BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/04/2024
Completion Date: 02/05/2024

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				
Maturity Type	**Pass through**				
Maturity extension triggers	Issuer's failure to pay the Final Redemption Amount on the Final Maturity Date as specified in the applicable Final Terms				
Rating Agencies	Moody's/ Fitch				
Issue Rating	Aa2/AA-				
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	925.160.254		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,33%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.079.973.129		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.562.339		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	224.013		
Result	161,0%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.116.041.216		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	675.052.233		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	231.603		
Result	165,3%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.051.163.910		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.172.899		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	216.778		
Result	157,7%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.097.061.977		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.034.517		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	227.711		
Result	163,2%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.064.042.043		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	669.115.784		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	220.415		
Result	159,0%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,70		
Weighted average life of covered bonds	2,48016		
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	34.962.200		
Outflow in the next 180 days	8.621.167		
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 >= 100% of Bond principal amount	N/A

SUPERVISORY OVER-COLLATERALISATION	COVER POOL	REQUIREMENT	PASS / FAIL
Complementary Assets	5,4%	5,0%	PASS

COMMITTED OVERCOLLATERALISATION TEST	COVER POOL	REQUIREMENT	PASS / FAIL
Committed Overcollateralisation Requirement as per OC Notice	47,7%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.005.862.245 €
Average LOAN BALANCE:	69.978 €
NO. OF LOANS:	14.374
Valuation method	Indexed
WA SEASONING (in months):	91,1
WA REMAINING TERM (in months):	202,7
NO. OF BORROWERS:	15.963
NO. OF PROPERTIES:	11.271
WA LTV:	50,4%
Loans to employees of group:	2,1%
WA Interest Rate on Floating rate Loans:	5,0%
WA MARGIN ON FLOATING RATE LOANS:	1,9%
WA Interest Rate on Floating rate Loans originated over last quarter:	5,2%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	36,2%
WA Interest Rate on Fixed rate Loans:	4,0%
Borrower concentration: %age of largest 10 borrowers :	1,91%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	34.962.200 €
Transaction Account Balance	31.480.597 €
Deducting for liquidity reserve	(8.621.167)
Net supplementary assets available for OC	57.821.630 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	355.862.245 €
Adjustment to Loan balances due to set-off	73.253.562 €
Adjustment to Loan balances due to LTV	7.448.429 €
Total Cover Pool OC (allowing for set-off and LTV)	275.160.254 €
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	5,4%
Total	**47,7%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	324.438.076 €	7.890
>40%-≤50%	148.598.127 €	1.948
>50%-≤60%	170.558.017 €	2.043
>60%-≤70%	169.795.864 €	1.983
>70%-≤80%	131.580.570 €	1.501
>80%-≤85%	23.117.785 €	228
>85%-≤90%	16.506.356 €	170
>90%-≤95%	13.325.208 €	127
>95%-≤100%	7.942.243 €	73
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.005.862.245 €**	**15.963**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	398.977.856 €	39,7%
Limassol	336.408.481 €	33,4%
Larnaca	116.674.222 €	11,6%
Paphos	103.534.882 €	10,3%
Ammochostos	50.266.804 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.005.862.245 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance	Column1
Floating rate	788.484.366 €	78,4%	
Fixed rate with reset <2 years	136.967.548 €	13,6%	35000000
Fixed rate with reset ≥2 but < 5 years	50.911.393 €	5,1%	
Fixed rate with reset ≥5 years	29.498.939 €	2,9%	
TOTAL	**1.005.862.245 €**	**100,0%**	

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	920.515.384 €	91,5%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	32.682.133 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	52.539.495 €	5,2%
Partially owner-occupied	- €	0,0%
Other/No data	125.232 €	0,0%
TOTAL	**1.005.862.245 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	758.117.052 €	75,4%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.745.192 €	24,6%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.005.862.245 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	803.312.909 €	79,9%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	80.686.140 €	8,0%
RENOVATION	89.685.116 €	8,9%
Construction (new)	- €	0,0%
Other/No data	32.178.080 €	3,2%
TOTAL	**1.005.862.245 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	93.208.096 €	9,3%
≥12-<24	83.141.493 €	8,3%
≥24-<36	92.233.388 €	9,2%
≥36-<60	142.066.924 €	14,1%
≥60	595.212.344 €	59,2%
TOTAL	**1.005.862.245 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.000.068.645 €	99,4%
<2 (and not BPI or Fce)	5.332.813 €	0,5%
≥2-<6 (and not BPI or Fce)	460.787 €	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	**1.005.862.245 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.005.862.245 €	96,6%
Substitute Collateral	34.962.200 €	3,4%
TOTAL	**1.040.824.445 €**	

Derivatives & Swaps	Nominal Value	%
Derivatives in the register / cover pool	- €	0,0%
TOTAL	**- €**	

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**217.377.879 €**	**21,6%**	**- €**	**0,00%**

Floating	**788.484.366 €**	**78,4%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.005.862.245 €**	**100,00%**	**650.000.000 €**	**100,00%**
All Other	**-**	**0,0%**	**- €**	**0,00%**

Asset-Liability Profile		
Maturity (in years)	**Cover Pool Assets**	**Covered Bonds**
0 < 1	1.550.099 €	- €
≥ 1 - < 2	5.999.116 €	- €
≥ 2 - < 3	11.249.067 €	650.000.000 €
≥ 3 - < 4	13.120.167 €	- €
≥ 4 - < 5	17.961.848 €	- €
≥ 5 - < 10	169.138.764 €	- €
≥ 10	786.843.184 €	- €
TOTAL	**1.005.862.245 €**	**650.000.000 €**