BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 28/02/2025
Completion Date: 04/03/2025

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	925.076.485		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,32%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.090.394.330		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	665.612.801		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	166.929		
Result	163,8%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.138.153.592		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.845.450		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	170.931		
Result	169,6%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.057.627.426		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	661.641.316		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	162.745		
Result	159,8%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.105.212.468		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.487.352		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	168.250		
Result	165,8%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.076.432.000		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	664.744.125		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	165.626		
Result	161,9%	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	1,73249		
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	35.768.250		
Outflow in the next 180 days	6.698.250		
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	47,8%	47,0%	PASS

COVER POOL INFORMATION

Cover Pool Summary	
Total LOAN BALANCE:	1.008.324.377 €
Average LOAN BALANCE:	71.159 €
NO. OF LOANS:	14.170
Valuation method	Indexed
WA SEASONING (in months):	91,4
WA REMAINING TERM (in months):	201,3
NO. OF BORROWERS:	15.901
NO. OF PROPERTIES:	11.130
WA LTV:	50,4%
Loans to employees of group:	2,0%
WA Interest Rate on Floating rate Loans:	4,6%
WA MARGIN ON FLOATING RATE LOANS:	2,0%
WA Interest Rate on Floating rate Loans originated over last quarter:	5,3%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	33,5%
WA Interest Rate on Fixed rate Loans:	3,9%
Borrower concentration: %age of largest 10 borrowers :	1,03%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	35.768.250 €
Transaction Account Balance	25.637.108 €
Deducting for liquidity reserve	(6.698.250)
Net supplementary assets available for OC	54.707.108 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	358.324.377 €
Adjustment to Loan balances due to set-off	76.742.208 €
Adjustment to Loan balances due to LTV	6.505.684 €
Total Cover Pool OC (allowing for set-off and LTV)	275.076.485 €
As a % of Outstanding Cover Bond Issuance	42,3%
Asset Percentage (Covered Bond Issuance as a % of Cover Assets)	70,3%
TOTAL COMMITED 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%	320.126.670 €	7.780
>40%-≤50%	151.624.550 €	1.969
>50%-≤60%	176.727.644 €	2.119
>60%-≤70%	174.725.435 €	2.030
>70%-≤80%	129.115.633 €	1.449
>80%-≤85%	22.824.280 €	238
>85%-≤90%	14.733.505 €	145
>90%-≤95%	12.140.506 €	111
>95%-≤100%	6.306.155 €	60
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.008.324.377 €**	**15.901**

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	395.078.205 €	39,2%
Limassol	332.995.930 €	33,0%
Larnaca	124.183.300 €	12,3%
Paphos	105.147.618 €	10,4%
Ammochostos	50.919.323 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.008.324.377 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	819.806.570 €	81,3%
Fixed rate with reset <2 years	57.069.415 €	5,7%
Fixed rate with reset ≥2 but < 5 years	87.676.971 €	8,7%
Fixed rate with reset ≥5 years	43.771.420 €	4,3%
TOTAL	**1.008.324.377 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	929.313.636 €	92,2%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	32.420.766 €	3,2%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	46.518.629 €	4,6%
Partially owner-occupied	- €	0,0%
Other/No data	71.346 €	0,0%
TOTAL	**1.008.324.377 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	759.109.738 €	75,3%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	249.214.639 €	24,7%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.008.324.377 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	817.552.676 €	81,1%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	78.119.989 €	7,7%
RENOVATION	78.996.724 €	7,8%
Construction (new)	- €	0,0%
Other/No data	33.654.988 €	3,3%
TOTAL	**1.008.324.377 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	112.939.442 €	11,2%
≥12-<24	77.536.008 €	7,7%
≥24-<36	76.379.674 €	7,6%
≥36-<60	136.072.574 €	13,5%
≥60	605.396.679 €	60,0%
TOTAL	**1.008.324.377 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.003.348.755 €	99,5%
<2 (and not BPI or Fce)	4.812.356 €	0,5%
≥2-<6 (and not BPI or Fce)	163.266 €	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	**1.008.324.377 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.008.324.377 €	96,6%
Substitute Collateral	35.768.250 €	3,4%
TOTAL	**1.044.092.627 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**188.517.807 €**	**18,7%**	**- €**	**0,00%**
Floating	**819.806.570 €**	**81,3%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.008.324.377 €**	**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	1.807.114 €	- €
≥ 1 - < 2	5.075.947 €	650.000.000 €
≥ 2 - < 3	9.230.325 €	- €
≥ 3 - < 4	12.961.776 €	- €
≥ 4 - < 5	20.202.404 €	- €
≥ 5 - < 10	163.101.570 €	- €
≥ 10	795.945.241 €	- €
TOTAL	**1.008.324.377 €**	**650.000.000 €**