BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/09/2021
Completion Date: 04/10/2021

CYPRIOT COVER POOL MONTHLY INVESTOR REPORT

	Series 1	Series 2	Series 3	Series 4	Series 5
Issue	650.000.000 €				
Coupon	EURIBOR 003M + 1.25%				
Coupon Payment Frequency	Quarterly				
Coupon Payment Dates	12/3 - 12/6 - 12/9 - 12/12				
Maturity Date	12/12/2026				
Extension Period	12/12/2080				
Rating Agencies	Moody's/ Fitch				
Issue Rating	Baa1/A				
ISIN	XS0718673311				
Primary Cover Pool Assets	Cypriot 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	925.613.287		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,40%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.111.170.300		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	694.443.962		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	448.875		
Result	159,9%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.106.968.478		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	692.656.250		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	448.875		
Result	159,7%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.083.861.299		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	687.327.940		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	427.012		
Result	157,6%	105,0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (present value of inflows)		1.113.799.147		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		696.599.005		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		448.800		
Result		159,8%	105,0%	PASS
4. VaR Positive shift in interest rates				
Eligible Loans (present value of inflows)		1.109.418.246		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		692.887.553		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		448.875		
Result		160,0%	105,0%	PASS
Weighted Maturity Test				
Weighted Average Life of Cover Pool assets in the basic and supervisory cover		9,00		
Weighted average life of covered bonds		5,1		
Result			D(pool) > D(bond)	PASS
Liquidity Test				
1. if Maturity Date > 180 days			Complementary Assets > highest net outflow in the next 180 days	PASS
Complementary Assets		32.987.850		
Outflow in the next 180 days		1.166.357		
2. if Maturity Date >30 days, <180 days				
2a) First Test	N/A		Complementary Assets > highest net outflow until bond maturity (excl. principal)	N/A
2b) Second Test	N/A		Complementary/Liquid Assets >= 50% of Bond principal amount	N/A
3. if Maturity Date < 30 days				
2a) First Test	N/A		Complementary Assets > highest net outflow until bond maturity (excl. principal)	N/A
2b) Second Test	N/A		Complementary/Liquid Assets >= 50% of Bond principal amount	N/A

SUPERVISORY OVER-COLLATERALISATION	COVER POOL	REQUIREMENT	PASS / FAIL
Complementary Assets	5,1%	5,0%	PASS

COMMITTED OVERCOLLATERALISATION TEST	COVER POOL	REQUIREMENT	PASS / FAIL
Committed Overcollateralisation Requirement as per OC Notice	47,5%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.005.404.678 €
Average LOAN BALANCE:	71.326 €
NO. OF LOANS:	14.096
WA SEASONING (in months):	88,3
WA REMAINING TERM (in months):	199,8
NO. OF BORROWERS:	15.472
NO. OF PROPERTIES:	11.022
WA LTV:	52,4%
Loans to employees of group:	2,9%
WA Interest Rate on Floating rate Loans:	2,3%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	2,4%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	40,1%
WA Interest Rate on Fixed rate Loans:	2,1%
Borrower concentration: %age of largest 10 borrowers :	1,59%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	32.987.850 €
Transaction Account Balance	11.822.045 €
Deducting for liquidity reserve	(1.166.357)
Net supplementary assets available for OC	43.643.538 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	355.404.678 €
Adjustment to Loan balances due to set-off	68.893.305 €
Adjustment to Loan balances due to LTV	10.898.086 €
Total Cover Pool OC (allowing for set-off and LTV)	275.613.287 €
As a % of Outstanding Cover Bond Issuance	42,4%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,2%
TOTAL COMMITED OVER COLLATERALISATION	
In Basic Cover	42,4%
In Supplementary Assets	5,1%
Total	**47,5%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	303.524.694 €	7.177
>40%-≤50%	140.344.127 €	1.923
>50%-≤60%	163.990.222 €	1.942
>60%-≤70%	164.430.816 €	1.909
>70%-≤80%	146.450.367 €	1.662
>80%-≤85%	30.390.979 €	306
>85%-≤90%	27.099.357 €	259
>90%-≤95%	17.774.114 €	171
>95%-≤100%	11.400.001 €	123
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.005.404.678 €**	**15.472**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	410.248.661 €	40,8%
Limassol	329.163.910 €	32,7%
Larnaca	116.830.403 €	11,6%
Paphos	103.343.144 €	10,3%
Ammochostos	45.818.559 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.005.404.678 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	991.216.737 €	98,6%
Fixed rate with reset <2 years	2.155.988 €	0,2%
Fixed rate with reset ≥2 but < 5 years	6.265.292 €	0,6%
Fixed rate with reset ≥5 years	5.766.662 €	0,6%
TOTAL	**1.005.404.678 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	908.739.029 €	90,4%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	29.115.044 €	2,9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	67.410.205 €	6,7%
Partially owner-occupied	- €	0,0%
Other/No data	140.401 €	0,0%
TOTAL	**1.005.404.678 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	757.988.428 €	75,4%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.416.250 €	24,6%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.005.404.678 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	733.159.303 €	72,9%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	103.054.168 €	10,3%
RENOVATION	137.750.498 €	13,7%
Construction (new)	- €	0,0%
Other/No data	31.440.709 €	3,1%
TOTAL	**1.005.404.678 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	110.324.977 €	11,0%
≥12-<24	62.676.033 €	6,2%
≥24-<36	101.937.040 €	10,1%
≥36-<60	154.858.959 €	15,4%
≥60	575.607.669 €	57,3%
TOTAL	**1.005.404.678 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	999.162.809 €	99,4%
<2 (and not BPI or Fce)	5.961.973 €	0,6%
≥2-<6 (and not BPI or Fce)	279.896 €	0,0%
≥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	**1.005.404.678 €**	**100,0%**