

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	:	31.01.2024
	Nominal value of total mortgage assets (TRY)	:	3.448.135.857
	minus Nominal value of non-eligible mortgage assets (TRY)	:	23.238.357
	Nominal value of eligible mortgage assets (TRY)	:	3.424.897.499
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.524.897.499
	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	:	31.01.2024
	Total receipts from mortgage assets (TRY)	:	793.010.181
	Total receipts from substitute assets (TRY)	:	12.460.000
	Total receipts from cover assets (TRY)	:	805.470.181
	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	:	31.01.2024
	NPV of mortgage assets (TRY)	:	8.530.702
	NPV of substitute assets (TRY)	:	1.525
	Total NPV of cover assets (TRY)	:	8.532.227
	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	:	32,7884
	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 :

CPR :
Prepayment fee (% of notional repaid) :

Stress Test: TRY swap rates up

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

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

Y/N

Test passed? :

Stress Test: TRY swap rates down

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

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

Y/N

Test passed? :

Stress Test: TRY depreciation

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

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

NPV of receipts under the XCCY (EUR) :
NPV of payments under the XCCY (TRY) :

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR) :
Stressed spot EUR TRY exchange rate (30% TRY depreciation) :
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY) :
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY) :

NPV of all liabilities (inc XCCY) (TRY) :
Required overcollateralisation :
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation :

Y/N

Test passed? :

Stress Test: TRY appreciation

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

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

NPV of receipts under the XCCY (EUR) :
NPV of payments under the XCCY (TRY) :

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR) :
Stressed spot EUR TRY exchange rate (30% TRY depreciation) :
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY) :
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY) :

NPV of all liabilities (inc XCCY) (TRY) :
Required overcollateralisation :
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation :

Y/N

Test passed? :

3. RESIDENTIAL COVER POOL DATA

3.1 Portfolio Loan Summary

Reporting Date	:	01.01.2024
Period Start Date	:	01.01.2024
Period End Date	:	31.01.2024
Number of Housing Loans	:	15.864
Number of Eligible Housing Loans	:	15.668
Number of Ineligible Housing Loans	:	196
Housing Loan Pool Size (TL)	:	3.448.135.857
Eligible Housing Loan Pool Size (TL)	:	3.424.897.499
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)	:	23.238.357
Number of Borrower with Eligible Housing Loan	:	15.668
Average Housing Loan Balance (TL)	:	218.592
Maximum Housing Loan Balance (TL)	:	1.994.522
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)	:	44,44%
Weighted Average Interest Rate (%)	:	2,01%
Weighted Average Seasoning (months)	:	22,54
Weighted Average Term to Maturity (months)	:	76,98
Maximum Term to Maturity (months)	:	160
Expected WAL of cover pool (yrs)	:	4,0913
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	54.844.705
Principal Receipts for the Period (TL)	:	70.826.202
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	3.424.897.499	97,16%	15.668	99,99%
Substitute Cover Assets types				
Government bonds	100.000.000	2,84%	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	3.524.897.499	100,00%	15.669	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.377.742.496	98,62%	15.440	98,54%
Arrears				
0 - 1 month	47.155.004	1,38%	228	1,46%
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 [	222.842	0,01%	24	0,15%
[10.000 ; 15.000 [	4.164.017	0,12%	326	2,08%
[15.000 ; 20.000 [	9.036.786	0,26%	516	3,29%
[20.000 ; 25.000 [	13.109.360	0,38%	584	3,73%
[25.000 ; 50.000 [	91.604.791	2,67%	2.470	15,76%
[50.000 ; 75.000 [	121.523.940	3,55%	1.963	12,53%
[75.000 ; 100.000 [	132.094.136	3,86%	1.521	9,71%
[100.000 ; 125.000 [	144.079.116	4,21%	1.286	8,21%
[125.000 ; 250.000 [	563.476.084	16,45%	3.255	20,77%
[250.000 ; 1.000.000 [	1.715.061.869	50,08%	3.261	20,81%
[1.000.000 ; 1.500.000 [	413.496.064	12,07%	341	2,18%
[1.500.000 ; 2.000.000 [	217.028.495	6,34%	121	0,77%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.424.897.499	100,00%	15.668	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	20.912.592	0,61%	328	2,09%
[10% ; 20% [	240.732.300	7,03%	2.630	16,79%
[20% ; 30% [	455.965.899	13,31%	2.907	18,55%
[30% ; 40% [	613.722.364	17,92%	2.720	17,36%
[40% ; 50% [	804.100.838	23,48%	2.542	16,22%
[50% ; 60% [	756.869.177	22,10%	2.379	15,18%
[60% ; 70% [	340.854.486	9,95%	1.499	9,57%
[70% ; 80% [	191.739.844	5,60%	663	4,23%
Over 80%	0	0,00%	0	0,00%
Total	3.424.897.499	100,00%	15.668	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% [	545.192	0,02%	17	0,11%
[9% ; 10% [	2.197.054	0,06%	47	0,30%
[10% ; 11% [	37.316.642	1,09%	489	3,12%
[11% ; 12% [	190.642.193	5,57%	2.253	14,38%
[12% ; 15% [	267.898.727	7,82%	4.441	28,34%
Over 15%	2.926.297.692	85,44%	8.421	53,75%
Total	3.424.897.499	100,00%	15.668	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.424.897.499	100%	15.668	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.424.897.499	100%	15.668	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.654.722.076	48,31%	2.473	15,78%
[12 ; 24 [	506.764.495	14,80%	1.071	6,84%
[24 ; 36 [	555.131.500	16,21%	3.130	19,98%
[36 ; 48 [	357.264.416	10,43%	2.751	17,56%
[48 ; 54 [	116.173.075	3,39%	1.142	7,29%
[54 ; 72 [	44.242.883	1,29%	654	4,17%
[72 ; 96 [	145.657.634	4,25%	2.869	18,31%
[96 ; 108 [	35.968.011	1,05%	1.312	8,37%
[108 ; 120 [	3.582.286	0,10%	150	0,96%
[120 ; 144 [	4.919.551	0,14%	98	0,63%
[144 ; 168 [	471.572	0,01%	18	0,11%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.424.897.499	100,00%	15.668	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	27.208	0,00%	2	0,01%	20
2011	421.138	0,01%	15	0,10%	41
2012	934.296	0,03%	8	0,05%	89
2013	3.352.313	0,10%	78	0,50%	66
2014	1.950.063	0,06%	43	0,27%	69
2015	31.633.591	0,92%	1.250	7,98%	22
2016	56.716.975	1,66%	1.380	8,81%	28
2017	81.523.467	2,38%	1.435	9,16%	38
2018	44.118.583	1,29%	697	4,45%	41
2019	68.913.413	2,01%	733	4,68%	59
2020	346.788.889	10,13%	2.870	18,32%	67
2021	591.885.688	17,28%	3.451	22,03%	73
2022	256.837.429	7,50%	774	4,94%	73
2023	1.939.794.446	56,64%	2.932	18,71%	86
Total	3.424.897.499	100,00%	15.668	100,00%	77

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	338.389	0,01%	1	0,01%
[12 ; 24 [	175.697.509	5,13%	2.921	18,64%
[24 ; 36 [	246.316.456	7,19%	2.439	15,57%
[36 ; 48 [	284.816.442	8,32%	1.824	11,64%
[48 ; 54 [	257.403.580	7,52%	873	5,57%
[54 ; 72 [	436.885.393	12,76%	1.595	10,18%
[72 ; 96 [	849.288.975	24,80%	4.132	26,37%
[96 ; 108 [	136.939.128	4,00%	392	2,50%
[108 ; 120 [	1.023.696.709	29,89%	1.462	9,33%
[120 ; 144 [	12.849.224	0,38%	27	0,17%
[144 ; 168 [	665.693	0,02%	2	0,01%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.424.897.499	100,00%	15.668	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.424.897.499	100%	15.668	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.424.897.499	100%	15.668	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.424.897.499	100,00%	15.668	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.424.897.499	100,00%	15.668	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.424.897.499	100%	15.668	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.424.897.499	100%	15.668	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.424.897.499	100%	15.668	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.424.897.499	100%	15.668	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.127.599.112	62,12%	10.684	68,19%
	Retired / Pensioner	506.115.189	14,78%	2.849	18,18%
	Self-Employed	791.183.199	23,10%	2.135	13,63%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.424.897.499	100,00%	15.668	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.774.715.535	81,02%	13.205	84,28%
	Investment Purposes	571.668.605	16,69%	2.061	13,15%
	Rent Income Purposes	63.421.663	1,85%	336	2,14%
	Vacation	8.167.019	0,24%	25	0,16%
	Other(Blank)	6.924.677	0,20%	41	0,26%
	Total	3.424.897.499	100,00%	15.668	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.079.396.084	31,52%	4.095	26,14%
	TOP 5	2.158.434.665	63,02%	9.213	58,80%
	TOP 10	2.591.733.053	75,67%	11.384	72,66%
	TOP 20	3.067.374.529	89,56%	13.708	87,49%
	TOP 30	3.234.419.634	94,44%	14.600	93,18%
	Total	3.424.897.499	100,00%	15.668	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	58.025.706	1,69%	394	2,51%
Adıyaman	0	0,00%	0	0,00%
Afyon	13.127.584	0,38%	63	0,40%
Ağrı	112.353	0,00%	2	0,01%
Aksaray	3.735.774	0,11%	20	0,13%
Amasya	8.845.594	0,26%	32	0,20%
Ankara	571.090.405	16,67%	2.911	18,58%
Antalya	132.861.035	3,88%	621	3,96%
Ardahan	51.789	0,00%	1	0,01%
Artvin	2.540.435	0,07%	12	0,08%
Aydın	59.066.101	1,72%	257	1,64%
Balıkesir	57.445.322	1,68%	228	1,46%
Bartın	12.653.930	0,37%	54	0,34%
Batman	2.985.435	0,09%	13	0,08%
Bayburt	128.057	0,00%	2	0,01%
Bilecik	4.629.667	0,14%	24	0,15%
Bingöl	145.326	0,00%	1	0,01%
Bitlis	2.343.863	0,07%	11	0,07%
Bolu	18.943.403	0,55%	94	0,60%
Burdur	3.459.661	0,10%	21	0,13%
Bursa	113.289.734	3,31%	527	3,36%
Çanakkale	18.872.077	0,55%	79	0,50%
Çankırı	2.447.217	0,07%	10	0,06%
Çorum	15.733.149	0,46%	108	0,69%
Denizli	32.896.709	0,96%	160	1,02%
Diyarbakır	17.445.519	0,51%	124	0,79%
Düzce	7.630.719	0,22%	59	0,38%
Edirne	11.577.105	0,34%	60	0,38%
Elazığ	4.857.261	0,14%	26	0,17%
Erzincan	1.714.069	0,05%	11	0,07%
Erzurum	6.424.615	0,19%	37	0,24%
Eskisehir	51.221.919	1,50%	263	1,68%
Gaziantep	48.852.556	1,43%	296	1,89%
Giresun	12.269.846	0,36%	62	0,40%
Gümüşhane	46.651	0,00%	1	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	317.935	0,01%	4	0,03%
İğdir	1.580.306	0,05%	16	0,10%
Isparta	3.316.343	0,10%	22	0,14%
Istanbul	1.079.396.084	31,52%	4.095	26,14%
İzmir	234.103.743	6,84%	919	5,87%
Kahramanmaraş	193.458	0,01%	3	0,02%
Karabük	5.435.708	0,16%	39	0,25%
Karaman	5.661.383	0,17%	30	0,19%
Kars	3.644.483	0,11%	15	0,10%
Kastamonu	6.006.844	0,18%	44	0,28%
Kayseri	51.441.409	1,50%	248	1,58%
Kilis	1.230.930	0,04%	10	0,06%
Kırkkale	4.429.465	0,13%	48	0,31%
Kırklareli	12.969.568	0,38%	71	0,45%
Kırşehir	3.501.821	0,10%	21	0,13%
Koçaeli (İzmit)	140.983.399	4,12%	667	4,26%
Konya	38.147.345	1,11%	216	1,38%
Kütahya	4.548.200	0,13%	36	0,23%
Malatya	428.850	0,01%	5	0,03%
Manisa	44.096.708	1,29%	298	1,90%
Mardin	3.386.100	0,10%	18	0,11%
İçel	77.546.932	2,26%	401	2,56%
Muğla	79.909.084	2,33%	235	1,50%
Muş	942.660	0,03%	4	0,03%
Nevşehir	1.355.832	0,04%	8	0,05%
Niğde	8.891.642	0,26%	31	0,20%
Ordu	21.898.518	0,64%	118	0,75%
Osmaniye	2.069.788	0,06%	7	0,04%
Rize	3.140.227	0,09%	20	0,13%
Sakarya (Adapazarı)	47.190.118	1,38%	224	1,43%
Samsun	46.323.684	1,35%	197	1,26%
Şanlıurfa	5.389.038	0,16%	53	0,34%
Siirt	444.362	0,01%	4	0,03%
Sinop	5.168.243	0,15%	23	0,15%
Sivas	9.193.322	0,27%	45	0,29%
Şırnak	188.314	0,01%	1	0,01%
Tekirdağ	103.486.538	3,02%	551	3,52%
Tokat	8.793.413	0,26%	36	0,23%
Trabzon	11.276.564	0,33%	60	0,38%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.213.608	0,04%	5	0,03%
Uşak	6.863.725	0,20%	36	0,23%
Van	5.034.236	0,15%	21	0,13%
Yalova	18.535.727	0,54%	72	0,46%
Yozgat	885.629	0,03%	6	0,04%
Zonguldak	16.865.630	0,49%	101	0,64%
Total	3.424.897.499	100,00%	15.668	100%