BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/04/2023
Completion Date: 03/05/2023

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	925.615.646		
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)	1.077.019.404		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	677.474.315		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	300.295		
Result	158,9%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.104.263.382		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	682.742.374		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	313.559		
Result	161,7%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.056.020.409		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.368.265		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	287.808		
Result	157,0%	105,0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (present value of inflows)		1.141.364.601		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		690.873.121		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		320.625		
Result		165,1%	105,0%	PASS
4. VaR Positive shift in interest rates				
Eligible Loans (present value of inflows)		1.046.235.447		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		665.232.643		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		275.694		
Result		157,2%	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		3,37686		
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		33.018.505		
Outflow in the next 180 days		7.879.755		
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 >= 100% 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:	1.012.583.859 €
Average LOAN BALANCE:	68.589 €
NO. OF LOANS:	14.763
Valuation method	Indexed
WA SEASONING (in months):	90,0
WA REMAINING TERM (in months):	200,8
NO. OF BORROWERS:	16.059
NO. OF PROPERTIES:	11.380
WA LTV:	50,9%
Loans to employees of group:	2,4%
WA Interest Rate on Floating rate Loans:	4,3%
WA MARGIN ON FLOATING RATE LOANS:	1,9%
WA Interest Rate on Floating rate Loans originated over last quarter:	4,5%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,3%
WA Interest Rate on Fixed rate Loans:	2,9%
Borrower concentration: %age of largest 10 borrowers :	2,12%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	33.018.505 €
Transaction Account Balance	24.489.819 €
Deducting for liquidity reserve	(7.879.755)
Net supplementary assets available for OC	49.628.568 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	362.583.859 €
Adjustment to Loan balances due to set-off	78.014.001 €
Adjustment to Loan balances due to LTV	8.954.212 €
Total Cover Pool OC (allowing for set-off and LTV)	275.615.646 €
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%	327.352.382 €	8.023
>40%-≤50%	139.347.903 €	1.847
>50%-≤60%	164.960.570 €	1.972
>60%-≤70%	172.111.426 €	1.989
>70%-≤80%	132.755.889 €	1.482
>80%-≤85%	31.073.601 €	308
>85%-≤90%	18.543.018 €	190
>90%-≤95%	15.760.618 €	148
>95%-≤100%	10.678.452 €	100
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.012.583.859 €**	**16.059**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	407.886.041 €	40,3%
Limassol	333.913.628 €	33,0%
Larnaca	118.512.215 €	11,7%
Paphos	102.407.351 €	10,1%
Ammochostos	49.864.624 €	4,9%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.012.583.859 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	984.080.321 €	97,2%
Fixed rate with reset <2 years	7.659.289 €	0,8%
Fixed rate with reset ≥2 but < 5 years	12.958.221 €	1,3%
Fixed rate with reset ≥5 years	7.886.028 €	0,8%
TOTAL	**1.012.583.859 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	918.632.815 €	90,7%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	34.690.221 €	3,4%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	59.094.230 €	5,8%
Partially owner-occupied	- €	0,0%
Other/No data	166.593 €	0,0%
TOTAL	**1.012.583.859 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	764.412.718 €	75,5%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.171.141 €	24,5%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.012.583.859 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	785.060.518 €	77,5%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	88.062.576 €	8,7%
RENOVATION	104.246.834 €	10,3%
Construction (new)	- €	0,0%
Other/No data	35.213.931 €	3,5%
TOTAL	**1.012.583.859 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	90.642.968 €	9,0%
≥12-<24	100.913.094 €	10,0%
≥24-<36	74.696.702 €	7,4%
≥36-<60	165.495.427 €	16,3%
≥60	580.835.668 €	57,4%
TOTAL	**1.012.583.859 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.002.734.818 €	99,0%
<2 (and not BPI or Fce)	8.295.124 €	0,8%
≥2-<6 (and not BPI or Fce)	1.553.916 €	0,2%
≥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	**1.012.583.859 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.012.583.859 €	96,8%
Substitute Collateral	33.018.505 €	3,2%
TOTAL	**1.045.602.364 €**	

Derivatives & Swaps	Nominal Value	%
Derivatives in the register / cover pool	0,0%	0,0%
TOTAL	**0**	

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	28.503.538 €	2,8%	- €	0,00%
Floating	984.080.321 €	97,2%	650.000.000 €	100,0%

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	1.012.583.859 €	100,00%	650.000.000 €	100,00%
All Other	-	0,0%	- €	0,00%

Asset-Liability Profile		
Maturity (in years)	Cover Pool Assets	Covered Bonds
0 < 1	2.492.570 €	- €
≥ 1 - < 2	5.659.914 €	- €
≥ 2 - < 3	11.701.889 €	- €
≥ 3 - < 4	15.702.256 €	650.000.000 €
≥ 4 - < 5	18.474.340 €	- €
≥ 5 - < 10	177.094.465 €	- €
≥ 10	781.458.426 €	- €
TOTAL	1.012.583.859 €	650.000.000 €