BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/01/2023
Completion Date: 02/02/2023

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	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				

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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	925.265.218		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,35%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.081.136.994		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	679.457.686		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	320.797		
Result	159,0%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.115.897.281		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	684.822.545		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	335.751		
Result	162,9%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.060.634.483		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.273.115		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	306.762		
Result	157,2%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.288.320.791		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	761.930.309		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	342.000		
Result	169,0%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.094.598.711		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	897.018.255		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	287.973		
Result	122,0%	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	3,5982		
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	32.873.845		
Outflow in the next 180 days	6.846.587		
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:	1.006.267.610 €
Average LOAN BALANCE:	68.282 €
NO. OF LOANS:	14.737
Valuation method	Indexed
WA SEASONING (in months):	89,7
WA REMAINING TERM (in months):	200,8
NO. OF BORROWERS:	15.917
NO. OF PROPERTIES:	11.324
WA LTV:	51,2%
Loans to employees of group:	2,4%
WA Interest Rate on Floating rate Loans:	3,7%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	4,6%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,3%
WA Interest Rate on Fixed rate Loans:	2,4%
Borrower concentration: %age of largest 10 borrowers :	1,42%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	32.873.845 €
Transaction Account Balance	22.919.534 €
Deducting for liquidity reserve	(6.846.587)
Net supplementary assets available for OC	48.946.793 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	356.267.610 €
Adjustment to Loan balances due to set-off	71.827.697 €
Adjustment to Loan balances due to LTV	9.174.695 €
Total Cover Pool OC (allowing for set-off and LTV)	275.265.218 €
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	5,1%
Total	**47,4%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	318.096.270 €	7.828
>40%-≤50%	141.607.662 €	1.867
>50%-≤60%	162.397.732 €	1.960
>60%-≤70%	168.843.932 €	1.973
>70%-≤80%	138.815.361 €	1.531
>80%-≤85%	30.233.972 €	306
>85%-≤90%	20.369.533 €	210
>90%-≤95%	16.781.016 €	149
>95%-≤100%	9.122.133 €	93
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.006.267.610 €**	**15.917**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	407.266.510 €	40,5%
Limassol	331.191.961 €	32,9%
Larnaca	117.291.624 €	11,7%
Paphos	101.843.669 €	10,1%
Ammochostos	48.673.845 €	4,8%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.006.267.610 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	988.945.692 €	98,3%
Fixed rate with reset <2 years	4.186.103 €	0,4%
Fixed rate with reset ≥2 but < 5 years	5.783.416 €	0,6%
Fixed rate with reset ≥5 years	7.352.399 €	0,7%
TOTAL	**1.006.267.610 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	910.389.818 €	90,5%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	35.859.561 €	3,6%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	59.840.538 €	5,9%
Partially owner-occupied	- €	0,0%
Other/No data	177.693 €	0,0%
TOTAL	**1.006.267.610 €**	**100,0%**

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Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	757.058.793 €	75,2%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	249.208.817 €	24,8%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.006.267.610 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	774.162.042 €	76,9%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	87.872.146 €	8,7%
RENOVATION	109.154.520 €	10,8%
Construction (new)	- €	0,0%
Other/No data	35.078.901 €	3,5%
TOTAL	**1.006.267.610 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	99.159.692 €	9,9%
≥12-<24	94.743.036 €	9,4%
≥24-<36	66.055.395 €	6,6%
≥36-<60	172.031.326 €	17,1%
≥60	574.278.161 €	57,1%
TOTAL	**1.006.267.610 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	998.296.041 €	99,2%
<2 (and not BPI or Fce)	7.557.758 €	0,8%
≥2-<6 (and not BPI or Fce)	413.810 €	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	**1.006.267.610 €**	**100,0%**