BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/11/2021
Completion Date: 02/12/2021

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	925.217.795		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,34%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.109.726.141		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	694.231.899		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	448.875		
Result	159,7%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.106.964.643		
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)	1.083.846.972		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	687.348.188		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	426.182		
Result	157,6%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.118.980.869		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	703.848.410		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	446.207		
Result	158,9%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.115.608.641		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	695.478.079		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	448.875		
Result	160,3%	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	4,9		
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	32.968.650		
Outflow in the next 180 days	1.161.640		
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:	1.007.961.716 €
Average LOAN BALANCE:	71.134 €
NO. OF LOANS:	14.170
WA SEASONING (in months):	89,0
WA REMAINING TERM (in months):	199,8
NO. OF BORROWERS:	15.529
NO. OF PROPERTIES:	11.045
WA LTV:	52,3%
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):	39,7%
WA Interest Rate on Fixed rate Loans:	2,1%
Borrower concentration: %age of largest 10 borrowers :	1,54%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	32.968.650 €
Transaction Account Balance	13.967.188 €
Deducting for liquidity reserve	(1.161.640)
Net supplementary assets available for OC	45.774.198 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	357.961.716 €
Adjustment to Loan balances due to set-off	71.816.926 €
Adjustment to Loan balances due to LTV	10.926.995 €
Total Cover Pool OC (allowing for set-off and LTV)	275.217.795 €
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%	305.667.846 €	7.209
>40%-≤50%	141.243.918 €	1.929
>50%-≤60%	162.126.589 €	1.933
>60%-≤70%	168.498.437 €	1.948
>70%-≤80%	143.432.717 €	1.647
>80%-≤85%	32.358.793 €	338
>85%-≤90%	26.302.378 €	256
>90%-≤95%	16.010.589 €	155
>95%-≤100%	12.320.448 €	114
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.007.961.716 €**	**15.529**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	409.377.419 €	40,6%
Limassol	331.224.541 €	32,9%
Larnaca	117.928.250 €	11,7%
Paphos	102.719.110 €	10,2%
Ammochostos	46.712.397 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.007.961.716 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	993.630.281 €	98,6%
Fixed rate with reset <2 years	2.082.332 €	0,2%
Fixed rate with reset ≥2 but < 5 years	6.162.259 €	0,6%
Fixed rate with reset ≥5 years	6.086.844 €	0,6%
TOTAL	**1.007.961.716 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	914.104.393 €	90,7%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	28.048.055 €	2,8%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	65.707.017 €	6,5%
Partially owner-occupied	- €	0,0%
Other/No data	102.252 €	0,0%
TOTAL	**1.007.961.716 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	761.058.510 €	75,5%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	246.903.206 €	24,5%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.007.961.716 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	753.453.865 €	74,8%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	88.850.785 €	8,8%
RENOVATION	134.788.230 €	13,4%
Construction (new)	- €	0,0%
Other/No data	30.868.836 €	3,1%
TOTAL	**1.007.961.716 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	109.261.290 €	10,8%
≥12-<24	63.047.149 €	6,3%
≥24-<36	96.576.050 €	9,6%
≥36-<60	157.235.525 €	15,6%
≥60	581.841.702 €	57,7%
TOTAL	**1.007.961.716 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.000.479.482 €	99,3%
<2 (and not BPI or Fce)	6.365.781 €	0,6%
≥2-<6 (and not BPI or Fce)	1.116.453 €	0,1%
≥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	**1.007.961.716 €**	**100,0%**