

## BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/03/2022  
 Completion Date: 04/04/2022

### CYPRIOI 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
<b>Nominal Value Test</b>			
Eligible Loans (adjusted for set off and LTV) plus interest accrued on the loans	925.276.667		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
<b>Result</b>	142,35%	100,00%	PASS
<b>Net Present Value Test</b>			
Eligible Loans (present value of inflows)	1.099.270.545		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	688.582.630		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	398.071		
<b>Result</b>	159,6%	105,0%	PASS
<b>Stress scenarios:</b>			
<b>1. Interest rate shift by -200bps</b>			
Eligible Loans (present value of inflows)	1.108.050.246		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	688.593.750		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	406.125		
<b>Result</b>	160,8%	105,0%	PASS
<b>2. Interest rate shift by +200bps</b>			
Eligible Loans (present value of inflows)	1.076.639.849		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	682.093.241		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	377.652		
<b>Result</b>	157,8%	105,0%	PASS

<b>3. VaR Negative shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.194.950.348		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	689.554.389		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	406.122		
<b>Result</b>	173,2%	105,0%	PASS
<b>4. VaR Positive shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.179.748.244		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	683.758.052		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	364.909		
<b>Result</b>	172,4%	105,0%	PASS
<b>Weighted Maturity Test</b>			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,30		
Weighted average life of covered bonds	4,5		
<b>Result</b>		D(pool) > D(bond)	PASS
<b>Liquidity Test</b>			
1. if Maturity Date > 180 days		Complementary Assets > highest net outflow in the next 180 days	PASS
Complementary Assets	32.581.675		
Outflow in the next 180 days	1.504.092		
2. if Maturity Date >30 days, <180 days		Complementary Assets > highest net outflow until bond maturity (excl. principal)	N/A
2a) First Test	N/A		N/A
2b) Second Test	N/A	Complementary/Liquid Assets >= 50% of Bond principal amount	N/A
3. if Maturity Date < 30 days		Complementary Assets > highest net outflow until bond maturity (excl. principal)	N/A
2a) First Test	N/A		N/A
2b) Second Test	N/A	Complementary/Liquid Assets >= 50% of Bond principal amount	N/A
<b>SUPERVISORY OVER-COLLATERALISATION</b>			
Complementary Assets	COVER POOL	REQUIREMENT	PASS / FAIL
	5,0%	5,0%	PASS
<b>COMMITTED OVERCOLLATERALISATION TEST</b>			
Committed Overcollateralisation Requirement as per OC Notice	COVER POOL	REQUIREMENT	PASS / FAIL
	47,4%	47,0%	PASS

**COVER POOL INFORMATION**

<b>Cover Pool Summary</b>	
Total LOAN BALANCE:	1.005.254.582 €
Average LOAN BALANCE:	70.510 €
NO. OF LOANS:	14.257
WA SEASONING (in months):	88,3
WA REMAINING TERM (in months):	200,7
NO. OF BORROWERS:	15.585
NO. OF PROPERTIES:	11.074
WA LTV:	52,2%
Loans to employees of group:	2,8%
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):	38,5%
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%

<b>Supervisory Over Collateralisation</b>	
Supplementary Assets	32.581.675 €
Transaction Account Balance	13.855.057 €
Deducting for liquidity reserve	(1.504.092)
Net supplementary assets available for OC	44.932.640 €

<b>Contractual Over Collateralisation</b>	
Loan balances in excess of basic cover	355.254.582 €
Adjustment to Loan balances due to set-off	69.543.346 €
Adjustment to Loan balances due to LTV	10.434.569 €
Total Cover Pool OC (allowing for set-off and LTV)	275.276.667 €
As a % of Outstanding Cover Bond Issuance	42,4%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,2%

<b>TOTAL COMMITTED OVER COLLATERALISATION</b>	
In Basic Cover	42,4%
In Supplementary Assets	5,0%
<b>Total</b>	<b>47,4%</b>

**Cover Pool Indexed LTV Distribution**

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	304.112.702 €	7.222
>40%-≤50%	138.703.712 €	1.930
>50%-≤60%	166.813.590 €	1.981
>60%-≤70%	166.216.115 €	1.951
>70%-≤80%	144.167.132 €	1.667
>80%-≤85%	32.872.693 €	322
>85%-≤90%	23.839.757 €	240
>90%-≤95%	16.345.255 €	164
>95%-≤100%	12.183.627 €	108
>100%-≤105%	- €	-
>105%	- €	-
<b>TOTAL</b>	<b>1.005.254.582 €</b>	<b>15.585</b>

## Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	403.517.502 €	40,1%
Limassol	332.882.348 €	33,1%
Larnaca	116.462.307 €	11,6%
Paphos	105.395.903 €	10,5%
Ammochostos	46.996.522 €	4,7%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
<b>TOTAL</b>	<b>1.005.254.582 €</b>	<b>100,0%</b>

## Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	991.449.767 €	98,6%
Fixed rate with reset <2 years	2.033.549 €	0,2%
Fixed rate with reset ≥2 but < 5 years	5.704.468 €	0,6%
Fixed rate with reset ≥5 years	6.066.797 €	0,6%
<b>TOTAL</b>	<b>1.005.254.582 €</b>	<b>100,0%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	915.544.456 €	91,1%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	26.828.878 €	2,7%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	62.784.225 €	6,2%
Partially owner-occupied	- €	0,0%
Other/No data	97.023 €	0,0%
<b>TOTAL</b>	<b>1.005.254.582 €</b>	<b>100,0%</b>

## Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	757.305.984 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.948.598 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data	- €	0,0%
<b>TOTAL</b>	<b>1.005.254.582 €</b>	<b>100,0%</b>

## Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	758.436.822 €	75,4%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	88.258.105 €	8,8%
RENOVATION	126.348.946 €	12,6%
Construction (new)	- €	0,0%
Other/No data	32.210.709 €	3,2%
<b>TOTAL</b>	<b>1.005.254.582 €</b>	<b>100,0%</b>

## Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	116.903.993 €	11,6%
≥12-<24	74.782.772 €	7,4%
≥24-<36	77.119.010 €	7,7%
≥36-<60	166.654.429 €	16,6%
≥60	569.794.378 €	56,7%
<b>TOTAL</b>	<b>1.005.254.582 €</b>	<b>100,0%</b>

## Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	996.628.733 €	99,1%
<2 (and not BPI or Fce)	8.077.893 €	0,8%
≥2-<6 (and not BPI or Fce)	547.956 €	0,1%
≥6-<12 (and not BPI or Fce)	- €	0,0%
>12 (and not BPI or Fce)	- €	0,0%
Bankruptcy proceedings initiated ("BPI") (and not Fce)	- €	0,0%
Foreclosure ("Fce")	- €	0,0%
<b>TOTAL</b>	<b>1.005.254.582 €</b>	<b>100,0%</b>