

BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/01/2024
 Completion Date: 05/02/2024

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	924.940.301		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,30%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.067.378.424		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.583.656		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	244.891		
Result	158,6%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.099.558.558		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	677.540.557		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	254.219		
Result	162,2%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.042.638.135		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	668.039.819		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	236.390		
Result	156,0%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.083.441.359		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.981.518		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	250.041		
Result	160,5%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.052.347.548		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.222.780		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	239.899		
Result	157,0%	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	2,71139		
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	36.006.950		
Outflow in the next 180 days	8.543.889		
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	5,5%	5,0%	PASS

COMMITTED OVERCOLLATERALISATION TEST	COVER POOL	REQUIREMENT	PASS / FAIL
Committed Overcollateralisation Requirement as per OC Notice	47,8%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.007.891.333 €
Average LOAN BALANCE:	69.881 €
NO. OF LOANS:	14.423
Valuation method	Indexed
WA SEASONING (in months):	90,6
WA REMAINING TERM (in months):	202,6
NO. OF BORROWERS:	15.959
NO. OF PROPERTIES:	11.274
WA LTV:	50,5%
Loans to employees of group:	2,1%
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:	4,8%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	36,8%
WA Interest Rate on Fixed rate Loans:	3,9%
Borrower concentration: %age of largest 10 borrowers :	1,93%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	36.006.950 €
Transaction Account Balance	30.827.025 €
Deducting for liquidity reserve	(8.543.889)
Net supplementary assets available for OC	58.290.087 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	357.891.333 €
Adjustment to Loan balances due to set-off	75.222.933 €
Adjustment to Loan balances due to LTV	7.728.099 €
Total Cover Pool OC (allowing for set-off and LTV)	274.940.301 €
As a % of Outstanding Cover Bond Issuance	42,3%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,3%
TOTAL COMMITTED OVER COLLATERALISATION	
In Basic Cover	42,3%
In Supplementary Assets	5,5%
Total	47,8%

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	325.555.533 €	7.921
>40%-≤50%	145.819.703 €	1.907
>50%-≤60%	169.625.543 €	2.035
>60%-≤70%	171.376.760 €	1.991
>70%-≤80%	132.506.013 €	1.475
>80%-≤85%	24.284.421 €	250
>85%-≤90%	18.907.800 €	194
>90%-≤95%	12.039.247 €	112
>95%-≤100%	7.776.312 €	74
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	1.007.891.333 €	15.959

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	400.019.768 €	39,7%
Limassol	336.447.329 €	33,4%
Larnaca	116.636.559 €	11,6%
Paphos	104.080.698 €	10,3%
Ammochostos	50.706.980 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	1.007.891.333 €	100,0%

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	892.131.159 €	88,5%
Fixed rate with reset <2 years	58.766.809 €	5,8%
Fixed rate with reset ≥2 but < 5 years	34.569.557 €	3,4%
Fixed rate with reset ≥5 years	22.423.808 €	2,2%
TOTAL	1.007.891.333 €	100,0%

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	919.433.049 €	91,2%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	32.825.540 €	3,3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	55.502.156 €	5,5%
Partially owner-occupied	- €	0,0%
Other/No data	130.587 €	0,0%
TOTAL	1.007.891.333 €	100,0%

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	759.260.107 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.631.226 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data	- €	0,0%
TOTAL	1.007.891.333 €	100,0%

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	800.282.840 €	79,4%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	83.703.485 €	8,3%
RENOVATION	92.006.255 €	9,1%
Construction (new)	- €	0,0%
Other/No data	31.898.754 €	3,2%
TOTAL	1.007.891.333 €	100,0%

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	90.270.207 €	9,0%
≥12-<24	93.679.784 €	9,3%
≥24-<36	87.480.190 €	8,7%
≥36-<60	142.514.459 €	14,1%
≥60	593.946.693 €	58,9%
TOTAL	1.007.891.333 €	100,0%

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	996.912.818 €	98,9%
<2 (and not BPI or Fce)	9.746.429 €	1,0%
≥2-<6 (and not BPI or Fce)	1.232.087 €	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	1.007.891.333 €	100,0%

Cover Pool	Nominal Value	%
Cover Pool Assets	1.007.891.333 €	96,6%
Substitute Collateral	36.006.950 €	3,4%
TOTAL	1.043.898.283 €	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	115.760.174 €		11,5%	0,00%
Floating	892.131.159 €		88,5%	100,0%

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	1.007.891.333 €		100,00%	100,00%
All Other	-		0,0%	0,00%

Asset-Liability Profile		Cover Pool Assets	Covered Bonds
Maturity (in years)			
0 < 1		1.655.756 €	- €
≥ 1 - < 2		6.484.396 €	- €
≥ 2 - < 3		9.940.673 €	650.000.000 €
≥ 3 - < 4		15.383.379 €	- €
≥ 4 - < 5		17.909.237 €	- €
≥ 5 - < 10		170.219.340 €	- €
≥ 10		786.298.552 €	- €
TOTAL		1.007.891.333 €	650.000.000 €