

1. PROGRAMME OVERVIEW

		Rating	Rating Watch	Outlook
1.2	Senior Unsecured Rating (Issuer)	Fitch	Positive	Stable
		Moody's		Negative
		S&P		Negative

1.3	Covered Bond Issuer	
	Name of the Covered Bond Issuer	Türkiye Garanti Bankası A.Ş.
	Country in which the Issuer is based	Turkey
	Financial information (link)	https://www.garantiinvestorrelations.com/en/
	Information on the legal framework (link)	http://www.cmb.gov.tr/apps/teblig/displayteblig.aspx?id=495&ct=f&action=displayfile

		Rating	Rating Watch	Outlook
1.4	Covered Bond Ratings (Provisional)	A3		

1.5 Transaction Parties		Name	Rating (Moody's / S&P / Fitch)
Role			
Issuer		Türkiye Garanti Bankası A.Ş.	Baa3/BB+/BBB
Cover Monitor		Güney Bağımsız Denetim ve SMMM A.Ş. (Ernst & Young Türkiye)	NR/NR/NR
Offshore Account Bank		The Bank of New York Mellon	A1/A+/AA-
Transfer Agent		The Bank of New York Mellon	A1/A+/AA-
Registrar		The Bank of New York Mellon	A1/A+/AA-
Exchange Agent		The Bank of New York Mellon	A1/A+/AA-
Calculation Agent		The Bank of New York Mellon	A1/A+/AA-
Fiscal Agent		The Bank of New York Mellon	A1/A+/AA-
Security Agent		The Bank of New York Mellon	A1/A+/AA-
Hedging Counterparties		TBD	
Listing Agent		Arthur Cox Listing Services Limited	NR/NR/NR

1.6 Outstanding Covered Bonds						
ISIN	Issue Date	Currency	Issue Amount	OC Level	FX Rate (FX/TL)	Issue Amount TL
Legal Maturity Date	Maturity Yrs	Interest rate type	Interest Rate	Interest Paid	Principal Paid	

1.7	Overcollateralisation Ratio	
	Legal ("coverage ratio")	2%
	[Contractual]	TBD
	Current	346%

1.8 Bond Legal Maturity		
Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	7.261.172.361	100%
1 - 2 years	0	0
2 - 3 years	0	0
3 - 4 years	0	0
4 - 5 years	0	0
5 - 10 years	0	0
Total Maturity	7.261.172.361	100%

2. STATUTORY TESTS

2.1	Events	Y/N	Description
	Issuer Event of Default Occurred	No	-
	Event of Default Occurred	No	-

2.2	Nominal Value Test		Nominal Value (TL)
	Test Date	:	31.08.2015
	Nominal value of total mortgage assets (TRY)	:	7.390.904.399
	minus Nominal value of non-eligible mortgage assets (TRY)	:	129.732.037
	Nominal value of eligible mortgage assets (TRY)	:	7.261.172.361
	Nominal value of substitute assets (Government Bond) (TRY)	:	40.000.000
	Nominal value of total cover assets (TRY)	:	7.301.172.361
	Total nominal value of EUR-denominated covered bonds (EUR)	:	TBD
	TRY equivalent nominal of covered bonds (TRY)	:	TBD
	Nominal value of TRY-denominated covered bonds (TRY)	:	TBD
	Nominal value of covered bonds (TRY) (taking into account derivatives)	:	TBD
	Required Overcollateralisation Ratio	:	TBD
	Nominal value of covered bonds (TRY) (taking into account derivatives) including required overcollateralisation	:	TBD
	Test Passed?	:	TBD

2.3	Cash Flow Matching Test		Cash Flows in the next 12 months (TL)
	Test Date	:	31.08.2015
	Total receipts from mortgage assets (TRY)	:	732.094.294
	Total receipts from substitute assets (TRY)	:	492.000
	Total receipts from cover assets (TRY)	:	732.586.294
	Total payments under EUR-denominated covered bonds (EUR)	:	TBD
	Total payments under TRY-denominated covered bonds (TRY)	:	TBD
	Receipts under the XCCY (EUR)	:	TBD
	Payments under the XCCY (TRY)	:	TBD
	Total net payments denominated in EUR (inc XCCY) (EUR)	:	TBD
	Total net payments denominated in TRY (inc XCCY) (TRY)	:	TBD
	Total payments under all liabilities (inc XCCY) (TRY)	:	TBD
	Test Passed?	:	TBD

2.4	Net Present Value Test		
	Test Date	:	31.08.2015
	NPV of mortgage assets (TRY)	:	7.448.135.174
	NPV of substitute assets (TRY)	:	22.702.960
	Total NPV of cover assets (TRY)	:	7.470.838.133
	NPV of EUR-denominated covered bonds (EUR)	:	TBD
	NPV of TRY-denominated covered bonds (TRY)	:	TBD
	NPV of receipts under the XCCY (EUR)	:	TBD
	NPV of payments under the XCCY (TRY)	:	TBD
	Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	:	TBD
	Spot EUR TRY exchange rate	:	3,2716
	Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	TBD
	Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	TBD
	NPV of all liabilities (inc XCCY) (TRY)	:	TBD
	Minimum Excess Cover (required by the Covered Bonds Communiqué)	:	2,00%
	NPV of all liabilities (inc XCCY) (TRY) including required statutory liability	:	TBD
	Test passed?	:	TBD

2.5 Net Present Value Stress Test

Note: No foreign interest rate stresses are run as neither CBs nor CP assets are based on floating foreign rates

Test Date : 31.08.2015

CPR	:	6,00%
Prepayment fee (% of notional repaid)	:	1,70%

Stress Test: TRY swap rates up

Stressed NPV of mortgage assets (TRY) (inc. Prepayment fees)	:	6.885.578.976
Stressed NPV of substitute assets (TRY)	:	18.616.100
Total stressed NPV of cover assets (TRY)	:	6.904.195.077

NPV of covered bonds (TRY) (post-swap)	:	TBD
Required overcollateralisation	:	2,00%
NPV of covered bonds (TRY) including required overcollateralisation	:	TBD

Y/N

Test passed? : TBD

Stress Test: TRY swap rates down

Stressed NPV of mortgage assets (TRY) (inc. Prepayment fees)	:	8.070.825.919
Stressed NPV of substitute assets (TRY)	:	27.752.865
Total stressed NPV of cover assets (TRY)	:	8.098.578.784

NPV of covered bonds (TRY) (post-swap)	:	TBD
Required overcollateralisation	:	2,00%
NPV of covered bonds (TRY) including required overcollateralisation	:	TBD

Y/N

Test passed? : TBD

Stress Test: TRY depreciation

NPV of mortgage assets (TRY) (inc. prepayment fees)	:	7.438.932.947
NPV of substitute assets (TRY)	:	22.702.960
Total NPV of cover assets (TRY)	:	7.461.635.907

NPV of EUR-denominated covered bonds (EUR)	:	TBD
NPV of TRY-denominated covered bonds (TRY)	:	TBD

NPV of receipts under the XCCY (EUR)	:	TBD
NPV of payments under the XCCY (TRY)	:	TBD

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	:	TBD
Stressed spot EUR TRY exchange rate (30% TRY depreciation)	:	2,29
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	TBD
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	TBD

NPV of all liabilities (inc XCCY) (TRY)	:	TBD
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	TBD

Y/N

Test passed? : TBD

Stress Test: TRY appreciation

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	:	7.438.932.947
Stressed NPV of substitute assets (TRY)	:	22.702.960
Total stressed NPV of cover assets (TRY)	:	7.461.635.907

NPV of EUR-denominated covered bonds (EUR)	:	TBD
NPV of TRY-denominated covered bonds (TRY)	:	TBD

NPV of receipts under the XCCY (EUR)	:	TBD
NPV of payments under the XCCY (TRY)	:	TBD

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	:	TBD
Stressed spot EUR TRY exchange rate (30% TRY appreciation)	:	4,25
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	TBD
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	TBD

NPV of all liabilities (inc XCCY) (TRY)	:	TBD
Required overcollateralisation	:	2%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	TBD

Y/N

Test passed? : TBD

3. RESIDENTIAL COVER POOL DATA
3.1 Portfolio Loan Summary

Reporting Date	:	01.09.2015
Period Start Date	:	05.12.2014
Period End Date	:	31.07.2015
Number of Housing Loans	:	110.219
Number of Eligible Housing Loans	:	107.120
Number of Ineligible Housing Loans	:	3.099
Housing Loan Pool Size (TL)	:	7.390.904.399
Eligible Housing Loan Pool Size (TL)	:	7.261.172.361
Housing Loans in Cover Pool	:	99,45%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	129.732.037
Number of Borrower with Eligible Housing Loan	:	107.120
Average Housing Loan Balance (TL)	:	67.785
Maximum Housing Loan Balance (TL)	:	1.847.760
Current Loan-to-Value Limit for Residential mortgage loans	:	75%
Current Loan-to-Value Limit for Commercial mortgage loans	:	50%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	:	55,34%
Weighted Average Interest Rate (%)	:	0,89%
Weighted Average Seasoning (months)	:	18,30
Weighted Average Term to Maturity (months)	:	81,76
Maximum Term to Maturity (months)	:	239
Expected WAL of cover pool (yrs)	:	4,02
Expected WAL of outstanding covered bonds (yrs)	:	5
Revenue Receipts for the Period (TL)	:	212.151.599
Principal Receipts for the Period (TL)	:	122.780.681
Substitute Assets Balance (TL)	:	40.000.000
Substitute Assets in Cover Pool	:	0,55%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	7.261.172.361	99,45%	107.120	100,00%
Substitute Cover Assets types				
Government bonds	40.000.000	0,55%	1	0,00%
Other Substitute Assets	0	0,00%	0	0,00%
Cash				
Other Cover Assets	0	0,00%	0	0,00%
Total	7.301.172.361	100,00%	107.121	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	7.058.762.466	97,21%	104.318	97,38%
Arrears				
0 - 1 month	202.409.896	2,79%	2.802	2,62%
1 month +	0	0,00%	0	0,00%

3.4 Current loan balance

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 10.000 [	1.847.106	0,03%	208	0,19%
[10.000 ; 15.000 [	23.009.321	0,32%	1.804	1,68%
[15.000 ; 20.000 [	53.520.668	0,74%	3.017	2,82%
[20.000 ; 25.000 [	98.297.862	1,35%	4.350	4,06%
[25.000 ; 50.000 [	1.303.257.485	17,95%	34.069	31,80%
[50.000 ; 75.000 [	1.884.688.502	25,96%	30.539	28,51%
[75.000 ; 100.000 [	1.541.397.736	21,23%	17.855	16,67%
[100.000 ; 125.000 [	803.612.032	11,07%	7.235	6,75%
[125.000 ; 250.000 [	1.135.551.019	15,64%	7.034	6,57%
[250.000 ; 1.000.000 [	374.004.868	5,15%	978	0,91%
[1.000.000 ; 1.500.000 [	25.044.356	0,34%	21	0,02%
[1.500.000 ; 2.000.000 [	16.941.405	0,23%	10	0,01%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	7.261.172.361	100,00%	107.120	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	14.156.729	0,19%	693	0,65%
[10% ; 20% [	165.951.555	2,29%	5.877	5,49%
[20% ; 30% [	430.335.193	5,93%	10.864	10,14%
[30% ; 40% [	732.992.729	10,09%	14.174	13,23%
[40% ; 50% [	1.095.462.080	15,09%	17.689	16,51%
[50% ; 60% [	1.373.748.762	18,92%	18.880	17,63%
[60% ; 70% [	1.875.660.840	25,83%	22.394	20,91%
[70% ; 75% [	1.572.864.475	21,66%	16.549	15,45%
Over 75%	0	0,00%	0	0,00%
Total	7.261.172.361	100,00%	107.120	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	5.351.266	0,07%	174	0,16%
[5% ; 8% [	66.723.480	0,92%	1.106	1,03%
[8% ; 9% [	701.472.418	9,66%	11.914	11,12%
[9% ; 10% [	1.055.942.344	14,54%	21.062	19,66%
[10% ; 11% [	2.053.481.916	28,28%	27.558	25,73%
[11% ; 12% [	2.628.833.471	36,20%	33.473	31,25%
[12% ; 15% [	748.867.859	10,31%	11.822	11,04%
Over 15%	499.608	0,01%	11	0,01%
Total	7.261.172.361	100,00%	107.120	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	7.261.172.361	100%	107.120	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	7.261.172.361	100%	107.120	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	3.097.503.432	42,66%	35.833	33,45%
[12 ; 24 [	1.883.854.846	25,94%	27.622	25,79%
[24 ; 36 [	1.368.641.912	18,85%	22.274	20,79%
[36 ; 48 [	468.056.716	6,45%	10.801	10,08%
[48 ; 54 [	173.066.827	2,38%	4.199	3,92%
[54 ; 72 [	265.816.538	3,66%	6.267	5,85%
[72 ; 96 [	4.232.089	0,06%	124	0,12%
[96 ; 108 [	0	0,00%	0	0,00%
[108 ; 120 [	0	0,00%	0	0,00%
[120 ; 144 [	0	0,00%	0	0,00%
[144 ; 168 [	0	0,00%	0	0,00%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	7.261.172.361	100,00%	107.120	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2009	12.178.128	0,17%	350	0,33%	41
2010	162.110.440	2,23%	3.848	3,59%	52
2011	359.765.151	4,95%	8.778	8,19%	59
2012	582.281.744	8,02%	12.336	11,52%	63
2013	1.567.861.790	21,59%	24.603	22,97%	79
2014	2.259.387.238	31,12%	30.953	28,90%	84
2015	2.317.587.870	31,92%	26.252	24,51%	94
Total	7.261.172.361	100,00%	107.120	100,00%	82

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	8.690.612	0,12%	379	0,35%
[12 ; 24 [	241.919.561	3,33%	7.012	6,55%
[24 ; 36 [	502.325.895	6,92%	10.252	9,57%
[36 ; 48 [	558.050.855	7,69%	9.797	9,15%
[48 ; 54 [	350.232.502	4,82%	5.413	5,05%
[54 ; 72 [	1.014.520.177	13,97%	16.327	15,24%
[72 ; 96 [	1.496.714.986	20,61%	21.491	20,06%
[96 ; 108 [	1.141.943.429	15,73%	14.776	13,79%
[108 ; 120 [	1.778.950.717	24,50%	19.752	18,44%
[120 ; 144 [	43.146.441	0,59%	539	0,50%
[144 ; 168 [	67.344.202	0,93%	823	0,77%
[168 ; 192 [	33.330.780	0,46%	343	0,32%
Over 192 months	24.002.205	0,33%	216	0,20%
Total	7.261.172.361	100,00%	107.120	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	7.261.172.361	100%	107.120	100%
Non First Lien Mortgage	0	0%	0	0%
Total	7.261.172.361	100%	107.120	100%

3.12 Loan purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	7.234.947.717	99,64%	106.618	99,53%
Re-mortgage	26.224.644	0,36%	502	0,47%
Construction loans	0	0,00%	0	0,00%
Total	7.261.172.361	100,00%	107.120	100,00%

3.13 Payment type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	7.261.172.361	100%	107.120	100%
Interest Only	0	0%	0	0%
Other	0	0%	0	0%
Total	7.261.172.361	100%	107.120	100%

3.14 Prepayment option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	7.261.172.361	100%	107.120	100%
Loans without Prepayment option	0	0%	0	0%
Total	7.261.172.361	100%	107.120	100%

3.15 Borrower type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	5.359.850.641	73,82%	82.424	76,95%
Retired / Pensioner	886.611.191	12,21%	14.540	13,57%
Self-Employed	1.014.710.529	13,97%	10.156	9,48%
Unemployed	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Total	7.261.172.361	100,00%	107.120	100,00%

3.16 Occupancy type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Owner Occupied	6.314.883.515	86,97%	93.761	87,53%
Investment Purposes	728.432.067	10,03%	9.460	8,83%
Rent Income Purposes	123.337.119	1,70%	1.762	1,64%
Vacation	19.118.943	0,26%	276	0,26%
Other(Blank)	75.400.717	1,04%	1.861	1,74%
Total	7.261.172.361	100,00%	107.120	100,00%

3.17 City concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	2.335.105.053	32,16%	26.402	24,65%
TOP 5	4.420.049.224	60,87%	59.578	55,62%
TOP 10	5.209.020.507	71,74%	73.027	68,17%
TOP 20	6.210.426.031	85,53%	89.070	83,15%
TOP 30	6.692.804.951	92,17%	97.436	90,96%
Total	7.261.172.361	100,00%	107.120	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	121.647.415	1,68%	1.594	1,49%
Adıyaman	11.161.845	0,15%	183	0,17%
Afyon	14.908.073	0,21%	259	0,24%
Ağrı	6.027.030	0,08%	103	0,10%
Aksaray	16.338.254	0,23%	260	0,24%
Amasya	9.099.398	0,13%	164	0,15%
Ankara	1.049.047.643	14,45%	17.124	15,99%
Antalya	320.857.927	4,42%	5.303	4,95%
Ardahan	919.372	0,01%	12	0,01%
Artvin	3.488.482	0,05%	54	0,05%
Aydın	104.903.421	1,44%	1.703	1,59%
Balıkesir	107.457.238	1,48%	1.951	1,82%
Bartın	16.237.838	0,22%	268	0,25%
Batman	5.763.496	0,08%	101	0,09%
Bayburt	1.013.223	0,01%	14	0,01%
Bilecik	6.826.459	0,09%	130	0,12%
Bingöl	1.188.745	0,02%	19	0,02%
Bitlis	2.724.144	0,04%	43	0,04%
Bolu	25.434.507	0,35%	454	0,42%
Burdur	3.670.612	0,05%	57	0,05%
Bursa	253.928.903	3,50%	4.191	3,91%
Çanakkale	53.260.491	0,73%	1.031	0,96%
Çankırı	3.134.054	0,04%	64	0,06%
Çorum	38.331.929	0,53%	837	0,78%
Denizli	77.743.049	1,07%	1.349	1,26%
Diyarbakır	87.201.447	1,20%	1.193	1,11%
Düzce	16.101.004	0,22%	261	0,24%
Edirne	20.231.202	0,28%	368	0,34%
Elazığ	17.314.496	0,24%	336	0,31%
Erzincan	2.522.629	0,03%	44	0,04%
Erzurum	16.149.578	0,22%	251	0,23%
Eskisehir	101.746.706	1,40%	1.870	1,75%
Gaziantep	119.697.495	1,65%	1.664	1,55%
Giresun	20.470.772	0,28%	384	0,36%
Gümüşhane	986.649	0,01%	13	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	66.067.437	0,91%	1.073	1,00%
Iğdır	3.428.332	0,05%	52	0,05%
Isparta	10.929.776	0,15%	190	0,18%
Istanbul	2.335.105.053	32,16%	26.402	24,65%
İzmir	461.109.698	6,35%	6.558	6,12%
Kahramanmaraş	55.515.183	0,76%	1.020	0,95%
Karabük	21.385.197	0,29%	334	0,31%
Karaman	10.911.229	0,15%	217	0,20%
Kars	5.782.593	0,08%	100	0,09%
Kastamonu	18.687.881	0,26%	301	0,28%
Kayseri	97.113.875	1,34%	1.759	1,64%
Kilis	5.894.660	0,08%	94	0,09%
Kırkkale	21.121.226	0,29%	362	0,34%
Kırklareli	26.912.918	0,37%	529	0,49%
Kırşehir	8.287.849	0,11%	138	0,13%
Kocaeli (İzmit)	225.816.858	3,11%	3.810	3,56%
Konya	122.337.439	1,68%	2.067	1,93%
Kütahya	16.404.784	0,23%	299	0,28%
Malatya	32.883.184	0,45%	568	0,53%
Manisa	88.388.055	1,22%	1.371	1,28%
Mardin	11.804.416	0,16%	173	0,16%
İçel	174.878.680	2,41%	2.939	2,74%
Muğla	107.576.368	1,48%	1.310	1,22%
Muş	2.785.156	0,04%	40	0,04%
Nevşehir	10.369.033	0,14%	175	0,16%
Niğde	10.861.018	0,15%	188	0,18%
Ordu	43.838.613	0,60%	808	0,75%
Osmaniye	28.043.499	0,39%	501	0,47%
Rize	20.485.125	0,28%	323	0,30%
Sakarya (Adapazarı)	90.873.794	1,25%	1.731	1,62%
Samsun	96.447.125	1,33%	1.692	1,58%
Şanlıurfa	33.073.209	0,46%	515	0,48%
Siirt	2.449.646	0,03%	47	0,04%
Sinop	7.222.034	0,10%	128	0,12%
Sivas	18.401.209	0,25%	288	0,27%
Şırnak	331.224	0,00%	7	0,01%
Tekirdağ	144.290.891	1,99%	2.682	2,50%
Tokat	17.037.555	0,23%	278	0,26%
Trabzon	41.049.110	0,57%	617	0,58%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.983.705	0,03%	35	0,03%
Uşak	23.082.548	0,32%	376	0,35%
Van	11.441.944	0,16%	151	0,14%
Yalova	26.224.718	0,36%	452	0,42%
Yozgat	4.386.274	0,06%	78	0,07%
Zonguldak	40.616.715	0,56%	690	0,64%
Total	7.261.172.361	100,00%	107.120	100%