Pool Creditors (net present value of payments)	170,736			
Result	131.0%	105.0%		PASS
4. VaR Positive shift in interest rates				
Eligible Loans (net present value of inflows)	708,134,180			
Complementary Assets (net present value of inflows)	0			
Claims under hedging contracts	0			
Covered Bond Holders (net present value of payments)	563,304,367			
Obligations under hedging contracts	0			
Other Cover Pool Creditors (net present value of payments)	168,912			
Result	125.7%	105.0%		PASS
Weighted Maturity Test				
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9.17			
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 2.616.625	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	REQUIREMENT		PASS / FAIL
	5.0%	5.0%		PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	619,533,051 €
Average LOAN BALANCE:	51,632 €
NO. OF LOANS:	11,999
WA SEASONING (in months):	58.8
WA REMAINING TERM (in months):	201.2

NO. OF BORROWERS:	9,445
NO. OF PROPERTIES:	9,139
WA LTV:	47.6%
Loans to employees of group:	6.8%
WA Interest Rate on Floating rate Loans:	2.8%
WA MARGIN ON FLOATING RATE LOANS:	1.5%
WA Interest Rate on Floating rate Loans originated over last quarter:	9.2%
Percentage of VARIABLE MORTGAGES:	13.6%
WA Interest Rate on Fixed rate Loans:	4.9%
Borrower concentration: %age of largest 10 borrowers :	1.2%
Loans in arrears > 90 days:	0.0%

Asset Percentage Analysis	COVER POOL	REQUIREMENT	PASS / FAIL
Asset Percentage Test	85.0%	85.0%	PASS
Breakdown of Total Cover Pool Assets:			
Residential Loans (unadjusted balance)	619,533,051		
Complementary Assets	27,500,000		
Total Cover Pool Assets	647,033,051		

Cover Pool Unindexed LTV Distribution

Unindexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	216,139,423 €	4,913
>40%-≤50%	100,711,610 €	1,355
>50%-≤60%	109,639,327 €	1,344
>60%-≤70%	126,078,300 €	1,315
>70%-≤80%	66,964,391 €	611
>80%-≤85%	- €	-
>85%-≤90%	- €	-
>90%-≤95%	- €	-
>95%-≤100%	- €	-
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	619,533,051 €	9,538

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Attiki (including Athens)	254,294,715 €	41.0%
Central Greece (exl Attiki)	43,467,539 €	7.0%
Peloponissos	27,416,890 €	4.4%
Ionian Islands	36,111,213 €	5.8%
Ipiros	24,645,148 €	4.0%
Thessalia	21,704,813 €	3.5%
Makedonia	104,222,189 €	16.8%
Thraki	7,988,676 €	1.3%
Aegean Islands	26,987,146 €	4.4%
Crete	70,524,126 €	11.4%
No data	2,170,595 €	0.4%
TOTAL	619,533,051 €	100.0%

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	555,114,368 €	89.6%
Fixed rate with reset <2 years	38,984,023 €	6.3%
Fixed rate with reset ≥2 but < 5 years	13,725,389 €	2.2%
Fixed rate with reset ≥5 years	11,709,272 €	1.9%
TOTAL	619,533,051 €	100.0%

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	493,665,916 €	79.7%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	26,464,812 €	4.3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0.0%
Vacation/ second home	82,227,160 €	13.3%
Partially owner-occupied	4,466,009 €	0.7%
Other/No data	12,709,154 €	2.1%
TOTAL	619,533,051 €	100.0%

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	210,052,250 €	33.9%
Flat in block with less than 4 units	- €	0.0%
Flat in block with 4 or more units	409,290,935 €	66.1%
PARTIAL COMMERCIAL USE	- €	0.0%
Other/No data	189,866 €	0.0%
TOTAL	619,533,051 €	100.0%

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	325,975,628 €	52.6%
RE-MORTGAGE	- €	0.0%
EQUITY RELEASE	10,316,512 €	1.7%
RENOVATION	82,983,768 €	13.4%
Construction (new)	151,366,597 €	24.4%
Other/No data	48,890,546 €	7.9%
TOTAL	619,533,051 €	100.0%

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	11,664,470 €	1.9%
≥12-<24	51,475,301 €	8.3%
≥24-<36	68,503,203 €	11.1%
≥36-<60	213,663,305 €	34.5%
≥60	274,226,773 €	44.3%
TOTAL	619,533,051 €	100.0%

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
<2 (and not BPI or Fce)	619,533,051 €	100.0%
≥2-<6 (and not BPI or Fce)	- €	0.0%
≥6-<12 (and not BPI or Fce)	- €	0.0%
>12 (and not BPI or Fce)	- €	0.0%
Bankruptcy proceedings initiated ("BPI") (and not Fce)	- €	0.0%
Foreclosure ("Fce")	- €	0.0%
TOTAL	619,533,051 €	100.0%