BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/06/2023
Completion Date: 03/07/2023

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	924.990.377		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,31%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.073.809.745		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	675.483.555		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	279.891		
Result	158,9%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.110.991.640		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	680.477.360		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	291.492		
Result	163,2%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.051.995.615		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.630.351		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	268.934		
Result	156,8%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.120.328.629		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	689.344.714		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	299.247		
Result	162,5%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.040.762.138		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	664.141.967		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	261.337		
Result	156,6%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,80		
Weighted average life of covered bonds	3,21852		
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	33.168.755		
Outflow in the next 180 days	8.446.051		
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	47,4%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.014.730.795 €
Average LOAN BALANCE:	69.053 €
NO. OF LOANS:	14.695
Valuation method	Indexed
WA SEASONING (in months):	89,8
WA REMAINING TERM (in months):	201,8
NO. OF BORROWERS:	16.060
NO. OF PROPERTIES:	11.372
WA LTV:	50,8%
Loans to employees of group:	2,3%
WA Interest Rate on Floating rate Loans:	4,6%
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):	37,5%
WA Interest Rate on Fixed rate Loans:	3,3%
Borrower concentration: %age of largest 10 borrowers :	2,31%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	33.168.755 €
Transaction Account Balance	22.967.505 €
Deducting for liquidity reserve	(8.446.051)
Net supplementary assets available for OC	47.690.209 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	364.730.795 €
Adjustment to Loan balances due to set-off	81.260.032 €
Adjustment to Loan balances due to LTV	8.480.386 €
Total Cover Pool OC (allowing for set-off and LTV)	274.990.377 €
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%	327.310.097 €	7.997
>40%-≤50%	142.474.510 €	1.853
>50%-≤60%	165.251.332 €	2.010
>60%-≤70%	172.632.684 €	2.005
>70%-≤80%	134.737.898 €	1.486
>80%-≤85%	28.475.360 €	279
>85%-≤90%	21.175.087 €	202
>90%-≤95%	12.156.970 €	132
>95%-≤100%	10.516.859 €	96
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.014.730.795 €**	**16.060**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	405.555.587 €	40,0%
Limassol	337.728.823 €	33,3%
Larnaca	116.412.809 €	11,5%
Paphos	103.188.016 €	10,2%
Ammochostos	51.845.560 €	5,1%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.014.730.795 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	967.620.074 €	95,4%
Fixed rate with reset <2 years	16.591.904 €	1,6%
Fixed rate with reset ≥2 but < 5 years	20.402.367 €	2,0%
Fixed rate with reset ≥5 years	10.116.451 €	1,0%
TOTAL	**1.014.730.795 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	920.362.521 €	90,7%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	33.916.475 €	3,3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	60.290.915 €	5,9%
Partially owner-occupied	- €	0,0%
Other/No data	160.885 €	0,0%
TOTAL	**1.014.730.795 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	766.836.620 €	75,6%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.894.176 €	24,4%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.014.730.795 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	790.548.243 €	77,9%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	87.056.444 €	8,6%
RENOVATION	102.045.063 €	10,1%
Construction (new)	- €	0,0%
Other/No data	35.081.045 €	3,5%
TOTAL	**1.014.730.795 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	87.833.528 €	8,7%
≥12-<24	102.331.945 €	10,1%
≥24-<36	82.966.901 €	8,2%
≥36-<60	157.339.209 €	15,5%
≥60	584.259.212 €	57,6%
TOTAL	**1.014.730.795 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.007.956.722 €	99,3%
<2 (and not BPI or Fce)	6.354.242 €	0,6%
≥2-<6 (and not BPI or Fce)	419.832 €	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	**1.014.730.795 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.014.730.795 €	96,8%
Substitute Collateral	33.168.755 €	3,2%
TOTAL	**1.047.899.550 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**47.110.722 €**	**4,6%**	**- €**	**0,00%**
Floating	**967.620.074 €**	**95,4%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.014.730.795 €**	**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	2.390.576 €	- €
≥ 1 - < 2	5.496.162 €	- €
≥ 2 - < 3	11.411.577 €	- €
≥ 3 - < 4	16.347.067 €	650.000.000 €
≥ 4 - < 5	18.301.568 €	- €
≥ 5 - < 10	174.888.499 €	- €
≥ 10	785.895.347 €	- €
TOTAL	**1.014.730.795 €**	**650.000.000 €**