

1. PROGRAMME OVERVIEW

		Long Term	Short Term	Outlook
1.1 Covered Bond Ratings (ICR Eurasia Rating)	International Local Currency	BBB+	A-2	Stable
	National Note	AAA	A-1 +	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.garantiibbvainvestorrelations.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		Nominal Value (TL)
	Test Date	:	31.08.2023
	Nominal value of total mortgage assets (TRY)	:	3.437.031.723
	minus Nominal value of non-eligible mortgage assets (TRY)	:	16.347.662
	Nominal value of eligible mortgage assets (TRY)	:	3.420.684.061
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.520.684.061
	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		Cash Flows in the next 12 months (TL)
	Test Date	:	31.08.2023
	Total receipts from mortgage assets (TRY)	:	714.996.149
	Total receipts from substitute assets (TRY)	:	793.938.200
	Total receipts from cover assets (TRY)	:	1.508.934.349
	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		
	Test Date	:	31.08.2023
	NPV of mortgage assets (TRY)	:	2.510.889.183
	NPV of substitute assets (TRY)	:	1.774.950.977
	Total NPV of cover assets (TRY)	:	4.285.840.160
	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	:	29,0184
	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 : 31.08.2023

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)	:	2.475.521.410
Stressed NPV of substitute assets (TRY)	:	1.681.552.544
Total stressed NPV of cover assets (TRY)	:	4.157.073.954

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)	:	2.746.190.429
Stressed NPV of substitute assets (TRY)	:	1.876.692.857
Total stressed NPV of cover assets (TRY)	:	4.622.883.286

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)	:	2.604.272.644
NPV of substitute assets (TRY)	:	1.774.950.977
Total NPV of cover assets (TRY)	:	4.379.223.621

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)	:	20,31
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)	:	2.604.272.644
Stressed NPV of substitute assets (TRY)	:	1.774.950.977
Total stressed NPV of cover assets (TRY)	:	4.379.223.621

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)	:	37,72
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	:	01.09.2023
Period Start Date	:	01.08.2023
Period End Date	:	31.08.2023
Number of Housing Loans	:	17.745
Number of Eligible Housing Loans	:	17.474
Number of Ineligible Housing Loans	:	271
Housing Loan Pool Size (TL)	:	3.437.031.723
Eligible Housing Loan Pool Size (TL)	:	3.420.684.061
Housing Loans in Cover Pool	:	97,16%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	16.347.662
Number of Borrower with Eligible Housing Loan	:	17.474
Average Housing Loan Balance (TL)	:	195.759
Maximum Housing Loan Balance (TL)	:	1.998.173
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)	:	46,23%
Weighted Average Interest Rate (%)	:	1,81%
Weighted Average Seasoning (months)	:	21,26
Weighted Average Term to Maturity (months)	:	79,38
Maximum Term to Maturity (months)	:	170
Expected WAL of cover pool (yrs)	:	4,1732
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	63.143.619
Principal Receipts for the Period (TL)	:	68.085.577
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,84%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.420.684.061	97,16%	17.474	99,99%
Substitute Cover Assets types				
Government bonds	100.000.000	2,84%	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	3.520.684.061	100,00%	17.475	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.374.814.846	98,66%	17.205	98,46%
Arrears				
0 - 1 month	45.869.215	1,34%	269	1,54%
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 [	240.313	0,01%	27	0,15%
[10.000 ; 15.000 [	4.670.380	0,14%	370	2,12%
[15.000 ; 20.000 [	10.273.451	0,30%	585	3,35%
[20.000 ; 25.000 [	13.902.171	0,41%	617	3,53%
[25.000 ; 50.000 [	110.432.010	3,23%	2.988	17,10%
[50.000 ; 75.000 [	138.770.040	4,06%	2.244	12,84%
[75.000 ; 100.000 [	165.477.345	4,84%	1.899	10,87%
[100.000 ; 125.000 [	157.373.269	4,60%	1.406	8,05%
[125.000 ; 250.000 [	656.181.366	19,18%	3.768	21,56%
[250.000 ; 1.000.000 [	1.615.412.339	47,22%	3.158	18,07%
[1.000.000 ; 1.500.000 [	393.429.659	11,50%	325	1,86%
[1.500.000 ; 2.000.000 [	154.521.718	4,52%	87	0,50%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.420.684.061	100,00%	17.474	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	13.341.233	0,39%	304	1,74%
[10% ; 20% [	184.341.798	5,39%	2.650	15,17%
[20% ; 30% [	433.177.181	12,66%	3.259	18,65%
[30% ; 40% [	615.132.348	17,98%	3.168	18,13%
[40% ; 50% [	729.454.265	21,32%	2.777	15,89%
[50% ; 60% [	773.389.456	22,61%	2.481	14,20%
[60% ; 70% [	408.964.555	11,96%	1.880	10,76%
[70% ; 80% [	262.883.225	7,69%	955	5,47%
Over 80%	0	0,00%	0	0,00%
Total	3.420.684.061	100,00%	17.474	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	0	0,00%	0	0,00%
[5% ; 8% [	0	0,00%	0	0,00%
[8% ; 9% [	1.019.835	0,03%	19	0,11%
[9% ; 10% [	2.558.627	0,07%	53	0,30%
[10% ; 11% [	53.355.006	1,56%	740	4,23%
[11% ; 12% [	215.325.920	6,29%	2.676	15,31%
[12% ; 15% [	327.029.928	9,56%	5.137	29,40%
Over 15%	2.821.394.745	82,48%	8.849	50,64%
Total	3.420.684.061	100,00%	17.474	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.420.684.061	100%	17.474	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.420.684.061	100%	17.474	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.731.857.913	50,63%	2.683	15,35%
[12 ; 24 [	407.760.935	11,92%	1.701	9,73%
[24 ; 36 [	597.191.246	17,46%	3.594	20,57%
[36 ; 48 [	382.439.917	11,18%	3.207	18,35%
[48 ; 54 [	20.353.048	0,59%	246	1,41%
[54 ; 72 [	76.724.379	2,24%	1.142	6,54%
[72 ; 96 [	154.905.181	4,53%	3.128	17,90%
[96 ; 108 [	41.084.055	1,20%	1.527	8,74%
[108 ; 120 [	3.658.318	0,11%	137	0,78%
[120 ; 144 [	4.092.706	0,12%	90	0,52%
[144 ; 168 [	616.362	0,02%	19	0,11%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.420.684.061	100,00%	17.474	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	151.484	0,00%	7	0,04%	56
2011	493.805	0,01%	13	0,07%	60
2012	509.209	0,01%	13	0,07%	71
2013	4.306.641	0,13%	99	0,57%	70
2014	8.757.907	0,26%	406	2,32%	26
2015	45.776.905	1,34%	1.558	8,92%	24
2016	70.985.779	2,08%	1.591	9,10%	33
2017	101.467.939	2,97%	1.641	9,39%	41
2018	44.557.057	1,30%	654	3,74%	46
2019	93.570.867	2,74%	959	5,49%	60
2020	407.763.688	11,92%	3.225	18,46%	71
2021	704.680.735	20,60%	3.980	22,78%	76
2022	298.638.339	8,73%	852	4,88%	75
2023	1.639.023.707	47,92%	2.476	14,17%	92
Total	3.420.684.061	100,00%	17.474	100,00%	79

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	0	0,00%	0	0,00%
[12 ; 24 [	177.787.987	5,20%	3.137	17,95%
[24 ; 36 [	247.792.496	7,24%	2.623	15,01%
[36 ; 48 [	285.842.767	8,36%	2.216	12,68%
[48 ; 54 [	142.705.499	4,17%	875	5,01%
[54 ; 72 [	465.879.226	13,62%	1.681	9,62%
[72 ; 96 [	808.292.393	23,63%	4.139	23,69%
[96 ; 108 [	340.035.073	9,94%	1.357	7,77%
[108 ; 120 [	865.508.449	25,30%	1.312	7,51%
[120 ; 144 [	85.573.402	2,50%	128	0,73%
[144 ; 168 [	1.001.839	0,03%	4	0,02%
[168 ; 192 [	264.930	0,01%	2	0,01%
Over 192 months	0	0,00%	0	0,00%
Total	3.420.684.061	100,00%	17.474	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.420.684.061	100%	17.474	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.420.684.061	100%	17.474	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.420.684.061	100,00%	17.474	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.420.684.061	100,00%	17.474	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.420.684.061	100%	17.474	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.420.684.061	100%	17.474	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.420.684.061	100%	17.474	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.420.684.061	100%	17.474	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.165.952.854	63,32%	12.045	68,93%
	Retired / Pensioner	476.616.746	13,93%	3.044	17,42%
	Self-Employed	778.114.461	22,75%	2.385	13,65%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.420.684.061	100,00%	17.474	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.712.157.311	80,33%	14.447	83,88%
	Investment Purposes	586.264.597	17,36%	2.367	13,74%
	Rent Income Purposes	71.111.125	2,11%	382	2,22%
	Vacation	6.729.655	0,20%	27	0,16%
	Other(Blank)	82.649	0,00%	1	0,01%
	Total	3.376.345.337	100,00%	17.224	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.039.427.295	30,39%	4.443	25,43%
	TOP 5	2.149.694.315	62,84%	10.265	58,74%
	TOP 10	2.592.937.373	75,80%	12.656	72,43%
	TOP 20	3.061.761.873	89,51%	15.320	87,67%
	TOP 30	3.233.677.994	94,53%	16.308	93,33%
	Total	3.420.684.061	100,00%	17.474	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	48.696.890	1,42%	382	2,19%
Adıyaman	565.063	0,02%	4	0,02%
Afyon	14.971.425	0,44%	73	0,42%
Ağrı	758.579	0,02%	5	0,03%
Aksaray	4.332.004	0,13%	33	0,19%
Amasya	5.479.777	0,16%	26	0,15%
Ankara	592.414.193	17,32%	3.333	19,07%
Antalya	165.578.330	4,84%	737	4,22%
Ardahan	24.321	0,00%	1	0,01%
Artvin	4.096.764	0,12%	17	0,10%
Aydın	62.781.920	1,84%	282	1,61%
Balıkesir	62.210.497	1,82%	255	1,46%
Bartın	12.063.609	0,35%	65	0,37%
Batman	2.531.544	0,07%	13	0,07%
Bayburt	109.879	0,00%	1	0,01%
Bilecik	1.699.356	0,05%	13	0,07%
Bingöl	0	0,00%	0	0,00%
Bitlis	3.401.108	0,10%	20	0,11%
Bolu	17.239.723	0,50%	89	0,51%
Burdur	3.546.560	0,10%	23	0,13%
Bursa	115.501.219	3,38%	627	3,59%
Çanakkale	15.015.721	0,44%	103	0,59%
Çankırı	998.935	0,03%	9	0,05%
Çorum	17.222.488	0,50%	123	0,70%
Denizli	38.366.396	1,12%	186	1,06%
Diyarbakır	18.454.005	0,54%	137	0,78%
Düzce	7.075.010	0,21%	58	0,33%
Edirne	12.173.562	0,36%	65	0,37%
Elazığ	6.268.129	0,18%	31	0,18%
Erzincan	1.303.486	0,04%	12	0,07%
Erzurum	6.263.931	0,18%	45	0,26%
Eskisehir	53.991.194	1,58%	319	1,83%
Gaziantep	38.782.724	1,13%	308	1,76%
Giresun	9.767.639	0,29%	63	0,36%
Gümüşhane	515.706	0,02%	3	0,02%
Hakkari	339.482	0,01%	1	0,01%
Hatay	990.904	0,03%	5	0,03%
İğdir	964.536	0,03%	9	0,05%
Isparta	4.780.247	0,14%	28	0,16%
Istanbul	1.039.427.295	30,39%	4.443	25,43%
İzmir	226.912.403	6,63%	1.061	6,07%
Kahramanmaraş	91.636	0,00%	2	0,01%
Karabük	10.323.838	0,30%	50	0,29%
Karaman	5.120.588	0,15%	27	0,15%
Kars	1.634.622	0,05%	7	0,04%
Kastamonu	6.557.059	0,19%	44	0,25%
Kayseri	53.198.409	1,56%	290	1,66%
Kilis	1.465.980	0,04%	13	0,07%
Kırkkale	4.218.990	0,12%	36	0,21%
Kırklareli	13.238.999	0,39%	73	0,42%
Kırşehir	4.195.644	0,12%	20	0,11%
Koçaeli (Izmit)	125.362.094	3,66%	691	3,95%
Konya	42.003.560	1,23%	262	1,50%
Kütahya	4.745.556	0,14%	36	0,21%
Malatya	1.305.852	0,04%	6	0,03%
Manisa	50.027.816	1,46%	323	1,85%
Mardin	3.175.906	0,09%	21	0,12%
İçel	82.134.475	2,40%	469	2,68%
Muğla	83.037.589	2,43%	275	1,57%
Muş	1.123.894	0,03%	7	0,04%
Nevşehir	3.288.282	0,10%	20	0,11%
Niğde	6.605.797	0,19%	46	0,26%
Ordu	21.984.266	0,64%	131	0,75%
Osmaniye	460.023	0,01%	3	0,02%
Rize	2.504.063	0,07%	26	0,15%
Sakarya (Adapazarı)	38.632.165	1,13%	238	1,36%
Samsun	42.914.848	1,25%	249	1,42%
Şanlıurfa	5.432.256	0,16%	57	0,33%
Siirt	333.122	0,01%	4	0,02%
Sinop	4.235.696	0,12%	19	0,11%
Sivas	9.700.868	0,28%	44	0,25%
Şırnak	232.208	0,01%	3	0,02%
Tekirdağ	99.787.854	2,92%	590	3,38%
Tokat	6.918.492	0,20%	42	0,24%
Trabzon	17.220.790	0,50%	65	0,37%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	501.644	0,01%	7	0,04%
Uşak	6.199.160	0,18%	43	0,25%
Van	4.939.508	0,14%	22	0,13%
Yalova	17.264.662	0,50%	76	0,43%
Yozgat	1.645.254	0,05%	11	0,06%
Zonguldak	19.304.042	0,56%	118	0,68%
Total	3.420.684.061	100,00%	17.474	100%