BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 28/02/2022
Completion Date: 03/03/2022

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
Nominal Value Test			
Eligible Loans (adjusted for set off and LTV) plus interest accrued on the loans	925.228.752		
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)	1.102.850.312		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	692.146.152		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	423.320		
Result	159,2%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.106.900.913		
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	160,2%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.079.087.397		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	684.497.815		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	400.635		
Result	157,6%	105,0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (present value of inflows)		1.162.808.563		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		691.069.600		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		427.500		
Result		168,2%	105,0%	PASS
4. VaR Positive shift in interest rates				
Eligible Loans (present value of inflows)		1.173.100.099		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		690.780.944		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		405.503		
Result		169,7%	105,0%	PASS
Weighted Maturity Test				
Weighted Average Life of Cover Pool assets in the basic and supervisory cover		9,10		
Weighted average life of covered bonds		4,6		
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		32.768.125		
Outflow in the next 180 days		1.230.782		
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	5,0%	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:	1.009.233.499 €
Average LOAN BALANCE:	70.848 €
NO. OF LOANS:	14.245
WA SEASONING (in months):	89,2
WA REMAINING TERM (in months):	200,0
NO. OF BORROWERS:	15.601
NO. OF PROPERTIES:	11.091
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):	39,1%
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	32.768.125 €
Transaction Account Balance	11.861.904 €
Deducting for liquidity reserve	(1.230.782)
Net supplementary assets available for OC	43.399.247 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	359.233.499 €
Adjustment to Loan balances due to set-off	73.529.965 €
Adjustment to Loan balances due to LTV	10.474.782 €
Total Cover Pool OC (allowing for set-off and LTV)	275.228.752 €
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	5,0%
Total	**47,4%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	305.666.197 €	7.207
>40%-≤50%	140.920.062 €	1.932
>50%-≤60%	165.737.558 €	1.985
>60%-≤70%	168.714.266 €	1.989
>70%-≤80%	142.800.396 €	1.651
>80%-≤85%	32.410.701 €	328
>85%-≤90%	24.047.496 €	235
>90%-≤95%	16.419.007 €	157
>95%-≤100%	12.517.816 €	117
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.009.233.499 €**	**15.601**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	407.587.285 €	40,4%
Limassol	333.444.904 €	33,0%
Larnaca	118.442.075 €	11,7%
Paphos	103.395.817 €	10,2%
Ammochostos	46.363.419 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.009.233.499 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	994.732.604 €	98,6%
Fixed rate with reset <2 years	2.084.916 €	0,2%
Fixed rate with reset ≥2 but < 5 years	6.420.991 €	0,6%
Fixed rate with reset ≥5 years	5.994.988 €	0,6%
TOTAL	**1.009.233.499 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	918.199.084 €	91,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	27.509.881 €	2,7%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	63.425.932 €	6,3%
Partially owner-occupied	- €	0,0%
Other/No data	98.601 €	0,0%
TOTAL	**1.009.233.499 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	759.973.086 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	249.260.413 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.009.233.499 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	759.206.557 €	75,2%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	87.778.907 €	8,7%
RENOVATION	130.232.074 €	12,9%
Construction (new)	- €	0,0%
Other/No data	32.015.961 €	3,2%
TOTAL	**1.009.233.499 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	106.346.237 €	10,5%
≥12-<24	72.798.340 €	7,2%
≥24-<36	82.342.637 €	8,2%
≥36-<60	168.361.096 €	16,7%
≥60	579.385.188 €	57,4%
TOTAL	**1.009.233.499 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.001.670.749 €	99,3%
<2 (and not BPI or Fce)	7.275.916 €	0,7%
≥2-<6 (and not BPI or Fce)	286.834 €	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	**1.009.233.499 €**	**100,0%**