BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/12/2021
Completion Date: 03/01/2022

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	925.060.163		
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)	1.109.018.762		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	694.195.645		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	427.500		
Result	159,7%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.107.110.162		
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)	1.083.559.107		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	685.330.928		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	405.853		
Result	158,0%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.123.419.925		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	696.056.548		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	427.249		
Result	161,3%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.105.268.105		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	700.635.115		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	427.464		
Result	157,7%	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	4,8		
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	32.906.150		
Outflow in the next 180 days	1.165.489		
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:	1.007.422.636 €
Average LOAN BALANCE:	71.166 €
NO. OF LOANS:	14.156
WA SEASONING (in months):	88,4
WA REMAINING TERM (in months):	200,5
NO. OF BORROWERS:	15.529
NO. OF PROPERTIES:	11.047
WA LTV:	52,3%
Loans to employees of group:	2,9%
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):	39,3%
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		Column1
Supplementary Assets	32.906.150 €	
Transaction Account Balance	12.257.024 €	
Deducting for liquidity reserve	(1.165.489)	
Net supplementary assets available for OC	43.997.685 €	
Contractual Over Collateralisation		
Loan balances in excess of basic cover	357.422.636 €	
Adjustment to Loan balances due to set-off	71.841.932 €	
Adjustment to Loan balances due to LTV	10.520.541 €	
Total Cover Pool OC (allowing for set-off and LTV)	275.060.163 €	
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%	304.024.959 €	7.163
>40%-≤50%	142.121.507 €	1.935
>50%-≤60%	158.007.965 €	1.921
>60%-≤70%	174.111.484 €	1.995
>70%-≤80%	143.427.058 €	1.660
>80%-≤85%	32.369.575 €	343
>85%-≤90%	25.400.299 €	239
>90%-≤95%	15.358.516 €	157
>95%-≤100%	12.601.272 €	116
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.007.422.636 €**	**15.529**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	407.263.608 €	40,4%
Limassol	333.383.333 €	33,1%
Larnaca	117.350.605 €	11,6%
Paphos	103.692.719 €	10,3%
Ammochostos	45.732.370 €	4,5%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.007.422.636 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	993.031.305 €	98,6%
Fixed rate with reset <2 years	2.072.670 €	0,2%
Fixed rate with reset ≥2 but < 5 years	6.190.793 €	0,6%
Fixed rate with reset ≥5 years	6.127.868 €	0,6%
TOTAL	**1.007.422.636 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	915.531.486 €	90,9%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	27.493.545 €	2,7%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	64.296.814 €	6,4%
Partially owner-occupied	- €	0,0%
Other/No data	100.790 €	0,0%
TOTAL	**1.007.422.636 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	758.696.007 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.726.629 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.007.422.636 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	754.679.743 €	74,9%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	89.257.355 €	8,9%
RENOVATION	132.102.428 €	13,1%
Construction (new)	- €	0,0%
Other/No data	31.383.110 €	3,1%
TOTAL	**1.007.422.636 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	111.740.615 €	11,1%
≥12-<24	65.882.601 €	6,5%
≥24-<36	89.160.032 €	8,9%
≥36-<60	162.681.686 €	16,1%
≥60	577.957.702 €	57,4%
TOTAL	**1.007.422.636 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.001.243.366 €	99,4%
<2 (and not BPI or Fce)	5.929.721 €	0,6%
≥2-<6 (and not BPI or Fce)	249.548 €	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	**1.007.422.636 €**	**100,0%**