BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/06/2021
Completion Date: 09/07/2021

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	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	925.196.064		
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)	1.111.855.569		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	695.435.862		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	470.250		
Result	159,8%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.106.252.971		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	694.687.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	470.250		
Result	159,1%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.084.674.431		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	689.197.309		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	446.852		
Result	157,3%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.114.639.542		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	698.548.966		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	470.183		
Result	159,5%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.110.904.415		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	694.687.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	470.250		
Result	159,8%	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	5,3		
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	33.021.650		
Outflow in the next 180 days	1.174.584		
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:	1.009.444.242 €
Average LOAN BALANCE:	71.964 €
NO. OF LOANS:	14.027
WA SEASONING (in months):	88,5
WA REMAINING TERM (in months):	199,1
NO. OF BORROWERS:	15.463
NO. OF PROPERTIES:	11.035
WA LTV:	52,5%
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:	2,5%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	40,7%
WA Interest Rate on Fixed rate Loans:	2,3%
Borrower concentration: %age of largest 10 borrowers :	1,59%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	33.021.650 €
Transaction Account Balance	27.771.415 €
Deducting for liquidity reserve	(1.174.584)
Net supplementary assets available for OC	59.618.481 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	359.444.242 €
Adjustment to Loan balances due to set-off	72.723.049 €
Adjustment to Loan balances due to LTV	11.525.129 €
Total Cover Pool OC (allowing for set-off and LTV)	275.196.064 €
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%	302.644.524 €	7.123
>40%-≤50%	143.701.454 €	1.976
>50%-≤60%	162.559.231 €	1.895
>60%-≤70%	165.014.410 €	1.944
>70%-≤80%	138.984.576 €	1.599
>80%-≤85%	37.772.644 €	362
>85%-≤90%	25.132.873 €	243
>90%-≤95%	20.269.431 €	189
>95%-≤100%	13.365.098 €	132
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.009.444.242 €**	**15.463**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	415.506.748 €	41,2%
Limassol	326.799.489 €	32,4%
Larnaca	117.293.090 €	11,6%
Paphos	103.133.708 €	10,2%
Ammochostos	46.711.207 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.009.444.242 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	993.908.034 €	98,5%
Fixed rate with reset <2 years	3.605.784 €	0,4%
Fixed rate with reset ≥2 but < 5 years	5.918.501 €	0,6%
Fixed rate with reset ≥5 years	6.011.923 €	0,6%
TOTAL	**1.009.444.242 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	911.309.923 €	90,3%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	28.266.750 €	2,8%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	69.616.262 €	6,9%
Partially owner-occupied	- €	0,0%
Other/No data	251.306 €	0,0%
TOTAL	**1.009.444.242 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	761.172.213 €	75,4%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.272.029 €	24,6%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.009.444.242 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	730.057.996 €	72,3%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	104.793.627 €	10,4%
RENOVATION	144.184.425 €	14,3%
Construction (new)	- €	0,0%
Other/No data	30.408.193 €	3,0%
TOTAL	**1.009.444.242 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	104.585.122 €	10,4%
≥12-<24	65.048.832 €	6,4%
≥24-<36	104.253.025 €	10,3%
≥36-<60	152.756.754 €	15,1%
≥60	582.800.508 €	57,7%
TOTAL	**1.009.444.242 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.002.840.116 €	99,3%
<2 (and not BPI or Fce)	5.608.916 €	0,6%
≥2-<6 (and not BPI or Fce)	995.210 €	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	**1.009.444.242 €**	**100,0%**