BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 28/02/2021
Completion Date: 01/03/2021

CYPRIOT COVER POOL MONTHLY INVESTOR REPORT

	Series 1	Series 2	Series 3	Series 4
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	925.638.623		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,41%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.111.149.269		
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)	1.105.027.285		
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)	1.084.137.777		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	663.515.492		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	84.636		
Result	163,4%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.121.275.172		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.289.146		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	85.454		
Result	168,3%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.122.776.540		
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	168,5%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	8,90		
Weighted average life of covered bonds	0,8		
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	33.075.520		
Outflow in the next 180 days	3.363.877		
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:	1.017.729.449 €
Average LOAN BALANCE:	72.711 €
NO. OF LOANS:	13.997
WA SEASONING (in months):	88,8
WA REMAINING TERM (in months):	198,3
NO. OF BORROWERS:	15.505
NO. OF PROPERTIES:	11.054
WA LTV:	52,3%
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:	2,4%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	42,2%
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		Column1
Supplementary Assets	33.075.520 €	
Transaction Account Balance	22.198.569 €	
Deducting for liquidity reserve	(3.363.877)	
Net supplementary assets available for OC	51.910.213 €	
Contractual Over Collateralisation		
Loan balances in excess of basic cover	367.729.449 €	
Adjustment to Loan balances due to set-off	79.798.620 €	
Adjustment to Loan balances due to LTV	12.292.206 €	
Total Cover Pool OC (allowing for set-off and LTV)	275.638.623 €	
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%	311.288.304 €	7.219
>40%-≤50%	148.594.419 €	1.993
>50%-≤60%	157.939.795 €	1.845
>60%-≤70%	161.471.429 €	1.908
>70%-≤80%	134.745.702 €	1.549
>80%-≤85%	39.205.906 €	363
>85%-≤90%	28.965.140 €	275
>90%-≤95%	20.868.829 €	212
>95%-≤100%	14.649.924 €	141
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.017.729.449 €**	**15.505**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	420.884.844 €	41,4%
Limassol	333.886.882 €	32,8%
Larnaca	114.415.384 €	11,2%
Paphos	102.519.364 €	10,1%
Ammochostos	46.022.975 €	4,5%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.017.729.449 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	1.001.312.044 €	98,4%
Fixed rate with reset <2 years	4.855.424 €	0,5%
Fixed rate with reset ≥2 but < 5 years	6.023.508 €	0,6%
Fixed rate with reset ≥5 years	5.538.474 €	0,5%
TOTAL	**1.017.729.449 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	916.198.934 €	90,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	29.533.745 €	2,9%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	71.814.562 €	7,1%
Partially owner-occupied	- €	0,0%
Other/No data	182.208 €	0,0%
TOTAL	**1.017.729.449 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	771.444.071 €	75,8%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	246.285.378 €	24,2%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.017.729.449 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	731.413.424 €	71,9%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	104.962.179 €	10,3%
RENOVATION	152.719.065 €	15,0%
Construction (new)	- €	0,0%
Other/No data	28.634.780 €	2,8%
TOTAL	**1.017.729.449 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	82.485.245 €	8,1%
≥12-<24	82.195.938 €	8,1%
≥24-<36	112.308.253 €	11,0%
≥36-<60	154.690.743 €	15,2%
≥60	586.049.269 €	57,6%
TOTAL	**1.017.729.449 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance	Column1
Not in Arrears	1.013.375.156 €	99,6%	
<2 (and not BPI or Fce)	4.313.224 €	0,4%	
≥2-<6 (and not BPI or Fce)	41.070 €	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	**1.017.729.449 €**	**100,0%**	

Series 5