

## BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/03/2021  
 Completion Date: 02/04/2021

### CYPRIOI 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
<b>Nominal Value Test</b>			
Eligible Loans (adjusted for set off and LTV) plus interest accrued on the loans	924.741.933		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
<b>Result</b>	142,27%	100,00%	PASS
<b>Net Present Value Test</b>			
Eligible Loans (present value of inflows)	1.112.699.941		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.187.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	64.125		
<b>Result</b>	168,0%	105,0%	PASS
<b>Stress scenarios:</b>			
<b>1. Interest rate shift by -200bps</b>			
Eligible Loans (present value of inflows)	1.104.771.748		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.187.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	64.125		
<b>Result</b>	166,8%	105,0%	PASS
<b>2. Interest rate shift by +200bps</b>			
Eligible Loans (present value of inflows)	1.084.659.831		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	659.588.379		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	63.677		
<b>Result</b>	164,4%	105,0%	PASS

<b>3. VaR Negative shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.115.641.820		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.551.559		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	64.116		
<b>Result</b>	168,4%	105,0%	PASS
<b>4. VaR Positive shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.117.633.801		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.187.500		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	64.125		
<b>Result</b>	168,8%	105,0%	PASS
<b>Weighted Maturity Test</b>			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	8,90		
Weighted average life of covered bonds	0,7		
<b>Result</b>		D(pool) > D(bond)	PASS
<b>Liquidity Test</b>			
1. if Maturity Date > 180 days		Complementary Assets > highest net outflow in the next 180 days	PASS
Complementary Assets	33.044.230		
Outflow in the next 180 days	3.321.464		
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
<b>SUPERVISORY OVER-COLLATERALISATION</b>			
Complementary Assets	COVER POOL	REQUIREMENT	PASS / FAIL
	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:	1.007.570.791 €
Average LOAN BALANCE:	72.707 €
NO. OF LOANS:	13.858
WA SEASONING (in months):	88,3
WA REMAINING TERM (in months):	199,0
NO. OF BORROWERS:	15.277
NO. OF PROPERTIES:	10.910
WA LTV:	52,5%
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):	42,1%
WA Interest Rate on Fixed rate Loans:	2,3%
Borrower concentration: %age of largest 10 borrowers :	2,02%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	33.044.230 €
Transaction Account Balance	31.337.022 €
Deducting for liquidity reserve	(3.321.464)
Net supplementary assets available for OC	61.059.788 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	357.570.791 €
Adjustment to Loan balances due to set-off	70.606.180 €
Adjustment to Loan balances due to LTV	12.222.678 €
Total Cover Pool OC (allowing for set-off and LTV)	274.741.933 €
As a % of Outstanding Cover Bond Issuance	42,3%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,3%
TOTAL COMMITTED OVER COLLATERALISATION	
In Basic Cover	42,3%
In Supplementary Assets	5,1%
<b>Total</b>	<b>47,4%</b>

### Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	302.871.160 €	7.047
>40%-≤50%	148.661.138 €	1.971
>50%-≤60%	157.377.993 €	1.833
>60%-≤70%	160.004.742 €	1.890
>70%-≤80%	136.527.665 €	1.572
>80%-≤85%	38.459.180 €	355
>85%-≤90%	27.199.132 €	254
>90%-≤95%	21.311.900 €	212
>95%-≤100%	15.157.881 €	143
>100%-≤105%	- €	-

>105%	- €	-
<b>TOTAL</b>	<b>1.007.570.791 €</b>	<b>15.277</b>

## Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	412.970.052 €	41,0%
Limassol	329.645.282 €	32,7%
Larnaca	116.007.387 €	11,5%
Paphos	102.198.383 €	10,1%
Ammochostos	46.749.686 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
<b>TOTAL</b>	<b>1.007.570.791 €</b>	<b>100,0%</b>

## Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	991.567.152 €	98,4%
Fixed rate with reset <2 years	4.395.989 €	0,4%
Fixed rate with reset ≥2 but < 5 years	6.089.094 €	0,6%
Fixed rate with reset ≥5 years	5.518.555 €	0,5%
<b>TOTAL</b>	<b>1.007.570.791 €</b>	<b>100,0%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	907.382.572 €	90,1%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	28.910.728 €	2,9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	71.096.938 €	7,1%
Partially owner-occupied	- €	0,0%
Other/No data	180.553 €	0,0%
<b>TOTAL</b>	<b>1.007.570.791 €</b>	<b>100,0%</b>

## Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	764.562.931 €	75,9%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	243.007.860 €	24,1%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data	- €	0,0%
<b>TOTAL</b>	<b>1.007.570.791 €</b>	<b>100,0%</b>

## Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	724.160.089 €	71,9%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	105.662.721 €	10,5%
RENOVATION	148.517.200 €	14,7%
Construction (new)	- €	0,0%
Other/No data	29.230.780 €	2,9%
<b>TOTAL</b>	<b>1.007.570.791 €</b>	<b>100,0%</b>

## Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	89.509.836 €	8,9%
≥12-<24	78.692.502 €	7,8%
≥24-<36	106.349.306 €	10,6%
≥36-<60	156.553.394 €	15,5%
≥60	576.465.753 €	57,2%
<b>TOTAL</b>	<b>1.007.570.791 €</b>	<b>100,0%</b>

## Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.000.692.456 €	99,3%
<2 (and not BPI or Fce)	6.103.723 €	0,6%
≥2-<6 (and not BPI or Fce)	774.611 €	0,1%
≥6-<12 (and not BPI or Fce)	- €	0,0%
>12 (and not BPI or Fce)	- €	0,0%
Bankruptcy proceedings initiated ("BPI") (and not Fce)	- €	0,0%
Foreclosure ("Fce")	- €	0,0%
<b>TOTAL</b>	<b>1.007.570.791 €</b>	<b>100,0%</b>