BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/03/2023
Completion Date: 03/04/2023

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				

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	925.631.536		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,40%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.078.618.145		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	677.416.716		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	300.738		
Result	159,2%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.116.524.418		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	682.620.073		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	314.001		
Result	163,5%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.057.842.221		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.376.009		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	288.251		
Result	157,3%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.155.290.148		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	697.926.856		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	320.625		
Result	165,5%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.033.693.918		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	665.846.746		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	274.511		
Result	155,2%	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	3,45112		
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	32.975.940		
Outflow in the next 180 days	7.768.447		
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	47,5%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.008.115.986 €
Average LOAN BALANCE:	68.593 €
NO. OF LOANS:	14.697
Valuation method	Indexed
WA SEASONING (in months):	89,8
WA REMAINING TERM (in months):	200,8
NO. OF BORROWERS:	15.909
NO. OF PROPERTIES:	11.290
WA LTV:	50,9%
Loans to employees of group:	2,4%
WA Interest Rate on Floating rate Loans:	4,2%
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):	37,5%
WA Interest Rate on Fixed rate Loans:	2,8%
Borrower concentration: %age of largest 10 borrowers :	2,13%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	32.975.940 €
Transaction Account Balance	21.923.079 €
Deducting for liquidity reserve	(7.768.447)
Net supplementary assets available for OC	47.130.572 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	358.115.986 €
Adjustment to Loan balances due to set-off	73.609.651 €
Adjustment to Loan balances due to LTV	8.874.799 €
Total Cover Pool OC (allowing for set-off and LTV)	275.631.536 €
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	**47,5%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	325.232.872 €	7.930
>40%-≤50%	138.238.066 €	1.832
>50%-≤60%	164.232.583 €	1.944
>60%-≤70%	171.541.790 €	1.985
>70%-≤80%	134.616.797 €	1.486
>80%-≤85%	29.371.523 €	293
>85%-≤90%	19.922.766 €	199
>90%-≤95%	15.214.506 €	144
>95%-≤100%	9.745.082 €	96
>100%-≤105%	- €	-

>105%	- €	-
TOTAL	**1.008.115.986 €**	**15.909**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	405.423.880 €	40,2%
Limassol	334.422.692 €	33,2%
Larnaca	117.759.279 €	11,7%
Paphos	101.686.901 €	10,1%
Ammochostos	48.823.233 €	4,8%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.008.115.986 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	982.957.042 €	97,5%
Fixed rate with reset <2 years	6.384.431 €	0,6%
Fixed rate with reset ≥2 but < 5 years	11.478.942 €	1,1%
Fixed rate with reset ≥5 years	7.295.570 €	0,7%
TOTAL	**1.008.115.986 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	912.745.210 €	90,5%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	35.266.277 €	3,5%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	59.935.530 €	5,9%
Partially owner-occupied	- €	0,0%
Other/No data	168.969 €	0,0%
TOTAL	**1.008.115.986 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	761.939.646 €	75,6%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	246.176.340 €	24,4%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.008.115.986 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	779.930.676 €	77,4%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	87.979.062 €	8,7%
RENOVATION	105.196.214 €	10,4%
Construction (new)	- €	0,0%
Other/No data	35.010.034 €	3,5%
TOTAL	**1.008.115.986 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	90.036.764 €	8,9%
≥12-<24	101.727.058 €	10,1%
≥24-<36	68.941.101 €	6,8%
≥36-<60	169.283.758 €	16,8%
≥60	578.127.305 €	57,3%
TOTAL	**1.008.115.986 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	998.669.233 €	99,1%
<2 (and not BPI or Fce)	9.048.156 €	0,9%
≥2-<6 (and not BPI or Fce)	398.597 €	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	**1.008.115.986 €**	**100,0%**