BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 30/04/2025
Completion Date: 02/05/2025

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	Aaa/AAA				
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	925.861.829		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,44%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.091.466.978		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	663.624.293		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	146.806		
Result	164,4%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.134.466.910		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	667.895.398		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	149.601		
Result	169,8%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.057.885.933		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	659.724.145		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	143.476		
Result	160,3%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.107.741.205		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	664.486.580		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	147.778		
Result	166,7%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.076.221.639		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.767.186		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	145.845		
Result	162,3%	105,0%	PASS
Weighted Maturity Test			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,60		
Weighted average life of covered bonds	1,5831		
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	35.655.900		
Outflow in the next 180 days	6.307.239		
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 >= 50% 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	47,9%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.004.591.025 €
Average LOAN BALANCE:	71.318 €
NO. OF LOANS:	14.086
Valuation method	Indexed
WA SEASONING (in months):	92,3
WA REMAINING TERM (in months):	200,7
NO. OF BORROWERS:	15.768
NO. OF PROPERTIES:	11.014
WA LTV:	50,4%
Loans to employees of group:	1,9%
WA Interest Rate on Floating rate Loans:	4,4%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	5,2%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	33,1%
WA Interest Rate on Fixed rate Loans:	3,8%
Borrower concentration: %age of largest 10 borrowers :	1,02%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	35.655.900 €
Transaction Account Balance	25.024.895 €
Deducting for liquidity reserve	(6.307.239)
Net supplementary assets available for OC	54.373.556 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	354.591.025 €
Adjustment to Loan balances due to set-off	72.196.756 €
Adjustment to Loan balances due to LTV	6.532.440 €
Total Cover Pool OC (allowing for set-off and LTV)	275.861.829 €
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	5,5%
Total	**47,9%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	317.667.600 €	7.700
>40%-≤50%	149.317.601 €	1.935
>50%-≤60%	178.515.668 €	2.121
>60%-≤70%	177.040.054 €	2.063
>70%-≤80%	129.560.253 €	1.435
>80%-≤85%	18.999.828 €	199
>85%-≤90%	14.361.470 €	141
>90%-≤95%	12.540.512 €	112
>95%-≤100%	6.588.039 €	62
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.004.591.025 €**	**15.768**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	395.980.649 €	39,4%
Limassol	330.434.941 €	32,9%
Larnaca	123.228.641 €	12,3%
Paphos	103.799.805 €	10,3%
Ammochostos	51.146.989 €	5,1%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.004.591.025 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	805.234.734 €	80,2%
Fixed rate with reset <2 years	59.406.589 €	5,9%
Fixed rate with reset ≥2 but < 5 years	95.658.319 €	9,5%
Fixed rate with reset ≥5 years	44.291.383 €	4,4%
TOTAL	**1.004.591.025 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	927.536.238 €	92,3%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	31.668.574 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	45.314.613 €	4,5%
Partially owner-occupied	- €	0,0%
Other/No data	71.600 €	0,0%
TOTAL	**1.004.591.025 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	757.206.414 €	75,4%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.384.611 €	24,6%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.004.591.025 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	815.881.718 €	81,2%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	77.254.240 €	7,7%
RENOVATION	77.584.787 €	7,7%
Construction (new)	- €	0,0%
Other/No data	33.870.280 €	3,4%
TOTAL	**1.004.591.025 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	107.587.695 €	10,7%
≥12-<24	80.048.137 €	8,0%
≥24-<36	69.403.377 €	6,9%
≥36-<60	146.939.171 €	14,6%
≥60	600.612.646 €	59,8%
TOTAL	**1.004.591.025 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.000.742.177 €	99,6%
<2 (and not BPI or Fce)	3.496.904 €	0,3%
≥2-<6 (and not BPI or Fce)	351.945 €	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	**1.004.591.025 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.004.591.025 €	96,6%
Substitute Collateral	35.655.900 €	3,4%
TOTAL	**1.040.246.925 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**199.356.291 €**	**19,8%**	**- €**	**0,00%**
Floating	**805.234.734 €**	**80,2%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.004.591.025 €**	**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	1.707.597 €	- €
≥ 1 - < 2	5.474.464 €	650.000.000 €
≥ 2 - < 3	8.646.989 €	- €
≥ 3 - < 4	13.142.494 €	- €
≥ 4 - < 5	20.321.911 €	- €
≥ 5 - < 10	162.940.942 €	- €
≥ 10	792.356.628 €	- €
TOTAL	**1.004.591.025 €**	**650.000.000 €**