BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/07/2021
Completion Date: 03/08/2021

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	924.982.499		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,30%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.112.446.525		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	694.923.727		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	470.250		
Result	160,0%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.105.639.040		
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	159,0%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.084.148.693		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	689.354.755		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	447.767		
Result	157,2%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.125.418.062		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	699.048.285		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	469.985		
Result	160,9%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.128.470.567		
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	162,3%	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	33.058.200		
Outflow in the next 180 days	1.166.490		
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:	1.009.002.773 €
Average LOAN BALANCE:	71.759 €
NO. OF LOANS:	14.061
WA SEASONING (in months):	88,8
WA REMAINING TERM (in months):	199,2
NO. OF BORROWERS:	15.495
NO. OF PROPERTIES:	11.051
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):	40,7%
WA Interest Rate on Fixed rate Loans:	2,2%
Borrower concentration: %age of largest 10 borrowers :	1,59%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation		Column1
Supplementary Assets	33.058.200 €	
Transaction Account Balance	15.248.493 €	
Deducting for liquidity reserve	(1.166.490)	
Net supplementary assets available for OC	47.140.203 €	
Contractual Over Collateralisation		
Loan balances in excess of basic cover	359.002.773 €	
Adjustment to Loan balances due to set-off	72.842.992 €	
Adjustment to Loan balances due to LTV	11.177.282 €	
Total Cover Pool OC (allowing for set-off and LTV)	274.982.499 €	
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%	304.657.607 €	7.164
>40%-≤50%	141.801.813 €	1.951
>50%-≤60%	163.962.873 €	1.938
>60%-≤70%	164.613.250 €	1.930
>70%-≤80%	142.557.573 €	1.631
>80%-≤85%	34.067.119 €	327
>85%-≤90%	26.368.249 €	252
>90%-≤95%	18.678.667 €	178
>95%-≤100%	12.295.622 €	124
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.009.002.773 €**	**15.495**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	414.455.027 €	41,1%
Limassol	327.686.037 €	32,5%
Larnaca	117.956.836 €	11,7%
Paphos	102.406.580 €	10,1%
Ammochostos	46.498.293 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.009.002.773 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	993.547.491 €	98,5%
Fixed rate with reset <2 years	3.242.657 €	0,3%
Fixed rate with reset ≥2 but < 5 years	6.154.700 €	0,6%
Fixed rate with reset ≥5 years	6.057.926 €	0,6%
TOTAL	**1.009.002.773 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	911.891.884 €	90,4%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	28.095.842 €	2,8%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	68.764.942 €	6,8%
Partially owner-occupied	- €	0,0%
Other/No data	250.104 €	0,0%
TOTAL	**1.009.002.773 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	761.356.956 €	75,5%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.645.817 €	24,5%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.009.002.773 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	732.414.195 €	72,6%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	103.232.969 €	10,2%
RENOVATION	142.972.591 €	14,2%
Construction (new)	- €	0,0%
Other/No data	30.383.017 €	3,0%
TOTAL	**1.009.002.773 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	103.477.666 €	10,3%
≥12-<24	63.250.937 €	6,3%
≥24-<36	106.172.690 €	10,5%
≥36-<60	152.711.382 €	15,1%
≥60	583.390.098 €	57,8%
TOTAL	**1.009.002.773 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.001.962.119 €	99,3%
<2 (and not BPI or Fce)	6.840.879 €	0,7%
≥2-<6 (and not BPI or Fce)	199.774 €	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	**1.009.002.773 €**	**100,0%**