

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	:	29.02.2024
	Nominal value of total mortgage assets (TRY)	:	3.454.996.413
	minus Nominal value of non-eligible mortgage assets (TRY)	:	16.744.138
	Nominal value of eligible mortgage assets (TRY)	:	3.438.252.275
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.538.252.275
	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	:	29.02.2024
	Total receipts from mortgage assets (TRY)	:	790.689.750
	Total receipts from substitute assets (TRY)	:	12.460.000
	Total receipts from cover assets (TRY)	:	803.149.750
	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	:	29.02.2024
	NPV of mortgage assets (TRY)	:	3.829.511
	NPV of substitute assets (TRY)	:	5.882
	Total NPV of cover assets (TRY)	:	3.835.393
	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	:	33,7686
	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 : 29.02.2024

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)	:	26.150.035
Stressed NPV of substitute assets (TRY)	:	5.872
Total stressed NPV of cover assets (TRY)	:	26.155.907

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)	:	26.178.084
Stressed NPV of substitute assets (TRY)	:	5.892
Total stressed NPV of cover assets (TRY)	:	26.183.976

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)	:	26.164.052
NPV of substitute assets (TRY)	:	5.882
Total NPV of cover assets (TRY)	:	26.169.934

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)	:	23,64
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)	:	26.164.052
Stressed NPV of substitute assets (TRY)	:	5.882
Total stressed NPV of cover assets (TRY)	:	26.169.934

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)	:	43,90
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	:	01.03.2024
Period Start Date	:	01.02.2024
Period End Date	:	29.02.2024
Number of Housing Loans	:	16.353
Number of Eligible Housing Loans	:	16.164
Number of Ineligible Housing Loans	:	189
Housing Loan Pool Size (TL)	:	3.454.996.413
Eligible Housing Loan Pool Size (TL)	:	3.438.252.275
Housing Loans in Cover Pool	:	97,17%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	16.744.138
Number of Borrower with Eligible Housing Loan	:	16.164
Average Housing Loan Balance (TL)	:	212.710
Maximum Housing Loan Balance (TL)	:	1.995.108
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)	:	44,46%
Weighted Average Interest Rate (%)	:	2,00%
Weighted Average Seasoning (months)	:	23,68
Weighted Average Term to Maturity (months)	:	76,50
Maximum Term to Maturity (months)	:	151
Expected WAL of cover pool (yrs)	:	4,0558
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	68.939.774
Principal Receipts for the Period (TL)	:	57.369.276
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,83%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.438.252.275	97,17%	16.164	99,99%
Substitute Cover Assets types				
Government bonds	100.000.000	2,83%	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	3.538.252.275	100,00%	16.165	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.382.474.750	98,38%	15.905	98,40%
Arrears				
0 - 1 month	55.777.525	1,62%	259	1,60%
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 [	108.755	0,00%	13	0,08%
[10.000 ; 15.000 [	4.282.814	0,12%	333	2,06%
[15.000 ; 20.000 [	8.551.457	0,25%	487	3,01%
[20.000 ; 25.000 [	12.976.995	0,38%	576	3,56%
[25.000 ; 50.000 [	95.029.367	2,76%	2.569	15,89%
[50.000 ; 75.000 [	128.856.612	3,75%	2.084	12,89%
[75.000 ; 100.000 [	141.838.435	4,13%	1.619	10,02%
[100.000 ; 125.000 [	154.131.870	4,48%	1.377	8,52%
[125.000 ; 250.000 [	575.169.768	16,73%	3.313	20,50%
[250.000 ; 1.000.000 [	1.782.442.391	51,84%	3.390	20,97%
[1.000.000 ; 1.500.000 [	377.703.132	10,99%	314	1,94%
[1.500.000 ; 2.000.000 [	157.160.678	4,57%	89	0,55%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.438.252.275	100,00%	16.164	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	19.143.570	0,56%	323	2,00%
[10% ; 20% [	235.619.570	6,85%	2.652	16,41%
[20% ; 30% [	448.063.856	13,03%	3.015	18,65%
[30% ; 40% [	656.419.754	19,09%	2.874	17,78%
[40% ; 50% [	761.086.912	22,14%	2.659	16,45%
[50% ; 60% [	785.507.885	22,85%	2.472	15,29%
[60% ; 70% [	353.701.746	10,29%	1.561	9,66%
[70% ; 80% [	178.708.983	5,20%	608	3,76%
Over 80%	0	0,00%	0	0,00%
Total	3.438.252.275	100,00%	16.164	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% [	781.030	0,02%	19	0,12%
[9% ; 10% [	1.839.127	0,05%	49	0,30%
[10% ; 11% [	39.969.515	1,16%	431	2,67%
[11% ; 12% [	196.620.649	5,72%	2.247	13,90%
[12% ; 15% [	273.938.452	7,97%	4.622	28,59%
Over 15%	2.925.103.501	85,08%	8.796	54,42%
Total	3.438.252.275	100,00%	16.164	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.438.252.275	100%	16.164	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.438.252.275	100%	16.164	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.426.018.089	41,48%	2.176	13,46%
[12 ; 24 [	667.798.898	19,42%	1.319	8,16%
[24 ; 36 [	544.186.389	15,83%	3.011	18,63%
[36 ; 48 [	415.645.876	12,09%	3.082	19,07%
[48 ; 54 [	147.261.924	4,28%	1.393	8,62%
[54 ; 72 [	44.895.860	1,31%	637	3,94%
[72 ; 96 [	146.661.551	4,27%	2.925	18,10%
[96 ; 108 [	36.701.542	1,07%	1.312	8,12%
[108 ; 120 [	4.192.876	0,12%	180	1,11%
[120 ; 144 [	4.376.326	0,13%	107	0,66%
[144 ; 168 [	512.945	0,01%	22	0,14%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.438.252.275	100,00%	16.164	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	94.954	0,00%	4	0,02%	53
2011	395.298	0,01%	17	0,11%	35
2012	327.676	0,01%	8	0,05%	42
2013	3.432.786	0,10%	88	0,54%	60
2014	1.736.141	0,05%	38	0,24%	63
2015	28.874.958	0,84%	1.164	7,20%	22
2016	54.571.747	1,59%	1.372	8,49%	29
2017	83.549.793	2,43%	1.532	9,48%	36
2018	44.135.547	1,28%	689	4,26%	42
2019	77.712.959	2,26%	815	5,04%	59
2020	377.774.861	10,99%	3.082	19,07%	66
2021	612.372.594	17,81%	3.606	22,31%	73
2022	232.728.907	6,77%	743	4,60%	74
2023	1.867.285.878	54,31%	2.930	18,13%	86
2024	53.258.175	1,55%	76	0,47%	78
Total	3.438.252.275	100,00%	16.164	100,00%	76

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	15.110	0,00%	1	0,01%
[12 ; 24 [	175.957.323	5,12%	2.933	18,15%
[24 ; 36 [	252.426.411	7,34%	2.406	14,88%
[36 ; 48 [	293.283.257	8,53%	1.936	11,98%
[48 ; 54 [	281.730.866	8,19%	993	6,14%
[54 ; 72 [	405.177.399	11,78%	1.751	10,83%
[72 ; 96 [	870.454.199	25,32%	4.293	26,56%
[96 ; 108 [	150.118.894	4,37%	389	2,41%
[108 ; 120 [	993.429.054	28,89%	1.433	8,87%
[120 ; 144 [	15.049.794	0,44%	27	0,17%
[144 ; 168 [	609.968	0,02%	2	0,01%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.438.252.275	100,00%	16.164	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.438.252.275	100%	16.164	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.438.252.275	100%	16.164	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.438.252.275	100,00%	16.164	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.438.252.275	100,00%	16.164	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.438.252.275	100%	16.164	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.438.252.275	100%	16.164	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.438.252.275	100%	16.164	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.438.252.275	100%	16.164	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.207.070.720	64,19%	11.166	69,08%
	Retired / Pensioner	509.164.904	14,81%	2.932	18,14%
	Self-Employed	722.016.651	21,00%	2.066	12,78%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.438.252.275	100,00%	16.164	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.791.665.265	81,19%	13.559	83,88%
	Investment Purposes	534.515.999	15,55%	2.088	12,92%
	Rent Income Purposes	65.812.850	1,91%	342	2,12%
	Vacation	9.176.796	0,27%	30	0,19%
	Other(Blank)	37.081.365	1,08%	145	0,90%
	Total	3.438.252.275	100,00%	16.164	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.053.972.519	30,65%	4.169	25,79%
	TOP 5	2.141.506.740	62,28%	9.524	58,92%
	TOP 10	2.596.707.368	75,52%	11.812	73,08%
	TOP 20	3.072.021.888	89,35%	14.163	87,62%
	TOP 30	3.253.575.037	94,63%	15.105	93,45%
	Total	3.438.252.275	100,00%	16.164	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	52.075.746	1,51%	388	2,40%
Adıyaman	196.863	0,01%	3	0,02%
Afyon	17.218.380	0,50%	81	0,50%
Ağrı	847.490	0,02%	5	0,03%
Aksaray	6.635.349	0,19%	41	0,25%
Amasya	7.503.247	0,22%	36	0,22%
Ankara	577.392.267	16,79%	3.028	18,73%
Antalya	135.310.613	3,94%	675	4,18%
Ardahan	78.979	0,00%	2	0,01%
Artvin	2.738.720	0,08%	13	0,08%
Aydın	70.673.220	2,06%	268	1,66%
Balıkesir	51.801.475	1,51%	243	1,50%
Bartın	13.938.551	0,41%	61	0,38%
Batman	4.359.777	0,13%	17	0,11%
Bayburt	427.610	0,01%	1	0,01%
Bilecik	3.204.287	0,09%	18	0,11%
Bingöl	1.695.971	0,05%	4	0,02%
Bitlis	2.276.247	0,07%	13	0,08%
Bolu	19.016.822	0,55%	85	0,53%
Burdur	2.837.874	0,08%	21	0,13%
Bursa	107.917.908	3,14%	530	3,28%
Çanakkale	15.974.389	0,46%	89	0,55%
Çankırı	622.640	0,02%	7	0,04%
Çorum	19.981.713	0,58%	116	0,72%
Denizli	33.124.214	0,96%	161	1,00%
Diyarbakır	19.623.022	0,57%	124	0,77%
Düzce	7.625.744	0,22%	49	0,30%
Edirne	10.877.666	0,32%	43	0,27%
Elazığ	3.691.627	0,11%	23	0,14%
Erzincan	4.363.170	0,13%	9	0,06%
Erzurum	2.705.495	0,08%	29	0,18%
Eskisehir	50.529.347	1,47%	265	1,64%
Gaziantep	46.195.759	1,34%	304	1,88%
Giresun	10.835.480	0,32%	62	0,38%
Gümüşhane	559.390	0,02%	4	0,02%
Hakkari	265.273	0,01%	1	0,01%
Hatay	197.084	0,01%	1	0,01%
İğdir	899.490	0,03%	7	0,04%
Isparta	7.135.768	0,21%	31	0,19%
İstanbul	1.053.972.519	30,65%	4.169	25,79%
İzmir	235.496.085	6,85%	943	5,83%
Kahramanmaraş	25.879	0,00%	1	0,01%
Karabük	8.304.672	0,24%	48	0,30%
Karaman	3.436.273	0,10%	31	0,19%
Kars	1.450.944	0,04%	9	0,06%
Kastamonu	4.401.436	0,13%	40	0,25%
Kayseri	56.241.327	1,64%	265	1,64%
Kilis	1.050.707	0,03%	9	0,06%
Kırkkale	4.659.467	0,14%	41	0,25%
Kırklareli	13.011.587	0,38%	62	0,38%
Kırşehir	4.034.681	0,12%	18	0,11%
Koçaeli (İzmit)	139.335.256	4,05%	709	4,39%
Konya	34.285.020	1,00%	202	1,25%
Kütahya	4.817.807	0,14%	33	0,20%
Malatya	395.209	0,01%	4	0,02%
Manisa	57.008.166	1,66%	332	2,05%
Mardin	2.385.673	0,07%	15	0,09%
İçel	78.911.904	2,30%	437	2,70%
Muğla	77.163.595	2,24%	221	1,37%
Muş	1.939.923	0,06%	4	0,02%
Nevşehir	4.721.182	0,14%	19	0,12%
Niğde	3.343.917	0,10%	22	0,14%
Ordu	18.480.311	0,54%	131	0,81%
Osmaniye	1.105.043	0,03%	4	0,02%
Rize	1.982.592	0,06%	23	0,14%
Sakarya (Adapazarı)	48.396.784	1,41%	204	1,26%
Samsun	45.656.682	1,33%	218	1,35%
Şanlıurfa	6.119.065	0,18%	50	0,31%
Siirt	1.036.470	0,03%	4	0,02%
Sinop	3.727.569	0,11%	22	0,14%
Sivas	8.800.603	0,26%	44	0,27%
Şırnak	110.283	0,00%	1	0,01%
Tekirdağ	120.534.001	3,51%	601	3,72%
Tokat	5.506.018	0,16%	35	0,22%
Trabzon	13.299.379	0,39%	63	0,39%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.439.101	0,04%	11	0,07%
Uşak	6.260.465	0,18%	37	0,23%
Van	7.089.810	0,21%	22	0,14%
Yalova	23.870.921	0,69%	80	0,49%
Yozgat	939.622	0,03%	11	0,07%
Zonguldak	20.149.660	0,59%	111	0,69%
Total	3.438.252.275	100,00%	16.164	100%