BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/04/2021
Completion Date: 05/05/2021

CYPRIOT COVER POOL MONTHLY INVESTOR REPORT

	Series 1	Series 2	Series 3	Series 4	Series 5
Issue	650.000.000 €				
Coupon	EURIBOR 003M + 2.50%				
Coupon Payment Frequency	Quarterly				
Coupon Payment Dates	12/3 - 12/6 - 12/9 - 12/12				
Maturity Date	12/12/2021				
Extension Period	12/12/2075				
Rating Agencies	Moody's/ Fitch				
Issue Rating	Baa3/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	924.730.695		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,27%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.111.092.374		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.187.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	64.125		
Result	167,8%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.104.156.295		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.187.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	64.125		
Result	166,7%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.083.532.037		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	659.560.413		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	63.675		
Result	164,3%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.112.353.772		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.433.639		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	64.125		
Result	167,9%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.111.242.367		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.187.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	64.125		
Result	167,8%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	8,90		
Weighted average life of covered bonds	0,6		
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	32.988.845		
Outflow in the next 180 days	3.321.464		
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	5,075%	5,0%	PASS

COMMITTED OVERCOLLATERALISATION TEST	COVER POOL	REQUIREMENT	PASS / FAIL
Committed Overcollateralisation Requirement as per OC Notice	47,341%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.007.991.679 €
Average LOAN BALANCE:	72.470 €
NO. OF LOANS:	13.909
WA SEASONING (in months):	88,9
WA REMAINING TERM (in months):	198,8
NO. OF BORROWERS:	15.332
NO. OF PROPERTIES:	10.941
WA LTV:	52,4%
Loans to employees of group:	3,0%
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):	41,9%
WA Interest Rate on Fixed rate Loans:	2,3%
Borrower concentration: %age of largest 10 borrowers :	2,05%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	32.988.845 €
Transaction Account Balance	41.150.311 €
Deducting for liquidity reserve	(3.321.464)
Net supplementary assets available for OC	70.817.692 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	357.991.679 €
Adjustment to Loan balances due to set-off	71.290.576 €
Adjustment to Loan balances due to LTV	11.970.408 €
Total Cover Pool OC (allowing for set-off and LTV)	274.730.695 €
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	**47,3%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	305.171.923 €	7.103
>40%-≤50%	148.192.953 €	1.964
>50%-≤60%	159.008.635 €	1.850
>60%-≤70%	161.792.093 €	1.915
>70%-≤80%	134.480.598 €	1.558
>80%-≤85%	36.425.248 €	338
>85%-≤90%	26.943.152 €	254
>90%-≤95%	21.716.011 €	210
>95%-≤100%	14.261.065 €	140
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.007.991.679 €**	**15.332**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	415.452.076 €	41,2%
Limassol	329.343.022 €	32,7%
Larnaca	115.678.106 €	11,5%
Paphos	101.080.810 €	10,0%
Ammochostos	46.437.665 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.007.991.679 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	991.966.027 €	98,4%
Fixed rate with reset <2 years	4.093.640 €	0,4%
Fixed rate with reset ≥2 but < 5 years	6.211.651 €	0,6%
Fixed rate with reset ≥5 years	5.720.361 €	0,6%
TOTAL	**1.007.991.679 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	908.239.619 €	90,1%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	29.013.308 €	2,9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	70.560.410 €	7,0%
Partially owner-occupied	- €	0,0%
Other/No data	178.343 €	0,0%
TOTAL	**1.007.991.679 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	764.626.524 €	75,9%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	243.365.155 €	24,1%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.007.991.679 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	725.986.765 €	72,0%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	104.324.829 €	10,3%
RENOVATION	148.180.806 €	14,7%
Construction (new)	- €	0,0%
Other/No data	29.499.280 €	2,9%
TOTAL	**1.007.991.679 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	91.683.672 €	9,1%
≥12-<24	71.717.480 €	7,1%
≥24-<36	107.817.515 €	10,7%
≥36-<60	154.553.954 €	15,3%
≥60	582.219.059 €	57,8%
TOTAL	**1.007.991.679 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.000.834.480 €	99,3%
<2 (and not BPI or Fce)	6.273.614 €	0,6%
≥2-<6 (and not BPI or Fce)	883.585 €	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	**1.007.991.679 €**	**100,0%**