

## 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.garantibbvainvestorrelations.com/en/">https://www.garantibbvainvestorrelations.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	Y/N
	Test Date : 28.04.2023	
		Nominal Value (TL)
	Nominal value of total mortgage assets (TRY)	3.435.552.445
	minus Nominal value of non-eligible mortgage assets (TRY)	84.841.874
	Nominal value of eligible mortgage assets (TRY)	3.350.710.571
	Nominal value of substitute assets (Government Bond) (TRY)	0
	Nominal value of total cover assets (TRY)	3.450.710.571
	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 : 28.04.2023	
		Cash Flows in the next 12 months (TL)
	Total receipts from mortgage assets (TRY)	611.199.933
	Total receipts from substitute assets (TRY)	793.938.200
	Total receipts from cover assets (TRY)	1.405.138.133
	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 : 28.04.2023	
	NPV of mortgage assets (TRY)	1.422.585.265
	NPV of substitute assets (TRY)	1.179.962.273
	Total NPV of cover assets (TRY)	2.602.547.538
	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	20,9597
	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 : 28.04.2023

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)	:	1.449.002.627
Stressed NPV of substitute assets (TRY)	:	1.127.548.262
Total stressed NPV of cover assets (TRY)	:	2.576.550.889

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)	:	1.583.485.742
Stressed NPV of substitute assets (TRY)	:	1.237.194.787
Total stressed NPV of cover assets (TRY)	:	2.820.680.529

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)	:	1.513.171.268
NPV of substitute assets (TRY)	:	1.179.962.273
Total NPV of cover assets (TRY)	:	2.693.133.541

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)	:	14,67
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)	:	1.513.171.268
Stressed NPV of substitute assets (TRY)	:	1.179.962.273
Total stressed NPV of cover assets (TRY)	:	2.693.133.541

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)	:	27,25
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	:	01.05.2023
Period Start Date	:	01.04.2023
Period End Date	:	30.04.2023
Number of Housing Loans	:	23.512
Number of Eligible Housing Loans	:	22.826
Number of Ineligible Housing Loans	:	686
Housing Loan Pool Size (TL)	:	3.435.552.445
Eligible Housing Loan Pool Size (TL)	:	3.350.710.571
Housing Loans in Cover Pool	:	97,10%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	84.841.874
Number of Borrower with Eligible Housing Loan	:	22.826
Average Housing Loan Balance (TL)	:	146.794
Maximum Housing Loan Balance (TL)	:	1.996.032
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)	:	47,43%
Weighted Average Interest Rate (%)	:	1,57%
Weighted Average Seasoning (months)	:	26,24
Weighted Average Term to Maturity (months)	:	75,59
Maximum Term to Maturity (months)	:	174
Expected WAL of cover pool (yrs)	:	3,8745
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	51.777.811
Principal Receipts for the Period (TL)	:	78.561.522
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,90%

#### 3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.350.710.571	97,10%	22.826	100,00%
Substitute Cover Assets types				
Government bonds	100.000.000	2,90%	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	3.450.710.571	100,00%	22.827	100,00%

#### 3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.320.645.257	99,10%	22.609	99,05%
Arrears				
0 - 1 month	30.065.314	0,90%	217	0,95%
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 [	253.715	0,01%	30	0,13%
[ 10.000 ; 15.000 [	7.074.913	0,21%	554	2,43%
[ 15.000 ; 20.000 [	13.972.489	0,42%	798	3,50%
[ 20.000 ; 25.000 [	20.135.294	0,60%	896	3,93%
[ 25.000 ; 50.000 [	159.172.235	4,75%	4.293	18,81%
[ 50.000 ; 75.000 [	210.324.645	6,28%	3.393	14,86%
[ 75.000 ; 100.000 [	234.866.264	7,01%	2.698	11,82%
[ 100.000 ; 125.000 [	227.136.651	6,78%	2.025	8,87%
[ 125.000 ; 250.000 [	912.857.810	27,24%	5.238	22,95%
[ 250.000 ; 1.000.000 [	1.209.410.104	36,09%	2.635	11,54%
[ 1.000.000 ; 1.500.000 [	253.108.479	7,55%	208	0,91%
[ 1.500.000 ; 2.000.000 [	102.397.972	3,06%	58	0,25%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.350.710.571	100,00%	22.826	100,00%

#### 3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0% ; 10% [	13.052.010	0,39%	367	1,61%
[ 10% ; 20% [	187.708.420	5,60%	3.423	15,00%
[ 20% ; 30% [	404.759.609	12,08%	4.335	18,99%
[ 30% ; 40% [	588.903.049	17,58%	4.051	17,75%
[ 40% ; 50% [	611.324.808	18,24%	3.445	15,09%
[ 50% ; 60% [	682.798.090	20,38%	3.038	13,31%
[ 60% ; 70% [	507.799.688	15,15%	2.638	11,56%
[ 70% ; 80% [	354.364.898	10,58%	1.529	6,70%
Over 80%	0	0,00%	0	0,00%
Total	3.350.710.571	100,00%	22.826	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0% ; 5% [	1	0,00%	1	0,00%
[ 5% ; 8% [	646.409	0,02%	2	0,01%
[ 8% ; 9% [	1.176.422	0,04%	27	0,12%
[ 9% ; 10% [	4.142.610	0,12%	79	0,35%
[ 10% ; 11% [	74.457.283	2,22%	1.106	4,85%
[ 11% ; 12% [	326.434.045	9,74%	4.089	17,91%
[ 12% ; 15% [	495.773.568	14,80%	7.473	32,74%
Over 15%	2.448.080.234	73,06%	10.049	44,02%
Total	3.350.710.571	100,00%	22.826	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.350.710.571	100%	22.826	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.350.710.571	100%	22.826	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0 ; 12 [	987.346.768	29,47%	1.685	7,38%
[ 12 ; 24 [	936.714.516	27,96%	4.549	19,93%
[ 24 ; 36 [	678.396.762	20,25%	4.645	20,35%
[ 36 ; 48 [	300.118.011	8,96%	2.719	11,91%
[ 48 ; 54 [	13.432.294	0,40%	188	0,82%
[ 54 ; 72 [	162.447.620	4,85%	2.359	10,33%
[ 72 ; 96 [	211.357.795	6,31%	4.461	19,54%
[ 96 ; 108 [	50.200.519	1,50%	1.935	8,48%
[ 108 ; 120 [	6.355.938	0,19%	195	0,85%
[ 120 ; 144 [	3.880.269	0,12%	72	0,32%
[ 144 ; 168 [	460.078	0,01%	18	0,08%
[ 168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.350.710.571	100,00%	22.826	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	108.322	0,00%	6	0,03%	38
2011	641.449	0,02%	17	0,07%	63
2012	1.116.352	0,03%	14	0,06%	95
2013	6.241.621	0,19%	137	0,60%	70
2014	22.488.710	0,67%	990	4,34%	24
2015	75.416.411	2,25%	2.323	10,18%	28
2016	107.635.492	3,21%	2.231	9,77%	36
2017	149.084.620	4,45%	2.339	10,25%	44
2018	72.386.886	2,16%	989	4,33%	49
2019	130.406.245	3,89%	1.342	5,88%	62
2020	577.989.782	17,25%	4.457	19,53%	73
2021	1.010.214.863	30,15%	5.595	24,51%	79
2022	407.109.727	12,15%	1.176	5,15%	79
2023	789.870.091	23,57%	1.210	5,30%	94
Total	3.350.710.571	100,00%	22.826	100,00%	76

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0 ; 12 [	103.310	0,00%	4	0,02%
[ 12 ; 24 [	183.154.554	5,47%	3.775	16,54%
[ 24 ; 36 [	308.092.825	9,19%	3.997	17,51%
[ 36 ; 48 [	346.993.055	10,36%	3.266	14,31%
[ 48 ; 54 [	138.669.249	4,14%	1.170	5,13%
[ 54 ; 72 [	445.215.337	13,29%	2.364	10,36%
[ 72 ; 96 [	808.090.097	24,12%	4.710	20,63%
[ 96 ; 108 [	528.460.959	15,77%	2.468	10,81%
[ 108 ; 120 [	461.108.199	13,76%	864	3,79%
[ 120 ; 144 [	129.832.844	3,87%	200	0,88%
[ 144 ; 168 [	625.683	0,02%	5	0,02%
[ 168 ; 192 [	364.461	0,01%	3	0,01%
Over 192 months	0	0,00%	0	0,00%
Total	3.350.710.571	100,00%	22.826	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.350.710.571	100%	22.826	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.350.710.571	100%	22.826	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.350.710.571	100,00%	22.826	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.350.710.571	100,00%	22.826	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.350.710.571	100%	22.826	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.350.710.571	100%	22.826	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.350.710.571	100%	22.826	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.350.710.571	100%	22.826	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.127.683.815	63,50%	15.919	69,74%
	Retired / Pensioner	441.198.091	13,17%	3.922	17,18%
	Self-Employed	781.828.666	23,33%	2.985	13,08%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.350.710.571	100,00%	22.826	100,00%

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3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.706.439.010	80,77%	19.250	84,33%
	Investment Purposes	560.831.307	16,74%	3.041	13,32%
	Rent Income Purposes	76.403.500	2,28%	480	2,10%
	Vacation	6.767.516	0,20%	48	0,21%
	Other(Blank)	269.238	0,01%	7	0,03%
	Total	3.350.710.571	100,00%	22.826	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.099.657.176	32,82%	5.851	25,63%
	TOP 5	2.099.791.307	62,67%	13.265	58,11%
	TOP 10	2.558.741.310	76,36%	16.498	72,28%
	TOP 20	3.002.418.604	89,61%	19.931	87,32%
	TOP 30	3.178.385.133	94,86%	21.285	93,25%
	Total	3.350.710.571	100,00%	22.826	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	75.648.687	2,26%	592	2,59%
Adıyaman	1.524.490	0,05%	11	0,05%
Afyon	7.992.644	0,24%	69	0,30%
Ağrı	1.683.249	0,05%	12	0,05%
Aksaray	3.418.378	0,10%	36	0,16%
Amasya	3.561.950	0,11%	43	0,19%
Ankara	515.404.025	15,38%	4.221	18,49%
Antalya	152.054.278	4,54%	987	4,32%
Ardahan	145.506	0,00%	3	0,01%
Artvin	1.663.865	0,05%	15	0,07%
Aydın	46.702.301	1,39%	353	1,55%
Balıkesir	45.909.804	1,37%	340	1,49%
Bartın	10.209.289	0,30%	77	0,34%
Batman	3.713.545	0,11%	25	0,11%
Bayburt	277.260	0,01%	5	0,02%
Bilecik	3.329.927	0,10%	31	0,14%
Bingöl	825.137	0,02%	2	0,01%
Bitlis	1.923.309	0,06%	16	0,07%
Bolu	16.810.092	0,50%	102	0,45%
Burdur	3.525.532	0,11%	27	0,12%
Bursa	114.648.075	3,42%	821	3,60%
Çanakkale	15.165.091	0,45%	122	0,53%
Çankırı	1.018.424	0,03%	15	0,07%
Çorum	17.033.400	0,51%	166	0,73%
Denizli	29.526.744	0,88%	224	0,98%
Diyarbakır	27.123.283	0,81%	235	1,03%
Düce	9.251.994	0,28%	62	0,27%
Edirne	8.560.245	0,26%	72	0,32%
Elazığ	3.735.970	0,11%	39	0,17%
Erzincan	1.010.646	0,03%	15	0,07%
Erzurum	5.914.685	0,18%	60	0,26%
Eskisehir	42.668.109	1,27%	385	1,69%
Gaziantep	59.347.401	1,77%	459	2,01%
Giresun	7.869.333	0,23%	83	0,36%
Gümüşhane	433.527	0,01%	4	0,02%
Hakkari	0	0,00%	0	0,00%
Hatay	635.596	0,02%	9	0,04%
İğdir	1.700.515	0,05%	20	0,09%
Isparta	6.874.007	0,21%	50	0,22%
Istanbul	1.099.657.176	32,82%	5.851	25,63%
İzmir	212.741.244	6,35%	1.298	5,69%
Kahramanmaraş	1.082.519	0,03%	10	0,04%
Karabük	7.094.060	0,21%	56	0,25%
Karaman	2.556.444	0,08%	29	0,13%
Kars	1.905.079	0,06%	21	0,09%
Kastamonu	7.568.162	0,23%	60	0,26%
Kayseri	46.985.559	1,40%	358	1,57%
Kilis	1.239.275	0,04%	21	0,09%
Kırkkale	3.977.709	0,12%	50	0,22%
Kırklareli	16.228.433	0,48%	95	0,42%
Kırşehir	2.864.852	0,09%	27	0,12%
Kocaeli (İzmit)	119.934.584	3,58%	908	3,98%
Konya	44.253.650	1,32%	371	1,63%
Kütahya	5.145.384	0,15%	56	0,25%
Malatya	442.058	0,01%	7	0,03%
Manisa	50.225.847	1,50%	450	1,97%
Mardin	5.046.690	0,15%	32	0,14%
İçel	78.950.160	2,36%	583	2,55%
Muğla	88.390.892	2,64%	334	1,46%
Muş	1.309.996	0,04%	6	0,03%
Neveşehir	2.048.957	0,06%	24	0,11%
Niğde	3.330.005	0,10%	36	0,16%
Ordu	20.685.720	0,62%	189	0,83%
Osmaniye	545.872	0,02%	5	0,02%
Rize	3.995.815	0,12%	25	0,11%
Sakarya (Adapazarı)	38.203.856	1,14%	310	1,36%
Samsun	39.854.021	1,19%	297	1,30%
Şanlıurfa	10.690.381	0,32%	106	0,46%
Siirt	1.076.821	0,03%	9	0,04%
Sinop	5.188.622	0,15%	39	0,17%
Sivas	5.905.691	0,18%	56	0,25%
Şırnak	418.814	0,01%	5	0,02%
Tekirdağ	101.312.190	3,02%	778	3,41%
Tokat	6.232.230	0,19%	58	0,25%
Trabzon	12.816.139	0,38%	91	0,40%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.086.429	0,03%	9	0,04%
Uşak	5.431.131	0,16%	52	0,23%
Van	4.769.175	0,14%	29	0,13%
Yalova	18.543.927	0,55%	102	0,45%
Yozgat	1.264.627	0,04%	18	0,08%
Zonguldak	20.870.062	0,62%	157	0,69%
Total	3.350.710.571	100,00%	22.826	100%