BANK OF CYPRUS EUR 5BN COVERED BOND PROGRAMME

Report as at: 31 October 2012
Report Date: 11 November 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	604,276,634		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	550,000,000		
Result	109.87%	100.00%	PASS
Net Present Value Test			
Eligible Loans (net present value of inflows)	728,339,922		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	562,670,260		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	149,234		
Result	129.4%	105.0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (net present value of inflows)	767,930,800		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	562,304,875		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	149,625		
Result	136.5%	105.0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (net present value of inflows)	697,891,623		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	558,688,049		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	145,813		
Result	124.9%	105.0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (net present value of inflows)	744,749,485		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	563,834,070		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	149,518		
Result	132.1%	105.0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (net present value of inflows)	714,724,619		
Complementary Assets (net present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (net present value of payments)	561,836,105		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (net present value of payments)	148,843		
Result	127.2%	105.0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9.14		
Weighted average life of covered bonds	1.46		
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 2.514.463	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	5.6%	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)	619,734,572		
Complementary Assets	31,001,850		
Total Cover Pool Assets	650,736,422		

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	619,734,572 €
Average LOAN BALANCE:	50,242 €
NO. OF LOANS:	12,335
WA SEASONING (in months):	62.2
WA REMAINING TERM (in months):	200.7
NO. OF BORROWERS:	9,740
NO. OF PROPERTIES:	9,484
WA LTV:	54.4%
Loans to employees of group:	6.8%
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:	5.1%
Percentage of VARIABLE MORTGAGES:	14.1%
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	31,001,850 €
As a % of Outstanding Cover Bond Issuance	5.6%

Cover Pool Unindexed LTV Distribution

Unindexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	180,096,424 €	4,738
>40%-≤50%	88,111,092 €	1,308
>50%-≤60%	89,491,874 €	1,170
>60%-≤70%	81,604,601 €	954
>70%-≤80%	78,446,737 €	798
>80%-≤85%	39,292,564 €	372
>85%-≤90%	30,430,664 €	262
>90%-≤95%	19,949,585 €	158
>95%-≤100%	12,311,031 €	72
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**619,734,572 €**	**9,832**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Attiki (including Athens)	261,552,574 €	42.2%
Central Greece (exl Attiki)	43,067,857 €	6.9%
Peloponissos	27,182,358 €	4.4%
Ionian Islands	37,007,990 €	6.0%
Ipiros	23,820,224 €	3.8%
Thessalia	22,774,087 €	3.7%
Makedonia	102,647,453 €	16.6%
Thraki	8,300,919 €	1.3%
Aegean Islands	24,639,970 €	4.0%
Crete	68,649,979 €	11.1%
No data	91,161 €	0.0%
TOTAL	**619,734,572 €**	**100.0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	551,446,164 €	89.0%
Fixed rate with reset <2 years	49,005,108 €	7.9%
Fixed rate with reset ≥2 but < 5 years	8,006,661 €	1.3%
Fixed rate with reset ≥5 years	11,276,638 €	1.8%
TOTAL	**619,734,572 €**	**100.0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	500,634,638 €	80.8%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	29,005,363 €	4.7%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0.0%
Vacation/ second home	81,142,453 €	13.1%
Partially owner-occupied	3,981,447 €	0.6%
Other/No data	4,970,671 €	0.8%
TOTAL	**619,734,572 €**	**100.0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	217,506,101 €	35.1%
Flat in block with less than 4 units	- €	0.0%
Flat in block with 4 or more units	402,209,833 €	64.9%
PARTIAL COMMERCIAL USE	- €	0.0%
Other/No data	18,638 €	0.0%
TOTAL	**619,734,572 €**	**100.0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	331,235,860 €	53.4%
RE-MORTGAGE	- €	0.0%
EQUITY RELEASE	11,209,651 €	1.8%
RENOVATION	79,436,958 €	12.8%
Construction (new)	149,455,325 €	24.1%
Other/No data	48,396,777 €	7.8%
TOTAL	**619,734,572 €**	**100.0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	7,618,729 €	1.2%
≥12-<24	38,413,672 €	6.2%
≥24-<36	78,622,640 €	12.7%
≥36-<60	186,687,454 €	30.1%
≥60	308,392,078 €	49.8%
TOTAL	**619,734,572 €**	**100.0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
<2 (and not BPI or Fce)	612,580,665 €	98.8%
≥2-<6 (and not BPI or Fce)	7,153,906 €	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	**619,734,572 €**	**100.0%**