BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/01/2022
Completion Date: 02/02/2022

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 Column1
Nominal Value Test			
Eligible Loans (adjusted for set off and LTV) plus interest accrued on the loans	925.506.665		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,39%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.107.821.496		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	693.397.795		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	426.983		
Result	159,7%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.107.435.729		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	690.625.000		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	427.500		
Result	160,3%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.083.109.442		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	685.093.356		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	404.599		
Result	158,0%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.134.028.884		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	692.571.669		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	427.500		
Result	163,6%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.112.017.992		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	695.169.243		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	423.964		
Result	159,9%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,00		
Weighted average life of covered bonds	4,7		
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	32.828.600		
Outflow in the next 180 days	1.180.925		
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:	1.007.108.705 €
Average LOAN BALANCE:	71.038 €
NO. OF LOANS:	14.177
WA SEASONING (in months):	89,0
WA REMAINING TERM (in months):	200,0
NO. OF BORROWERS:	15.550
NO. OF PROPERTIES:	11.058
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):	39,2%
WA Interest Rate on Fixed rate Loans:	2,2%
Borrower concentration: %age of largest 10 borrowers :	1,51%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	32.828.600 €
Transaction Account Balance	12.395.630 €
Deducting for liquidity reserve	(1.180.925)
Net supplementary assets available for OC	44.043.305 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	357.108.705 €
Adjustment to Loan balances due to set-off	71.077.544 €
Adjustment to Loan balances due to LTV	10.524.496 €
Total Cover Pool OC (allowing for set-off and LTV)	275.506.665 €
As a % of Outstanding Cover Bond Issuance	42,4%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,2%
TOTAL COMMITED OVER COLLATERALISATION	
In Basic Cover	42,4%
In Supplementary Assets	5,1%
Total	**47,4%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	305.851.352 €	7.200
>40%-≤50%	140.302.021 €	1.917
>50%-≤60%	161.520.016 €	1.944
>60%-≤70%	170.568.471 €	1.984
>70%-≤80%	143.810.405 €	1.661
>80%-≤85%	31.942.291 €	327
>85%-≤90%	24.786.235 €	245
>90%-≤95%	15.998.990 €	156
>95%-≤100%	12.328.924 €	116
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.007.108.705 €**	**15.550**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	407.117.556 €	40,4%
Limassol	333.000.169 €	33,1%
Larnaca	117.919.566 €	11,7%
Paphos	103.387.268 €	10,3%
Ammochostos	45.684.146 €	4,5%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.007.108.705 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	992.551.021 €	98,6%
Fixed rate with reset <2 years	2.084.277 €	0,2%
Fixed rate with reset ≥2 but < 5 years	6.487.928 €	0,6%
Fixed rate with reset ≥5 years	5.985.479 €	0,6%
TOTAL	**1.007.108.705 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	915.639.254 €	90,9%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	27.698.632 €	2,8%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	63.670.927 €	6,3%
Partially owner-occupied	- €	0,0%
Other/No data	99.892 €	0,0%
TOTAL	**1.007.108.705 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	758.180.967 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.927.738 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.007.108.705 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	756.146.591 €	75,1%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	87.928.422 €	8,7%
RENOVATION	131.403.658 €	13,0%
Construction (new)	- €	0,0%
Other/No data	31.630.035 €	3,1%
TOTAL	**1.007.108.705 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	107.559.610 €	10,7%
≥12-<24	70.088.725 €	7,0%
≥24-<36	84.572.026 €	8,4%
≥36-<60	166.359.717 €	16,5%
≥60	578.528.627 €	57,4%
TOTAL	**1.007.108.705 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	996.391.134 €	98,9%
<2 (and not BPI or Fce)	10.319.762 €	1,0%
≥2-<6 (and not BPI or Fce)	397.809 €	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	**1.007.108.705 €**	**100,0%**