BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/05/2024
Completion Date: 04/06/2024

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	925.349.113		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,36%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.078.348.415		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.598.164		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	223.804		
Result	160,8%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.115.138.007		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.990.469		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	231.375		
Result	165,2%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.049.221.485		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.294.632		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	216.587		
Result	157,4%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.095.966.336		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	671.948.865		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	227.453		
Result	163,0%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.061.996.442		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	669.266.275		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	220.255		
Result	158,6%	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	2,39333		
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	34.666.800		
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	5,3%	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:	1.006.642.245 €
Average LOAN BALANCE:	69.954 €
NO. OF LOANS:	14.390
Valuation method	Indexed
WA SEASONING (in months):	91,2
WA REMAINING TERM (in months):	202,4
NO. OF BORROWERS:	16.023
NO. OF PROPERTIES:	11.294
WA LTV:	50,3%
Loans to employees of group:	2,1%
WA Interest Rate on Floating rate Loans:	4,9%
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):	36,0%
WA Interest Rate on Fixed rate Loans:	4,0%
Borrower concentration: %age of largest 10 borrowers :	1,90%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	34.666.800 €
Transaction Account Balance	31.849.606 €
Deducting for liquidity reserve	(8.621.167)
Net supplementary assets available for OC	57.895.239 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	356.642.245 €
Adjustment to Loan balances due to set-off	74.114.879 €
Adjustment to Loan balances due to LTV	7.178.253 €
Total Cover Pool OC (allowing for set-off and LTV)	275.349.113 €
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	5,3%
Total	**47,7%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	326.715.200 €	7.939
>40%-≤50%	148.270.009 €	1.947
>50%-≤60%	169.629.984 €	2.059
>60%-≤70%	171.433.527 €	1.993
>70%-≤80%	131.628.247 €	1.494
>80%-≤85%	22.905.649 €	230
>85%-≤90%	15.459.122 €	162
>90%-≤95%	12.169.952 €	121
>95%-≤100%	8.430.554 €	78
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.006.642.245 €**	**16.023**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	396.872.497 €	39,4%
Limassol	336.868.945 €	33,5%
Larnaca	117.497.913 €	11,7%
Paphos	105.423.052 €	10,5%
Ammochostos	49.979.838 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.006.642.245 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	783.202.112 €	77,8%
Fixed rate with reset <2 years	139.169.165 €	13,8%
Fixed rate with reset ≥2 but < 5 years	52.919.860 €	5,3%
Fixed rate with reset ≥5 years	31.351.108 €	3,1%
TOTAL	**1.006.642.245 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	922.301.903 €	91,6%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	32.553.806 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	51.663.377 €	5,1%
Partially owner-occupied	- €	0,0%
Other/No data	123.159 €	0,0%
TOTAL	**1.006.642.245 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	757.667.715 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.974.530 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.006.642.245 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	805.203.693 €	80,0%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	80.500.147 €	8,0%
RENOVATION	88.272.302 €	8,8%
Construction (new)	- €	0,0%
Other/No data	32.666.103 €	3,2%
TOTAL	**1.006.642.245 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	90.453.711 €	9,0%
≥12-<24	83.048.867 €	8,3%
≥24-<36	93.378.258 €	9,3%
≥36-<60	135.935.564 €	13,5%
≥60	603.825.846 €	60,0%
TOTAL	**1.006.642.245 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	999.712.706 €	99,3%
<2 (and not BPI or Fce)	6.260.006 €	0,6%
≥2-<6 (and not BPI or Fce)	669.533 €	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	**1.006.642.245 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.006.642.245 €	96,7%
Substitute Collateral	34.666.800 €	3,3%
TOTAL	**1.041.309.045 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**223.440.133 €**	**22,2%**	**- €**	**0,00%**

Floating	**783.202.112 €**	**77,8%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.006.642.245 €**	**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	1.603.474 €	- €
≥ 1 - < 2	6.235.985 €	- €
≥ 2 - < 3	10.970.164 €	650.000.000 €
≥ 3 - < 4	12.792.515 €	- €
≥ 4 - < 5	18.056.077 €	- €
≥ 5 - < 10	169.531.857 €	- €
≥ 10	787.452.173 €	- €
TOTAL	**1.006.642.245 €**	**650.000.000 €**