BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/08/2020
Completion Date: 02/09/2020

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/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	924.775.090		
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)	1.114.730.900		
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	165,3%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.107.736.296		
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	164,2%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.086.905.104		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	671.209.307		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	126.261		
Result	161,9%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.143.730.896		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.394.453		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	128.168		
Result	169,6%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.145.144.006		
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	169,8%	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	1,3		
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	33.331.700		
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

Bank of Cyprus

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.004.827.333 €
Average LOAN BALANCE:	73.185 €
NO. OF LOANS:	13.730
WA SEASONING (in months):	87,8
WA REMAINING TERM (in months):	201,3
NO. OF BORROWERS:	15.107
NO. OF PROPERTIES:	10.845
WA LTV:	52,1%
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:	2,5%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	43,1%
WA Interest Rate on Fixed rate Loans:	2,3%
Borrower concentration: %age of largest 10 borrowers :	1,99%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	33.331.700 €
Transaction Account Balance	24.840.551 €
Deducting for liquidity reserve	(3.647.331)
Net supplementary assets available for OC	54.524.921 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	354.827.333 €
Adjustment to Loan balances due to set-off	66.980.778 €
Adjustment to Loan balances due to LTV	13.071.465 €
Total Cover Pool OC (allowing for set-off and LTV)	274.775.090 €
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%	306.400.333 €	7.065
>40%-≤50%	154.266.598 €	1.987
>50%-≤60%	158.935.348 €	1.831
>60%-≤70%	154.897.953 €	1.826
>70%-≤80%	129.504.257 €	1.448
>80%-≤85%	37.758.086 €	357
>85%-≤90%	29.057.234 €	269
>90%-≤95%	21.781.213 €	204
>95%-≤100%	12.226.311 €	120
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.004.827.333 €**	**15.107**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	415.691.432 €	41,4%
Limassol	324.578.877 €	32,3%
Larnaca	114.906.767 €	11,4%
Paphos	103.818.439 €	10,3%
Ammochostos	45.831.819 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.004.827.333 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	987.461.638 €	98,3%
Fixed rate with reset <2 years	4.583.072 €	0,5%
Fixed rate with reset ≥2 but < 5 years	6.993.665 €	0,7%
Fixed rate with reset ≥5 years	5.788.957 €	0,6%
TOTAL	**1.004.827.333 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	899.730.194 €	89,5%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	30.989.374 €	3,1%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	73.916.822 €	7,4%
Partially owner-occupied	- €	0,0%
Other/No data	190.942 €	0,0%
TOTAL	**1.004.827.333 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	761.442.251 €	75,8%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	243.385.082 €	24,2%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.004.827.333 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	708.772.869 €	70,5%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	104.639.584 €	10,4%
RENOVATION	161.950.294 €	16,1%
Construction (new)	- €	0,0%
Other/No data	29.464.587 €	2,9%
TOTAL	**1.004.827.333 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	72.066.474 €	7,2%
≥12-<24	109.568.245 €	10,9%
≥24-<36	96.948.790 €	9,6%
≥36-<60	138.132.657 €	13,7%
≥60	588.111.168 €	58,5%
TOTAL	**1.004.827.333 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	992.137.040 €	98,7%
<2 (and not BPI or Fce)	12.539.125 €	1,2%
≥2-<6 (and not BPI or Fce)	151.169 €	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	**1.004.827.333 €**	**100,0%**