

# BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

**Report Date:** 30/09/2022  
**Completion Date:** 04/10/2022

## 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	925.093.772		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
<b>Result</b>	142,32%	100,00%	PASS
<b>Net Present Value Test</b>			
Eligible Loans (present value of inflows)	1.078.579.014		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	681.526.041		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	341.558		
<b>Result</b>	158,2%	105,0%	PASS
<b>Stress scenarios:</b>			
<b>1. Interest rate shift by -200bps</b>			
Eligible Loans (present value of inflows)	1.141.831.206		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	687.145.888		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	358.285		
<b>Result</b>	166,1%	105,0%	PASS
<b>2. Interest rate shift by +200bps</b>			
Eligible Loans (present value of inflows)	1.058.371.710		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	676.093.949		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	325.806		
<b>Result</b>	156,5%	105,0%	PASS

<b>3. VaR Negative shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.383.626.640		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	686.526.750		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	363.375		
<b>Result</b>	201,4%	105,0%	PASS
<b>4. VaR Positive shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.208.413.955		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	667.866.644		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	266.756		
<b>Result</b>	180,9%	105,0%	PASS
<b>Weighted Maturity Test</b>			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,70		
Weighted average life of covered bonds	3,9251		
<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	32.848.085		
Outflow in the next 180 days	5.541.817		
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

<b>Cover Pool Summary</b>	
Total LOAN BALANCE:	1.007.760.044 €
Average LOAN BALANCE:	68.897 €
NO. OF LOANS:	14.627
<b>Valuation method</b>	Indexed
WA SEASONING (in months):	89,2
WA REMAINING TERM (in months):	201,0
NO. OF BORROWERS:	15.915
NO. OF PROPERTIES:	11.325
WA LTV:	51,6%
Loans to employees of group:	2,5%
WA Interest Rate on Floating rate Loans:	2,8%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	3,7%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,5%
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%
<b>Supervisory Over Collateralisation</b>	
Supplementary Assets	32.848.085 €
Transaction Account Balance	17.318.558 €
Deducting for liquidity reserve	(5.541.817)
Net supplementary assets available for OC	44.624.825 €
<b>Contractual Over Collateralisation</b>	
Loan balances in excess of basic cover	357.760.044 €
Adjustment to Loan balances due to set-off	73.311.905 €
Adjustment to Loan balances due to LTV	9.354.367 €
Total Cover Pool OC (allowing for set-off and LTV)	275.093.772 €
As a % of Outstanding Cover Bond Issuance	42,3%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,3%
<b>TOTAL COMMITTED OVER COLLATERALISATION</b>	
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%	312.963.834 €	7.624
>40%-≤50%	137.316.492 €	1.907
>50%-≤60%	167.851.217 €	2.007
>60%-≤70%	170.875.094 €	1.995
>70%-≤80%	143.465.989 €	1.633
>80%-≤85%	28.783.930 €	291
>85%-≤90%	19.332.017 €	206
>90%-≤95%	18.177.558 €	171
>95%-≤100%	8.993.912 €	81
>100%-≤105%	- €	-

>105%	- €	-
<b>TOTAL</b>	<b>1.007.760.044 €</b>	<b>15.915</b>

## Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	409.186.062 €	40,6%
Limassol	332.893.384 €	33,0%
Larnaca	115.347.030 €	11,4%
Paphos	101.407.455 €	10,1%
Ammochostos	48.926.113 €	4,9%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
<b>TOTAL</b>	<b>1.007.760.044 €</b>	<b>100,0%</b>

## Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	993.778.071 €	98,6%
Fixed rate with reset <2 years	3.074.086 €	0,3%
Fixed rate with reset ≥2 but < 5 years	4.236.581 €	0,4%
Fixed rate with reset ≥5 years	6.671.306 €	0,7%
<b>TOTAL</b>	<b>1.007.760.044 €</b>	<b>100,0%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	927.516.166 €	92,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	26.475.173 €	2,6%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	53.676.387 €	5,3%
Partially owner-occupied	- €	0,0%
Other/No data	92.317 €	0,0%
<b>TOTAL</b>	<b>1.007.760.044 €</b>	<b>100,0%</b>

## Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	756.528.660 €	75,1%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	251.231.384 €	24,9%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data	- €	0,0%
<b>TOTAL</b>	<b>1.007.760.044 €</b>	<b>100,0%</b>

## Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	773.476.012 €	76,8%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	85.509.849 €	8,5%
RENOVATION	115.115.265 €	11,4%
Construction (new)	- €	0,0%
Other/No data	33.658.917 €	3,3%
<b>TOTAL</b>	<b>1.007.760.044 €</b>	<b>100,0%</b>

## Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	104.622.972 €	10,4%
≥12-<24	94.381.037 €	9,4%
≥24-<36	60.460.630 €	6,0%
≥36-<60	181.095.358 €	18,0%
≥60	567.200.047 €	56,3%
<b>TOTAL</b>	<b>1.007.760.044 €</b>	<b>100,0%</b>

## Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.002.676.712 €	99,5%
<2 (and not BPI or Fce)	4.985.038 €	0,5%
≥2-<6 (and not BPI or Fce)	98.294 €	0,0%
≥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%
<b>TOTAL</b>	<b>1.007.760.044 €</b>	<b>100,0%</b>