

1. PROGRAMME OVERVIEW

		Rating	Rating Watch	Outlook
1.2 Senior Unsecured Rating (Issuer)	Fitch	BBB-	Positive	Stable
	Moody's	Baa3		Negative
	S&P	BB+		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	Moody's	TBD		

Role	Name	Rating (Moody's / S&P / Fitch)
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	44%

Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	2.061.036.090	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	2.061.036.090	100%

2. STATUTORY TESTS

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

2.2	Nominal Value Test		Nominal Value (TL)
	Test Date	:	01.07.2015
	Nominal value of total mortgage assets (TRY)	:	2.202.816.964
	minus Nominal value of non-eligible mortgage assets (TRY)	:	141.780.873
	Nominal value of eligible mortgage assets (TRY)	:	2.061.036.090
	Nominal value of substitute assets (Government Bond) (TRY)	:	40.000.000
	Nominal value of total cover assets (TRY)	:	2.101.036.090
	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	:	01.06.2015
	Total receipts from mortgage assets (TRY)	:	300.227.226
	Total receipts from substitute assets (TRY)	:	492.000
	Total receipts from cover assets (TRY)	:	300.719.226
	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	:	01.06.2015
	NPV of mortgage assets (TRY)	:	2.171.113.973
	NPV of substitute assets (TRY)	:	21.466.118
	Total NPV of cover assets (TRY)	:	2.192.580.091
	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	:	2,91
	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 :

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)	:	2.039.564.449
Stressed NPV of substitute assets (TRY)	:	17.478.836
Total stressed NPV of cover assets (TRY)	:	2.057.043.284

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? :
Stress Test: TRY swap rates down

Stressed NPV of mortgage assets (TRY) (inc. Prepayment fees)	:	2.327.726.000
Stressed NPV of substitute assets (TRY)	:	26.427.241
Total stressed NPV of cover assets (TRY)	:	2.354.153.241

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? :
Stress Test: TRY depreciation

NPV of mortgage assets (TRY) (inc. prepayment fees)	:	2.174.646.182
NPV of substitute assets (TRY)	:	21.466.118
Total NPV of cover assets (TRY)	:	2.196.112.300

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)	:	2,04
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? :
Stress Test: TRY appreciation

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	:	2.174.646.182
Stressed NPV of substitute assets (TRY)	:	21.466.118
Total stressed NPV of cover assets (TRY)	:	2.196.112.300

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)	:	3,79
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? :

3. RESIDENTIAL COVER POOL DATA
3.1 Portfolio Loan Summary

Reporting Date	:	01.06.2015
Period Start Date	:	05.12.2014
Period End Date	:	31.05.2015
Number of Housing Loans	:	38.390
Number of Eligible Housing Loans	:	34.386
Number of Ineligible Housing Loans	:	4.004
Housing Loan Pool Size (TL)	:	2.202.816.964
Eligible Housing Loan Pool Size (TL)	:	2.061.036.090
Housing Loans in Cover Pool	:	98,10%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	141.780.873
Number of Borrower with Eligible Housing Loan	:	34.386
Average Housing Loan Balance (TL)	:	59.938
Maximum Housing Loan Balance (TL)	:	1.807.772
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)	:	52,82%
Weighted Average Interest Rate (%)	:	0,88%
Weighted Average Seasoning (months)	:	23,17
Weighted Average Term to Maturity (months)	:	77,17
Maximum Term to Maturity (months)	:	235
Expected WAL of cover pool (yrs)	:	3,93
Expected WAL of outstanding covered bonds (yrs)	:	5
Revenue Receipts for the Period (TL)	:	264.658.192
Principal Receipts for the Period (TL)	:	122.933.971
Substitute Assets Balance (TL)	:	40.000.000
Substitute Assets in Cover Pool	:	1,90%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	2.061.036.090	98,10%	34.386	100,00%
Substitute Cover Assets types				
Government bonds	40.000.000	1,90%	1	0,00%
Other Substitute Assets	0	0,00%	0	0,00%
Cash				
Other Cover Assets	0	0,00%	0	0,00%
Total	2.101.036.090	100,00%	34.387	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	2.004.555.602	97,26%	33.587	97,68%
Arrears				
0 - 1 month	56.480.488	2,74%	799	2,32%
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 [	2.980.641	0,14%	365	1,06%
[10.000 ; 15.000 [	11.534.102	0,56%	910	2,65%
[15.000 ; 20.000 [	21.637.354	1,05%	1.231	3,58%
[20.000 ; 25.000 [	37.614.167	1,83%	1.659	4,82%
[25.000 ; 50.000 [	466.341.283	22,63%	12.292	35,75%
[50.000 ; 75.000 [	597.273.472	28,98%	9.747	28,35%
[75.000 ; 100.000 [	407.848.340	19,79%	4.761	13,85%
[100.000 ; 125.000 [	190.200.970	9,23%	1.718	5,00%
[125.000 ; 250.000 [	238.691.341	11,58%	1.482	4,31%
[250.000 ; 1.000.000 [	82.624.450	4,01%	218	0,63%
[1.000.000 ; 1.500.000 [	2.482.198	0,12%	2	0,01%
[1.500.000 ; 2.000.000 [	1.807.772	0,09%	1	0,00%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	2.061.036.090	100,00%	34.386	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	8.821.334	0,43%	569	1,65%
[10% ; 20% [	62.954.052	3,05%	2.486	7,23%
[20% ; 30% [	143.376.247	6,96%	3.763	10,94%
[30% ; 40% [	232.936.721	11,30%	4.803	13,97%
[40% ; 50% [	336.732.482	16,34%	5.732	16,67%
[50% ; 60% [	435.277.357	21,12%	6.533	19,00%
[60% ; 70% [	565.493.048	27,44%	7.280	21,17%
[70% ; 75% [	275.444.849	13,36%	3.220	9,36%
Over 75%	0	0,00%	0	0,00%
Total	2.061.036.090	100,00%	34.386	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	1.806.126	0,09%	61	0,18%
[5% ; 8% [	35.930.219	1,74%	606	1,76%
[8% ; 9% [	333.909.699	16,20%	5.615	16,33%
[9% ; 10% [	452.249.219	21,94%	9.065	26,36%
[10% ; 11% [	345.570.423	16,77%	5.828	16,95%
[11% ; 12% [	541.310.315	26,26%	7.694	22,38%
[12% ; 15% [	350.059.525	16,98%	5.511	16,03%
Over 15%	200.565	0,01%	6	0,02%
Total	2.061.036.090	100,00%	34.386	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	2.061.036.090	100%	34.386	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	2.061.036.090	100%	34.386	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	433.977.320	21,06%	5.779	16,81%
[12 ; 24 [	777.055.484	37,70%	11.493	33,42%
[24 ; 36 [	499.938.594	24,26%	8.504	24,73%
[36 ; 48 [	179.989.622	8,73%	4.430	12,88%
[48 ; 54 [	93.824.197	4,55%	2.343	6,81%
[54 ; 72 [	75.937.902	3,68%	1.828	5,32%
[72 ; 96 [	312.972	0,02%	9	0,03%
[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	2.061.036.090	100,00%	34.386	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2009	4.725.223	0,23%	145	0,42%	40
2010	71.525.651	3,47%	1.692	4,92%	53
2011	171.233.478	8,31%	4.322	12,57%	59
2012	263.637.245	12,79%	5.519	16,05%	64
2013	708.311.645	34,37%	10.921	31,76%	80
2014	841.602.849	40,83%	11.787	34,28%	85
2015	0	0,00%	0	0,00%	0
Total	2.061.036.090	100,00%	34.386	100,00%	77

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	18.608.237	0,90%	953	2,77%
[12 ; 24 [	82.558.668	4,01%	2.542	7,39%
[24 ; 36 [	151.579.977	7,35%	3.477	10,11%
[36 ; 48 [	205.674.684	9,98%	3.718	10,81%
[48 ; 54 [	129.790.542	6,30%	2.086	6,07%
[54 ; 72 [	277.852.188	13,48%	4.946	14,38%
[72 ; 96 [	427.266.316	20,73%	6.646	19,33%
[96 ; 108 [	417.893.956	20,28%	5.648	16,43%
[108 ; 120 [	293.503.291	14,24%	3.709	10,79%
[120 ; 144 [	13.470.219	0,65%	168	0,49%
[144 ; 168 [	25.495.252	1,24%	313	0,91%
[168 ; 192 [	8.413.229	0,41%	96	0,28%
Over 192 months	8.929.533	0,43%	84	0,24%
Total	2.061.036.090	100,00%	34.386	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	2.061.036.090	100%	34.386	100%
Non First Lien Mortgage	0	0%	0	0%
Total	2.061.036.090	100%	34.386	100%

3.12 Loan purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	2.050.402.281	99,48%	34.157	99,33%
Re-mortgage	10.633.809	0,52%	229	0,67%
Construction loans	0	0,00%	0	0,00%
Total	2.061.036.090	100,00%	34.386	100,00%

3.13 Payment type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	2.061.036.090	100%	34.386	100%
Interest Only	0	0%	0	0%
Other	0	0%	0	0%
Total	2.061.036.090	100%	34.386	100%

3.14 Prepayment option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	2.061.036.090	100%	34.386	100%
Loans without Prepayment option	0	0%	0	0%
Total	2.061.036.090	100%	34.386	100%

3.15 Borrower type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	1.527.176.244	74,10%	26.408	76,80%
Retired / Pensioner	260.218.050	12,63%	4.755	13,83%
Self-Employed	273.641.796	13,28%	3.223	9,37%
Unemployed	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Total	2.061.036.090	100,00%	34.386	100,00%

3.16 Occupancy type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Owner Occupied	1.804.820.446	87,57%	30.092	87,51%
Investment Purposes	188.123.923	9,13%	2.861	8,32%
Rent Income Purposes	30.342.892	1,47%	526	1,53%
Vacation	6.183.990	0,30%	109	0,32%
Other(Blank)	31.564.839	1,53%	798	2,32%
Total	2.061.036.090	100,00%	34.386	100,00%

3.17 City concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	655.949.975	31,83%	8.713	25,34%
TOP 5	1.248.521.249	60,58%	19.196	55,83%
TOP 10	1.485.378.864	72,07%	23.643	68,76%
TOP 20	1.759.645.946	85,38%	28.699	83,46%
TOP 30	1.897.591.125	92,07%	31.340	91,14%
Total	2.061.036.090	100,00%	34.386	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	38.570.807	1,87%	587	1,71%
Adiyaman	2.723.167	0,13%	53	0,15%
Afyon	8.094.319	0,39%	154	0,45%
Ağrı	2.027.092	0,10%	37	0,11%
Aksaray	4.490.138	0,22%	81	0,24%
Amasya	3.538.261	0,17%	70	0,20%
Ankara	290.410.031	14,09%	5.318	15,47%
Antalya	98.566.475	4,78%	1.760	5,12%
Ardahan	66.748	0,00%	1	0,00%
Artvin	687.852	0,03%	12	0,03%
Aydın	28.239.937	1,37%	521	1,52%
Balıkesir	32.096.620	1,56%	652	1,90%
Bartın	4.273.925	0,21%	77	0,22%
Batman	1.416.536	0,07%	30	0,09%
Bayburt	250.562	0,01%	4	0,01%
Bilecik	1.993.199	0,10%	44	0,13%
Bingöl	226.001	0,01%	4	0,01%
Bitlis	710.972	0,03%	14	0,04%
Bolu	7.897.252	0,38%	153	0,44%
Burdur	699.837	0,03%	12	0,03%
Bursa	71.937.424	3,49%	1.309	3,81%
Çanakkale	16.235.908	0,79%	365	1,06%
Çankırı	994.348	0,05%	22	0,06%
Çorum	11.276.152	0,55%	264	0,77%
Denizli	22.034.941	1,07%	425	1,24%
Diyarbakır	20.919.727	1,02%	316	0,92%
Düzce	4.449.120	0,22%	86	0,25%
Edirne	6.203.693	0,30%	124	0,36%
Elazığ	6.209.975	0,30%	123	0,36%
Erzincan	1.063.156	0,05%	20	0,06%
Erzurum	4.568.422	0,22%	75	0,22%
Eskisehir	25.879.238	1,26%	556	1,62%
Gaziantep	32.675.348	1,59%	513	1,49%
Giresun	5.969.287	0,29%	122	0,35%
Gümüşhane	209.574	0,01%	3	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	20.795.129	1,01%	379	1,10%
İğdir	1.240.663	0,06%	20	0,06%
İsparta	3.332.152	0,16%	68	0,20%
İstanbul	655.949.975	31,83%	8.713	25,34%
İzmir	131.657.344	6,39%	2.096	6,10%
Kahramanmaraş	17.129.805	0,83%	342	0,99%
Karabük	5.627.813	0,27%	91	0,26%
Karaman	3.807.058	0,18%	83	0,24%
Kars	1.570.170	0,08%	27	0,08%
Kastamonu	5.487.068	0,27%	86	0,25%
Kayseri	30.328.351	1,47%	607	1,77%
Kilis	1.249.911	0,06%	22	0,06%
Kırıkkale	5.385.292	0,26%	105	0,31%
Kırklareli	8.207.057	0,40%	184	0,54%
Kırşehir	1.941.430	0,09%	33	0,10%
Kocaeli (İzmit)	63.467.890	3,08%	1.220	3,55%
Konya	35.882.216	1,74%	672	1,95%
Kütahya	4.867.653	0,24%	103	0,30%
Malatya	7.452.496	0,36%	147	0,43%
Manisa	20.938.622	1,02%	381	1,11%
Mardin	2.361.337	0,11%	39	0,11%
İçel	55.853.643	2,71%	1.035	3,01%
Muğla	27.392.584	1,33%	364	1,06%
Muş	927.325	0,04%	14	0,04%
Nevşehir	3.453.742	0,17%	63	0,18%
Niğde	2.320.750	0,11%	43	0,13%
Ordu	13.053.579	0,63%	253	0,74%
Osmaniye	7.704.404	0,37%	147	0,43%
Rize	5.274.434	0,26%	89	0,26%
Sakarya (Adapazarı)	26.958.794	1,31%	561	1,63%
Samsun	27.722.647	1,35%	526	1,53%
Şanlıurfa	7.637.685	0,37%	120	0,35%
Siirt	958.070	0,05%	19	0,06%
Sinop	2.222.957	0,11%	42	0,12%
Sivas	5.117.855	0,25%	85	0,25%
Şirnak	149.236	0,01%	3	0,01%
Tekirdağ	43.083.057	2,09%	868	2,52%
Tokat	3.917.572	0,19%	85	0,25%
Trabzon	10.815.973	0,52%	189	0,55%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	584.678	0,03%	12	0,03%
Uşak	6.982.007	0,34%	127	0,37%
Van	2.076.140	0,10%	35	0,10%
Yalova	7.845.449	0,38%	149	0,43%
Yozgat	1.280.504	0,06%	22	0,06%
Zonguldak	11.417.531	0,55%	210	0,61%
Total	2.061.036.090	100,00%	34.386	100%