BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 29/02/2024
Completion Date: 04/03/2024

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	925.162.016		
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)	1.065.250.213		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.444.985		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	243.753		
Result	158,4%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.096.978.506		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	677.035.585		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	252.686		
Result	162,0%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.040.182.049		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	667.957.726		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	235.265		
Result	155,7%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.082.061.970		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.851.772		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	249.337		
Result	160,3%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.049.546.735		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.077.563		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	238.357		
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	2,62047		
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	35.361.550		
Outflow in the next 180 days	8.601.364		
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	47,8%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.007.092.232 €
Average LOAN BALANCE:	69.879 €
NO. OF LOANS:	14.412
Valuation method	Indexed
WA SEASONING (in months):	90,8
WA REMAINING TERM (in months):	202,7
NO. OF BORROWERS:	16.003
NO. OF PROPERTIES:	11.298
WA LTV:	50,4%
Loans to employees of group:	2,1%
WA Interest Rate on Floating rate Loans:	4,8%
WA MARGIN ON FLOATING RATE LOANS:	1,7%
WA Interest Rate on Floating rate Loans originated over last quarter:	4,8%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	36,7%
WA Interest Rate on Fixed rate Loans:	3,9%
Borrower concentration: %age of largest 10 borrowers :	1,92%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	35.361.550 €
Transaction Account Balance	31.514.523 €
Deducting for liquidity reserve	(8.601.364)
Net supplementary assets available for OC	58.274.709 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	357.092.232 €
Adjustment to Loan balances due to set-off	74.221.182 €
Adjustment to Loan balances due to LTV	7.709.034 €
Total Cover Pool OC (allowing for set-off and LTV)	275.162.016 €
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	5,4%
Total	**47,8%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	326.224.583 €	7.952
>40%-≤50%	144.202.789 €	1.912
>50%-≤60%	169.260.060 €	2.024
>60%-≤70%	173.282.383 €	2.016
>70%-≤80%	132.592.693 €	1.486
>80%-≤85%	24.409.304 €	240
>85%-≤90%	17.068.476 €	182
>90%-≤95%	13.200.408 €	121
>95%-≤100%	6.851.536 €	70
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.007.092.232 €**	**16.003**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	399.371.719 €	39,7%
Limassol	336.367.385 €	33,4%
Larnaca	116.103.639 €	11,5%
Paphos	104.459.449 €	10,4%
Ammochostos	50.790.040 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.007.092.232 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	882.484.191 €	87,6%
Fixed rate with reset <2 years	63.763.298 €	6,3%
Fixed rate with reset ≥2 but < 5 years	36.826.856 €	3,7%
Fixed rate with reset ≥5 years	24.017.887 €	2,4%
TOTAL	**1.007.092.232 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	918.649.840 €	91,2%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	33.276.105 €	3,3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	55.037.236 €	5,5%
Partially owner-occupied	- €	0,0%
Other/No data	129.050 €	0,0%
TOTAL	**1.007.092.232 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	757.693.676 €	75,2%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	249.398.556 €	24,8%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.007.092.232 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	802.237.149 €	79,7%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	81.851.630 €	8,1%
RENOVATION	91.364.662 €	9,1%
Construction (new)	- €	0,0%
Other/No data	31.638.790 €	3,1%
TOTAL	**1.007.092.232 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	90.860.882 €	9,0%
≥12-<24	90.526.977 €	9,0%
≥24-<36	90.056.861 €	8,9%
≥36-<60	141.370.800 €	14,0%
≥60	594.276.711 €	59,0%
TOTAL	**1.007.092.232 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	998.121.045 €	99,1%
<2 (and not BPI or Fce)	8.233.017 €	0,8%
≥2-<6 (and not BPI or Fce)	738.170 €	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	**1.007.092.232 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.007.092.232 €	96,6%
Substitute Collateral	35.361.550 €	3,4%
TOTAL	**1.042.453.782 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**124.608.040 €**	**12,4%**	**- €**	**0,00%**
Floating	**882.484.191 €**	**87,6%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.007.092.232 €**	**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	1.566.950 €	- €
≥ 1 - < 2	6.425.050 €	- €
≥ 2 - < 3	10.252.795 €	650.000.000 €
≥ 3 - < 4	14.886.075 €	- €
≥ 4 - < 5	17.774.802 €	- €
≥ 5 - < 10	171.134.127 €	- €
≥ 10	785.052.432 €	- €
TOTAL	**1.007.092.232 €**	**650.000.000 €**