BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/08/2023
Completion Date: 04/09/2023

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	A3/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	925.093.135		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,32%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.070.713.731		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	675.697.872		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	280.465		
Result	158,4%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.095.051.130		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	680.611.329		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	292.081		
Result	160,8%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.048.537.989		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.915.132		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	269.493		
Result	156,2%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.092.833.572		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	680.157.348		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	291.695		
Result	160,6%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.050.326.372		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	671.361.394		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	269.860		
Result	156,4%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,80		
Weighted average life of covered bonds	3,05375		
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	33.356.420		
Outflow in the next 180 days	8.332.605		
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	5,1%	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:	1.014.689.457 €
Average LOAN BALANCE:	69.380 €
NO. OF LOANS:	14.625
Valuation method	Indexed
WA SEASONING (in months):	90,6
WA REMAINING TERM (in months):	201,6
NO. OF BORROWERS:	16.064
NO. OF PROPERTIES:	11.363
WA LTV:	50,7%
Loans to employees of group:	2,3%
WA Interest Rate on Floating rate Loans:	4,6%
WA MARGIN ON FLOATING RATE LOANS:	1,9%
WA Interest Rate on Floating rate Loans originated over last quarter:	4,5%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,4%
WA Interest Rate on Fixed rate Loans:	3,6%
Borrower concentration: %age of largest 10 borrowers :	2,31%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	33.356.420 €
Transaction Account Balance	29.744.985 €
Deducting for liquidity reserve	(8.332.605)
Net supplementary assets available for OC	54.768.800 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	364.689.457 €
Adjustment to Loan balances due to set-off	81.122.828 €
Adjustment to Loan balances due to LTV	8.473.494 €
Total Cover Pool OC (allowing for set-off and LTV)	275.093.135 €
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	**47,5%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	326.506.827 €	7.995
>40%-≤50%	144.714.166 €	1.872
>50%-≤60%	167.910.001 €	2.039
>60%-≤70%	173.226.132 €	2.017
>70%-≤80%	133.059.937 €	1.470
>80%-≤85%	26.515.167 €	262
>85%-≤90%	20.493.143 €	199
>90%-≤95%	12.853.393 €	132
>95%-≤100%	9.410.690 €	78
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.014.689.457 €**	**16.064**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	404.207.206 €	39,8%
Limassol	338.175.012 €	33,3%
Larnaca	117.934.724 €	11,6%
Paphos	102.706.378 €	10,1%
Ammochostos	51.666.136 €	5,1%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.014.689.457 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	948.438.699 €	93,5%
Fixed rate with reset <2 years	32.481.289 €	3,2%
Fixed rate with reset ≥2 but < 5 years	22.415.935 €	2,2%
Fixed rate with reset ≥5 years	11.353.534 €	1,1%
TOTAL	**1.014.689.457 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	921.864.202 €	90,9%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	33.185.220 €	3,3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	59.483.708 €	5,9%
Partially owner-occupied	- €	0,0%
Other/No data	156.327 €	0,0%
TOTAL	**1.014.689.457 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	767.095.455 €	75,6%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.594.002 €	24,4%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.014.689.457 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	795.021.450 €	78,4%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	85.713.255 €	8,4%
RENOVATION	99.765.875 €	9,8%
Construction (new)	- €	0,0%
Other/No data	34.188.878 €	3,4%
TOTAL	**1.014.689.457 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	89.283.601 €	8,8%
≥12-<24	97.873.171 €	9,6%
≥24-<36	85.389.754 €	8,4%
≥36-<60	154.416.906 €	15,2%
≥60	587.726.025 €	57,9%
TOTAL	**1.014.689.457 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.004.675.734 €	99,0%
<2 (and not BPI or Fce)	9.256.792 €	0,9%
≥2-<6 (and not BPI or Fce)	756.931 €	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	**1.014.689.457 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.014.689.457 €	96,8%
Substitute Collateral	33.356.420 €	3,2%
TOTAL	**1.048.045.877 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**66.250.758 €**	**6,5%**	**- €**	**0,00%**
Floating	**948.438.699 €**	**93,5%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.014.689.457 €**	**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	1.618.933 €	- €
≥ 1 - < 2	5.681.569 €	- €
≥ 2 - < 3	11.212.121 €	- €
≥ 3 - < 4	15.557.823 €	650.000.000 €
≥ 4 - < 5	19.178.857 €	- €
≥ 5 - < 10	175.756.990 €	- €
≥ 10	785.683.163 €	- €
TOTAL	**1.014.689.457 €**	**650.000.000 €**