BANK OF CYPRUS EUR 5BN COVERED BOND PROGRAMME

Report as at: 30 November 2012
Report Date: 3 December 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	B3 / 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	604,885,213		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	550,000,000		
Result	109.98%	100.00%	PASS
Net Present Value Test			
Eligible Loans (net present value of inflows)	730,403,915		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	562,436,909		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	149,282		
Result	129.8%	105.0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (net present value of inflows)	768,502,050		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	562,291,125		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	149,625		
Result	136.6%	105.0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (net present value of inflows)	699,743,641		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	558,696,723		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	145,877		
Result	125.2%	105.0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (net present value of inflows)		745,937,011		
Complementary Assets (net present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (net present value of payments)		563,642,940		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (net present value of payments)		149,530		
Result		132.3%	105.0%	PASS
4. VaR Positive shift in interest rates				
Eligible Loans (net present value of inflows)		717,713,878		
Complementary Assets (net present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (net present value of payments)		561,844,524		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (net present value of payments)		148,928		
Result		127.7%	105.0%	PASS
Weighted Maturity Test				
Weighted Average Life of Cover Pool assets in the basic and supervisory cover		9.09		
Weighted average life of covered bonds		1.47		
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 1.978.625		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		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		6.5%	5.0%	PASS

OC Percentage	**COVER POOL**	**REQUIREMENT**	**PASS / FAIL**
Asset Percentage Test	83.9%	85.0%	PASS
Breakdown of Total Cover Pool Assets:			
Residential Loans (unadjusted balance)	619,601,319		
Complementary Assets	35,983,769		
Total Cover Pool Assets	655,585,088		

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	619,601,319 €
Average LOAN BALANCE:	49,843 €
NO. OF LOANS:	12,431
WA SEASONING (in months):	63.0
WA REMAINING TERM (in months):	199.8
NO. OF BORROWERS:	9,830
NO. OF PROPERTIES:	9,583
WA LTV:	48.3%
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:	5.8%
Percentage of VARIABLE MORTGAGES:	14.3%
WA Interest Rate on Fixed rate Loans:	4.8%
Borrower concentration: %age of largest 10 borrowers :	1.3%
Loans in arrears > 90 days:	0.0%

Supervisory Over Collateralisation	
Supplementary Assets	35,983,769 €
As a % of Outstanding Cover Bond Issuance	6.5%

Cover Pool Unindexed LTV Distribution

Unindexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	216,624,483 €	5,330
>40%-≤50%	99,370,462 €	1,406
>50%-≤60%	106,557,797 €	1,320
>60%-≤70%	113,467,051 €	1,171
>70%-≤80%	66,962,245 €	554
>80%-≤85%	7,806,453 €	60
>85%-≤90%	3,949,172 €	36
>90%-≤95%	3,147,625 €	20
>95%-≤100%	1,716,031 €	14
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**619,601,319 €**	**9,911**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Attiki (including Athens)	261,166,612 €	42.2%
Central Greece (exl Attiki)	42,961,154 €	6.9%
Peloponissos	26,979,426 €	4.4%
Ionian Islands	36,799,444 €	5.9%
Ipiros	23,941,620 €	3.9%
Thessalia	22,798,474 €	3.7%
Makedonia	102,111,766 €	16.5%
Thraki	8,393,844 €	1.4%
Aegean Islands	24,849,892 €	4.0%
Crete	69,526,730 €	11.2%
No data	72,357 €	0.0%
TOTAL	**619,601,319 €**	**100.0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	552,149,584 €	89.1%
Fixed rate with reset <2 years	48,113,923 €	7.8%
Fixed rate with reset ≥2 but < 5 years	8,017,450 €	1.3%
Fixed rate with reset ≥5 years	11,320,362 €	1.8%
TOTAL	**619,601,319 €**	**100.0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	499,528,591 €	80.6%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	29,698,367 €	4.8%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0.0%
Vacation/ second home	81,200,876 €	13.1%
Partially owner-occupied	3,964,098 €	0.6%
Other/No data	5,209,387 €	0.8%
TOTAL	**619,601,319 €**	**100.0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	219,116,848 €	35.4%
Flat in block with less than 4 units	- €	0.0%
Flat in block with 4 or more units	400,484,471 €	64.6%
PARTIAL COMMERCIAL USE	- €	0.0%
Other/No data	- €	0.0%
TOTAL	**619,601,319 €**	**100.0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	329,880,677 €	53.2%
RE-MORTGAGE	- €	0.0%
EQUITY RELEASE	11,626,734 €	1.9%
RENOVATION	79,162,035 €	12.8%
Construction (new)	150,124,257 €	24.2%
Other/No data	48,807,616 €	7.9%
TOTAL	**619,601,319 €**	**100.0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	6,349,031 €	1.0%
≥12-<24	36,816,272 €	5.9%
≥24-<36	76,499,997 €	12.3%
≥36-<60	180,987,645 €	29.2%
≥60	318,948,373 €	51.5%
TOTAL	**619,601,319 €**	**100.0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
<2 (and not BPI or Fce)	612,167,680 €	98.8%
≥2-<6 (and not BPI or Fce)	7,433,638 €	1.2%
≥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	**619,601,319 €**	**100.0%**