

1. PROGRAMME OVERVIEW

1.1	Covered Bond Ratings (ICR Eurasia Rating)	International Local Currency National Note	Long Term		Short Term	Outlook
			AAA	BBB+	A-1 +	A-2	Stable
		Foreign Currency	BB			Stable
		Local Currency	BB			Stable

1.2	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.garantibbvainvestorrelations.com/en/
Information on the legal framework (link)	http://www.cmb.gov.tr/apps/teblig/displayteblig.aspx?id=495&ct=f&action=displayfile

1.3	Transaction Parties	Name	Rating (Moody's / S&P / Fitch)
Role			
Issuer		Türkiye Garanti Bankası A.Ş.	B2/BB-/B+
Cover Monitor		DRT Bağımsız Denetim ve. Serbest Muhasebeci. Mali Müşavirlik A.Ş. (Deloitte Türkiye)	NR/NR/NR
Listing Agent		Borsa İstanbul A.Ş.	NR/NR/NR

1.4	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	
-	-	-	-	-	-	-

1.5	Overcollateralisation Ratio
Legal ("coverage ratio")	2%
Current	-

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

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	Y/N
	Test Date : 29.09.2023	
		Nominal Value (TL)
	Nominal value of total mortgage assets (TRY)	3.442.493.949
	minus Nominal value of non-eligible mortgage assets (TRY)	58.156.850
	Nominal value of eligible mortgage assets (TRY)	3.384.337.099
	Nominal value of substitute assets (Government Bond) (TRY)	0
	Nominal value of total cover assets (TRY)	3.484.337.099
	Total nominal value of EUR-denominated covered bonds (EUR)	0
	TRY equivalent nominal of covered bonds (TRY)	0
	Nominal value of TRY-denominated covered bonds (TRY)	0
	Nominal value of covered bonds (TRY) (taking into account derivatives)	0
	Required Overcollateralisation Ratio	2%
	Nominal value of covered bonds (TRY) (taking into account derivatives) including required overcollateralisation	0
	Test Passed?	Yes

2.3	Cash Flow Matching Test	Y/N
	Test Date : 29.09.2023	
		Cash Flows in the next 12 months (TL)
	Total receipts from mortgage assets (TRY)	737.273.300
	Total receipts from substitute assets (TRY)	793.938.200
	Total receipts from cover assets (TRY)	1.531.211.500
	Total payments under EUR-denominated covered bonds (EUR)	0
	Total payments under TRY-denominated covered bonds (TRY)	0
	Receipts under the XCCY (EUR)	0
	Payments under the XCCY (TRY)	0
	Total net payments denominated in EUR (inc XCCY) (EUR)	0
	Total net payments denominated in TRY (inc XCCY) (TRY)	0
	Total payments under all liabilities (inc XCCY) (TRY)	0
	Test Passed?	Yes

2.4	Net Present Value Test	Y/N
	Test Date : 29.09.2023	
	NPV of mortgage assets (TRY)	2.176.123.261
	NPV of substitute assets (TRY)	1.533.279.843
	Total NPV of cover assets (TRY)	3.709.403.104
	NPV of EUR-denominated covered bonds (EUR)	0
	NPV of TRY-denominated covered bonds (TRY)	0
	NPV of receipts under the XCCY (EUR)	0
	NPV of payments under the XCCY (TRY)	0
	Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	0
	Spot EUR TRY exchange rate	28,9377
	Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	0
	Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	0
	NPV of all liabilities (inc XCCY) (TRY)	0
	Minimum Excess Cover (required by the Covered Bonds Communiqué)	2,00%
	NPV of all liabilities (inc XCCY) (TRY) including required statutory liability	0
	Test passed?	No

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 : 29.09.2023

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)	:	2.163.443.356
Stressed NPV of substitute assets (TRY)	:	1.459.983.505
Total stressed NPV of cover assets (TRY)	:	3.623.426.861

NPV of covered bonds (TRY) (post-swap)	:	0
Required overcollateralisation	:	2,00%
NPV of covered bonds (TRY) including required overcollateralisation	:	0

Y/N

Test passed? : Yes

Stress Test: TRY swap rates down

Stressed NPV of mortgage assets (TRY) (inc. Prepayment fees)	:	2.385.956.171
Stressed NPV of substitute assets (TRY)	:	1.612.984.635
Total stressed NPV of cover assets (TRY)	:	3.998.940.806

NPV of covered bonds (TRY) (post-swap)	:	0
Required overcollateralisation	:	0
NPV of covered bonds (TRY) including required overcollateralisation	:	0

Y/N

Test passed? : Yes

Stress Test: TRY depreciation

NPV of mortgage assets (TRY) (inc. prepayment fees)	:	2.269.396.437
NPV of substitute assets (TRY)	:	1.533.279.843
Total NPV of cover assets (TRY)	:	3.802.676.280

NPV of EUR-denominated covered bonds (EUR)	:	0
NPV of TRY-denominated covered bonds (TRY)	:	0

NPV of receipts under the XCCY (EUR)	:	0
NPV of payments under the XCCY (TRY)	:	0

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	:	0
Stressed spot EUR TRY exchange rate (30% TRY depreciation)	:	20,26
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	0

NPV of all liabilities (inc XCCY) (TRY)	:	0
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	0

Y/N

Test passed? : Yes

Stress Test: TRY appreciation

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	:	2.269.396.437
Stressed NPV of substitute assets (TRY)	:	1.533.279.843
Total stressed NPV of cover assets (TRY)	:	3.802.676.280

NPV of EUR-denominated covered bonds (EUR)	:	0
NPV of TRY-denominated covered bonds (TRY)	:	0

NPV of receipts under the XCCY (EUR)	:	0
NPV of payments under the XCCY (TRY)	:	0

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	:	0
Stressed spot EUR TRY exchange rate (30% TRY depreciation)	:	37,62
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	0

NPV of all liabilities (inc XCCY) (TRY)	:	0
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	0

Y/N

Test passed? : Yes

3. RESIDENTIAL COVER POOL DATA

3.1 Portfolio Loan Summary

Reporting Date	:	01.10.2023
Period Start Date	:	01.09.2023
Period End Date	:	30.09.2023
Number of Housing Loans	:	17.391
Number of Eligible Housing Loans	:	16.930
Number of Ineligible Housing Loans	:	461
Housing Loan Pool Size (TL)	:	3.442.493.949
Eligible Housing Loan Pool Size (TL)	:	3.384.337.099
Housing Loans in Cover Pool	:	97,13%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	58.156.850
Number of Borrower with Eligible Housing Loan	:	16.930
Average Housing Loan Balance (TL)	:	199.902
Maximum Housing Loan Balance (TL)	:	1.996.292
Current Loan-to-Value Limit for Residential mortgage loans	:	80%
Current Loan-to-Value Limit for Commercial mortgage loans	:	50%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	:	45,71%
Weighted Average Interest Rate (%)	:	1,87%
Weighted Average Seasoning (months)	:	21,30
Weighted Average Term to Maturity (months)	:	79,33
Maximum Term to Maturity (months)	:	166
Expected WAL of cover pool (yrs)	:	4,2013
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	55.250.043
Principal Receipts for the Period (TL)	:	64.270.841
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,87%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.384.337.099	97,13%	16.930	99,99%
Substitute Cover Assets types				
Government bonds	100.000.000	2,87%	1	0,01%
Other Substitute Assets	0	0,00%	0	0,00%
Cash	0	0,00%	0	0,00%
Other Cover Assets	0	0,00%	0	0,00%
Total	3.484.337.099	100,00%	16.931	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.357.374.865	99,20%	16.793	99,19%
Arrears				
0 - 1 month	26.962.234	0,80%	137	0,81%
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 [	160.192	0,00%	19	0,11%
[10.000 ; 15.000 [	4.267.938	0,13%	333	1,97%
[15.000 ; 20.000 [	9.068.330	0,27%	518	3,06%
[20.000 ; 25.000 [	13.573.548	0,40%	606	3,58%
[25.000 ; 50.000 [	106.534.857	3,15%	2.873	16,97%
[50.000 ; 75.000 [	132.316.826	3,91%	2.145	12,67%
[75.000 ; 100.000 [	161.088.493	4,76%	1.850	10,93%
[100.000 ; 125.000 [	155.946.557	4,61%	1.393	8,23%
[125.000 ; 250.000 [	622.293.041	18,39%	3.575	21,12%
[250.000 ; 1.000.000 [	1.669.212.263	49,32%	3.242	19,15%
[1.000.000 ; 1.500.000 [	350.622.419	10,36%	287	1,70%
[1.500.000 ; 2.000.000 [	159.252.636	4,71%	89	0,53%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.384.337.099	100,00%	16.930	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	14.827.637	0,44%	300	1,77%
[10% ; 20% [	196.186.235	5,80%	2.661	15,72%
[20% ; 30% [	452.392.711	13,37%	3.165	18,69%
[30% ; 40% [	611.268.058	18,06%	3.084	18,22%
[40% ; 50% [	719.056.015	21,25%	2.651	15,66%
[50% ; 60% [	748.478.128	22,12%	2.404	14,20%
[60% ; 70% [	402.186.610	11,88%	1.813	10,71%
[70% ; 80% [	239.941.705	7,09%	852	5,03%
Over 80%	0	0,00%	0	0,00%
Total	3.384.337.099	100,00%	16.930	100,00%

3.6 Interest rate	#SPILLI			
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	0	0,00%	0	0,00%
[5% ; 8% [	500.710	0,01%	2	0,01%
[8% ; 9% [	373.342	0,01%	11	0,06%
[9% ; 10% [	2.109.880	0,06%	41	0,24%
[10% ; 11% [	52.515.483	1,55%	694	4,10%
[11% ; 12% [	215.289.498	6,36%	2.589	15,29%
[12% ; 15% [	314.515.195	9,29%	4.918	29,05%
Over 15%	2.799.032.991	82,71%	8.675	51,24%
Total	3.384.337.099	100,00%	16.930	100,00%

3.7 Interest rate type				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.384.337.099	100%	16.930	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.384.337.099	100%	16.930	100%

3.8 Seasoning				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.772.529.510	52,37%	2.762	16,31%
[12 ; 24 [	300.236.221	8,87%	1.179	6,96%
[24 ; 36 [	614.538.240	18,16%	3.668	21,67%
[36 ; 48 [	402.836.063	11,90%	3.279	19,37%
[48 ; 54 [	27.633.498	0,82%	329	1,94%
[54 ; 72 [	68.820.335	2,03%	1.021	6,03%
[72 ; 96 [	153.377.782	4,53%	3.084	18,22%
[96 ; 108 [	37.622.490	1,11%	1.411	8,33%
[108 ; 120 [	3.045.563	0,09%	114	0,67%
[120 ; 144 [	3.200.261	0,09%	72	0,43%
[144 ; 168 [	497.135	0,01%	11	0,06%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.384.337.099	100,00%	16.930	100,00%

3.9 Year of origination					Weighted Average term to maturity (months)
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	
2010	92.534	0,00%	3	0,02%	60
2011	404.601	0,01%	8	0,05%	70
2012	334.381	0,01%	8	0,05%	67
2013	3.572.599	0,11%	81	0,48%	68
2014	5.838.008	0,17%	280	1,65%	23
2015	41.396.733	1,22%	1.436	8,48%	25
2016	67.851.642	2,00%	1.544	9,12%	32
2017	95.797.817	2,83%	1.594	9,42%	40
2018	45.006.508	1,33%	674	3,98%	44
2019	82.374.488	2,43%	892	5,27%	59
2020	406.183.123	12,00%	3.163	18,68%	70
2021	669.593.240	19,79%	3.844	22,71%	75
2022	247.549.157	7,31%	772	4,56%	76
2023	1.718.342.268	50,77%	2.631	15,54%	91
Total	3.384.337.099	100,00%	16.930	100,00%	79

3.10 Term to maturity				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	147.159	0,00%	3	0,02%
[12 ; 24 [	156.375.335	4,62%	2.980	17,60%
[24 ; 36 [	258.550.570	7,64%	2.646	15,63%
[36 ; 48 [	269.746.250	7,97%	2.040	12,05%
[48 ; 54 [	150.873.800	4,46%	868	5,13%
[54 ; 72 [	465.170.390	13,74%	1.599	9,44%
[72 ; 96 [	847.109.170	25,03%	4.275	25,25%
[96 ; 108 [	264.347.532	7,81%	1.047	6,18%
[108 ; 120 [	910.071.595	26,89%	1.369	8,09%
[120 ; 144 [	61.029.046	1,80%	95	0,56%
[144 ; 168 [	916.252	0,03%	8	0,05%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.384.337.099	100,00%	16.930	100,00%

3.11 Security types				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.384.337.099	100%	16.930	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.384.337.099	100%	16.930	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.384.337.099	100,00%	16.930	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.384.337.099	100,00%	16.930	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.384.337.099	100%	16.930	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.384.337.099	100%	16.930	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.384.337.099	100%	16.930	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.384.337.099	100%	16.930	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.162.013.919	63,88%	11.694	69,07%
	Retired / Pensioner	498.581.794	14,73%	2.954	17,45%
	Self-Employed	723.741.386	21,39%	2.282	13,48%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.384.337.099	100,00%	16.930	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.725.648.572	81,18%	14.160	84,35%
	Investment Purposes	549.255.779	16,36%	2.225	13,25%
	Rent Income Purposes	76.057.619	2,27%	372	2,22%
	Vacation	6.205.413	0,18%	27	0,16%
	Other(Blank)	287.548	0,01%	4	0,02%
	Total	3.357.454.931	100,00%	16.788	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.018.109.605	30,08%	4.301	25,40%
	TOP 5	2.105.836.546	62,22%	9.899	58,47%
	TOP 10	2.540.574.436	75,07%	12.282	72,55%
	TOP 20	3.015.092.218	89,09%	14.815	87,51%
	TOP 30	3.193.105.790	94,35%	15.808	93,37%
	Total	3.384.337.099	100,00%	16.930	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	49.210.751	1,45%	377	2,23%
Adiyaman	591.430	0,02%	6	0,04%
Afyon	13.757.654	0,41%	69	0,41%
Ağrı	1.300.634	0,04%	6	0,04%
Aksaray	6.819.674	0,20%	33	0,19%
Amasya	5.868.334	0,17%	37	0,22%
Ankara	578.796.478	17,10%	3.166	18,70%
Antalya	137.267.576	4,06%	712	4,21%
Ardahan	414.699	0,01%	4	0,02%
Artvin	2.469.487	0,07%	11	0,06%
Aydın	72.091.124	2,13%	275	1,62%
Balıkesir	53.396.351	1,58%	261	1,54%
Bartın	8.029.188	0,24%	54	0,32%
Batman	4.923.766	0,15%	24	0,14%
Bayburt	28.212	0,00%	1	0,01%
Bilecik	3.921.688	0,12%	14	0,08%
Bingöl	1.423.275	0,04%	5	0,03%
Bitlis	2.767.049	0,08%	13	0,08%
Bolu	22.777.388	0,67%	93	0,55%
Burdur	3.016.635	0,09%	18	0,11%
Bursa	112.161.906	3,31%	610	3,60%
Çanakkale	13.247.122	0,39%	72	0,43%
Çankırı	1.316.932	0,04%	10	0,06%
Çorum	18.532.968	0,55%	130	0,77%
Denizli	39.632.794	1,17%	196	1,16%
Diyarbakır	21.048.039	0,62%	154	0,91%
Düzce	6.936.029	0,20%	58	0,34%
Edirne	13.462.233	0,40%	58	0,34%
Elazığ	5.625.013	0,17%	23	0,14%
Erzincan	1.965.749	0,06%	9	0,05%
Erzurum	3.792.291	0,11%	28	0,17%
Eskisehir	51.948.100	1,53%	284	1,68%
Gaziantep	34.839.753	1,03%	275	1,62%
Giresun	10.570.999	0,31%	61	0,36%
Gümüşhane	1.447.131	0,04%	9	0,05%
Hakkari	403.410	0,01%	2	0,01%
Hatay	984.015	0,03%	7	0,04%
İğdir	731.401	0,02%	7	0,04%
Isparta	7.784.735	0,23%	36	0,21%
Istanbul	1.018.109.605	30,08%	4.301	25,40%
İzmir	230.539.205	6,81%	1.001	5,91%
Kahramanmaraş	0	0,00%	0	0,00%
Karabük	6.046.812	0,18%	45	0,27%
Karaman	836.591	0,02%	17	0,10%
Kars	3.029.805	0,09%	11	0,06%
Kastamonu	5.890.397	0,17%	44	0,26%
Kayseri	56.369.953	1,67%	309	1,83%
Kilis	1.062.070	0,03%	12	0,07%
Kırıkkale	6.203.002	0,18%	35	0,21%
Kırklareli	13.458.507	0,40%	85	0,50%
Kırşehir	4.837.237	0,14%	27	0,16%
Kocaeli (İzmit)	141.123.682	4,17%	719	4,25%
Konya	42.129.344	1,24%	239	1,41%
Kütahya	7.312.870	0,22%	43	0,25%
Malatya	24.906	0,00%	1	0,01%
Manisa	48.404.702	1,43%	317	1,87%
Mardin	3.195.302	0,09%	19	0,11%
İçel	74.902.406	2,21%	465	2,75%
Muğla	70.900.443	2,09%	225	1,33%
Muş	885.046	0,03%	4	0,02%
Neveşehir	4.337.149	0,13%	19	0,11%
Niğde	5.936.253	0,18%	29	0,17%
Ordu	26.026.425	0,77%	145	0,86%
Osmaniye	169.683	0,01%	3	0,02%
Rize	2.930.431	0,09%	22	0,13%
Sakarya (Adapazarı)	50.531.386	1,49%	233	1,38%
Samsun	48.054.648	1,42%	236	1,39%
Şanlıurfa	4.717.593	0,14%	51	0,30%
Siirt	1.166.034	0,03%	6	0,04%
Sinop	2.425.190	0,07%	18	0,11%
Sivas	8.177.643	0,24%	48	0,28%
Şırnak	191.106	0,01%	2	0,01%
Tekirdağ	104.682.011	3,09%	614	3,63%
Tokat	8.329.136	0,25%	46	0,27%
Trabzon	15.522.162	0,46%	77	0,45%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.957.569	0,06%	6	0,04%
Uşak	6.479.860	0,19%	42	0,25%
Van	7.812.897	0,23%	27	0,16%
Yalova	13.901.895	0,41%	66	0,39%
Yozgat	897.826	0,03%	11	0,06%
Zonguldak	19.526.301	0,58%	102	0,60%
Total	3.384.337.099	100,00%	16.930	100%