BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/12/2020
Completion Date: 05/01/2021

CYPRIOT COVER POOL MONTHLY INVESTOR REPORT

	Series 1	Series 2	Series 3	Series 4	Series 5
Issue	650.000.000 €				
Coupon	EURIBOR 003M + 2.50%				
Coupon Payment Frequency	Quarterly				
Coupon Payment Dates	12/3 - 12/6 - 12/9 - 12/12				
Maturity Date	12/12/2021				
Extension Period	12/12/2075				
Rating Agencies	Moody's/ Fitch				
Issue Rating	Baa3/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	925.294.423		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,35%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.111.119.071		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.250.000		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	85.500		
Result	166,8%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.104.674.312		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.250.000		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	85.500		
Result	165,8%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.085.524.271		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	663.539.924		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	84.643		
Result	163,6%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.148.824.807		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.293.878		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	85.453		
Result	172,4%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.142.036.087		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.250.000		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	85.500		
Result	171,4%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	8,80		
Weighted average life of covered bonds	0,9		
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	33.212.765		
Outflow in the next 180 days	3.317.909		
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	47,5%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.016.516.513 €
Average LOAN BALANCE:	72.900 €
NO. OF LOANS:	13.944
WA SEASONING (in months):	88,4
WA REMAINING TERM (in months):	198,7
NO. OF BORROWERS:	15.455
NO. OF PROPERTIES:	11.025
WA LTV:	52,4%
Loans to employees of group:	3,1%
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:	2,5%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	42,5%
WA Interest Rate on Fixed rate Loans:	2,3%
Borrower concentration: %age of largest 10 borrowers :	2,04%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	33.212.765 €
Transaction Account Balance	16.723.150 €
Deducting for liquidity reserve	(3.317.909)
Net supplementary assets available for OC	46.618.006 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	366.516.513 €
Adjustment to Loan balances due to set-off	78.842.926 €
Adjustment to Loan balances due to LTV	12.379.164 €
Total Cover Pool OC (allowing for set-off and LTV)	275.294.423 €
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	**47,5%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	311.189.740 €	7.202
>40%-≤50%	146.469.652 €	1.959
>50%-≤60%	158.712.393 €	1.848
>60%-≤70%	159.204.943 €	1.893
>70%-≤80%	135.611.888 €	1.536
>80%-≤85%	38.079.524 €	371
>85%-≤90%	32.158.119 €	303
>90%-≤95%	20.653.073 €	206
>95%-≤100%	14.437.182 €	137
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.016.516.513 €**	**15.455**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	421.759.191 €	41,5%
Limassol	331.867.907 €	32,6%
Larnaca	114.249.552 €	11,2%
Paphos	102.962.436 €	10,1%
Ammochostos	45.677.427 €	4,5%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.016.516.513 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	1.000.103.658 €	98,4%
Fixed rate with reset <2 years	4.744.247 €	0,5%
Fixed rate with reset ≥2 but < 5 years	6.136.135 €	0,6%
Fixed rate with reset ≥5 years	5.532.472 €	0,5%
TOTAL	**1.016.516.513 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	915.240.277 €	90,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	29.873.638 €	2,9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	71.217.056 €	7,0%
Partially owner-occupied	- €	0,0%
Other/No data	185.543 €	0,0%
TOTAL	**1.016.516.513 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	769.770.542 €	75,7%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	246.745.971 €	24,3%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.016.516.513 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	725.964.261 €	71,4%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	106.883.859 €	10,5%
RENOVATION	155.666.559 €	15,3%
Construction (new)	- €	0,0%
Other/No data	28.001.834 €	2,8%
TOTAL	**1.016.516.513 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	78.101.115 €	7,7%
≥12-<24	89.677.014 €	8,8%
≥24-<36	105.839.432 €	10,4%
≥36-<60	151.640.535 €	14,9%
≥60	591.258.416 €	58,2%
TOTAL	**1.016.516.513 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	999.190.883 €	98,3%
<2 (and not BPI or Fce)	17.128.115 €	1,7%
≥2-<6 (and not BPI or Fce)	197.514 €	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	**1.016.516.513 €**	**100,0%**