BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/01/2025
Completion Date: 04/02/2025

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	Aaa/AAA				
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	925.238.938		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,34%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.089.796.510		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	665.487.064		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	166.621		
Result	163,7%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.137.233.060		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.389.867		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	170.896		
Result	169,1%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.057.728.450		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	661.518.971		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	162.453		
Result	159,9%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.105.474.665		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.402.215		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	168.054		
Result	165,8%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.075.075.430		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	664.579.024		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	165.209		
Result	161,7%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,60		
Weighted average life of covered bonds	1,80873		
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	35.551.950		
Outflow in the next 180 days	6.698.250		
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	5,5%	5,0%	PASS

COMMITTED OVERCOLLATERALISATION TEST	COVER POOL	REQUIREMENT	PASS / FAIL
Committed Overcollateralisation Requirement as per OC Notice	47,8%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.006.657.313 €
Average LOAN BALANCE:	71.132 €
NO. OF LOANS:	14.152
Valuation method	Indexed
WA SEASONING (in months):	91,5
WA REMAINING TERM (in months):	201,5
NO. OF BORROWERS:	15.835
NO. OF PROPERTIES:	11.090
WA LTV:	50,4%
Loans to employees of group:	2,0%
WA Interest Rate on Floating rate Loans:	4,7%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	5,3%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	33,6%
WA Interest Rate on Fixed rate Loans:	3,9%
Borrower concentration: %age of largest 10 borrowers :	1,04%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	35.551.950 €
Transaction Account Balance	25.802.770 €
Deducting for liquidity reserve	(6.698.250)
Net supplementary assets available for OC	54.656.470 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	356.657.313 €
Adjustment to Loan balances due to set-off	74.567.954 €
Adjustment to Loan balances due to LTV	6.850.421 €
Total Cover Pool OC (allowing for set-off and LTV)	275.238.938 €
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	5,5%
Total	**47,8%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	320.837.168 €	7.765
>40%-≤50%	152.739.535 €	1.954
>50%-≤60%	172.304.119 €	2.084
>60%-≤70%	174.883.115 €	2.028
>70%-≤80%	129.044.710 €	1.446
>80%-≤85%	23.125.435 €	236
>85%-≤90%	13.353.206 €	140
>90%-≤95%	12.690.974 €	113
>95%-≤100%	7.679.050 €	69
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.006.657.313 €**	**15.835**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	394.543.436 €	39,2%
Limassol	333.052.889 €	33,1%
Larnaca	123.776.350 €	12,3%
Paphos	104.773.652 €	10,4%
Ammochostos	50.510.985 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.006.657.313 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	828.659.614 €	82,3%
Fixed rate with reset <2 years	55.312.687 €	5,5%
Fixed rate with reset ≥2 but < 5 years	80.465.823 €	8,0%
Fixed rate with reset ≥5 years	42.219.189 €	4,2%
TOTAL	**1.006.657.313 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	926.483.355 €	92,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	32.346.674 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	47.755.787 €	4,7%
Partially owner-occupied	- €	0,0%
Other/No data	71.496 €	0,0%
TOTAL	**1.006.657.313 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	759.396.396 €	75,4%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.260.917 €	24,6%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.006.657.313 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	814.711.610 €	80,9%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	78.995.396 €	7,8%
RENOVATION	79.160.052 €	7,9%
Construction (new)	- €	0,0%
Other/No data	33.790.255 €	3,4%
TOTAL	**1.006.657.313 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	109.248.343 €	10,9%
≥12-<24	77.256.141 €	7,7%
≥24-<36	78.935.409 €	7,8%
≥36-<60	135.759.281 €	13,5%
≥60	605.458.139 €	60,1%
TOTAL	**1.006.657.313 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	999.705.488 €	99,3%
<2 (and not BPI or Fce)	6.349.021 €	0,6%
≥2-<6 (and not BPI or Fce)	602.804 €	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	**1.006.657.313 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.006.657.313 €	96,6%
Substitute Collateral	35.551.950 €	3,4%
TOTAL	**1.042.209.263 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	177.997.699 €	17,7%	- €	0,00%
Floating	828.659.614 €	82,3%	650.000.000 €	100,0%

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	1.006.657.313 €	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	1.840.605 €	- €
≥ 1 - < 2	5.079.293 €	650.000.000 €
≥ 2 - < 3	9.617.581 €	- €
≥ 3 - < 4	12.666.754 €	- €
≥ 4 - < 5	20.230.681 €	- €
≥ 5 - < 10	162.842.494 €	- €
≥ 10	794.379.904 €	- €
TOTAL	1.006.657.313 €	650.000.000 €