BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/08/2021
Completion Date: 06/09/2021

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	924.849.487		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,28%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.112.380.169		
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	160,0%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.105.076.363		
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)	1.084.968.428		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	689.448.662		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	447.886		
Result	157,3%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.125.239.366		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	699.329.576		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	470.028		
Result	160,8%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.128.066.412		
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	5,2		
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	33.030.225		
Outflow in the next 180 days	1.158.354		
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

Bank of Cyprus

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.008.411.064 €
Average LOAN BALANCE:	71.574 €
NO. OF LOANS:	14.089
WA SEASONING (in months):	89,3
WA REMAINING TERM (in months):	199,0
NO. OF BORROWERS:	15.507
NO. OF PROPERTIES:	11.054
WA LTV:	52,3%
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):	40,6%
WA Interest Rate on Fixed rate Loans:	2,2%
Borrower concentration: %age of largest 10 borrowers :	1,58%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	33.030.225 €
Transaction Account Balance	26.037.491 €
Deducting for liquidity reserve	(1.158.354)
Net supplementary assets available for OC	57.909.362 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	358.411.064 €
Adjustment to Loan balances due to set-off	72.507.540 €
Adjustment to Loan balances due to LTV	11.054.037 €
Total Cover Pool OC (allowing for set-off and LTV)	274.849.487 €
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%	305.814.211 €	7.182
>40%-≤50%	142.417.543 €	1.957
>50%-≤60%	165.132.762 €	1.948
>60%-≤70%	163.169.787 €	1.930
>70%-≤80%	142.607.209 €	1.626
>80%-≤85%	32.120.909 €	315
>85%-≤90%	26.001.863 €	255
>90%-≤95%	19.362.253 €	180
>95%-≤100%	11.784.526 €	114
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.008.411.064 €**	**15.507**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	415.280.226 €	41,2%
Limassol	327.468.969 €	32,5%
Larnaca	117.127.931 €	11,6%
Paphos	102.336.336 €	10,1%
Ammochostos	46.197.601 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.008.411.064 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	993.441.072 €	98,5%
Fixed rate with reset <2 years	2.892.623 €	0,3%
Fixed rate with reset ≥2 but < 5 years	6.046.511 €	0,6%
Fixed rate with reset ≥5 years	6.030.858 €	0,6%
TOTAL	**1.008.411.064 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	911.441.169 €	90,4%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	28.927.278 €	2,9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	67.793.718 €	6,7%
Partially owner-occupied	- €	0,0%
Other/No data	248.899 €	0,0%
TOTAL	**1.008.411.064 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	759.878.848 €	75,4%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.532.215 €	24,6%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.008.411.064 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	733.482.312 €	72,7%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	102.579.790 €	10,2%
RENOVATION	141.399.847 €	14,0%
Construction (new)	- €	0,0%
Other/No data	30.949.116 €	3,1%
TOTAL	**1.008.411.064 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	101.907.994 €	10,1%
≥12-<24	63.669.660 €	6,3%
≥24-<36	102.979.128 €	10,2%
≥36-<60	155.344.283 €	15,4%
≥60	584.509.998 €	58,0%
TOTAL	**1.008.411.064 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.000.303.052 €	99,2%
<2 (and not BPI or Fce)	7.394.736 €	0,7%
≥2-<6 (and not BPI or Fce)	713.276 €	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	**1.008.411.064 €**	**100,0%**