

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.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 : 27.06.2023	
		Nominal Value (TL)
	Nominal value of total mortgage assets (TRY)	3.456.061.971
	minus Nominal value of non-eligible mortgage assets (TRY)	86.692.657
	Nominal value of eligible mortgage assets (TRY)	3.369.369.314
	Nominal value of substitute assets (Government Bond) (TRY)	0
	Nominal value of total cover assets (TRY)	3.469.369.314
	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 : 27.06.2023	
		Cash Flows in the next 12 months (TL)
	Total receipts from mortgage assets (TRY)	655.539.918
	Total receipts from substitute assets (TRY)	793.938.200
	Total receipts from cover assets (TRY)	1.449.478.118
	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 : 27.06.2023	
	NPV of mortgage assets (TRY)	2.729.536.092
	NPV of substitute assets (TRY)	2.228.688.749
	Total NPV of cover assets (TRY)	4.958.224.841
	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	28,1540
	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 : 27.06.2023

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)	:	2.666.861.984
Stressed NPV of substitute assets (TRY)	:	2.114.224.187
Total stressed NPV of cover assets (TRY)	:	4.781.086.171

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)	:	2.977.179.826
Stressed NPV of substitute assets (TRY)	:	2.354.102.297
Total stressed NPV of cover assets (TRY)	:	5.331.282.123

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)	:	2.814.176.564
NPV of substitute assets (TRY)	:	2.228.688.749
Total NPV of cover assets (TRY)	:	5.042.865.312

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)	:	19,71
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)	:	2.814.176.564
Stressed NPV of substitute assets (TRY)	:	2.228.688.749
Total stressed NPV of cover assets (TRY)	:	5.042.865.312

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)	:	36,60
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	:	01.07.2023
Period Start Date	:	01.06.2023
Period End Date	:	30.06.2023
Number of Housing Loans	:	19.601
Number of Eligible Housing Loans	:	19.092
Number of Ineligible Housing Loans	:	509
Housing Loan Pool Size (TL)	:	3.456.061.971
Eligible Housing Loan Pool Size (TL)	:	3.369.369.314
Housing Loans in Cover Pool	:	97,12%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	86.692.657
Number of Borrower with Eligible Housing Loan	:	19.092
Average Housing Loan Balance (TL)	:	176.481
Maximum Housing Loan Balance (TL)	:	1.999.770
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)	:	46,72%
Weighted Average Interest Rate (%)	:	1,68%
Weighted Average Seasoning (months)	:	22,39
Weighted Average Term to Maturity (months)	:	78,53
Maximum Term to Maturity (months)	:	153
Expected WAL of cover pool (yrs)	:	4,0816
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	54.446.460
Principal Receipts for the Period (TL)	:	55.084.175
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,88%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.369.369.314	97,12%	19.092	99,99%
Substitute Cover Assets types				
Government bonds	100.000.000	2,88%	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	3.469.369.314	100,00%	19.093	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.334.508.395	98,97%	18.865	98,81%
Arrears				
0 - 1 month	34.860.918	1,03%	227	1,19%
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 [	257.063	0,01%	27	0,14%
[10.000 ; 15.000 [	5.516.983	0,16%	427	2,24%
[15.000 ; 20.000 [	11.162.878	0,33%	632	3,31%
[20.000 ; 25.000 [	15.796.398	0,47%	702	3,68%
[25.000 ; 50.000 [	127.504.083	3,78%	3.431	17,97%
[50.000 ; 75.000 [	163.047.309	4,84%	2.638	13,82%
[75.000 ; 100.000 [	186.017.331	5,52%	2.137	11,19%
[100.000 ; 125.000 [	182.899.852	5,43%	1.629	8,53%
[125.000 ; 250.000 [	720.132.496	21,37%	4.139	21,68%
[250.000 ; 1.000.000 [	1.489.351.626	44,20%	2.983	15,62%
[1.000.000 ; 1.500.000 [	314.911.731	9,35%	260	1,36%
[1.500.000 ; 2.000.000 [	152.771.564	4,53%	87	0,46%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.369.369.314	100,00%	19.092	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	16.972.435	0,50%	326	1,71%
[10% ; 20% [	172.243.321	5,11%	2.827	14,81%
[20% ; 30% [	405.258.900	12,03%	3.609	18,90%
[30% ; 40% [	614.123.885	18,23%	3.493	18,30%
[40% ; 50% [	705.136.971	20,93%	3.009	15,76%
[50% ; 60% [	731.530.984	21,71%	2.625	13,75%
[60% ; 70% [	436.953.161	12,97%	2.088	10,94%
[70% ; 80% [	287.149.657	8,52%	1.115	5,84%
Over 80%	0	0,00%	0	0,00%
Total	3.369.369.314	100,00%	19.092	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% [	616.910	0,02%	2	0,01%
[8% ; 9% [	582.464	0,02%	15	0,08%
[9% ; 10% [	5.011.378	0,15%	73	0,38%
[10% ; 11% [	55.381.094	1,64%	844	4,42%
[11% ; 12% [	255.512.905	7,58%	3.176	16,64%
[12% ; 15% [	373.800.657	11,09%	5.800	30,38%
Over 15%	2.678.463.905	79,49%	9.182	48,09%
Total	3.369.369.314	100,00%	19.092	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.369.369.314	100%	19.092	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.369.369.314	100%	19.092	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.469.914.940	43,63%	2.316	12,13%
[12 ; 24 [	621.872.707	18,46%	2.829	14,82%
[24 ; 36 [	582.617.270	17,29%	3.738	19,58%
[36 ; 48 [	353.088.676	10,48%	3.056	16,01%
[48 ; 54 [	14.492.534	0,43%	203	1,06%
[54 ; 72 [	106.015.534	3,15%	1.566	8,20%
[72 ; 96 [	167.253.412	4,96%	3.468	18,16%
[96 ; 108 [	44.485.831	1,32%	1.655	8,67%
[108 ; 120 [	4.653.715	0,14%	147	0,77%
[120 ; 144 [	4.199.779	0,12%	92	0,48%
[144 ; 168 [	774.915	0,02%	22	0,12%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.369.369.314	100,00%	19.092	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	117.964	0,00%	5	0,03%	68
2011	909.497	0,03%	23	0,12%	65
2012	592.721	0,02%	15	0,08%	49
2013	4.940.073	0,15%	108	0,57%	70
2014	14.977.712	0,44%	635	3,33%	26
2015	56.796.795	1,69%	1.791	9,38%	26
2016	82.413.485	2,45%	1.763	9,23%	35
2017	115.997.031	3,44%	1.874	9,82%	42
2018	49.873.707	1,48%	723	3,79%	48
2019	100.230.238	2,97%	1.064	5,57%	60
2020	461.011.009	13,68%	3.610	18,91%	71
2021	809.103.387	24,01%	4.484	23,49%	77
2022	322.619.290	9,58%	968	5,07%	78
2023	1.349.786.406	40,06%	2.029	10,63%	93
Total	3.369.369.314	100,00%	19.092	100,00%	79

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	246.204	0,01%	3	0,02%
[12 ; 24 [	173.071.859	5,14%	3.307	17,32%
[24 ; 36 [	263.492.882	7,82%	3.068	16,07%
[36 ; 48 [	306.646.673	9,10%	2.545	13,33%
[48 ; 54 [	117.525.904	3,49%	972	5,09%
[54 ; 72 [	481.529.739	14,29%	1.951	10,22%
[72 ; 96 [	783.095.281	23,24%	4.142	21,69%
[96 ; 108 [	435.317.112	12,92%	1.833	9,60%
[108 ; 120 [	685.454.808	20,34%	1.080	5,66%
[120 ; 144 [	122.290.455	3,63%	187	0,98%
[144 ; 168 [	698.396	0,02%	4	0,02%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.369.369.314	100,00%	19.092	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.369.369.314	100%	19.092	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.369.369.314	100%	19.092	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.369.369.314	100,00%	19.092	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.369.369.314	100,00%	19.092	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.369.369.314	100%	19.092	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.369.369.314	100%	19.092	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.369.369.314	100%	19.092	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.369.369.314	100%	19.092	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.185.560.612	64,87%	13.271	69,51%
	Retired / Pensioner	443.732.529	13,17%	3.248	17,01%
	Self-Employed	740.076.174	21,96%	2.573	13,48%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.369.369.314	100,00%	19.092	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.711.866.666	80,49%	16.050	84,07%
	Investment Purposes	565.130.375	16,77%	2.571	13,47%
	Rent Income Purposes	80.193.825	2,38%	426	2,23%
	Vacation	11.269.277	0,33%	36	0,19%
	Other(Blank)	909.170	0,03%	9	0,05%
	Total	3.369.369.314	100,00%	19.092	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.076.033.531	31,94%	4.883	25,58%
	TOP 5	2.096.348.059	62,22%	11.050	57,88%
	TOP 10	2.527.484.177	75,01%	13.770	72,12%
	TOP 20	3.028.378.620	89,88%	16.722	87,59%
	TOP 30	3.202.783.798	95,06%	17.817	93,32%
	Total	3.369.369.314	100,00%	19.092	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	57.896.836	1,72%	485	2,54%
Adıyaman	678.994	0,02%	2	0,01%
Afyon	7.899.204	0,23%	70	0,37%
Ağrı	1.601.199	0,05%	10	0,05%
Aksaray	5.619.079	0,17%	39	0,20%
Amasya	6.015.100	0,18%	35	0,18%
Ankara	537.123.328	15,94%	3.527	18,47%
Antalya	148.126.790	4,40%	792	4,15%
Ardahan	144.254	0,00%	2	0,01%
Artvin	1.843.238	0,05%	10	0,05%
Aydın	67.201.845	1,99%	332	1,74%
Balıkesir	63.180.187	1,88%	301	1,58%
Bartın	12.589.637	0,37%	73	0,38%
Batman	2.313.209	0,07%	11	0,06%
Bayburt	90.098	0,00%	2	0,01%
Bilecik	3.127.948	0,09%	21	0,11%
Bingöl	912.222	0,03%	4	0,02%
Bitlis	2.079.503	0,06%	14	0,07%
Bolu	14.880.526	0,44%	92	0,48%
Burdur	2.969.987	0,09%	22	0,12%
Bursa	118.753.164	3,52%	714	3,74%
Çanakkale	16.165.401	0,48%	96	0,50%
Çankırı	2.044.106	0,06%	19	0,10%
Çorum	19.444.293	0,58%	151	0,79%
Denizli	30.665.437	0,91%	210	1,10%
Diyarbakır	23.313.268	0,69%	169	0,89%
Düzce	13.379.196	0,40%	75	0,39%
Edirne	7.402.407	0,22%	66	0,35%
Elazığ	2.676.557	0,08%	27	0,14%
Erzincan	1.261.507	0,04%	13	0,07%
Erzurum	5.123.743	0,15%	35	0,18%
Eskisehir	56.507.652	1,68%	308	1,61%
Gaziantep	50.456.373	1,50%	370	1,94%
Giresun	6.203.191	0,18%	59	0,31%
Gümüşhane	12.091	0,00%	1	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	398.951	0,01%	8	0,04%
İğdir	1.627.590	0,05%	10	0,05%
Isparta	4.185.100	0,12%	32	0,17%
Istanbul	1.076.033.531	31,94%	4.883	25,58%
İzmir	207.543.359	6,16%	1.062	5,56%
Kahramanmaraş	762.592	0,02%	6	0,03%
Karabük	6.738.956	0,20%	55	0,29%
Karaman	2.440.969	0,07%	23	0,12%
Kars	2.182.467	0,06%	14	0,07%
Kastamonu	5.947.552	0,18%	51	0,27%
Kayseri	52.433.537	1,56%	312	1,63%
Kilis	2.217.989	0,07%	16	0,08%
Kırıkkale	6.810.778	0,20%	46	0,24%
Kırklareli	10.210.136	0,30%	73	0,38%
Kırşehir	4.897.255	0,15%	25	0,13%
Kocaeli (İzmit)	127.521.050	3,78%	786	4,12%
Konya	42.487.372	1,26%	296	1,55%
Kütahya	6.099.908	0,18%	50	0,26%
Malatya	872.885	0,03%	4	0,02%
Manisa	54.553.547	1,62%	385	2,02%
Mardin	2.429.416	0,07%	20	0,10%
İçel	70.640.396	2,10%	505	2,65%
Muğla	76.223.322	2,26%	284	1,49%
Muş	984.437	0,03%	6	0,03%
Neveşehir	4.199.535	0,12%	21	0,11%
Niğde	5.907.809	0,18%	36	0,19%
Ordu	23.608.426	0,70%	160	0,84%
Osmaniye	621.643	0,02%	6	0,03%
Rize	3.290.960	0,10%	26	0,14%
Sakarya (Adapazarı)	49.303.094	1,46%	261	1,37%
Samsun	43.410.409	1,29%	278	1,46%
Şanlıurfa	6.815.442	0,20%	74	0,39%
Siirt	781.639	0,02%	7	0,04%
Sinop	2.522.879	0,07%	27	0,14%
Sivas	5.466.159	0,16%	45	0,24%
Şırnak	72.022	0,00%	1	0,01%
Tekirdağ	98.317.391	2,92%	631	3,31%
Tokat	6.328.081	0,19%	46	0,24%
Trabzon	14.713.315	0,44%	68	0,36%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	594.591	0,02%	7	0,04%
Uşak	5.710.726	0,17%	46	0,24%
Van	3.744.885	0,11%	25	0,13%
Yalova	13.004.052	0,39%	72	0,38%
Yozgat	1.704.526	0,05%	14	0,07%
Zonguldak	23.307.063	0,69%	132	0,69%
Total	3.369.369.314	100,00%	19.092	100%