BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/11/2022
Completion Date: 02/12/2022

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	A3/A				
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	925.335.775		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,36%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.080.239.721		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	681.556.467		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	342.319		
Result	158,4%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.125.843.729		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	687.138.985		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	359.217		
Result	163,8%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.060.058.408		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	676.169.446		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	326.511		
Result	156,7%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.380.203.569		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	725.005.531		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	363.375		
Result	190,3%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.200.788.370		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.959.979		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	306.435		
Result	177,8%	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	3,76316		
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	32.868.975		
Outflow in the next 180 days	5.561.525		
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	5,1%	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:	1.009.380.347 €
Average LOAN BALANCE:	68.358 €
NO. OF LOANS:	14.766
Valuation method	Indexed
WA SEASONING (in months):	90,4
WA REMAINING TERM (in months):	200,1
NO. OF BORROWERS:	16.074
NO. OF PROPERTIES:	11.430
WA LTV:	50,9%
Loans to employees of group:	2,5%
WA Interest Rate on Floating rate Loans:	3,3%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	4,2%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,6%
WA Interest Rate on Fixed rate Loans:	2,2%
Borrower concentration: %age of largest 10 borrowers :	1,46%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	32.868.975 €
Transaction Account Balance	19.113.363 €
Deducting for liquidity reserve	(5.561.525)
Net supplementary assets available for OC	46.420.814 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	359.380.347 €
Adjustment to Loan balances due to set-off	75.493.690 €
Adjustment to Loan balances due to LTV	8.550.882 €
Total Cover Pool OC (allowing for set-off and LTV)	275.335.775 €
As a % of Outstanding Cover Bond Issuance	42,4%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,2%
TOTAL COMMITED OVER COLLATERALISATION	
In Basic Cover	42,4%
In Supplementary Assets	5,1%
Total	**47,4%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	322.051.227 €	7.882
>40%-≤50%	138.362.426 €	1.906
>50%-≤60%	172.200.100 €	2.066
>60%-≤70%	166.900.893 €	1.950
>70%-≤80%	138.183.280 €	1.554
>80%-≤85%	28.412.019 €	298
>85%-≤90%	20.554.963 €	203
>90%-≤95%	16.744.863 €	154
>95%-≤100%	5.970.576 €	61
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.009.380.347 €**	**16.074**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	411.166.217 €	40,7%
Limassol	332.627.869 €	33,0%
Larnaca	115.428.097 €	11,4%
Paphos	101.528.306 €	10,1%
Ammochostos	48.629.858 €	4,8%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.009.380.347 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	994.993.731 €	98,6%
Fixed rate with reset <2 years	4.029.235 €	0,4%
Fixed rate with reset ≥2 but < 5 years	3.652.678 €	0,4%
Fixed rate with reset ≥5 years	6.704.703 €	0,7%
TOTAL	**1.009.380.347 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	930.332.063 €	92,2%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	26.089.644 €	2,6%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	52.868.429 €	5,2%
Partially owner-occupied	- €	0,0%
Other/No data	90.211 €	0,0%
TOTAL	**1.009.380.347 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	760.200.961 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	249.179.386 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.009.380.347 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	776.882.259 €	77,0%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	84.597.617 €	8,4%
RENOVATION	113.811.880 €	11,3%
Construction (new)	- €	0,0%
Other/No data	34.088.590 €	3,4%
TOTAL	**1.009.380.347 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	95.647.501 €	9,5%
≥12-<24	97.585.841 €	9,7%
≥24-<36	59.059.830 €	5,9%
≥36-<60	180.864.654 €	17,9%
≥60	576.222.521 €	57,1%
TOTAL	**1.009.380.347 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.002.106.648 €	99,3%
<2 (and not BPI or Fce)	6.811.874 €	0,7%
≥2-<6 (and not BPI or Fce)	461.824 €	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%
TOTAL	**1.009.380.347 €**	**100,0%**