BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 11/30/2023
Completion Date: 04/12/2023

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	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	925,163,426		
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)	1,067,445,448		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674,209,600		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	263,063		
Result	158.3%	105.0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1,097,295,192		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	678,978,390		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	273,277		
Result	161.5%	105.0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1,044,589,962		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	669,558,572		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	253,383		
Result	156.0%	105.0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1,084,407,161		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	677,035,021		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	269,986		
Result	160.1%	105.0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1,051,625,163		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	671,437,562		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	256,401		
Result	156.6%	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	2.84373		
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	34,939,100		
Outflow in the next 180 days	8,555,265		
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:	1,010,029,943 €
Average LOAN BALANCE:	69,399 €
NO. OF LOANS:	14,554
Valuation method	Indexed
WA SEASONING (in months):	90.5
WA REMAINING TERM (in months):	202.4
NO. OF BORROWERS:	16,029
NO. OF PROPERTIES:	11,334
WA LTV:	50.6%
Loans to employees of group:	2.2%
WA Interest Rate on Floating rate Loans:	4.9%
WA MARGIN ON FLOATING RATE LOANS:	1.8%
WA Interest Rate on Floating rate Loans originated over last quarter:	4.8%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37.3%
WA Interest Rate on Fixed rate Loans:	3.8%
Borrower concentration: %age of largest 10 borrowers :	1.94%
Loans in arrears > 90 days:	0.0%
Supervisory Over Collateralisation	
Supplementary Assets	34,939,100 €
Transaction Account Balance	29,822,710 €
Deducting for liquidity reserve	(8,555,265)
Net supplementary assets available for OC	56,206,544 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	360,029,943 €
Adjustment to Loan balances due to set-off	77,026,723 €
Adjustment to Loan balances due to LTV	7,839,794 €
Total Cover Pool OC (allowing for set-off and LTV)	275,163,426 €
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	42.33%
In Supplementary Assets	5.4%
Total	**47.7%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	326,219,258 €	7,959
>40%-≤50%	144,895,023 €	1,908
>50%-≤60%	167,611,637 €	2,022
>60%-≤70%	172,140,513 €	1,991
>70%-≤80%	132,941,307 €	1,488
>80%-≤85%	26,581,235 €	269
>85%-≤90%	19,410,661 €	195
>90%-≤95%	11,821,125 €	124
>95%-≤100%	8,409,184 €	73
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1,010,029,943 €**	**16,029**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	401,947,960 €	39.8%
Limassol	335,624,782 €	33.2%
Larnaca	116,509,176 €	11.5%
Paphos	104,318,392 €	10.3%
Ammochostos	51,629,633 €	5.1%
No data		0.0%
		0.0%
		0.0%
		0.0%
		0.0%
		0.0%
TOTAL	**1,010,029,943 €**	**100.0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	912,472,038 €	90.3%
Fixed rate with reset <2 years	49,331,704 €	4.9%
Fixed rate with reset ≥2 but < 5 years	29,909,407 €	3.0%
Fixed rate with reset ≥5 years	18,316,795 €	1.8%
TOTAL	**1,010,029,943 €**	**100.0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	919,852,910 €	91.1%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	33,227,811 €	3.3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0.0%
Vacation/ second home	56,875,863 €	5.6%
Partially owner-occupied	- €	0.0%
Other/No data	73,359 €	0.0%
TOTAL	**1,010,029,943 €**	**100.0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	762,274,939 €	75.5%
Flat in block with less than 4 units	- €	0.0%
Flat in block with 4 or more units	247,755,004 €	24.5%
PARTIAL COMMERCIAL USE	- €	0.0%
Other/No data		0.0%
TOTAL	**1,010,029,943 €**	**100.0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	797,516,087 €	79.0%
RE-MORTGAGE	- €	0.0%
EQUITY RELEASE	84,744,894 €	8.4%
RENOVATION	95,068,823 €	9.4%
Construction (new)	- €	0.0%
Other/No data	32,700,140 €	3.2%
TOTAL	**1,010,029,943 €**	**100.0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	95,973,653 €	9.5%
≥12-<24	90,409,451 €	9.0%
≥24-<36	89,746,261 €	8.9%
≥36-<60	147,143,122 €	14.6%
≥60	586,757,456 €	58.1%
TOTAL	**1,010,029,943 €**	**100.0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1,001,786,123 €	99.2%
<2 (and not BPI or Fce)	7,390,408 €	0.7%
≥2-<6 (and not BPI or Fce)	853,412 €	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	**1,010,029,943 €**	**100.0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1,010,029,943 €	96.7%
Substitute Collateral	34,939,100 €	3.3%
TOTAL	**1,044,969,043 €**	

Derivatives & Swaps	Nominal Value	%
Derivatives in the register / cover pool	- €	0.0%
TOTAL	**- €**	

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**97,557,905 €**	**9.7%**	**- €**	**0.00%**
Floating	**912,472,038 €**	**90.3%**	**650,000,000 €**	**100.0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1,010,029,943 €**	**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	2,012,229 €	- €
≥ 1 - < 2	6,148,234 €	- €
≥ 2 - < 3	10,358,174 €	- €
≥ 3 - < 4	15,357,347 €	650,000,000 €
≥ 4 - < 5	18,912,245 €	- €
≥ 5 - < 10	170,040,974 €	- €
≥ 10	787,200,740 €	- €
TOTAL	**1,010,029,943 €**	**650,000,000 €**