## BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

**Report Date:** 31/08/2024
**Completion Date:** 05/09/2024

## 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 | 925.891.265 | | |
| Complementary Assets (in the basic cover) | 0 | | |
| Hedging Contracts (mark-to-market value) | 0 | | |
| | | | |
| Covered Bonds (outstanding amount) | 650.000.000 | | |
| | | | |
| **Result** | 142,44% | 100,00% | PASS |
| | | | |
| **Net Present Value Test** | | | |
| Eligible Loans (present value of inflows) | 1.087.267.129 | | |
| Complementary Assets (present value of inflows) | 0 | | |
| Claims under hedging contracts | 0 | | |
| | | | |
| Covered Bond Holders (present value of payments) | 669.086.648 | | |
| Obligations under hedging contracts | 0 | | |
| Other Cover Pool Creditors (present value of payments) | 206.001 | | |
| | | | |
| **Result** | 162,5% | 105,0% | PASS |
| | | | |
| **Stress scenarios:** | | | |
| | | | |
| **1. Interest rate shift by -200bps** | | | |
| Eligible Loans (present value of inflows) | 1.126.372.893 | | |
| Complementary Assets (present value of inflows) | 0 | | |
| Claims under hedging contracts | 0 | | |
| | | | |
| Covered Bond Holders (present value of payments) | 674.858.392 | | |
| Obligations under hedging contracts | 0 | | |
| Other Cover Pool Creditors (present value of payments) | 212.689 | | |
| | | | |
| **Result** | 166,9% | 105,0% | PASS |
| | | | |
| **2. Interest rate shift by +200bps** | | | |
| Eligible Loans (present value of inflows) | 1.056.957.336 | | |
| Complementary Assets (present value of inflows) | 0 | | |
| Claims under hedging contracts | 0 | | |
| | | | |
| Covered Bond Holders (present value of payments) | 664.901.517 | | |
| Obligations under hedging contracts | 0 | | |
| Other Cover Pool Creditors (present value of payments) | 199.823 | | |
| | | | |
| **Result** | 158,9% | 105,0% | PASS |
| | | | |

| | | | |
|---|---|---|---|
| **3. VaR Negative shift in interest rates** | | | |
| Eligible Loans (present value of inflows) | 1.102.315.607 | | |
| Complementary Assets (present value of inflows) | 0 | | |
| Claims under hedging contracts | 0 | | |
| | | | |
| Covered Bond Holders (present value of payments) | 670.113.728 | | |
| Obligations under hedging contracts | 0 | | |
| Other Cover Pool Creditors (present value of payments) | 208.335 | | |
| | | | |
| **Result** | 164,4% | 105,0% | PASS |
| | | | |
| **4. VaR Positive shift in interest rates** | | | |
| Eligible Loans (present value of inflows) | 1.073.171.869 | | |
| Complementary Assets (present value of inflows) | 0 | | |
| Claims under hedging contracts | 0 | | |
| | | | |
| Covered Bond Holders (present value of payments) | 668.068.629 | | |
| Obligations under hedging contracts | 0 | | |
| Other Cover Pool Creditors (present value of payments) | 203.711 | | |
| | | | |
| **Result** | 160,6% | 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 | 2,18158 | | |
| | | | |
| **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 | 35.678.300 | | |
| Outflow in the next 180 days | 8.293.928 | | |
| 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 | 5,5% | 5,0% | PASS |

| COMMITTED OVERCOLLATERALISATION TEST | COVER POOL | REQUIREMENT | PASS / FAIL |
|---|---|---|---|
| Committed Overcollateralisation Requirement as per OC Notice | 47,9% | 47,0% | PASS |

# COVER POOL INFORMATION

| Cover Pool Summary | |
|---|---|
| Total LOAN BALANCE: | 1.004.617.330 € |
| Average LOAN BALANCE: | 69.911 € |
| NO. OF LOANS: | 14.370 |
| **Valuation method** | Indexed |
| WA SEASONING (in months): | 91,7 |
| WA REMAINING TERM (in months): | 202,7 |
| NO. OF BORROWERS: | 16.006 |
| NO. OF PROPERTIES: | 11.257 |
| 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: | 5,4% |
| Percentage of VARIABLE MORTGAGES (based on bank's rates): | 35,4% |
| WA Interest Rate on Fixed rate Loans: | 4,1% |
| Borrower concentration: %age of largest 10 borrowers : | 1,23% |
| Loans in arrears > 90 days: | 0,0% |
| **Supervisory Over Collateralisation** | |
| Supplementary Assets | 35.678.300 € |
| Transaction Account Balance | 29.106.790 € |
| Deducting for liquidity reserve | (8.293.928) |
| Net supplementary assets available for OC | 56.491.162 € |
| **Contractual Over Collateralisation** | |
| Loan balances in excess of basic cover | 354.617.330 € |
| Adjustment to Loan balances due to set-off | 71.669.468 € |
| Adjustment to Loan balances due to LTV | 7.056.597 € |
| Total Cover Pool OC (allowing for set-off and LTV) | 275.891.265 € |
| 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 | 5,5% |
| **Total** | **47,9%** |

**Cover Pool Indexed LTV Distribution**

| Indexed LTV ranges | Total Loan Balance | No. of Borrowers |
|---|---|---|
| 0-≤40% | 319.496.244 € | 7.908 |
| >40%-≤50% | 148.720.785 € | 1.914 |
| >50%-≤60% | 176.218.032 € | 2.120 |
| >60%-≤70% | 171.253.213 € | 2.004 |
| >70%-≤80% | 129.261.903 € | 1.467 |
| >80%-≤85% | 22.862.527 € | 235 |
| >85%-≤90% | 14.706.335 € | 155 |
| >90%-≤95% | 14.027.400 € | 131 |
| >95%-≤100% | 8.070.890 € | 72 |
| >100%-≤105% | - € | - |
| >105% | - € | - |
| **TOTAL** | **1.004.617.330 €** | **16.006** |

**Cover Pool Regional Distribution**

| Region | Total Loan Balance | % of total loan balance |
|---|---|---|
| Nicosia | 397.755.554 € | 39,6% |
| Limassol | 333.096.721 € | 33,2% |
| Larnaca | 118.156.076 € | 11,8% |
| Paphos | 104.030.239 € | 10,4% |
| Ammochostos | 51.578.741 € | 5,1% |
| No data | | 0,0% |
| | | 0,0% |
| | | 0,0% |
| | | 0,0% |
| | | 0,0% |
| | | 0,0% |
| **TOTAL** | **1.004.617.330 €** | **100,0%** |

**Cover Pool Rate Type Distribution**

| Rate Type | Total Loan Balance | % of total loan balance |
|---|---|---|
| Floating rate | 768.427.412 € | 76,5% |
| Fixed rate with reset <2 years | 142.249.846 € | 14,2% |
| Fixed rate with reset ≥2 but < 5 years | 58.644.093 € | 5,8% |
| Fixed rate with reset ≥5 years | 35.295.979 € | 3,5% |
| **TOTAL** | **1.004.617.330 €** | **100,0%** |

**Cover Pool Occupancy Type Distribution**

| Occupancy Type | Total Loan Balance | % of total loan balance |
|---|---|---|
| Owner-occupied | 921.338.192 € | 91,7% |
| Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties | 32.391.768 € | 3,2% |
| Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties | - € | 0,0% |
| Vacation/ second home | 50.814.859 € | 5,1% |
| Partially owner-occupied | - € | 0,0% |
| Other/No data | 72.511 € | 0,0% |
| **TOTAL** | **1.004.617.330 €** | **100,0%** |

Bank of Cyprus

### Cover Pool Property Type Distribution

| Property Type | Total Loan Balance | % of total loan balance |
|---|---|---|
| House | 754.872.385 € | 75,1% |
| Flat in block with less than 4 units | - € | 0,0% |
| Flat in block with 4 or more units | 249.744.945 € | 24,9% |
| PARTIAL COMMERCIAL USE | - € | 0,0% |
| Other/No data | | 0,0% |
| **TOTAL** | **1.004.617.330 €** | **100,0%** |

### Cover Pool Loan Type Distribution

| Loan Type | Total Loan Balance | % of total loan balance |
|---|---|---|
| Purchase | 807.032.239 € | 80,3% |
| RE-MORTGAGE | - € | 0,0% |
| EQUITY RELEASE | 80.152.236 € | 8,0% |
| RENOVATION | 84.289.885 € | 8,4% |
| Construction (new) | - € | 0,0% |
| Other/No data | 33.142.970 € | 3,3% |
| **TOTAL** | **1.004.617.330 €** | **100,0%** |

### Cover Pool Seasoning Distribution

| Seasoning (months) | Total Loan Balance | % of total loan balance |
|---|---|---|
| < 12 | 93.511.189 € | 9,3% |
| ≥12-<24 | 81.215.806 € | 8,1% |
| ≥24-<36 | 86.904.029 € | 8,7% |
| ≥36-<60 | 135.382.469 € | 13,5% |
| ≥60 | 607.603.837 € | 60,5% |
| **TOTAL** | **1.004.617.330 €** | **100,0%** |

### Cover Pool Loans - Arrears Analysis

| Months | Total Loan Balance | % of total loan balance |
|---|---|---|
| Not in Arrears | 996.226.749 € | 99,2% |
| <2 (and not BPI or Fce) | 7.568.863 € | 0,8% |
| ≥2-<6 (and not BPI or Fce) | 821.718 € | 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** | **1.004.617.330 €** | **100,0%** |

| Cover Pool | Nominal Value | % |
|---|---|---|
| Cover Pool Assets | 1.004.617.330 € | 96,6% |
| Substitute Collateral | 35.678.300 € | 3,4% |
| **TOTAL** | **1.040.295.630 €** | |

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

| **Interest Rate Distribution** | **Cover Pool Assets** | **%** | **Covered Bonds** | **%** |
|---|---|---|---|---|
| **Fixed** | **236.189.918 €** | **23,5%** | **- €** | **0,00%** |
| **Floating** | **768.427.412 €** | **76,5%** | **650.000.000 €** | **100,0%** |

| **Currency Distribution** | **Cover Pool Assets** | **%** | **Covered Bonds** | **%** |
|---|---|---|---|---|
| **EUR** | **1.004.617.330 €** | **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 | 1.486.405 € | - € |
| ≥ 1 - < 2 | 5.667.467 € | - € |
| ≥ 2 - < 3 | 10.270.943 € | 650.000.000 € |
| ≥ 3 - < 4 | 14.073.349 € | - € |
| ≥ 4 - < 5 | 18.807.817 € | - € |
| ≥ 5 - < 10 | 167.702.838 € | - € |
| ≥ 10 | 786.608.512 € | - € |
| **TOTAL** | **1.004.617.330 €** | **650.000.000 €** |