BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/05/2025
Completion Date: 02/06/2025

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	925.974.494		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,46%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.092.395.246		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	663.722.079		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	146.853		
Result	164,5%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.135.675.228		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	667.683.306		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	149.619		
Result	170,1%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.058.207.043		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	659.878.628		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	143.527		
Result	160,3%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.109.393.431		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	664.509.252		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	147.854		
Result	166,9%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.076.504.693		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	662.938.092		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	145.863		
Result	162,3%	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	1,50059		
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	35.642.950		
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:	1.006.366.373 €
Average LOAN BALANCE:	71.363 €
NO. OF LOANS:	14.102
Valuation method	Indexed
WA SEASONING (in months):	92,6
WA REMAINING TERM (in months):	202,5
NO. OF BORROWERS:	15.802
NO. OF PROPERTIES:	11.022
WA LTV:	50,2%
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:	5,4%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	33,0%
WA Interest Rate on Fixed rate Loans:	3,8%
Borrower concentration: %age of largest 10 borrowers :	1,03%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	35.642.950 €
Transaction Account Balance	23.336.001 €
Deducting for liquidity reserve	(6.307.239)
Net supplementary assets available for OC	52.671.712 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	356.366.373 €
Adjustment to Loan balances due to set-off	74.201.730 €
Adjustment to Loan balances due to LTV	6.190.149 €
Total Cover Pool OC (allowing for set-off and LTV)	275.974.494 €
As a % of Outstanding Cover Bond Issuance	42,5%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,2%
TOTAL COMMITED OVER COLLATERALISATION	
In Basic Cover	42,5%
In Supplementary Assets	5,5%
Total	**47,9%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	318.424.737 €	7.717
>40%-≤50%	151.326.177 €	1.954
>50%-≤60%	180.050.222 €	2.145
>60%-≤70%	177.717.991 €	2.082
>70%-≤80%	127.614.385 €	1.393
>80%-≤85%	19.165.021 €	206
>85%-≤90%	14.564.317 €	143
>90%-≤95%	11.978.357 €	105
>95%-≤100%	5.525.165 €	57
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.006.366.373 €**	**15.802**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	398.435.508 €	39,6%
Limassol	330.813.966 €	32,9%
Larnaca	123.344.714 €	12,3%
Paphos	103.217.985 €	10,3%
Ammochostos	50.554.199 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.006.366.373 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	800.279.929 €	79,5%
Fixed rate with reset <2 years	59.562.495 €	5,9%
Fixed rate with reset ≥2 but < 5 years	101.909.455 €	10,1%
Fixed rate with reset ≥5 years	44.614.493 €	4,4%
TOTAL	**1.006.366.373 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	929.416.731 €	92,4%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	32.033.462 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	44.844.695 €	4,5%
Partially owner-occupied	- €	0,0%
Other/No data	71.485 €	0,0%
TOTAL	**1.006.366.373 €**	**100,0%**

Bank of Cyprus

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	759.951.357 €	75,5%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	246.415.016 €	24,5%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.006.366.373 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	820.013.256 €	81,5%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	76.420.328 €	7,6%
RENOVATION	76.317.437 €	7,6%
Construction (new)	- €	0,0%
Other/No data	33.615.351 €	3,3%
TOTAL	**1.006.366.373 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	102.381.068 €	10,2%
≥12-<24	80.966.316 €	8,0%
≥24-<36	67.748.854 €	6,7%
≥36-<60	152.768.693 €	15,2%
≥60	602.501.442 €	59,9%
TOTAL	**1.006.366.373 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.003.142.111 €	99,7%
<2 (and not BPI or Fce)	2.966.022 €	0,3%
≥2-<6 (and not BPI or Fce)	258.239 €	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	**1.006.366.373 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.006.366.373 €	96,6%
Substitute Collateral	35.642.950 €	3,4%
TOTAL	**1.042.009.323 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**206.086.444 €**	**20,5%**	**- €**	**0,00%**
Floating	**800.279.929 €**	**79,5%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.006.366.373 €**	**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	1.722.571 €	- €
≥ 1 - < 2	5.333.423 €	650.000.000 €
≥ 2 - < 3	8.501.264 €	- €
≥ 3 - < 4	13.182.117 €	- €
≥ 4 - < 5	20.431.872 €	- €
≥ 5 - < 10	162.188.291 €	- €
≥ 10	795.006.835 €	- €
TOTAL	**1.006.366.373 €**	**650.000.000 €**