BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/05/2021
Completion Date: 03/06/2021

CYPRIOT COVER POOL MONTHLY INVESTOR REPORT

	Series 1	Series 2	Series 3	Series 4	Series 5
Issue	650.000.000 €				
Coupon	EURIBOR 003M + 1.25%				
Coupon Payment Frequency	Quarterly				
Coupon Payment Dates	12/3 - 12/6 - 12/9 - 12/12				
Maturity Date	12/12/2026				
Extension Period	12/12/2080				
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	924.725.103		
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)	1.110.742.737		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	697.508.159		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	491.625		
Result	159,1%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.104.388.221		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	696.718.750		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	491.625		
Result	158,4%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.083.241.095		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	691.036.390		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	466.395		
Result	156,7%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.113.054.154		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	700.374.463		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	491.446		
Result	158,8%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.110.616.408		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	696.718.750		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	491.625		
Result	159,3%	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	5,4		
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	32.936.855		
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

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	47,3%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.010.066.804 €
Average LOAN BALANCE:	72.448 €
NO. OF LOANS:	13.942
WA SEASONING (in months):	89,1
WA REMAINING TERM (in months):	198,6
NO. OF BORROWERS:	15.357
NO. OF PROPERTIES:	10.963
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:	2,4%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	41,6%
WA Interest Rate on Fixed rate Loans:	2,3%
Borrower concentration: %age of largest 10 borrowers :	2,05%
Loans in arrears > 90 days:	0,0%

Supervisory Over Collateralisation	
Supplementary Assets	32.936.855 €
Transaction Account Balance	19.254.394 €
Deducting for liquidity reserve	(3.321.464)
Net supplementary assets available for OC	48.869.785 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	360.066.804 €
Adjustment to Loan balances due to set-off	73.382.988 €
Adjustment to Loan balances due to LTV	11.958.713 €
Total Cover Pool OC (allowing for set-off and LTV)	274.725.103 €
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	**47,3%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	305.591.890 €	7.090
>40%-≤50%	145.260.344 €	1.956
>50%-≤60%	161.499.032 €	1.872
>60%-≤70%	161.607.718 €	1.910
>70%-≤80%	136.450.418 €	1.582
>80%-≤85%	38.486.000 €	355
>85%-≤90%	25.843.173 €	253
>90%-≤95%	20.767.798 €	195
>95%-≤100%	14.560.431 €	144
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.010.066.804 €**	**15.357**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	415.692.317 €	41,2%
Limassol	329.815.097 €	32,7%
Larnaca	117.414.372 €	11,6%
Paphos	100.825.437 €	10,0%
Ammochostos	46.319.580 €	4,6%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.010.066.804 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	994.337.630 €	98,4%
Fixed rate with reset <2 years	3.680.056 €	0,4%
Fixed rate with reset ≥2 but < 5 years	6.343.752 €	0,6%
Fixed rate with reset ≥5 years	5.705.366 €	0,6%
TOTAL	**1.010.066.804 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	910.997.620 €	90,2%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	28.541.919 €	2,8%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	70.350.504 €	7,0%
Partially owner-occupied	- €	0,0%
Other/No data	176.761 €	0,0%
TOTAL	**1.010.066.804 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	766.390.170 €	75,9%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	243.676.634 €	24,1%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.010.066.804 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	729.503.421 €	72,2%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	104.188.303 €	10,3%
RENOVATION	146.663.860 €	14,5%
Construction (new)	- €	0,0%
Other/No data	29.711.220 €	2,9%
TOTAL	**1.010.066.804 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	95.778.719 €	9,5%
≥12-<24	64.470.424 €	6,4%
≥24-<36	103.937.842 €	10,3%
≥36-<60	159.166.942 €	15,8%
≥60	586.712.877 €	58,1%
TOTAL	**1.010.066.804 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.001.726.468 €	99,2%
<2 (and not BPI or Fce)	7.497.122 €	0,7%
≥2-<6 (and not BPI or Fce)	843.213 €	0,1%
≥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	**1.010.066.804 €**	**100,0%**