BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/05/2023
Completion Date: 06/06/2023

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	925.811.037		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,43%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.077.105.951		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	677.587.928		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	300.421		
Result	158,9%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.104.442.743		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	682.715.061		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	313.688		
Result	161,7%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.055.687.431		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.611.410		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	287.932		
Result	156,9%	105,0%	PASS

3. VaR Negative shift in interest rates				
Eligible Loans (present value of inflows)		1.129.965.521		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		689.231.254		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		320.625		
Result		163,9%	105,0%	PASS
4. VaR Positive shift in interest rates				
Eligible Loans (present value of inflows)		1.042.340.467		
Complementary Assets (present value of inflows)		0		
Claims under hedging contracts		0		
Covered Bond Holders (present value of payments)		665.382.072		
Obligations under hedging contracts		0		
Other Cover Pool Creditors (present value of payments)		277.567		
Result		156,6%	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		3,2853		
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		33.095.350		
Outflow in the next 180 days		7.912.304		
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:	1.013.971.618 €
Average LOAN BALANCE:	68.800 €
NO. OF LOANS:	14.738
Valuation method	Indexed
WA SEASONING (in months):	90,0
WA REMAINING TERM (in months):	201,1
NO. OF BORROWERS:	16.075
NO. OF PROPERTIES:	11.390
WA LTV:	50,8%
Loans to employees of group:	2,3%
WA Interest Rate on Floating rate Loans:	4,4%
WA MARGIN ON FLOATING RATE LOANS:	1,9%
WA Interest Rate on Floating rate Loans originated over last quarter:	4,3%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,4%
WA Interest Rate on Fixed rate Loans:	3,2%
Borrower concentration: %age of largest 10 borrowers :	2,11%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	33.095.350 €
Transaction Account Balance	30.126.248 €
Deducting for liquidity reserve	(7.912.304)
Net supplementary assets available for OC	55.309.294 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	363.971.618 €
Adjustment to Loan balances due to set-off	79.438.104 €
Adjustment to Loan balances due to LTV	8.722.477 €
Total Cover Pool OC (allowing for set-off and LTV)	275.811.037 €
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%	329.103.918 €	8.032
>40%-≤50%	138.966.609 €	1.856
>50%-≤60%	165.683.488 €	1.979
>60%-≤70%	172.422.154 €	2.009
>70%-≤80%	134.455.808 €	1.471
>80%-≤85%	29.628.106 €	298
>85%-≤90%	19.299.926 €	197
>90%-≤95%	14.415.835 €	141
>95%-≤100%	9.995.775 €	92
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.013.971.618 €**	**16.075**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	406.890.262 €	40,1%
Limassol	335.672.618 €	33,1%
Larnaca	117.933.475 €	11,6%
Paphos	103.040.053 €	10,2%
Ammochostos	50.435.210 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.013.971.618 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	976.668.860 €	96,3%
Fixed rate with reset <2 years	12.638.797 €	1,2%
Fixed rate with reset ≥2 but < 5 years	15.956.559 €	1,6%
Fixed rate with reset ≥5 years	8.707.403 €	0,9%
TOTAL	**1.013.971.618 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	920.837.407 €	90,8%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	34.422.815 €	3,4%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	58.547.401 €	5,8%
Partially owner-occupied	- €	0,0%
Other/No data	163.996 €	0,0%
TOTAL	**1.013.971.618 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	765.522.964 €	75,5%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.448.654 €	24,5%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.013.971.618 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	789.140.614 €	77,8%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	87.084.275 €	8,6%
RENOVATION	102.571.688 €	10,1%
Construction (new)	- €	0,0%
Other/No data	35.175.042 €	3,5%
TOTAL	**1.013.971.618 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	88.263.274 €	8,7%
≥12-<24	103.693.920 €	10,2%
≥24-<36	79.003.637 €	7,8%
≥36-<60	158.853.938 €	15,7%
≥60	584.156.849 €	57,6%
TOTAL	**1.013.971.618 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.006.962.452 €	99,3%
<2 (and not BPI or Fce)	5.574.580 €	0,5%
≥2-<6 (and not BPI or Fce)	1.434.587 €	0,1%
≥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	**1.013.971.618 €**	**100,0%**