BANK OF CYPRUS EUR 5BN COVERED BOND PROGRAMME

Report as at: 31 December 2012
Report Date: 2 January 2013

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	B2 / 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	605,659,607		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	550,000,000		
Result	110.12%	100.00%	PASS
Net Present Value Test			
Eligible Loans (net present value of inflows)	732,629,383		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	560,754,375		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	128,008		
Result	130.6%	105.0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (net present value of inflows)	773,037,522		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	562,071,538		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	128,250		
Result	137.5%	105.0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (net present value of inflows)	701,834,491		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	557,016,540		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	125,431		
Result	126.0%	105.0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (net present value of inflows)	747,114,232		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	561,830,470		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	128,161		
Result	133.0%	105.0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (net present value of inflows)	720,835,422		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	560,128,069		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	127,767		
Result	128.7%	105.0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9.03		
Weighted average life of covered bonds	1.23		
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 2.321.688	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)	619,569,110		
Complementary Assets	27,682,340		
Total Cover Pool Assets	647,069,110		

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	619,569,110 €
Average LOAN BALANCE:	49,641 €
NO. OF LOANS:	12,481
WA SEASONING (in months):	63.9
WA REMAINING TERM (in months):	199.1
NO. OF BORROWERS:	9,851
NO. OF PROPERTIES:	9,591
WA LTV:	48.3%
Loans to employees of group:	6.8%
WA Interest Rate on Floating rate Loans:	2.6%
WA MARGIN ON FLOATING RATE LOANS:	1.6%
WA Interest Rate on Floating rate Loans originated over last quarter:	3.5%
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	27,682,340
As a % of Outstanding Cover Bond Issuance	5.0%

Cover Pool LTV Distribution

Unindexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	181,383,739 €	4,812
>40%-≤50%	88,421,984 €	1,312
>50%-≤60%	92,130,970 €	1,207
>60%-≤70%	86,810,131 €	1,032
>70%-≤80%	77,399,605 €	788
>80%-≤85%	37,898,398 €	351
>85%-≤90%	28,132,032 €	243
>90%-≤95%	17,612,559 €	136
>95%-≤100%	9,779,692 €	61
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**619,569,110 €**	**9,942**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Attiki (including Athens)	259,222,520 €	41.8%
Central Greece (exl Attiki)	42,455,993 €	6.9%
Peloponissos	26,399,372 €	4.3%
Ionian Islands	37,089,776 €	6.0%
Ipiros	24,098,437 €	3.9%
Thessalia	22,861,256 €	3.7%
Makedonia	103,508,572 €	16.7%
Thraki	8,649,364 €	1.4%
Aegean Islands	25,204,835 €	4.1%
Crete	70,078,987 €	11.3%
No data	- €	0.0%
TOTAL	**619,569,110 €**	**100.0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	553,402,900 €	89.3%
Fixed rate with reset <2 years	47,597,857 €	7.7%
Fixed rate with reset ≥2 but < 5 years	7,592,149 €	1.2%
Fixed rate with reset ≥5 years	10,976,204 €	1.8%
TOTAL	**619,569,110 €**	**100.0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	499,089,392 €	80.6%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	30,579,083 €	4.9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0.0%
Vacation/ second home	80,779,389 €	13.0%
Partially owner-occupied	3,923,685 €	0.6%
Other/No data	5,197,560 €	0.8%
TOTAL	**619,569,110 €**	**100.0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	218,327,895 €	35.2%
Flat in block with less than 4 units	- €	0.0%
Flat in block with 4 or more units	401,241,214 €	64.8%
PARTIAL COMMERCIAL USE	- €	0.0%
Other/No data	- €	0.0%
TOTAL	**619,569,110 €**	**100.0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	329,206,393 €	53.1%
RE-MORTGAGE	- €	0.0%
EQUITY RELEASE	11,609,488 €	1.9%
RENOVATION	79,260,488 €	12.8%
Construction (new)	150,159,982 €	24.2%
Other/No data	49,332,759 €	8.0%
TOTAL	**619,569,110 €**	**100.0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	6,017,206 €	1.0%
≥12-<24	33,390,701 €	5.4%
≥24-<36	71,928,211 €	11.6%
≥36-<60	179,521,430 €	29.0%
≥60	328,711,562 €	53.1%
TOTAL	**619,569,110 €**	**100.0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
<2 (and not BPI or Fce)	608,047,854 €	98.1%
≥2-<6 (and not BPI or Fce)	11,521,255 €	1.9%
≥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	**619,569,110 €**	**100.0%**