

# BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

**Report Date:** 31/08/2022  
**Completion Date:** 05/09/2022

## CYPRIO COVER POOL MONTHLY INVESTOR REPORT

	Series 1	Series 2	Series 3	Series 4	Series 5
<b>Issue</b>	650.000.000 €				
<b>Coupon</b>	EURIBOR 003M + 1.25%				
<b>Coupon Payment Frequency</b>	Quarterly				
<b>Coupon Payment Dates</b>	12/3 - 12/6 - 12/9 - 12/12				
<b>Maturity Date</b>	12/12/2026				
<b>Extension Period</b>	12/12/2080				
<b>Maturity Type</b>	Pass through				
<b>Maturity extension triggers</b>	Issuer's failure to pay the Final Redemption Amount on the Final Maturity Date as specified in the applicable Final Terms				
<b>Rating Agencies</b>	Moody's/ Fitch				
<b>Issue Rating</b>	Baa1/A				
<b>ISIN</b>	XS0718673311				
<b>Primary Cover Pool Assets</b>	Cypriot Residential Mortgage Loans				
<b>Trustee</b>	Bank of New York Mellon Corporate Trustee Services Ltd				
<b>Account Bank</b>	Bank of New York Mellon				
<b>Swap Counterparties</b>	N/A				

## STATUTORY TESTS

BASIC COVER	Value	Requirement	PASS / FAIL
<b>Nominal Value Test</b>			
Eligible Loans (adjusted for set off and LTV) plus interest accrued on the loans	925.201.311		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
<b>Result</b>	142,34%	100,00%	PASS
<b>Net Present Value Test</b>			
Eligible Loans (present value of inflows)	1.085.438.432		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	683.962.322		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	366.436		
<b>Result</b>	158,6%	105,0%	PASS
<b>Stress scenarios:</b>			
<b>1. Interest rate shift by -200bps</b>			
Eligible Loans (present value of inflows)	1.119.206.725		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	692.303.057		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	384.561		
<b>Result</b>	161,6%	105,0%	PASS
<b>2. Interest rate shift by +200bps</b>			
Eligible Loans (present value of inflows)	1.064.507.625		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	678.342.069		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	348.572		
<b>Result</b>	156,8%	105,0%	PASS

<b>3. VaR Negative shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.293.719.638		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	687.443.250		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	384.750		
<b>Result</b>	188,1%	105,0%	PASS
<b>4. VaR Positive shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.251.151.087		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	673.622.629		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	300.212		
<b>Result</b>	185,7%	105,0%	PASS
<b>Weighted Maturity Test</b>			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,60		
Weighted average life of covered bonds	4,03034		
<b>Result</b>		D(pool) > D(bond)	PASS
<b>Liquidity Test</b>			
1. if Maturity Date > 180 days		Complementary Assets > highest net outflow in the next 180 days	PASS
Complementary Assets	33.014.195		
Outflow in the next 180 days	3.335.983		
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
<b>SUPERVISORY OVER-COLLATERALISATION</b>			
Complementary Assets	COVER POOL	REQUIREMENT	PASS / FAIL
	5,1%	5,0%	PASS

COMMITTED OVERCOLLATERALISATION TEST	COVER POOL	REQUIREMENT	PASS / FAIL
Committed Overcollateralisation Requirement as per OC Notice	47,4%	47,0%	PASS

## COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.005.825.208 €
Average LOAN BALANCE:	69.329 €
NO. OF LOANS:	14.508
<b>Valuation method</b>	Indexed
WA SEASONING (in months):	88,8
WA REMAINING TERM (in months):	201,2
NO. OF BORROWERS:	15.764
NO. OF PROPERTIES:	11.219
WA LTV:	51,8%
Loans to employees of group:	2,6%
WA Interest Rate on Floating rate Loans:	2,5%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	3,0%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,8%
WA Interest Rate on Fixed rate Loans:	2,2%
Borrower concentration: %age of largest 10 borrowers :	1,47%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	33.014.195 €
Transaction Account Balance	13.986.061 €
Deducting for liquidity reserve	(3.335.983)
Net supplementary assets available for OC	43.664.273 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	355.825.208 €
Adjustment to Loan balances due to set-off	71.055.511 €
Adjustment to Loan balances due to LTV	9.568.386 €
Total Cover Pool OC (allowing for set-off and LTV)	275.201.311 €
As a % of Outstanding Cover Bond Issuance	42,3%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,3%
TOTAL COMMITTED OVER COLLATERALISATION	
In Basic Cover	42,3%
In Supplementary Assets	5,1%
<b>Total</b>	<b>47,4%</b>

### Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	309.694.485 €	7.468
>40%-≤50%	137.305.378 €	1.898
>50%-≤60%	168.229.695 €	2.015
>60%-≤70%	169.295.276 €	1.975
>70%-≤80%	145.988.490 €	1.659
>80%-≤85%	28.683.803 €	289
>85%-≤90%	18.951.063 €	204
>90%-≤95%	17.241.608 €	167
>95%-≤100%	10.435.410 €	89
>100%-≤105%	- €	-

>105%	- €	-
<b>TOTAL</b>	<b>1.005.825.208 €</b>	<b>15.764</b>

## Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	409.282.615 €	40,7%
Limassol	331.078.824 €	32,9%
Larnaca	115.442.677 €	11,5%
Paphos	101.593.017 €	10,1%
Ammochostos	48.428.075 €	4,8%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
<b>TOTAL</b>	<b>1.005.825.208 €</b>	<b>100,0%</b>

## Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	992.258.737 €	98,7%
Fixed rate with reset <2 years	3.004.206 €	0,3%
Fixed rate with reset ≥2 but < 5 years	3.999.370 €	0,4%
Fixed rate with reset ≥5 years	6.562.896 €	0,7%
<b>TOTAL</b>	<b>1.005.825.208 €</b>	<b>100,0%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	925.743.011 €	92,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	26.239.033 €	2,6%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	53.749.418 €	5,3%
Partially owner-occupied	- €	0,0%
Other/No data	93.745 €	0,0%
<b>TOTAL</b>	<b>1.005.825.208 €</b>	<b>100,0%</b>

## Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	756.307.333 €	75,2%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	249.517.874 €	24,8%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data	- €	0,0%
<b>TOTAL</b>	<b>1.005.825.208 €</b>	<b>100,0%</b>

## Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	769.350.869 €	76,5%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	86.981.968 €	8,6%
RENOVATION	116.347.504 €	11,6%
Construction (new)	- €	0,0%
Other/No data	33.144.867 €	3,3%
<b>TOTAL</b>	<b>1.005.825.208 €</b>	<b>100,0%</b>

## Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	112.043.426 €	11,1%
≥12-<24	91.419.232 €	9,1%
≥24-<36	59.600.737 €	5,9%
≥36-<60	177.320.968 €	17,6%
≥60	565.440.845 €	56,2%
<b>TOTAL</b>	<b>1.005.825.208 €</b>	<b>100,0%</b>

## Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	999.496.402 €	99,4%
<2 (and not BPI or Fce)	5.119.245 €	0,5%
≥2-<6 (and not BPI or Fce)	1.209.561 €	0,1%
≥6-<12 (and not BPI or Fce)	- €	0,0%
>12 (and not BPI or Fce)	- €	0,0%
Bankruptcy proceedings initiated ("BPI") (and not Fce)	- €	0,0%
Foreclosure ("Fce")	- €	0,0%
<b>TOTAL</b>	<b>1.005.825.208 €</b>	<b>100,0%</b>