BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/10/2024
Completion Date: 04/11/2024

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	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	925.450.647		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,38%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.089.251.043		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	667.282.545		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	186.654		
Result	163,2%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.135.727.256		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	674.190.976		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	192.094		
Result	168,4%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.058.151.373		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	663.172.868		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	181.488		
Result	159,5%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.104.572.902		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	668.229.338		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	188.490		
Result	165,3%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.074.895.662		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.344.142		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	184.849		
Result	161,3%	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	2,03924		
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	35.497.350		
Outflow in the next 180 days	7.738.792		
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 >= 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:	1.001.991.554 €
Average LOAN BALANCE:	70.256 €
NO. OF LOANS:	14.262
Valuation method	Indexed
WA SEASONING (in months):	91,8
WA REMAINING TERM (in months):	202,1
NO. OF BORROWERS:	15.857
NO. OF PROPERTIES:	11.157
WA LTV:	50,4%
Loans to employees of group:	2,0%
WA Interest Rate on Floating rate Loans:	4,8%
WA MARGIN ON FLOATING RATE LOANS:	1,9%
WA Interest Rate on Floating rate Loans originated over last quarter:	5,5%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	34,7%
WA Interest Rate on Fixed rate Loans:	4,1%
Borrower concentration: %age of largest 10 borrowers :	1,22%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	35.497.350 €
Transaction Account Balance	28.686.180 €
Deducting for liquidity reserve	(7.738.792)
Net supplementary assets available for OC	56.444.738 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	351.991.554 €
Adjustment to Loan balances due to set-off	69.485.806 €
Adjustment to Loan balances due to LTV	7.055.101 €
Total Cover Pool OC (allowing for set-off and LTV)	275.450.647 €
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	**47,8%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	319.080.686 €	7.818
>40%-≤50%	150.754.291 €	1.904
>50%-≤60%	174.813.236 €	2.131
>60%-≤70%	169.283.309 €	1.984
>70%-≤80%	130.443.117 €	1.454
>80%-≤85%	22.343.269 €	221
>85%-≤90%	14.279.984 €	154
>90%-≤95%	13.118.590 €	126
>95%-≤100%	7.875.072 €	65
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.001.991.554 €**	**15.857**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	395.675.528 €	39,5%
Limassol	330.319.910 €	33,0%
Larnaca	120.017.914 €	12,0%
Paphos	104.830.024 €	10,5%
Ammochostos	51.148.178 €	5,1%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.001.991.554 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	753.024.457 €	75,2%
Fixed rate with reset <2 years	144.727.237 €	14,4%
Fixed rate with reset ≥2 but < 5 years	65.078.405 €	6,5%
Fixed rate with reset ≥5 years	39.161.455 €	3,9%
TOTAL	**1.001.991.554 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	920.251.037 €	91,8%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	31.209.653 €	3,1%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	50.458.555 €	5,0%
Partially owner-occupied	- €	0,0%
Other/No data	72.309 €	0,0%
TOTAL	**1.001.991.554 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	754.020.723 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	247.970.831 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.001.991.554 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	806.906.262 €	80,5%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	79.446.945 €	7,9%
RENOVATION	81.915.553 €	8,2%
Construction (new)	- €	0,0%
Other/No data	33.722.795 €	3,4%
TOTAL	**1.001.991.554 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	99.187.443 €	9,9%
≥12-<24	81.036.353 €	8,1%
≥24-<36	79.295.858 €	7,9%
≥36-<60	133.250.167 €	13,3%
≥60	609.221.733 €	60,8%
TOTAL	**1.001.991.554 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	993.101.797 €	99,1%
<2 (and not BPI or Fce)	7.794.545 €	0,8%
≥2-<6 (and not BPI or Fce)	1.095.212 €	0,1%
≥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	**1.001.991.554 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.001.991.554 €	96,6%
Substitute Collateral	35.497.350 €	3,4%
TOTAL	**1.037.488.904 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**248.967.097 €**	**24,8%**	**- €**	**0,00%**
Floating	**753.024.457 €**	**75,2%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.001.991.554 €**	**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	1.768.359 €	- €
≥ 1 - < 2	5.577.638 €	- €
≥ 2 - < 3	9.719.335 €	650.000.000 €
≥ 3 - < 4	13.146.979 €	- €
≥ 4 - < 5	19.976.216 €	- €
≥ 5 - < 10	164.722.449 €	- €
≥ 10	787.080.579 €	- €
TOTAL	**1.001.991.554 €**	**650.000.000 €**