

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		
Role	Name	Rating (Moody's / S&P / Fitch)
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	
TRPGRAN72214	06.07.2021	TL	250.000.000	2%	-	250.000.000	
Legal Maturity Date	Maturity Yrs	Interest rate type	Interest Rate	Interest Paid	Principal Paid		
21.07.2022	1	Fixed	-	-	-		

1.5 Overcollateralisation Ratio	
Legal ("coverage ratio")	2%
Current	1308%

1.6 Bond Legal Maturity		
Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	250.000.000	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	250.000.000	100%

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 : 31.05.2022	
		Nominal Value (TL)
	Nominal value of total mortgage assets (TRY)	3.431.809.944
	minus Nominal value of non-eligible mortgage assets (TRY)	10.983.738
	Nominal value of eligible mortgage assets (TRY)	3.420.826.206
	Nominal value of substitute assets (Government Bond) (TRY)	0
	Nominal value of total cover assets (TRY)	3.520.826.206
	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)	250.000.000
	Nominal value of covered bonds (TRY) (taking into account derivatives)	250.000.000
	Required Overcollateralisation Ratio	2%
	Nominal value of covered bonds (TRY) (taking into account derivatives) including required overcollateralisation	255.000.000
	Test Passed?	Yes

2.3	Cash Flow Matching Test	Y/N
	Test Date : 31.05.2022	
		Cash Flows in the next 12 months (TL)
	Total receipts from mortgage assets (TRY)	523.892.679
	Total receipts from substitute assets (TRY)	2.510.000
	Total receipts from cover assets (TRY)	526.402.679
	Total payments under EUR-denominated covered bonds (EUR)	0
	Total payments under TRY-denominated covered bonds (TRY)	11.406.250
	Receipts under the XCCY (EUR)	0
	Payments under the XCCY (TRY)	11.406.250
	Total net payments denominated in EUR (inc XCCY) (EUR)	0
	Total net payments denominated in TRY (inc XCCY) (TRY)	11.406.250
	Total payments under all liabilities (inc XCCY) (TRY)	11.406.250
	Test Passed?	Yes

2.4	Net Present Value Test	Y/N
	Test Date : 31.05.2022	
	NPV of mortgage assets (TRY)	1.723.262.253
	NPV of substitute assets (TRY)	76.420.779
	Total NPV of cover assets (TRY)	1.799.683.032
	NPV of EUR-denominated covered bonds (EUR)	0
	NPV of TRY-denominated covered bonds (TRY)	228.520.243
	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	16,0455
	Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	0
	Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	228.520.243
	NPV of all liabilities (inc XCCY) (TRY)	228.520.243
	Minimum Excess Cover (required by the Covered Bonds Communiqué)	2,00%
	NPV of all liabilities (inc XCCY) (TRY) including required statutory liability	233.090.648
	Test passed?	Yes

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 : 31.05.2022

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)	:	1.762.910.478
Stressed NPV of substitute assets (TRY)	:	75.526.320
Total stressed NPV of cover assets (TRY)	:	1.838.436.798

NPV of covered bonds (TRY) (post-swap)	:	227.455.634
Required overcollateralisation	:	2,00%
NPV of covered bonds (TRY) including required overcollateralisation	:	232.004.746

Y/N

Test passed? : Yes

Stress Test: TRY swap rates down

Stressed NPV of mortgage assets (TRY) (inc. Prepayment fees)	:	1.936.085.911
Stressed NPV of substitute assets (TRY)	:	77.327.980
Total stressed NPV of cover assets (TRY)	:	2.013.413.891

NPV of covered bonds (TRY) (post-swap)	:	229.592.345
Required overcollateralisation	:	0
NPV of covered bonds (TRY) including required overcollateralisation	:	234.184.192

Y/N

Test passed? : Yes

Stress Test: TRY depreciation

NPV of mortgage assets (TRY) (inc. prepayment fees)	:	1.845.560.359
NPV of substitute assets (TRY)	:	76.420.779
Total NPV of cover assets (TRY)	:	1.921.981.138

NPV of EUR-denominated covered bonds (EUR)	:	0
NPV of TRY-denominated covered bonds (TRY)	:	228.520.243

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)	:	11,23
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	228.520.243

NPV of all liabilities (inc XCCY) (TRY)	:	228.520.243
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	233.090.648

Y/N

Test passed? : Yes

Stress Test: TRY appreciation

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	:	1.845.560.359
Stressed NPV of substitute assets (TRY)	:	76.420.779
Total stressed NPV of cover assets (TRY)	:	1.921.981.138

NPV of EUR-denominated covered bonds (EUR)	:	0
NPV of TRY-denominated covered bonds (TRY)	:	228.520.243

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)	:	20,86
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	228.520.243

NPV of all liabilities (inc XCCY) (TRY)	:	228.520.243
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	233.090.648

Y/N

Test passed? : Yes

3. RESIDENTIAL COVER POOL DATA

3.1 Portfolio Loan Summary

Reporting Date	:	01.06.2022
Period Start Date	:	01.05.2022
Period End Date	:	31.05.2022
Number of Housing Loans	:	28.022
Number of Eligible Housing Loans	:	27.977
Number of Ineligible Housing Loans	:	45
Housing Loan Pool Size (TL)	:	3.431.809.944
Eligible Housing Loan Pool Size (TL)	:	3.420.826.206
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)	:	10.983.738
Number of Borrower with Eligible Housing Loan	:	27.977
Average Housing Loan Balance (TL)	:	122.273
Maximum Housing Loan Balance (TL)	:	1.997.858
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)	:	52,52%
Weighted Average Interest Rate (%)	:	1,33%
Weighted Average Seasoning (months)	:	25,13
Weighted Average Term to Maturity (months)	:	76,72
Maximum Term to Maturity (months)	:	180
Expected WAL of cover pool (yrs)	:	3,83350
Expected WAL of outstanding covered bonds (yrs)	:	0,1370
Revenue Receipts for the Period (TL)	:	49.460.205
Principal Receipts for the Period (TL)	:	79.584.929
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	3.420.826.206	97,16%	27.977	100,00%
Substitute Cover Assets types				
Government bonds	100.000.000	2,84%	1	0,00%
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	3.520.826.206	100,00%	27.978	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.357.855.833	98,16%	27.426	98,03%
Arrears				
0 - 1 month	62.970.373	1,84%	551	1,97%
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 [	439.978	0,01%	46	0,16%
[10.000 ; 15.000 [	7.604.760	0,22%	600	2,14%
[15.000 ; 20.000 [	15.445.141	0,45%	881	3,15%
[20.000 ; 25.000 [	22.640.601	0,66%	1.003	3,59%
[25.000 ; 50.000 [	183.182.279	5,35%	4.889	17,48%
[50.000 ; 75.000 [	268.150.588	7,84%	4.319	15,44%
[75.000 ; 100.000 [	320.409.624	9,37%	3.664	13,10%
[100.000 ; 125.000 [	311.545.869	9,11%	2.775	9,92%
[125.000 ; 250.000 [	1.292.086.964	37,77%	7.446	26,61%
[250.000 ; 1.000.000 [	859.173.118	25,12%	2.254	8,06%
[1.000.000 ; 1.500.000 [	90.726.390	2,65%	72	0,26%
[1.500.000 ; 2.000.000 [	49.420.894	1,44%	28	0,10%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.420.826.206	100,00%	27.977	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	10.893.913	0,32%	368	1,32%
[10% ; 20% [	124.706.705	3,65%	3.012	10,77%
[20% ; 30% [	307.205.512	8,98%	4.653	16,63%
[30% ; 40% [	454.628.784	13,29%	4.754	16,99%
[40% ; 50% [	585.632.947	17,12%	4.572	16,34%
[50% ; 60% [	608.600.378	17,79%	3.912	13,98%
[60% ; 70% [	606.664.491	17,73%	3.399	12,15%
[70% ; 80% [	722.493.475	21,12%	3.307	11,82%
Over 80%	0	0,00%	0	0,00%
Total	3.420.826.206	100,00%	27.977	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	15.000	0,00%	1	0,00%
[5% ; 8% [	1.376.789	0,04%	12	0,04%
[8% ; 9% [	4.298.493	0,13%	211	0,75%
[9% ; 10% [	7.809.693	0,23%	244	0,87%
[10% ; 11% [	111.155.544	3,25%	1.577	5,64%
[11% ; 12% [	481.911.760	14,09%	5.357	19,15%
[12% ; 15% [	694.913.683	20,31%	9.161	32,74%
Over 15%	2.119.345.243	61,95%	11.414	40,80%
Total	3.420.826.206	100,00%	27.977	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.420.826.206	100%	27.977	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.420.826.206	100%	27.977	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.163.274.471	34,01%	5.219	18,65%
[12 ; 24 [	1.072.617.354	31,36%	6.556	23,43%
[24 ; 36 [	534.095.027	15,61%	4.213	15,06%
[36 ; 48 [	40.717.953	1,19%	559	2,00%
[48 ; 54 [	86.122.366	2,52%	1.037	3,71%
[54 ; 72 [	275.025.938	8,04%	4.005	14,32%
[72 ; 96 [	213.429.026	6,24%	4.912	17,56%
[96 ; 108 [	29.143.444	0,85%	1.247	4,46%
[108 ; 120 [	5.697.442	0,17%	206	0,74%
[120 ; 144 [	678.380	0,02%	22	0,08%
[144 ; 168 [	24.805	0,00%	1	0,00%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.420.826.206	100,00%	27.977	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	106.576	0,00%	4	0,01%	51
2011	533.760	0,02%	16	0,06%	53
2012	550.436	0,02%	16	0,06%	80
2013	20.030.893	0,59%	886	3,17%	35
2014	44.215.158	1,29%	1.513	5,41%	30
2015	116.535.226	3,41%	2.745	9,81%	37
2016	150.224.439	4,39%	2.589	9,25%	45
2017	191.802.547	5,61%	2.624	9,38%	53
2018	104.180.096	3,05%	1.292	4,62%	56
2019	193.166.068	5,65%	1.790	6,40%	68
2020	842.574.904	24,63%	5.921	21,16%	81
2021	1.464.890.517	42,82%	7.599	27,16%	85
2022	292.015.586	8,54%	982	3,51%	92
Total	3.420.826.206	100,00%	27.977	100,00%	77

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	37.657	0,00%	3	0,01%
[12 ; 24 [	131.252.769	3,84%	3.103	11,09%
[24 ; 36 [	284.024.347	8,30%	4.248	15,18%
[36 ; 48 [	378.267.896	11,06%	4.228	15,11%
[48 ; 54 [	249.367.314	7,29%	2.176	7,78%
[54 ; 72 [	451.357.620	13,19%	3.726	13,32%
[72 ; 96 [	569.068.676	16,64%	3.643	13,02%
[96 ; 108 [	632.444.217	18,49%	3.655	13,06%
[108 ; 120 [	675.896.583	19,76%	3.043	10,88%
[120 ; 144 [	46.772.764	1,37%	140	0,50%
[144 ; 168 [	1.207.542	0,04%	9	0,03%
[168 ; 192 [	1.128.822	0,03%	3	0,01%
Over 192 months	0	0,00%	0	0,00%
Total	3.420.826.206	100,00%	27.977	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.420.826.206	100%	27.977	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.420.826.206	100%	27.977	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.417.950.246	99,92%	27.951	99,91%
	Re-mortgage	2.875.960	0,08%	26	0,09%
	Construction loans	0	0,00%	0	0,00%
	Total	3.420.826.206	100,00%	27.977	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.420.826.206	100%	27.977	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.420.826.206	100%	27.977	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.420.826.206	100%	27.977	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.420.826.206	100%	27.977	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.261.788.778	66,12%	19.986	71,44%
	Retired / Pensioner	465.441.088	13,61%	4.588	16,40%
	Self-Employed	693.596.340	20,28%	3.403	12,16%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.420.826.206	100,00%	27.977	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.813.236.866	82,24%	23.765	84,94%
	Investment Purposes	515.673.111	15,07%	3.541	12,66%
	Rent Income Purposes	77.670.937	2,27%	603	2,16%
	Vacation	12.994.401	0,38%	63	0,23%
	Other(Blank)	1.250.892	0,04%	5	0,02%
	Total	3.420.826.206	100,00%	27.977	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.111.797.101	32,50%	7.140	25,52%
	TOP 5	2.063.760.165	60,33%	15.661	55,98%
	TOP 10	2.528.953.149	73,93%	19.625	70,15%
	TOP 20	3.003.569.579	87,80%	23.757	84,92%
	TOP 30	3.201.261.256	93,58%	25.668	91,75%
	Total	3.420.826.206	100,00%	27.977	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	84.979.258	2,48%	683	2,44%
Adıyaman	4.933.453	0,14%	52	0,19%
Afyon	10.224.674	0,30%	109	0,39%
Ağrı	1.577.664	0,05%	20	0,07%
Aksaray	5.407.949	0,16%	47	0,17%
Amasya	4.451.386	0,13%	43	0,15%
Ankara	470.993.017	13,77%	4.640	16,59%
Antalya	140.234.773	4,10%	1.145	4,09%
Ardahan	36.017	0,00%	1	0,00%
Artvin	1.342.005	0,04%	14	0,05%
Aydın	57.176.381	1,67%	458	1,64%
Balıkesir	49.932.848	1,46%	437	1,56%
Bartın	11.734.167	0,34%	105	0,38%
Batman	3.464.940	0,10%	32	0,11%
Bayburt	103.840	0,00%	2	0,01%
Bilecik	3.343.582	0,10%	33	0,12%
Bingöl	310.463	0,01%	2	0,01%
Bitlis	3.375.503	0,10%	23	0,08%
Bolu	16.472.610	0,48%	146	0,52%
Burdur	2.988.799	0,09%	29	0,10%
Bursa	108.842.667	3,18%	1.018	3,64%
Çanakkale	14.607.975	0,43%	149	0,53%
Çankırı	941.477	0,03%	13	0,05%
Çorum	15.849.279	0,46%	191	0,68%
Denizli	34.797.268	1,02%	306	1,09%
Diyarbakır	29.848.833	0,87%	247	0,88%
Düce	6.550.440	0,19%	83	0,30%
Edirne	7.320.600	0,21%	79	0,28%
Elazığ	4.587.179	0,13%	48	0,17%
Erzincan	1.190.480	0,03%	17	0,06%
Erzurum	6.529.527	0,19%	63	0,23%
Eskisehir	45.481.533	1,33%	449	1,60%
Gaziantep	72.095.273	2,11%	549	1,96%
Giresun	7.485.156	0,22%	95	0,34%
Gümüşhane	447.176	0,01%	5	0,02%
Hakkari	0	0,00%	0	0,00%
Hatay	31.421.752	0,92%	303	1,08%
İğdir	2.116.080	0,06%	17	0,06%
Isparta	6.406.482	0,19%	56	0,20%
Istanbul	1.111.797.101	32,50%	7.140	25,52%
İzmir	208.522.209	6,10%	1.582	5,65%
Kahramanmaraş	22.364.882	0,65%	229	0,82%
Karabük	7.073.020	0,21%	92	0,33%
Karaman	3.635.543	0,11%	45	0,16%
Kars	2.274.115	0,07%	26	0,09%
Kastamonu	5.937.947	0,17%	76	0,27%
Kayseri	39.580.536	1,16%	365	1,30%
Kilis	2.885.736	0,08%	23	0,08%
Kırıkkale	6.243.436	0,18%	71	0,25%
Kırklareli	9.878.659	0,29%	101	0,36%
Kırşehir	2.897.020	0,08%	31	0,11%
Kocaeli (İzmit)	132.213.065	3,86%	1.154	4,12%
Konya	43.932.217	1,28%	450	1,61%
Kütahya	7.479.135	0,22%	81	0,29%
Malatya	9.912.832	0,29%	111	0,40%
Manisa	51.451.855	1,50%	489	1,75%
Mardin	4.368.613	0,13%	39	0,14%
İğel	86.254.941	2,52%	761	2,72%
Muğla	89.570.697	2,62%	390	1,39%
Muş	803.895	0,02%	9	0,03%
Neveşehir	2.382.915	0,07%	31	0,11%
Niğde	4.224.260	0,12%	47	0,17%
Ordu	20.087.397	0,59%	217	0,78%
Osmaniye	5.022.049	0,15%	65	0,23%
Rize	4.972.790	0,15%	50	0,18%
Sakarya (Adapazarı)	37.700.689	1,10%	384	1,37%
Samsun	42.467.831	1,24%	404	1,44%
Şanlıurfa	11.375.237	0,33%	125	0,45%
Siirt	934.374	0,03%	9	0,03%
Sinop	2.526.626	0,07%	31	0,11%
Sivas	7.666.803	0,22%	82	0,29%
Şırnak	606.485	0,02%	6	0,02%
Tekirdağ	95.545.420	2,79%	953	3,41%
Tokat	6.057.647	0,18%	60	0,21%
Trabzon	11.649.756	0,34%	106	0,38%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	800.717	0,02%	9	0,03%
Uşak	5.917.395	0,17%	62	0,22%
Van	5.312.701	0,16%	43	0,15%
Yalova	13.182.246	0,39%	109	0,39%
Yozgat	1.590.370	0,05%	17	0,06%
Zonguldak	22.122.536	0,65%	193	0,69%
Total	3.420.826.206	100,00%	27.977	100%