



TO : INVESTMENT COMMUNITY
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SUBJECT : Garanti Obtained USD 525 million Financing through DPR Securitisation
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On November 30th Garanti obtained USD 525 million through a Diversified Payment Right securitisation transaction. The transaction, underwritten by ING Bank and ABN AMRO, is closed in one month. Together with this last transaction the total long term foreign financing obtained via securitization in 2005 has totaled USD 1,425 million.

The first two tranches are wrapped by monoline insurance companies and received AAA/Aaa credit rating respectively from S&P and Moody's, the third unwrapped tranche received a credit rating of BBB-/Baa3. USD 250 million of the wrapped tranches has been insured by XL Capital Assurance, whereas USD 150 million of the wrapped tranches has been insured by CIFG.

Over the last year Garanti Bank obtained foreign financing through a USD 300 million DPR securitisation in May, Euro 600 million through a syndicated term loan in July and USD 600 million through a DPR securitisation in October.

Tranche	Arranger	Amount Issued (\$ MM)	Final Maturity	Credit Rating	Monoline Insurer
Series 2005-H	ING Bank	250	8	AAA/Aaa	XL Capital Insurance
Series 2005-G	ING Bank	150	7	AAA/Aaa	CIFG
Series 2005-I	ABN AMRO	125	8	BBB-/Baa3	--

Yours sincerely,
Garanti Bank