BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/06/2022
Completion Date: 04/07/2022

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				

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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	925.092.168		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,32%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.087.646.709		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	684.738.122		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	370.108		
Result	158,8%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.124.231.850		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	691.420.210		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	384.750		
Result	162,5%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.066.471.133		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	679.012.259		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	352.054		
Result	157,0%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.244.755.435		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	686.562.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	384.750		
Result	181,2%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.204.172.809		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	677.085.841		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	316.354		
Result	177,8%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,60		
Weighted average life of covered bonds	4,2		
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	32.274.050		
Outflow in the next 180 days	2.820.490		
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	5,0%	5,0%	FAIL

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

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COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.005.153.988 €
Average LOAN BALANCE:	70.183 €
NO. OF LOANS:	14.322
WA SEASONING (in months):	87,2
WA REMAINING TERM (in months):	202,3
NO. OF BORROWERS:	15.508
NO. OF PROPERTIES:	11.025
WA LTV:	52,3%
Loans to employees of group:	2,7%
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:	2,6%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,9%
WA Interest Rate on Fixed rate Loans:	2,2%
Borrower concentration: %age of largest 10 borrowers :	1,47%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	32.274.050 €
Transaction Account Balance	13.016.200 €
Deducting for liquidity reserve	(2.820.490)
Net supplementary assets available for OC	42.469.760 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	355.153.988 €
Adjustment to Loan balances due to set-off	70.193.186 €
Adjustment to Loan balances due to LTV	9.868.634 €
Total Cover Pool OC (allowing for set-off and LTV)	275.092.168 €
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%	301.244.648 €	7.144
>40%-≤50%	140.439.956 €	1.905
>50%-≤60%	164.626.486 €	1.981
>60%-≤70%	168.370.344 €	1.960
>70%-≤80%	149.511.993 €	1.714
>80%-≤85%	29.877.304 €	304
>85%-≤90%	22.646.420 €	232
>90%-≤95%	17.909.522 €	175
>95%-≤100%	10.527.316 €	93
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.005.153.988 €**	**15.508**

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Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	408.294.016 €	40,6%
Limassol	330.721.880 €	32,9%
Larnaca	116.031.764 €	11,5%
Paphos	101.941.370 €	10,1%
Ammochostos	48.164.957 €	4,8%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.005.153.988 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	991.551.595 €	98,6%
Fixed rate with reset <2 years	2.412.075 €	0,2%
Fixed rate with reset ≥2 but < 5 years	4.761.527 €	0,5%
Fixed rate with reset ≥5 years	6.428.791 €	0,6%
TOTAL	**1.005.153.988 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	924.419.682 €	92,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	26.649.258 €	2,7%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	53.990.489 €	5,4%
Partially owner-occupied	- €	0,0%
Other/No data	94.559 €	0,0%
TOTAL	**1.005.153.988 €**	**100,0%**

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Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	757.250.073 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.903.915 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.005.153.988 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	764.251.331 €	76,0%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	89.303.268 €	8,9%
RENOVATION	117.798.302 €	11,7%
Construction (new)	- €	0,0%
Other/No data	33.801.087 €	3,4%
TOTAL	**1.005.153.988 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	122.351.285 €	12,2%
≥12-<24	87.435.073 €	8,7%
≥24-<36	63.913.441 €	6,4%
≥36-<60	173.681.765 €	17,3%
≥60	557.772.424 €	55,5%
TOTAL	**1.005.153.988 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	997.421.248 €	99,2%
<2 (and not BPI or Fce)	7.471.252 €	0,7%
≥2-<6 (and not BPI or Fce)	261.488 €	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	**1.005.153.988 €**	**100,0%**