

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 : 28.02.2023	
		Nominal Value (TL)
	Nominal value of total mortgage assets (TRY)	3.429.538.108
	minus Nominal value of non-eligible mortgage assets (TRY)	23.034.914
	Nominal value of eligible mortgage assets (TRY)	3.406.503.194
	Nominal value of substitute assets (Government Bond) (TRY)	0
	Nominal value of total cover assets (TRY)	3.506.503.194
	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 : 28.02.2023	
		Cash Flows in the next 12 months (TL)
	Total receipts from mortgage assets (TRY)	564.464.528
	Total receipts from substitute assets (TRY)	793.938.200
	Total receipts from cover assets (TRY)	1.358.402.728
	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 : 28.02.2023	
	NPV of mortgage assets (TRY)	2.548.594.069
	NPV of substitute assets (TRY)	2.032.573.326
	Total NPV of cover assets (TRY)	4.581.167.394
	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	20,0042
	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 : 28.02.2023

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)	:	2.499.619.183
Stressed NPV of substitute assets (TRY)	:	1.911.931.751
Total stressed NPV of cover assets (TRY)	:	4.411.550.934

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)	:	2.781.991.443
Stressed NPV of substitute assets (TRY)	:	2.165.414.702
Total stressed NPV of cover assets (TRY)	:	4.947.406.144

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)	:	2.633.813.995
NPV of substitute assets (TRY)	:	2.032.573.326
Total NPV of cover assets (TRY)	:	4.666.387.320

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)	:	14,00
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)	:	2.633.813.995
Stressed NPV of substitute assets (TRY)	:	2.032.573.326
Total stressed NPV of cover assets (TRY)	:	4.666.387.320

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)	:	26,01
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	:	01.03.2023
Period Start Date	:	01.02.2023
Period End Date	:	28.02.2023
Number of Housing Loans	:	28.029
Number of Eligible Housing Loans	:	27.651
Number of Ineligible Housing Loans	:	378
Housing Loan Pool Size (TL)	:	3.429.538.108
Eligible Housing Loan Pool Size (TL)	:	3.406.503.194
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)	:	23.034.914
Number of Borrower with Eligible Housing Loan	:	27.651
Average Housing Loan Balance (TL)	:	123.196
Maximum Housing Loan Balance (TL)	:	1.990.650
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)	:	48,33%
Weighted Average Interest Rate (%)	:	1,47%
Weighted Average Seasoning (months)	:	30,50
Weighted Average Term to Maturity (months)	:	72,29
Maximum Term to Maturity (months)	:	175
Expected WAL of cover pool (yrs)	:	3,6415
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	47.373.403
Principal Receipts for the Period (TL)	:	75.632.347
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	3.406.503.194	97,15%	27.651	100,00%
Substitute Cover Assets types				
Government bonds	100.000.000	2,85%	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	3.506.503.194	100,00%	27.652	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.345.337.702	98,20%	27.128	98,11%
Arrears				
0 - 1 month	61.165.492	1,80%	523	1,89%
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 [	278.890	0,01%	31	0,11%
[10.000 ; 15.000 [	8.180.266	0,24%	639	2,31%
[15.000 ; 20.000 [	18.510.340	0,54%	1.055	3,82%
[20.000 ; 25.000 [	25.651.773	0,75%	1.134	4,10%
[25.000 ; 50.000 [	200.040.729	5,87%	5.394	19,51%
[50.000 ; 75.000 [	268.407.458	7,88%	4.344	15,71%
[75.000 ; 100.000 [	300.871.375	8,83%	3.455	12,50%
[100.000 ; 125.000 [	299.652.311	8,80%	2.670	9,66%
[125.000 ; 250.000 [	1.101.493.609	32,34%	6.348	22,96%
[250.000 ; 1.000.000 [	997.838.758	29,29%	2.444	8,84%
[1.000.000 ; 1.500.000 [	129.412.904	3,80%	105	0,38%
[1.500.000 ; 2.000.000 [	56.164.782	1,65%	32	0,12%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.406.503.194	100,00%	27.651	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	16.915.625	0,50%	419	1,52%
[10% ; 20% [	188.810.140	5,54%	3.969	14,35%
[20% ; 30% [	391.077.989	11,48%	5.352	19,36%
[30% ; 40% [	572.321.272	16,80%	4.957	17,93%
[40% ; 50% [	602.810.663	17,70%	4.247	15,36%
[50% ; 60% [	634.226.807	18,62%	3.558	12,87%
[60% ; 70% [	561.807.443	16,49%	3.167	11,45%
[70% ; 80% [	438.533.254	12,87%	1.982	7,17%
Over 80%	0	0,00%	0	0,00%
Total	3.406.503.194	100,00%	27.651	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	2	0,00%	2	0,01%
[5% ; 8% [	1.624.864	0,05%	4	0,01%
[8% ; 9% [	1.087.827	0,03%	23	0,08%
[9% ; 10% [	5.519.522	0,16%	107	0,39%
[10% ; 11% [	98.231.806	2,88%	1.420	5,14%
[11% ; 12% [	426.401.650	12,52%	5.309	19,20%
[12% ; 15% [	627.746.305	18,43%	9.516	34,41%
Over 15%	2.245.891.217	65,93%	11.270	40,76%
Total	3.406.503.194	100,00%	27.651	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.406.503.194	100%	27.651	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.406.503.194	100%	27.651	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	567.807.506	16,67%	1.346	4,87%
[12 ; 24 [	1.104.866.018	32,43%	5.699	20,61%
[24 ; 36 [	799.590.852	23,47%	5.518	19,96%
[36 ; 48 [	351.140.609	10,31%	3.238	11,71%
[48 ; 54 [	10.390.255	0,31%	164	0,59%
[54 ; 72 [	234.974.267	6,90%	3.393	12,27%
[72 ; 96 [	270.720.276	7,95%	5.808	21,00%
[96 ; 108 [	54.691.013	1,61%	2.175	7,87%
[108 ; 120 [	9.211.813	0,27%	246	0,89%
[120 ; 144 [	2.747.802	0,08%	53	0,19%
[144 ; 168 [	362.784	0,01%	11	0,04%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.406.503.194	100,00%	27.651	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	180.737	0,01%	6	0,02%	51
2011	541.435	0,02%	13	0,05%	69
2012	1.370.699	0,04%	19	0,07%	85
2013	7.960.175	0,23%	180	0,65%	71
2014	34.108.977	1,00%	1.470	5,32%	24
2015	104.799.021	3,08%	3.061	11,07%	30
2016	142.342.497	4,18%	2.794	10,10%	38
2017	193.403.132	5,68%	2.938	10,63%	46
2018	89.602.562	2,63%	1.234	4,46%	51
2019	170.240.571	5,00%	1.744	6,31%	64
2020	725.199.742	21,29%	5.520	19,96%	75
2021	1.235.915.491	36,28%	6.790	24,56%	80
2022	504.207.143	14,80%	1.522	5,50%	81
2023	196.631.013	5,77%	360	1,30%	92
Total	3.406.503.194	100,00%	27.651	100,00%	72

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	178.137	0,01%	6	0,02%
[12 ; 24 [	199.188.670	5,85%	4.196	15,17%
[24 ; 36 [	342.851.928	10,06%	5.231	18,92%
[36 ; 48 [	397.435.433	11,67%	4.047	14,64%
[48 ; 54 [	175.464.226	5,15%	1.554	5,62%
[54 ; 72 [	428.479.178	12,58%	3.032	10,97%
[72 ; 96 [	834.193.038	24,49%	5.270	19,06%
[96 ; 108 [	691.332.152	20,29%	3.418	12,36%
[108 ; 120 [	252.663.717	7,42%	711	2,57%
[120 ; 144 [	82.100.345	2,41%	170	0,61%
[144 ; 168 [	2.107.327	0,06%	14	0,05%
[168 ; 192 [	509.042	0,01%	2	0,01%
Over 192 months	0	0,00%	0	0,00%
Total	3.406.503.194	100,00%	27.651	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.406.503.194	100%	27.651	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.406.503.194	100%	27.651	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.406.503.194	100,00%	27.651	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.406.503.194	100,00%	27.651	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.406.503.194	100%	27.651	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.406.503.194	100%	27.651	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.406.503.194	100%	27.651	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.406.503.194	100%	27.651	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.218.580.870	65,13%	19.440	70,30%
	Retired / Pensioner	473.008.400	13,89%	4.731	17,11%
	Self-Employed	714.913.923	20,99%	3.480	12,59%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.406.503.194	100,00%	27.651	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.795.536.713	82,06%	23.490	84,95%
	Investment Purposes	521.677.400	15,31%	3.503	12,67%
	Rent Income Purposes	75.686.787	2,22%	600	2,17%
	Vacation	12.639.019	0,37%	49	0,18%
	Other(Blank)	963.275	0,03%	9	0,03%
	Total	3.406.503.194	100,00%	27.651	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.086.371.915	31,89%	6.895	24,94%
	TOP 5	2.054.357.950	60,31%	15.647	56,59%
	TOP 10	2.519.600.638	73,96%	19.499	70,52%
	TOP 20	2.998.296.231	88,02%	23.633	85,47%
	TOP 30	3.188.569.517	93,60%	25.454	92,05%
	Total	3.406.503.194	100,00%	27.651	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	90.356.633	2,65%	712	2,57%
Adıyaman	3.966.256	0,12%	39	0,14%
Afyon	14.637.589	0,43%	121	0,44%
Ağrı	1.434.742	0,04%	20	0,07%
Aksaray	6.003.162	0,18%	58	0,21%
Amasya	4.966.672	0,15%	37	0,13%
Ankara	489.277.823	14,36%	4.953	17,91%
Antalya	142.293.548	4,18%	1.149	4,16%
Ardahan	312.333	0,01%	5	0,02%
Artvin	3.043.586	0,09%	22	0,08%
Aydın	54.498.598	1,60%	454	1,64%
Balıkesir	50.247.323	1,48%	412	1,49%
Bartın	11.634.326	0,34%	104	0,38%
Batman	4.758.348	0,14%	32	0,12%
Bayburt	218.372	0,01%	4	0,01%
Bilecik	2.606.405	0,08%	29	0,10%
Bingöl	269.674	0,01%	4	0,01%
Bitlis	1.464.471	0,04%	15	0,05%
Bolu	14.956.107	0,44%	121	0,44%
Burdur	2.292.782	0,07%	25	0,09%
Bursa	106.421.947	3,12%	945	3,42%
Çanakkale	14.414.976	0,42%	135	0,49%
Çankırı	1.736.571	0,05%	16	0,06%
Çorum	19.064.148	0,56%	213	0,77%
Denizli	27.126.357	0,80%	268	0,97%
Diyarbakır	31.303.524	0,92%	262	0,95%
Düce	9.237.835	0,27%	93	0,34%
Edirne	10.268.799	0,30%	94	0,34%
Elazığ	4.297.284	0,13%	40	0,14%
Erzincan	1.696.253	0,05%	17	0,06%
Erzurum	6.498.354	0,19%	69	0,25%
Eskisehir	50.569.547	1,48%	511	1,85%
Gaziantep	72.253.374	2,12%	510	1,84%
Giresun	7.320.125	0,21%	85	0,31%
Gümüşhane	254.245	0,01%	3	0,01%
Hakkari	70.413	0,00%	1	0,00%
Hatay	26.099.962	0,77%	256	0,93%
İğdir	1.973.989	0,06%	23	0,08%
Isparta	4.590.524	0,13%	49	0,18%
Istanbul	1.086.371.915	31,89%	6.895	24,94%
İzmir	212.838.502	6,25%	1.542	5,58%
Kahramanmaraş	22.570.869	0,66%	214	0,77%
Karabük	6.235.368	0,18%	80	0,29%
Karaman	2.159.740	0,06%	32	0,12%
Kars	2.646.660	0,08%	22	0,08%
Kastamonu	7.001.406	0,21%	66	0,24%
Kayseri	48.489.365	1,42%	447	1,62%
Kilis	2.220.746	0,07%	25	0,09%
Kırıkkale	6.335.185	0,19%	74	0,27%
Kırklareli	9.742.692	0,29%	95	0,34%
Kırşehir	3.193.417	0,09%	30	0,11%
Kocaeli (İzmit)	123.576.163	3,63%	1.108	4,01%
Konya	45.980.922	1,35%	426	1,54%
Kütahya	6.158.311	0,18%	74	0,27%
Malatya	7.654.275	0,22%	91	0,33%
Manisa	51.016.432	1,50%	488	1,76%
Mardin	4.676.420	0,14%	34	0,12%
İğel	88.541.853	2,60%	740	2,68%
Muğla	82.523.352	2,42%	381	1,38%
Muş	649.810	0,02%	6	0,02%
Neveşehir	3.544.616	0,10%	37	0,13%
Niğde	3.941.182	0,12%	46	0,17%
Ordu	16.761.008	0,49%	199	0,72%
Osmaniye	4.820.263	0,14%	68	0,25%
Rize	4.766.569	0,14%	45	0,16%
Sakarya (Adapazarı)	33.177.242	0,97%	375	1,36%
Samsun	41.159.265	1,21%	373	1,35%
Şanlıurfa	12.217.983	0,36%	110	0,40%
Siirt	433.531	0,01%	6	0,02%
Sinop	2.465.606	0,07%	29	0,10%
Sivas	6.465.688	0,19%	80	0,29%
Şırnak	399.910	0,01%	4	0,01%
Tekirdağ	97.398.903	2,86%	944	3,41%
Tokat	7.455.218	0,22%	73	0,26%
Trabzon	10.172.031	0,30%	94	0,34%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.015.912	0,03%	10	0,04%
Uşak	4.005.963	0,12%	45	0,16%
Van	5.133.877	0,15%	41	0,15%
Yalova	14.112.588	0,41%	88	0,32%
Yozgat	1.505.776	0,04%	18	0,07%
Zonguldak	20.529.682	0,60%	190	0,69%
Total	3.406.503.194	100,00%	27.651	100%