

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)	<a href="https://www.garantiibbvainvestorrelations.com/en/">https://www.garantiibbvainvestorrelations.com/en/</a>
	Information on the legal framework (link)	<a href="http://www.cmb.gov.tr/apps/teblig/displayteblig.aspx?id=495&amp;ct=f&amp;action=displayfile">http://www.cmb.gov.tr/apps/teblig/displayteblig.aspx?id=495&amp;ct=f&amp;action=displayfile</a>

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	:	31.10.2023
	Nominal value of total mortgage assets (TRY)	:	3.446.838.192
	minus Nominal value of non-eligible mortgage assets (TRY)	:	41.078.705
	Nominal value of eligible mortgage assets (TRY)	:	3.405.759.487
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.505.759.487
	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	:	31.10.2023
	Total receipts from mortgage assets (TRY)	:	761.241.146
	Total receipts from substitute assets (TRY)	:	12.460.000
	Total receipts from cover assets (TRY)	:	773.701.146
	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	:	31.10.2023
	NPV of mortgage assets (TRY)	:	2.302.875.999
	NPV of substitute assets (TRY)	:	40.612.739
	Total NPV of cover assets (TRY)	:	2.343.488.738
	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	:	30,0552
	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 : 31.10.2023

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)	:	2.283.094.537
Stressed NPV of substitute assets (TRY)	:	37.618.869
Total stressed NPV of cover assets (TRY)	:	2.320.713.406

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)	:	2.517.965.153
Stressed NPV of substitute assets (TRY)	:	43.973.577
Total stressed NPV of cover assets (TRY)	:	2.561.938.731

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)	:	2.394.960.377
NPV of substitute assets (TRY)	:	40.612.739
Total NPV of cover assets (TRY)	:	2.435.573.116

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)	:	21,04
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)	:	2.394.960.377
Stressed NPV of substitute assets (TRY)	:	40.612.739
Total stressed NPV of cover assets (TRY)	:	2.435.573.116

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)	:	39,07
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	:	01.11.2023
Period Start Date	:	01.10.2023
Period End Date	:	31.10.2023
Number of Housing Loans	:	16.786
Number of Eligible Housing Loans	:	16.344
Number of Ineligible Housing Loans	:	442
Housing Loan Pool Size (TL)	:	3.446.838.192
Eligible Housing Loan Pool Size (TL)	:	3.405.759.487
Housing Loans in Cover Pool	:	97,15%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	41.078.705
Number of Borrower with Eligible Housing Loan	:	16.344
Average Housing Loan Balance (TL)	:	208.380
Maximum Housing Loan Balance (TL)	:	1.996.163
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)	:	45,56%
Weighted Average Interest Rate (%)	:	1,93%
Weighted Average Seasoning (months)	:	21,14
Weighted Average Term to Maturity (months)	:	79,32
Maximum Term to Maturity (months)	:	148
Expected WAL of cover pool (yrs)	:	4,2056
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	53.230.527
Principal Receipts for the Period (TL)	:	66.426.256
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,85%

#### 3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.405.759.487	97,15%	16.344	99,99%
Substitute Cover Assets types				
Government bonds	100.000.000	2,85%	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	3.505.759.487	100,00%	16.345	100,00%

#### 3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.361.309.596	98,69%	16.131	98,70%
Arrears				
0 - 1 month	44.449.892	1,31%	213	1,30%
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 [	281.811	0,01%	31	0,19%
[ 10.000 ; 15.000 [	4.836.066	0,14%	378	2,31%
[ 15.000 ; 20.000 [	9.643.502	0,28%	550	3,37%
[ 20.000 ; 25.000 [	12.514.019	0,37%	557	3,41%
[ 25.000 ; 50.000 [	100.980.098	2,96%	2.726	16,68%
[ 50.000 ; 75.000 [	128.892.711	3,78%	2.083	12,74%
[ 75.000 ; 100.000 [	147.962.855	4,34%	1.704	10,43%
[ 100.000 ; 125.000 [	145.455.300	4,27%	1.299	7,95%
[ 125.000 ; 250.000 [	581.290.778	17,07%	3.325	20,34%
[ 250.000 ; 1.000.000 [	1.715.175.703	50,36%	3.276	20,04%
[ 1.000.000 ; 1.500.000 [	392.639.761	11,53%	322	1,97%
[ 1.500.000 ; 2.000.000 [	166.086.884	4,88%	93	0,57%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.405.759.487	100,00%	16.344	100,00%

#### 3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0% ; 10% [	16.701.984	0,49%	345	2,11%
[ 10% ; 20% [	207.631.305	6,10%	2.644	16,18%
[ 20% ; 30% [	419.826.541	12,33%	2.988	18,28%
[ 30% ; 40% [	644.888.525	18,94%	2.923	17,88%
[ 40% ; 50% [	743.388.554	21,83%	2.618	16,02%
[ 50% ; 60% [	759.607.828	22,30%	2.314	14,16%
[ 60% ; 70% [	372.019.151	10,92%	1.711	10,47%
[ 70% ; 80% [	241.695.598	7,10%	801	4,90%
Over 80%	0	0,00%	0	0,00%
Total	3.405.759.487	100,00%	16.344	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% [	1.007.293	0,03%	21	0,13%
[ 9% ; 10% [	3.912.251	0,11%	51	0,31%
[ 10% ; 11% [	43.947.373	1,29%	664	4,06%
[ 11% ; 12% [	194.900.749	5,72%	2.461	15,06%
[ 12% ; 15% [	293.792.866	8,63%	4.655	28,48%
Over 15%	2.868.198.955	84,22%	8.492	51,96%
Total	3.405.759.487	100,00%	16.344	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.405.759.487	100%	16.344	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.405.759.487	100%	16.344	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0 ; 12 [	1.866.618.028	54,81%	2.853	17,46%
[ 12 ; 24 [	268.198.179	7,87%	954	5,84%
[ 24 ; 36 [	605.260.645	17,77%	3.543	21,68%
[ 36 ; 48 [	370.744.714	10,89%	3.034	18,56%
[ 48 ; 54 [	40.102.260	1,18%	433	2,65%
[ 54 ; 72 [	61.550.169	1,81%	916	5,60%
[ 72 ; 96 [	144.626.139	4,25%	2.893	17,70%
[ 96 ; 108 [	39.347.777	1,16%	1.465	8,96%
[ 108 ; 120 [	4.097.088	0,12%	141	0,86%
[ 120 ; 144 [	3.863.514	0,11%	98	0,60%
[ 144 ; 168 [	1.350.974	0,04%	14	0,09%
[ 168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.405.759.487	100,00%	16.344	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	59.454	0,00%	3	0,02%	40
2011	1.291.520	0,04%	11	0,07%	80
2012	235.820	0,01%	8	0,05%	44
2013	3.832.874	0,11%	95	0,58%	62
2014	6.171.204	0,18%	243	1,49%	34
2015	41.024.235	1,20%	1.472	9,01%	25
2016	59.367.599	1,74%	1.385	8,47%	32
2017	87.750.658	2,58%	1.502	9,19%	39
2018	45.496.544	1,34%	694	4,25%	43
2019	79.054.542	2,32%	828	5,07%	59
2020	366.893.342	10,77%	2.930	17,93%	69
2021	626.477.597	18,39%	3.593	21,98%	74
2022	255.825.916	7,51%	802	4,91%	77
2023	1.832.278.181	53,80%	2.778	17,00%	90
Total	3.405.759.487	100,00%	16.344	100,00%	79

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0 ; 12 [	227.026	0,01%	3	0,02%
[ 12 ; 24 [	159.110.333	4,67%	3.029	18,53%
[ 24 ; 36 [	257.788.046	7,57%	2.486	15,21%
[ 36 ; 48 [	264.657.778	7,77%	1.941	11,88%
[ 48 ; 54 [	191.507.093	5,62%	830	5,08%
[ 54 ; 72 [	444.861.483	13,06%	1.563	9,56%
[ 72 ; 96 [	821.638.091	24,12%	4.131	25,28%
[ 96 ; 108 [	221.608.127	6,51%	802	4,91%
[ 108 ; 120 [	1.032.497.502	30,32%	1.526	9,34%
[ 120 ; 144 [	11.331.256	0,33%	29	0,18%
[ 144 ; 168 [	532.751	0,02%	4	0,02%
[ 168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.405.759.487	100,00%	16.344	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.405.759.487	100%	16.344	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.405.759.487	100%	16.344	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.405.759.487	100,00%	16.344	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.405.759.487	100,00%	16.344	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.405.759.487	100%	16.344	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.405.759.487	100%	16.344	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.405.759.487	100%	16.344	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.405.759.487	100%	16.344	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.145.871.510	63,01%	11.221	68,66%
	Retired / Pensioner	485.442.821	14,25%	2.877	17,60%
	Self-Employed	774.445.156	22,74%	2.246	13,74%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.405.759.487	100,00%	16.344	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.746.141.435	81,24%	13.647	84,22%
	Investment Purposes	549.467.191	16,26%	2.130	13,14%
	Rent Income Purposes	72.457.121	2,14%	386	2,38%
	Vacation	11.717.855	0,35%	37	0,23%
	Other(Blank)	349.736	0,01%	4	0,02%
	Total	3.380.133.338	100,00%	16.204	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.036.649.339	30,44%	4.207	25,74%
	TOP 5	2.125.270.095	62,40%	9.549	58,43%
	TOP 10	2.553.361.152	74,97%	11.809	72,25%
	TOP 20	3.035.870.148	89,14%	14.294	87,46%
	TOP 30	3.210.561.900	94,27%	15.231	93,19%
	Total	3.405.759.487	100,00%	16.344	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	52.329.229	1,54%	385	2,36%
Adıyaman	584.241	0,02%	4	0,02%
Afyon	12.257.933	0,36%	59	0,36%
Ağrı	467.049	0,01%	6	0,04%
Aksaray	5.136.171	0,15%	31	0,19%
Amasya	6.754.549	0,20%	32	0,20%
Ankara	579.649.334	17,02%	3.015	18,45%
Antalya	136.606.031	4,01%	659	4,03%
Ardahan	887.215	0,03%	5	0,03%
Artvin	4.939.887	0,15%	17	0,10%
Aydın	63.675.801	1,87%	272	1,66%
Balıkesir	58.327.766	1,71%	247	1,51%
Bartın	10.182.203	0,30%	59	0,36%
Batman	4.197.112	0,12%	20	0,12%
Bayburt	0	0,00%	0	0,00%
Bilecik	3.137.581	0,09%	21	0,13%
Bingöl	573.620	0,02%	4	0,02%
Bitlis	2.854.182	0,08%	13	0,08%
Bolu	15.975.656	0,47%	81	0,50%
Burdur	1.502.990	0,04%	19	0,12%
Bursa	116.439.999	3,42%	599	3,66%
Çanakkale	19.345.812	0,57%	92	0,56%
Çankırı	1.460.594	0,04%	9	0,06%
Çorum	16.549.896	0,49%	106	0,65%
Denizli	33.775.143	0,99%	178	1,09%
Diyarbakır	21.206.859	0,62%	133	0,81%
Düzce	8.418.473	0,25%	37	0,23%
Edirne	12.817.123	0,38%	63	0,39%
Elazığ	5.006.997	0,15%	25	0,15%
Erzincan	1.672.094	0,05%	13	0,08%
Erzurum	4.876.853	0,14%	29	0,18%
Eskisehir	52.576.016	1,54%	284	1,74%
Gaziantep	42.850.644	1,26%	294	1,80%
Giresun	9.165.856	0,27%	57	0,35%
Gümüşhane	74.786	0,00%	1	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	1.028.323	0,03%	8	0,05%
İğdir	2.938.928	0,09%	13	0,08%
Isparta	6.819.794	0,20%	27	0,17%
İstanbul	1.036.649.339	30,44%	4.207	25,74%
İzmir	235.244.329	6,91%	982	6,01%
Kahramanmaraş	600.239	0,02%	4	0,02%
Karabük	7.919.444	0,23%	52	0,32%
Karaman	3.430.799	0,10%	20	0,12%
Kars	2.442.059	0,07%	13	0,08%
Kastamonu	4.765.181	0,14%	43	0,26%
Kayseri	48.100.004	1,41%	267	1,63%
Kilis	1.774.565	0,05%	16	0,10%
Kırkkale	4.271.633	0,13%	37	0,23%
Kırklareli	14.913.143	0,44%	75	0,46%
Kırşehir	3.129.937	0,09%	19	0,12%
Koçaeli (İzmit)	137.121.061	4,03%	686	4,20%
Konya	39.602.470	1,16%	242	1,48%
Kütahya	10.707.161	0,31%	51	0,31%
Malatya	112.359	0,00%	2	0,01%
Manisa	56.597.082	1,66%	326	1,99%
Mardin	1.824.597	0,05%	16	0,10%
İçel	78.529.688	2,31%	424	2,59%
Muğla	66.804.276	1,96%	206	1,26%
Muş	1.029.947	0,03%	4	0,02%
Nevşehir	4.804.049	0,14%	26	0,16%
Niğde	6.754.861	0,20%	37	0,23%
Ordu	22.260.296	0,65%	127	0,78%
Osmaniye	618.220	0,02%	3	0,02%
Rize	3.283.587	0,10%	25	0,15%
Sakarya (Adapazarı)	53.598.490	1,57%	255	1,56%
Samsun	44.752.153	1,31%	240	1,47%
Şanlıurfa	2.885.636	0,08%	40	0,24%
Siirt	894.957	0,03%	3	0,02%
Sinop	7.334.508	0,22%	32	0,20%
Sivas	5.079.798	0,15%	30	0,18%
Şırnak	300.100	0,01%	2	0,01%
Tekirdağ	102.641.293	3,01%	526	3,22%
Tokat	9.621.256	0,28%	40	0,24%
Trabzon	15.537.703	0,46%	71	0,43%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	114.651	0,00%	2	0,01%
Uşak	4.902.219	0,14%	45	0,28%
Van	8.269.315	0,24%	31	0,19%
Yalova	19.813.251	0,58%	85	0,52%
Yozgat	3.389.082	0,10%	11	0,07%
Zonguldak	16.272.014	0,48%	104	0,64%
Total	3.405.759.487	100,00%	16.344	100%