BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/04/2022
Completion Date: 03/05/2022

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	925.201.120		
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)	1.094.845.798		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	687.818.595		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	395.460		
Result	159,1%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.112.934.705		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	688.593.750		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	406.125		
Result	161,5%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.072.759.601		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	681.692.682		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	375.167		
Result	157,3%	105,0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (present value of inflows)		1.216.902.179		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		688.625.552		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		406.125		
Result		176,6%	105,0%	PASS
4. VaR Positive shift in interest rates				
Eligible Loans (present value of inflows)		1.188.312.452		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		681.833.277		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		353.612		
Result		174,2%	105,0%	PASS
Weighted Maturity Test				
Weighted Average Life of Cover Pool assets in the basic and supervisory cover		9,40		
Weighted average life of covered bonds		4,4		
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		32.440.550		
Outflow in the next 180 days		1.632.400		
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%	FAIL

COMMITTED OVERCOLLATERALISATION TEST	COVER POOL	REQUIREMENT	PASS / FAIL
Committed Overcollateralisation Requirement as per OC Notice	47,3%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.008.204.277 €
Average LOAN BALANCE:	70.692 €
NO. OF LOANS:	14.262
WA SEASONING (in months):	87,8
WA REMAINING TERM (in months):	201,8
NO. OF BORROWERS:	15.539
NO. OF PROPERTIES:	11.051
WA LTV:	52,3%
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:	2,5%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	38,3%
WA Interest Rate on Fixed rate Loans:	2,2%
Borrower concentration: %age of largest 10 borrowers :	1,57%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	32.440.550 €
Transaction Account Balance	11.663.131 €
Deducting for liquidity reserve	(1.632.400)
Net supplementary assets available for OC	42.471.281 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	358.204.277 €
Adjustment to Loan balances due to set-off	72.575.089 €
Adjustment to Loan balances due to LTV	10.428.068 €
Total Cover Pool OC (allowing for set-off and LTV)	275.201.120 €
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	**47,3%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	303.391.002 €	7.167
>40%-≤50%	137.568.103 €	1.901
>50%-≤60%	168.179.224 €	1.992
>60%-≤70%	165.713.157 €	1.952
>70%-≤80%	147.880.628 €	1.697
>80%-≤85%	32.195.635 €	327
>85%-≤90%	23.710.490 €	236
>90%-≤95%	16.935.935 €	162
>95%-≤100%	12.630.102 €	105
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.008.204.277 €**	**15.539**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	409.257.612 €	40,6%
Limassol	332.942.990 €	33,0%
Larnaca	117.035.533 €	11,6%
Paphos	101.653.164 €	10,1%
Ammochostos	47.314.977 €	4,7%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.008.204.277 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	994.136.403 €	98,6%
Fixed rate with reset <2 years	2.198.159 €	0,2%
Fixed rate with reset ≥2 but < 5 years	5.583.843 €	0,6%
Fixed rate with reset ≥5 years	6.285.872 €	0,6%
TOTAL	**1.008.204.277 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	924.536.149 €	91,7%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	27.054.835 €	2,7%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	56.517.239 €	5,6%
Partially owner-occupied	- €	0,0%
Other/No data	96.054 €	0,0%
TOTAL	**1.008.204.277 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	761.672.812 €	75,5%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	246.531.465 €	24,5%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.008.204.277 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	763.802.221 €	75,8%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	89.104.264 €	8,8%
RENOVATION	122.329.282 €	12,1%
Construction (new)	- €	0,0%
Other/No data	32.968.510 €	3,3%
TOTAL	**1.008.204.277 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	122.452.212 €	12,1%
≥12-<24	79.601.745 €	7,9%
≥24-<36	71.391.638 €	7,1%
≥36-<60	169.647.854 €	16,8%
≥60	565.110.827 €	56,1%
TOTAL	**1.008.204.277 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	998.997.964 €	99,1%
<2 (and not BPI or Fce)	8.839.608 €	0,9%
≥2-<6 (and not BPI or Fce)	366.705 €	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	**1.008.204.277 €**	**100,0%**