

# BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

**Report Date:** 31/12/2022  
**Completion Date:** 18/01/2023

## CYPRIO COVER POOL MONTHLY INVESTOR REPORT

	Series 1	Series 2	Series 3	Series 4	Series 5
<b>Issue</b>	650.000.000 €				
<b>Coupon</b>	EURIBOR 003M + 1.25%				
<b>Coupon Payment Frequency</b>	Quarterly				
<b>Coupon Payment Dates</b>	12/3 - 12/6 - 12/9 - 12/12				
<b>Maturity Date</b>	12/12/2026				
<b>Extension Period</b>	12/12/2080				
<b>Maturity Type</b>	Pass through				
<b>Maturity extension triggers</b>	Issuer's failure to pay the Final Redemption Amount on the Final Maturity Date as specified in the applicable Final Terms				
<b>Rating Agencies</b>	Moody's/ Fitch				
<b>Issue Rating</b>	A3/A				
<b>ISIN</b>	XS0718673311				
<b>Primary Cover Pool Assets</b>	Cypriot Residential Mortgage Loans				
<b>Trustee</b>	Bank of New York Mellon Corporate Trustee Services Ltd				
<b>Account Bank</b>	Bank of New York Mellon				
<b>Swap Counterparties</b>	N/A				

## STATUTORY TESTS

BASIC COVER	Value	Requirement	PASS / FAIL
<b>Nominal Value Test</b>			
Eligible Loans (adjusted for set off and LTV) plus interest accrued on the loans	924.958.757		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
<b>Result</b>	142,30%	100,00%	PASS
<b>Net Present Value Test</b>			
Eligible Loans (present value of inflows)	1.079.400.355		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	679.245.167		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	320.128		
<b>Result</b>	158,8%	105,0%	PASS
<b>Stress scenarios:</b>			
<b>1. Interest rate shift by -200bps</b>			
Eligible Loans (present value of inflows)	1.116.108.268		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	684.637.713		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	335.049		
<b>Result</b>	162,9%	105,0%	PASS
<b>2. Interest rate shift by +200bps</b>			
Eligible Loans (present value of inflows)	1.058.946.775		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.032.199		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	306.123		
<b>Result</b>	157,0%	105,0%	PASS

<b>3. VaR Negative shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.338.242.603		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	743.359.094		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	342.000		
<b>Result</b>	179,9%	105,0%	PASS
<b>4. VaR Positive shift in interest rates</b>			
Eligible Loans (present value of inflows)	1.147.705.813		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	916.471.509		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	286.244		
<b>Result</b>	125,2%	105,0%	PASS
<b>Weighted Maturity Test</b>			
Weighted Average Life of Cover Pool assets in the basic and supervisory cover	9,80		
Weighted average life of covered bonds	3,67778		
<b>Result</b>		D(pool) > D(bond)	PASS
<b>Liquidity Test</b>			
1. if Maturity Date > 180 days		Complementary Assets > highest net outflow in the next 180 days	PASS
Complementary Assets	32.825.200		
Outflow in the next 180 days	6.897.410		
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
<b>SUPERVISORY OVER-COLLATERALISATION</b>			
Complementary Assets	COVER POOL	REQUIREMENT	PASS / FAIL
	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

<b>Cover Pool Summary</b>	
Total LOAN BALANCE:	1.006.851.392 €
Average LOAN BALANCE:	68.652 €
NO. OF LOANS:	14.666
<b>Valuation method</b>	Indexed
WA SEASONING (in months):	88,8
WA REMAINING TERM (in months):	201,7
NO. OF BORROWERS:	15.831
NO. OF PROPERTIES:	11.260
WA LTV:	51,5%
Loans to employees of group:	2,3%
WA Interest Rate on Floating rate Loans:	3,6%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	4,6%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,4%
WA Interest Rate on Fixed rate Loans:	2,4%
Borrower concentration: %age of largest 10 borrowers :	1,42%
Loans in arrears > 90 days:	0,0%
<b>Supervisory Over Collateralisation</b>	
Supplementary Assets	32.825.200 €
Transaction Account Balance	20.323.092 €
Deducting for liquidity reserve	(6.897.410)
Net supplementary assets available for OC	46.250.882 €
<b>Contractual Over Collateralisation</b>	
Loan balances in excess of basic cover	356.851.392 €
Adjustment to Loan balances due to set-off	72.643.119 €
Adjustment to Loan balances due to LTV	9.249.516 €
Total Cover Pool OC (allowing for set-off and LTV)	274.958.757 €
As a % of Outstanding Cover Bond Issuance	42,3%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,3%
<b>TOTAL COMMITTED OVER COLLATERALISATION</b>	
In Basic Cover	42,3%
In Supplementary Assets	5,1%
<b>Total</b>	<b>47,4%</b>

### Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	312.711.058 €	7.646
>40%-≤50%	140.826.925 €	1.886
>50%-≤60%	164.138.194 €	1.988
>60%-≤70%	169.265.303 €	1.952
>70%-≤80%	141.974.102 €	1.580
>80%-≤85%	30.333.509 €	315
>85%-≤90%	19.774.464 €	206
>90%-≤95%	17.755.599 €	155
>95%-≤100%	10.072.239 €	103
>100%-≤105%	- €	-

>105%	- €	-
<b>TOTAL</b>	<b>1.006.851.392 €</b>	<b>15.831</b>

## Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	407.040.956 €	40,4%
Limassol	331.788.924 €	33,0%
Larnaca	117.618.832 €	11,7%
Paphos	102.013.869 €	10,1%
Ammochostos	48.388.811 €	4,8%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
<b>TOTAL</b>	<b>1.006.851.392 €</b>	<b>100,0%</b>

## Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	989.625.081 €	98,3%
Fixed rate with reset <2 years	4.127.282 €	0,4%
Fixed rate with reset ≥2 but < 5 years	5.845.972 €	0,6%
Fixed rate with reset ≥5 years	7.253.057 €	0,7%
<b>TOTAL</b>	<b>1.006.851.392 €</b>	<b>100,0%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	926.699.636 €	92,0%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	28.322.388 €	2,8%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	51.740.056 €	5,1%
Partially owner-occupied	- €	0,0%
Other/No data	89.312 €	0,0%
<b>TOTAL</b>	<b>1.006.851.392 €</b>	<b>100,0%</b>

## Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	757.093.955 €	75,2%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	249.757.437 €	24,8%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data	- €	0,0%
<b>TOTAL</b>	<b>1.006.851.392 €</b>	<b>100,0%</b>

## Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	772.874.766 €	76,8%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	89.321.075 €	8,9%
RENOVATION	109.423.649 €	10,9%
Construction (new)	- €	0,0%
Other/No data	35.231.901 €	3,5%
<b>TOTAL</b>	<b>1.006.851.392 €</b>	<b>100,0%</b>

## Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	104.948.535 €	10,4%
≥12-<24	94.936.342 €	9,4%
≥24-<36	62.123.819 €	6,2%
≥36-<60	174.024.767 €	17,3%
≥60	570.817.929 €	56,7%
<b>TOTAL</b>	<b>1.006.851.392 €</b>	<b>100,0%</b>

## Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.001.901.935 €	99,5%
<2 (and not BPI or Fce)	4.317.846 €	0,4%
≥2-<6 (and not BPI or Fce)	631.611 €	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%
<b>TOTAL</b>	<b>1.006.851.392 €</b>	<b>100,0%</b>