BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/03/2024
Completion Date: 04/04/2024

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	925.030.512		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,31%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.081.675.415		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.563.888		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	224.411		
Result	161,3%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.124.512.710		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	675.019.129		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	232.037		
Result	166,5%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.052.174.953		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	666.202.540		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	217.142		
Result	157,9%	105,0%	PASS

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3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.097.968.135		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.066.422		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	228.100		
Result	163,3%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.066.358.655		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	669.083.188		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	220.819		
Result	159,3%	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	2,57335		
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	35.585.550		
Outflow in the next 180 days	8.621.167		
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:	1.005.413.076 €
Average LOAN BALANCE:	69.864 €
NO. OF LOANS:	14.391
Valuation method	Indexed
WA SEASONING (in months):	90,8
WA REMAINING TERM (in months):	202,8
NO. OF BORROWERS:	15.973
NO. OF PROPERTIES:	11.282
WA LTV:	50,4%
Loans to employees of group:	2,1%
WA Interest Rate on Floating rate Loans:	5,0%
WA MARGIN ON FLOATING RATE LOANS:	1,9%
WA Interest Rate on Floating rate Loans originated over last quarter:	5,0%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	36,4%
WA Interest Rate on Fixed rate Loans:	4,0%
Borrower concentration: %age of largest 10 borrowers :	1,92%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	35.585.550 €
Transaction Account Balance	21.075.053 €
Deducting for liquidity reserve	(8.621.167)
Net supplementary assets available for OC	48.039.436 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	355.413.076 €
Adjustment to Loan balances due to set-off	72.898.262 €
Adjustment to Loan balances due to LTV	7.484.302 €
Total Cover Pool OC (allowing for set-off and LTV)	275.030.512 €
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%	323.898.135 €	7.909
>40%-≤50%	148.016.856 €	1.943
>50%-≤60%	168.200.977 €	2.012
>60%-≤70%	172.636.894 €	2.006
>70%-≤80%	132.447.339 €	1.502
>80%-≤85%	22.596.481 €	228
>85%-≤90%	17.366.088 €	181
>90%-≤95%	12.559.669 €	118
>95%-≤100%	7.690.638 €	74
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.005.413.076 €**	**15.973**

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Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	398.406.477 €	39,6%
Limassol	336.996.950 €	33,5%
Larnaca	116.189.454 €	11,6%
Paphos	103.922.735 €	10,3%
Ammochostos	49.897.460 €	5,0%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.005.413.076 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	792.624.007 €	78,8%
Fixed rate with reset <2 years	135.590.056 €	13,5%
Fixed rate with reset ≥2 but < 5 years	49.203.196 €	4,9%
Fixed rate with reset ≥5 years	27.995.816 €	2,8%
TOTAL	**1.005.413.076 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	918.564.816 €	91,4%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	33.399.355 €	3,3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	53.322.138 €	5,3%
Partially owner-occupied	- €	0,0%
Other/No data	126.767 €	0,0%
TOTAL	**1.005.413.076 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	756.288.145 €	75,2%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	249.124.931 €	24,8%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.005.413.076 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	801.587.574 €	79,7%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	80.904.710 €	8,0%
RENOVATION	90.638.272 €	9,0%
Construction (new)	- €	0,0%
Other/No data	32.282.520 €	3,2%
TOTAL	**1.005.413.076 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	91.899.035 €	9,1%
≥12-<24	85.175.893 €	8,5%
≥24-<36	93.253.656 €	9,3%
≥36-<60	141.313.929 €	14,1%
≥60	593.770.563 €	59,1%
TOTAL	**1.005.413.076 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	997.734.951 €	99,2%
<2 (and not BPI or Fce)	6.990.228 €	0,7%
≥2-<6 (and not BPI or Fce)	687.897 €	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	**1.005.413.076 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.005.413.076 €	96,6%
Substitute Collateral	35.585.550 €	3,4%
TOTAL	**1.040.998.626 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	212.789.068 €	21,2%	- €	0,00%
Floating	792.624.007 €	78,8%	650.000.000 €	100,0%

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	1.005.413.076 €	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	1.568.034 €	- €
≥ 1 - < 2	6.075.197 €	- €
≥ 2 - < 3	10.324.928 €	650.000.000 €
≥ 3 - < 4	14.133.909 €	- €
≥ 4 - < 5	17.205.852 €	- €
≥ 5 - < 10	170.282.253 €	- €
≥ 10	785.822.903 €	- €
TOTAL	1.005.413.076 €	650.000.000 €