BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/07/2023
Completion Date: 03/08/2023

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/AA-				
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	925.056.405		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,32%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.072.471.786		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	675.552.594		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	280.472		
Result	158,7%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.101.047.684		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	680.585.770		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	292.127		
Result	161,7%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.050.438.648		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.662.771		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	269.465		
Result	156,6%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.100.251.401		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	681.658.621		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	294.604		
Result	161,3%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.048.894.418		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	669.652.885		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	267.295		
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	3,13826		
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	33.251.845		
Outflow in the next 180 days	8.305.770		
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:	1.014.971.881 €
Average LOAN BALANCE:	69.220 €
NO. OF LOANS:	14.663
Valuation method	Indexed
WA SEASONING (in months):	90,2
WA REMAINING TERM (in months):	201,8
NO. OF BORROWERS:	16.048
NO. OF PROPERTIES:	11.365
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):	37,4%
WA Interest Rate on Fixed rate Loans:	3,4%
Borrower concentration: %age of largest 10 borrowers :	2,31%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	33.251.845 €
Transaction Account Balance	30.708.072 €
Deducting for liquidity reserve	(8.305.770)
Net supplementary assets available for OC	55.654.147 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	364.971.881 €
Adjustment to Loan balances due to set-off	81.448.746 €
Adjustment to Loan balances due to LTV	8.466.730 €
Total Cover Pool OC (allowing for set-off and LTV)	275.056.405 €
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%	324.972.830 €	7.969
>40%-≤50%	143.538.364 €	1.855
>50%-≤60%	166.720.000 €	2.034
>60%-≤70%	174.163.131 €	2.013
>70%-≤80%	134.846.368 €	1.488
>80%-≤85%	27.512.511 €	267
>85%-≤90%	21.571.118 €	211
>90%-≤95%	10.971.400 €	119
>95%-≤100%	10.676.159 €	92
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.014.971.881 €**	**16.048**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	405.031.342 €	39,9%
Limassol	336.975.553 €	33,2%
Larnaca	116.936.715 €	11,5%
Paphos	103.726.094 €	10,2%
Ammochostos	52.302.178 €	5,2%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.014.971.881 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	958.725.957 €	94,5%
Fixed rate with reset <2 years	24.371.215 €	2,4%
Fixed rate with reset ≥2 but < 5 years	21.281.847 €	2,1%
Fixed rate with reset ≥5 years	10.592.862 €	1,0%
TOTAL	**1.014.971.881 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	922.522.350 €	90,9%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	32.465.123 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	59.825.546 €	5,9%
Partially owner-occupied	- €	0,0%
Other/No data	158.861 €	0,0%
TOTAL	**1.014.971.881 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	768.031.859 €	75,7%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	246.940.022 €	24,3%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.014.971.881 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	793.414.052 €	78,2%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	86.607.948 €	8,5%
RENOVATION	100.515.425 €	9,9%
Construction (new)	- €	0,0%
Other/No data	34.434.456 €	3,4%
TOTAL	**1.014.971.881 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	87.912.151 €	8,7%
≥12-<24	99.098.719 €	9,8%
≥24-<36	83.750.004 €	8,3%
≥36-<60	158.781.804 €	15,6%
≥60	585.429.204 €	57,7%
TOTAL	**1.014.971.881 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.005.173.460 €	99,0%
<2 (and not BPI or Fce)	8.713.778 €	0,9%
≥2-<6 (and not BPI or Fce)	1.084.643 €	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	**1.014.971.881 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.014.971.881 €	96,8%
Substitute Collateral	33.251.845 €	3,2%
TOTAL	**1.048.223.726 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**56.245.924 €**	**5,5%**	**- €**	**0,00%**
Floating	**958.725.957 €**	**94,5%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.014.971.881 €**	**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	1.669.475 €	- €
≥ 1 - < 2	5.509.945 €	- €
≥ 2 - < 3	11.611.101 €	- €
≥ 3 - < 4	15.802.528 €	650.000.000 €
≥ 4 - < 5	18.333.371 €	- €
≥ 5 - < 10	175.359.286 €	- €
≥ 10	786.686.174 €	- €
TOTAL	**1.014.971.881 €**	**650.000.000 €**