BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/10/2021
Completion Date: 02/11/2021

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	925.264.483		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,35%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.108.686.684		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	695.772.383		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	448.875		
Result	159,2%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.106.960.659		
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)	1.083.464.101		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	687.058.795		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	424.947		
Result	157,6%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.080.223.595		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	698.023.739		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	448.875		
Result	154,7%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.140.219.150		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	695.513.908		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	448.840		
Result	163,8%	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	5,0		
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	32.881.125		
Outflow in the next 180 days	1.173.345		
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	47,4%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.007.506.020 €
Average LOAN BALANCE:	71.313 €
NO. OF LOANS:	14.128
WA SEASONING (in months):	88,6
WA REMAINING TERM (in months):	199,8
NO. OF BORROWERS:	15.509
NO. OF PROPERTIES:	11.042
WA LTV:	52,4%
Loans to employees of group:	2,9%
WA Interest Rate on Floating rate Loans:	2,2%
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):	39,8%
WA Interest Rate on Fixed rate Loans:	2,1%
Borrower concentration: %age of largest 10 borrowers :	1,58%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	32.881.125 €
Transaction Account Balance	12.582.446 €
Deducting for liquidity reserve	(1.173.345)
Net supplementary assets available for OC	44.290.226 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	357.506.020 €
Adjustment to Loan balances due to set-off	71.224.482 €
Adjustment to Loan balances due to LTV	11.017.055 €
Total Cover Pool OC (allowing for set-off and LTV)	275.264.483 €
As a % of Outstanding Cover Bond Issuance	42,3%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,3%
TOTAL COMMITED OVER COLLATERALISATION	
In Basic Cover	42,3%
In Supplementary Assets	5,1%
Total	**47,4%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	304.078.821 €	7.182
>40%-≤50%	140.113.793 €	1.927
>50%-≤60%	163.524.853 €	1.939
>60%-≤70%	167.172.128 €	1.944
>70%-≤80%	145.774.456 €	1.651
>80%-≤85%	31.742.836 €	341
>85%-≤90%	25.815.602 €	246
>90%-≤95%	16.277.174 €	154
>95%-≤100%	13.006.358 €	125
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.007.506.020 €**	**15.509**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	410.192.597 €	40,7%
Limassol	331.037.168 €	32,9%
Larnaca	116.817.148 €	11,6%
Paphos	103.519.902 €	10,3%
Ammochostos	45.939.204 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.007.506.020 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	993.164.815 €	98,6%
Fixed rate with reset <2 years	2.103.011 €	0,2%
Fixed rate with reset ≥2 but < 5 years	6.276.593 €	0,6%
Fixed rate with reset ≥5 years	5.961.601 €	0,6%
TOTAL	**1.007.506.020 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	911.923.194 €	90,5%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	28.945.517 €	2,9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	66.497.860 €	6,6%
Partially owner-occupied	- €	0,0%
Other/No data	139.449 €	0,0%
TOTAL	**1.007.506.020 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	759.335.767 €	75,4%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.170.253 €	24,6%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.007.506.020 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	738.547.451 €	73,3%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	100.870.161 €	10,0%
RENOVATION	136.606.097 €	13,6%
Construction (new)	- €	0,0%
Other/No data	31.482.311 €	3,1%
TOTAL	**1.007.506.020 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	110.018.243 €	10,9%
≥12-<24	62.482.783 €	6,2%
≥24-<36	100.208.251 €	9,9%
≥36-<60	158.773.036 €	15,8%
≥60	576.023.707 €	57,2%
TOTAL	**1.007.506.020 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.000.516.752 €	99,3%
<2 (and not BPI or Fce)	6.888.718 €	0,7%
≥2-<6 (and not BPI or Fce)	100.550 €	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	**1.007.506.020 €**	**100,0%**