BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/01/2021
Completion Date: 02/02/2021

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	925.367.533		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,36%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.112.447.584		
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	167,0%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.104.791.041		
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)	1.086.119.424		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	663.535.100		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	84.654		
Result	163,7%	105,0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (present value of inflows)		1.148.407.858		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		666.286.448		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		85.453		
Result		172,3%	105,0%	PASS
4. VaR Positive shift in interest rates				
Eligible Loans (present value of inflows)		1.146.098.067		
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		172,0%	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		33.173.420		
Outflow in the next 180 days		3.310.387		
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:	1.017.351.221 €
Average LOAN BALANCE:	72.824 €
NO. OF LOANS:	13.970
WA SEASONING (in months):	88,5
WA REMAINING TERM (in months):	198,4
NO. OF BORROWERS:	15.485
NO. OF PROPERTIES:	11.045
WA LTV:	52,4%
Loans to employees of group:	3,0%
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):	42,3%
WA Interest Rate on Fixed rate Loans:	2,3%
Borrower concentration: %age of largest 10 borrowers :	2,03%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	33.173.420 €
Transaction Account Balance	27.532.579 €
Deducting for liquidity reserve	(3.310.387)
Net supplementary assets available for OC	57.395.612 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	367.351.221 €
Adjustment to Loan balances due to set-off	79.523.608 €
Adjustment to Loan balances due to LTV	12.460.080 €
Total Cover Pool OC (allowing for set-off and LTV)	275.367.533 €
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%	310.970.811 €	7.195
>40%-≤50%	147.034.245 €	1.978
>50%-≤60%	159.196.167 €	1.861
>60%-≤70%	159.369.463 €	1.886
>70%-≤80%	135.583.158 €	1.551
>80%-≤85%	39.404.250 €	376
>85%-≤90%	29.834.389 €	279
>90%-≤95%	20.623.492 €	213
>95%-≤100%	15.335.245 €	146
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.017.351.221 €**	**15.485**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	420.856.331 €	41,4%
Limassol	332.982.568 €	32,7%
Larnaca	115.109.115 €	11,3%
Paphos	102.693.949 €	10,1%
Ammochostos	45.709.257 €	4,5%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.017.351.221 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	1.000.931.616 €	98,4%
Fixed rate with reset <2 years	4.777.795 €	0,5%
Fixed rate with reset ≥2 but < 5 years	6.116.671 €	0,6%
Fixed rate with reset ≥5 years	5.525.139 €	0,5%
TOTAL	**1.017.351.221 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	915.368.727 €	90,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	29.625.876 €	2,9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	72.172.923 €	7,1%
Partially owner-occupied	- €	0,0%
Other/No data	183.694 €	0,0%
TOTAL	**1.017.351.221 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	770.523.114 €	75,7%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	246.828.106 €	24,3%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.017.351.221 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	727.864.550 €	71,5%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	106.520.062 €	10,5%
RENOVATION	154.458.080 €	15,2%
Construction (new)	- €	0,0%
Other/No data	28.508.528 €	2,8%
TOTAL	**1.017.351.221 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	81.516.406 €	8,0%
≥12-<24	85.924.676 €	8,4%
≥24-<36	107.950.268 €	10,6%
≥36-<60	154.871.161 €	15,2%
≥60	587.088.709 €	57,7%
TOTAL	**1.017.351.221 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	999.792.906 €	98,3%
<2 (and not BPI or Fce)	17.395.153 €	1,7%
≥2-<6 (and not BPI or Fce)	163.162 €	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	**1.017.351.221 €**	**100,0%**