BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date:	30/06/2020
Completion Date:	02/07/2020

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/B-				
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	924.779.345		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,27%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.115.872.154		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.375.000		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	128.250		
Result	165,4%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.109.033.407		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.375.000		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	128.250		
Result	164,4%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.088.930.687		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	671.169.799		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	126.216		
Result	162,2%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.145.417.771		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.644.250		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	128.241		
Result	169,7%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.150.802.724		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.375.000		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	128.250		
Result	170,6%	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	1,4		
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	33.413.120		
Outflow in the next 180 days	3.647.331		
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:	1.003.121.963 €
Average LOAN BALANCE:	73.199 €
NO. OF LOANS:	13.704
WA SEASONING (in months):	86,6
WA REMAINING TERM (in months):	202,8
NO. OF BORROWERS:	15.098
NO. OF PROPERTIES:	10.841
WA LTV:	52,2%
Loans to employees of group:	3,1%
WA Interest Rate on Floating rate Loans:	2,4%
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):	43,2%
WA Interest Rate on Fixed rate Loans:	2,3%
Borrower concentration: %age of largest 10 borrowers :	2,00%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation		Column1
Supplementary Assets	33.413.120 €	
Transaction Account Balance	11.894.128 €	
Deducting for liquidity reserve	(3.647.331)	
Net supplementary assets available for OC	41.659.918 €	
Contractual Over Collateralisation		
Loan balances in excess of basic cover	353.121.963 €	
Adjustment to Loan balances due to set-off	65.266.444 €	
Adjustment to Loan balances due to LTV	13.076.174 €	
Total Cover Pool OC (allowing for set-off and LTV)	274.779.345 €	
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%	303.736.978 €	7.035
>40%-≤50%	153.377.275 €	1.977
>50%-≤60%	159.266.586 €	1.829
>60%-≤70%	154.651.586 €	1.816
>70%-≤80%	127.895.804 €	1.454
>80%-≤85%	38.861.516 €	366
>85%-≤90%	30.867.055 €	283
>90%-≤95%	21.492.751 €	209
>95%-≤100%	12.972.413 €	129
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.003.121.963 €**	**15.098**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	415.767.660 €	41,4%
Limassol	325.122.477 €	32,4%
Larnaca	112.763.063 €	11,2%
Paphos	103.031.711 €	10,3%
Ammochostos	46.437.052 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.003.121.963 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	985.787.298 €	98,3%
Fixed rate with reset <2 years	5.157.569 €	0,5%
Fixed rate with reset ≥2 but < 5 years	6.568.248 €	0,7%
Fixed rate with reset ≥5 years	5.608.848 €	0,6%
TOTAL	**1.003.121.963 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	896.255.888 €	89,3%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	31.979.280 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	74.694.662 €	7,4%
Partially owner-occupied	- €	0,0%
Other/No data	192.133 €	0,0%
TOTAL	**1.003.121.963 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	758.885.723 €	75,7%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	244.236.241 €	24,3%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.003.121.963 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	705.921.900 €	70,4%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	104.689.134 €	10,4%
RENOVATION	163.156.446 €	16,3%
Construction (new)	- €	0,0%
Other/No data	29.354.483 €	2,9%
TOTAL	**1.003.121.963 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	81.046.489 €	8,1%
≥12-<24	109.718.031 €	10,9%
≥24-<36	93.300.976 €	9,3%
≥36-<60	133.432.970 €	13,3%
≥60	585.623.497 €	58,4%
TOTAL	**1.003.121.963 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	991.490.101 €	98,8%
<2 (and not BPI or Fce)	11.445.194 €	1,1%
≥2-<6 (and not BPI or Fce)	186.668 €	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	**1.003.121.963 €**	**100,0%**