BANK OF CYPRUS EUR 3BN COVERED BOND PROGRAMME

Report Date: 31/12/2023
Completion Date: 16/01/2024

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	924.742.389		
Complementary Assets (in the basic cover)	0		
Hedging Contracts (mark-to-market value)	0		
Covered Bonds (outstanding amount)	650.000.000		
Result	142,27%	100,00%	PASS
Net Present Value Test			
Eligible Loans (present value of inflows)	1.070.226.677		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	672.674.008		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	245.382		
Result	159,0%	105,0%	PASS
Stress scenarios:			
1. Interest rate shift by -200bps			
Eligible Loans (present value of inflows)	1.103.220.204		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	683.910.838		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	255.464		
Result	161,3%	105,0%	PASS
2. Interest rate shift by +200bps			
Eligible Loans (present value of inflows)	1.045.414.894		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	668.067.272		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	236.826		
Result	156,4%	105,0%	PASS

3. VaR Negative shift in interest rates			
Eligible Loans (present value of inflows)	1.085.689.701		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	675.138.215		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	250.309		
Result	160,8%	105,0%	PASS
4. VaR Positive shift in interest rates			
Eligible Loans (present value of inflows)	1.055.681.667		
Complementary Assets (present value of inflows)	0		
Claims under hedging contracts	0		
Covered Bond Holders (present value of payments)	670.244.084		
Obligations under hedging contracts	0		
Other Cover Pool Creditors (present value of payments)	240.597		
Result	157,5%	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	2,80856		
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	36.235.500		
Outflow in the next 180 days	8.543.889		
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	5,6%	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:	1.007.942.470 €
Average LOAN BALANCE:	69.725 €
NO. OF LOANS:	14.456
Valuation method	Indexed
WA SEASONING (in months):	90,3
WA REMAINING TERM (in months):	202,7
NO. OF BORROWERS:	15.974
NO. OF PROPERTIES:	11.295
WA LTV:	50,6%
Loans to employees of group:	2,2%
WA Interest Rate on Floating rate Loans:	4,9%
WA MARGIN ON FLOATING RATE LOANS:	1,8%
WA Interest Rate on Floating rate Loans originated over last quarter:	4,8%
Percentage of VARIABLE MORTGAGES (based on bank's rates):	37,0%
WA Interest Rate on Fixed rate Loans:	3,8%
Borrower concentration: %age of largest 10 borrowers :	1,93%
Loans in arrears > 90 days:	0,0%
Supervisory Over Collateralisation	
Supplementary Assets	36.235.500 €
Transaction Account Balance	21.816.985 €
Deducting for liquidity reserve	(8.543.889)
Net supplementary assets available for OC	49.508.596 €
Contractual Over Collateralisation	
Loan balances in excess of basic cover	357.942.470 €
Adjustment to Loan balances due to set-off	75.602.178 €
Adjustment to Loan balances due to LTV	7.597.903 €
Total Cover Pool OC (allowing for set-off and LTV)	274.742.389 €
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	5,6%
Total	**47,8%**

Cover Pool Indexed LTV Distribution

Indexed LTV ranges	Total Loan Balance	No. of Borrowers
0-≤40%	323.739.605 €	7.891
>40%-≤50%	145.782.786 €	1.914
>50%-≤60%	170.569.155 €	2.048
>60%-≤70%	170.855.673 €	1.990
>70%-≤80%	133.020.020 €	1.481
>80%-≤85%	25.530.695 €	263
>85%-≤90%	18.520.250 €	188
>90%-≤95%	12.730.267 €	126
>95%-≤100%	7.194.018 €	73
>100%-≤105%	- €	-
>105%	- €	-
TOTAL	**1.007.942.470 €**	**15.974**

Bank of Cyprus

Cover Pool Regional Distribution

Region	Total Loan Balance	% of total loan balance
Nicosia	400.733.762 €	39,8%
Limassol	336.641.381 €	33,4%
Larnaca	116.363.721 €	11,5%
Paphos	102.657.259 €	10,2%
Ammochostos	51.546.347 €	5,1%
No data		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
		0,0%
TOTAL	**1.007.942.470 €**	**100,0%**

Cover Pool Rate Type Distribution

Rate Type	Total Loan Balance	% of total loan balance
Floating rate	901.867.564 €	89,5%
Fixed rate with reset <2 years	52.834.517 €	5,2%
Fixed rate with reset ≥2 but < 5 years	32.818.425 €	3,3%
Fixed rate with reset ≥5 years	20.421.964 €	2,0%
TOTAL	**1.007.942.470 €**	**100,0%**

Cover Pool Occupancy Type Distribution

Occupancy Type	Total Loan Balance	% of total loan balance
Owner-occupied	918.447.644 €	91,1%
Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties	33.395.633 €	3,3%
Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties	- €	0,0%
Vacation/ second home	55.967.918 €	5,6%
Partially owner-occupied	- €	0,0%
Other/No data	131.275 €	0,0%
TOTAL	**1.007.942.470 €**	**100,0%**

Cover Pool Property Type Distribution

Property Type	Total Loan Balance	% of total loan balance
House	759.506.830 €	75,4%
Flat in block with less than 4 units	- €	0,0%
Flat in block with 4 or more units	248.435.640 €	24,6%
PARTIAL COMMERCIAL USE	- €	0,0%
Other/No data		0,0%
TOTAL	**1.007.942.470 €**	**100,0%**

Cover Pool Loan Type Distribution

Loan Type	Total Loan Balance	% of total loan balance
Purchase	797.511.727 €	79,1%
RE-MORTGAGE	- €	0,0%
EQUITY RELEASE	84.412.818 €	8,4%
RENOVATION	93.211.168 €	9,2%
Construction (new)	- €	0,0%
Other/No data	32.806.758 €	3,3%
TOTAL	**1.007.942.470 €**	**100,0%**

Cover Pool Seasoning Distribution

Seasoning (months)	Total Loan Balance	% of total loan balance
< 12	93.617.303 €	9,3%
≥12-<24	92.210.043 €	9,1%
≥24-<36	86.880.641 €	8,6%
≥36-<60	144.114.076 €	14,3%
≥60	591.120.407 €	58,6%
TOTAL	**1.007.942.470 €**	**100,0%**

Cover Pool Loans - Arrears Analysis

Months	Total Loan Balance	% of total loan balance
Not in Arrears	1.000.665.951 €	99,3%
<2 (and not BPI or Fce)	6.301.720 €	0,6%
≥2-<6 (and not BPI or Fce)	974.800 €	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	**1.007.942.470 €**	**100,0%**

Cover Pool	Nominal Value	%
Cover Pool Assets	1.007.942.470 €	96,5%
Substitute Collateral	36.235.500 €	3,5%
TOTAL	**1.044.177.970 €**	

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

Interest Rate Distribution	Cover Pool Assets	%	Covered Bonds	%
Fixed	**106.074.906 €**	**10,5%**	**- €**	**0,00%**
Floating	**901.867.564 €**	**89,5%**	**650.000.000 €**	**100,0%**

Currency Distribution	Cover Pool Assets	%	Covered Bonds	%
EUR	**1.007.942.470 €**	**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	1.940.516 €	- €
≥ 1 - < 2	6.150.754 €	- €
≥ 2 - < 3	10.292.704 €	650.000.000 €
≥ 3 - < 4	14.843.151 €	- €
≥ 4 - < 5	18.076.110 €	- €
≥ 5 - < 10	170.136.625 €	- €
≥ 10	786.502.610 €	- €
TOTAL	**1.007.942.470 €**	**650.000.000 €**