

BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/10/2023
Completion Date: 08/11/2023

CYPRIOI 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	Aa2/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	925.702.035		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,42%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.065.735.816		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	673.921.008		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	261.821		
Result	158,1%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.090.941.041		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	678.734.005		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	272.024		
Result	160,7%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.043.045.384		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	669.232.780		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	252.154		
Result	155,8%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.085.226.975		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	676.984.979		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	269.433		
Result	160,2%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.047.846.390		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.925.415		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	254.529		
Result	156,1%	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	2,91994		
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	33.777.100		
Outflow in the next 180 days	8.558.439		
2. if Maturity Date >30 days, <180 days		Complementary Assets > highest net outflow until bond maturity (excl. principal)	N/A
2a) First Test	N/A		N/A
2b) Second Test	N/A	Complementary/Liquid Assets >= 50% of Bond principal amount	N/A
3. if Maturity Date < 30 days		Complementary Assets > highest net outflow until bond maturity (excl. principal)	N/A
2a) First Test	N/A		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	5,2%	5,0%	PASS

COMMITTED OVERCOLLATERALISATION TEST	COVER POOL	REQUIREMENT	PASS / FAIL
Committed Overcollateralisation Requirement as per OC Notice	47,6%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.010.035.949 €
Average LOAN BALANCE:	69.456 €
NO. OF LOANS:	14.542
Valuation method	Indexed
WA SEASONING (in months):	90,6
WA REMAINING TERM (in months):	202,2
NO. OF BORROWERS:	15.996
NO. OF PROPERTIES:	11.307
WA LTV:	50,6%
Loans to employees of group:	2,2%
WA Interest Rate on Floating rate Loans:	4,9%
WA MARGIN ON FLOATING RATE LOANS:	1,8%
WA Interest Rate on Floating rate Loans originated over last quarter:	5,1%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,5%
WA Interest Rate on Fixed rate Loans:	3,7%
Borrower concentration: %age of largest 10 borrowers :	1,94%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	33.777.100 €
Transaction Account Balance	34.016.742 €
Deducting for liquidity reserve	(8.558.439)
Net supplementary assets available for OC	59.235.403 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	360.035.949 €
Adjustment to Loan balances due to set-off	76.139.243 €
Adjustment to Loan balances due to LTV	8.194.671 €
Total Cover Pool OC (allowing for set-off and LTV)	275.702.035 €
As a % of Outstanding Cover Bond Issuance	42,4%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,2%
TOTAL COMMITTED OVER COLLATERALISATION	
In Basic Cover	42,4%
In Supplementary Assets	5,2%
Total	47,6%

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	325.251.187 €	7.945
>40%-≤50%	143.664.562 €	1.888
>50%-≤60%	168.682.562 €	2.020
>60%-≤70%	172.371.264 €	1.997
>70%-≤80%	133.121.361 €	1.477
>80%-≤85%	25.186.844 €	265
>85%-≤90%	21.041.768 €	201
>90%-≤95%	11.985.238 €	124
>95%-≤100%	8.731.165 €	79
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	1.010.035.949 €	15.996

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	403.677.778 €	40,0%
Limassol	334.946.998 €	33,2%
Larnaca	117.196.445 €	11,6%
Paphos	102.309.385 €	10,1%
Ammochostos	51.905.344 €	5,1%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	1.010.035.949 €	100,0%

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	923.875.093 €	91,5%
Fixed rate with reset <2 years	42.815.976 €	4,2%
Fixed rate with reset ≥2 but < 5 years	27.208.345 €	2,7%
Fixed rate with reset ≥5 years	16.136.535 €	1,6%
TOTAL	1.010.035.949 €	100,0%

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	920.141.647 €	91,1%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	32.630.925 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	57.186.409 €	5,7%
Partially owner-occupied	- €	0,0%
Other/No data	76.968 €	0,0%
TOTAL	1.010.035.949 €	100,0%

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	762.699.752 €	75,5%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.336.198 €	24,5%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data	- €	0,0%
TOTAL	1.010.035.949 €	100,0%

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	795.573.965 €	78,8%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	85.181.636 €	8,4%
RENOVATION	96.268.976 €	9,5%
Construction (new)	- €	0,0%
Other/No data	33.011.372 €	3,3%
TOTAL	1.010.035.949 €	100,0%

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	95.499.902 €	9,5%
≥12-<24	90.859.540 €	9,0%
≥24-<36	88.351.179 €	8,7%
≥36-<60	149.745.568 €	14,8%
≥60	585.579.760 €	58,0%
TOTAL	1.010.035.949 €	100,0%

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	998.801.761 €	98,9%
<2 (and not BPI or Fce)	10.090.473 €	1,0%
≥2-<6 (and not BPI or Fce)	1.143.716 €	0,1%
≥6-<12 (and not BPI or Fce)	- €	0,0%
>12 (and not BPI or Fce)	- €	0,0%
Bankruptcy proceedings initiated ("BPI") (and not Fce)	- €	0,0%
Foreclosure ("Fce")	- €	0,0%
TOTAL	1.010.035.949 €	100,0%

Cover Pool	Nominal Value	%
Cover Pool Assets	1.010.035.949 €	96,8%
Substitute Collateral	33.777.100 €	3,2%
TOTAL	1.043.813.049 €	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	86.160.856 €		8,5%	0,00%
Floating	923.875.093 €		91,5%	100,0%

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	1.010.035.949 €		100,00%	100,00%
All Other	-		0,0%	0,00%

Asset-Liability Profile		
Maturity (in years)	Cover Pool Assets	Covered Bonds
0 < 1	1.981.131 €	- €
≥ 1 - < 2	5.952.111 €	- €
≥ 2 - < 3	10.468.230 €	- €
≥ 3 - < 4	15.167.885 €	650.000.000 €
≥ 4 - < 5	18.679.952 €	- €
≥ 5 - < 10	170.640.798 €	- €
≥ 10	787.145.842 €	- €
TOTAL	1.010.035.949 €	650.000.000 €