

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	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 : 29.05.2023	
		Nominal Value (TL)
	Nominal value of total mortgage assets (TRY)	3.428.587.107
	minus Nominal value of non-eligible mortgage assets (TRY)	16.613.509
	Nominal value of eligible mortgage assets (TRY)	3.411.973.598
	Nominal value of substitute assets (Government Bond) (TRY)	0
	Nominal value of total cover assets (TRY)	3.511.973.598
	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 : 29.05.2023	
		Cash Flows in the next 12 months (TL)
	Total receipts from mortgage assets (TRY)	629.662.801
	Total receipts from substitute assets (TRY)	793.938.200
	Total receipts from cover assets (TRY)	1.423.601.001
	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 : 29.05.2023	
	NPV of mortgage assets (TRY)	1.180.402.695
	NPV of substitute assets (TRY)	1.063.040.266
	Total NPV of cover assets (TRY)	2.243.442.962
	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 : 29.05.2023

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)	:	1.223.984.642
Stressed NPV of substitute assets (TRY)	:	1.022.725.256
Total stressed NPV of cover assets (TRY)	:	2.246.709.898

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)	:	1.330.457.140
Stressed NPV of substitute assets (TRY)	:	1.106.929.967
Total stressed NPV of cover assets (TRY)	:	2.437.387.106

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)	:	1.274.847.667
NPV of substitute assets (TRY)	:	1.063.040.266
Total NPV of cover assets (TRY)	:	2.337.887.934

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)	:	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)	:	1.274.847.667
Stressed NPV of substitute assets (TRY)	:	1.063.040.266
Total stressed NPV of cover assets (TRY)	:	2.337.887.934

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)	:	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	:	01.06.2023
Period Start Date	:	01.05.2023
Period End Date	:	31.05.2023
Number of Housing Loans	:	22.066
Number of Eligible Housing Loans	:	21.698
Number of Ineligible Housing Loans	:	368
Housing Loan Pool Size (TL)	:	3.428.587.107
Eligible Housing Loan Pool Size (TL)	:	3.411.973.598
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)	:	16.613.509
Number of Borrower with Eligible Housing Loan	:	21.698
Average Housing Loan Balance (TL)	:	157.248
Maximum Housing Loan Balance (TL)	:	1.991.660
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)	:	47,53%
Weighted Average Interest Rate (%)	:	1,61%
Weighted Average Seasoning (months)	:	24,86
Weighted Average Term to Maturity (months)	:	77,12
Maximum Term to Maturity (months)	:	173
Expected WAL of cover pool (yrs)	:	3,9531
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	58.191.272
Principal Receipts for the Period (TL)	:	72.513.680
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	3.411.973.598	97,15%	21.698	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	3.511.973.598	100,00%	21.699	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.372.666.827	98,85%	21.430	98,76%
Arrears				
0 - 1 month	39.306.771	1,15%	268	1,24%
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 [	314.012	0,01%	36	0,17%
[10.000 ; 15.000 [	6.702.615	0,20%	525	2,42%
[15.000 ; 20.000 [	12.575.171	0,37%	720	3,32%
[20.000 ; 25.000 [	17.614.767	0,52%	781	3,60%
[25.000 ; 50.000 [	149.568.641	4,38%	4.033	18,59%
[50.000 ; 75.000 [	191.120.422	5,60%	3.088	14,23%
[75.000 ; 100.000 [	217.060.122	6,36%	2.489	11,47%
[100.000 ; 125.000 [	214.811.522	6,30%	1.919	8,84%
[125.000 ; 250.000 [	854.736.040	25,05%	4.930	22,72%
[250.000 ; 1.000.000 [	1.376.228.805	40,34%	2.908	13,40%
[1.000.000 ; 1.500.000 [	220.663.047	6,47%	184	0,85%
[1.500.000 ; 2.000.000 [	150.578.434	4,41%	85	0,39%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.411.973.598	100,00%	21.698	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	13.754.703	0,40%	383	1,77%
[10% ; 20% [	162.435.782	4,76%	3.150	14,52%
[20% ; 30% [	411.158.689	12,05%	4.106	18,92%
[30% ; 40% [	597.279.364	17,51%	3.864	17,81%
[40% ; 50% [	647.565.255	18,98%	3.303	15,22%
[50% ; 60% [	730.280.314	21,40%	2.945	13,57%
[60% ; 70% [	515.633.250	15,11%	2.538	11,70%
[70% ; 80% [	333.866.243	9,79%	1.409	6,49%
Over 80%	0	0,00%	0	0,00%
Total	3.411.973.598	100,00%	21.698	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% [	527.430	0,02%	1	0,00%
[8% ; 9% [	768.846	0,02%	19	0,09%
[9% ; 10% [	2.016.203	0,06%	55	0,25%
[10% ; 11% [	71.358.044	2,09%	993	4,58%
[11% ; 12% [	305.215.263	8,95%	3.841	17,70%
[12% ; 15% [	456.165.780	13,37%	6.858	31,61%
Over 15%	2.575.922.030	75,50%	9.930	45,76%
Total	3.411.973.598	100,00%	21.698	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.411.973.598	100%	21.698	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.411.973.598	100%	21.698	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.188.992.879	34,85%	1.968	9,07%
[12 ; 24 [	774.324.433	22,69%	3.689	17,00%
[24 ; 36 [	686.031.383	20,11%	4.525	20,85%
[36 ; 48 [	355.209.177	10,41%	3.096	14,27%
[48 ; 54 [	12.892.075	0,38%	183	0,84%
[54 ; 72 [	141.598.202	4,15%	2.045	9,42%
[72 ; 96 [	195.215.601	5,72%	4.029	18,57%
[96 ; 108 [	49.861.103	1,46%	1.900	8,76%
[108 ; 120 [	4.882.776	0,14%	177	0,82%
[120 ; 144 [	2.412.300	0,07%	67	0,31%
[144 ; 168 [	553.669	0,02%	19	0,09%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.411.973.598	100,00%	21.698	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	116.831	0,00%	6	0,03%	27
2011	589.743	0,02%	18	0,08%	54
2012	529.868	0,02%	16	0,07%	54
2013	3.852.906	0,11%	103	0,47%	63
2014	18.069.163	0,53%	835	3,85%	24
2015	67.508.693	1,98%	2.114	9,74%	29
2016	99.005.748	2,90%	2.067	9,53%	35
2017	138.504.644	4,06%	2.165	9,98%	44
2018	66.346.054	1,94%	913	4,21%	49
2019	127.170.707	3,73%	1.293	5,96%	61
2020	552.149.404	16,18%	4.265	19,66%	73
2021	923.218.635	27,06%	5.182	23,88%	78
2022	372.454.439	10,92%	1.099	5,06%	78
2023	1.042.456.761	30,55%	1.622	7,48%	94
Total	3.411.973.598	100,00%	21.698	100,00%	77

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	137.873	0,00%	4	0,02%
[12 ; 24 [	175.903.476	5,16%	3.578	16,49%
[24 ; 36 [	274.743.990	8,05%	3.628	16,72%
[36 ; 48 [	328.914.561	9,64%	3.042	14,02%
[48 ; 54 [	130.575.732	3,83%	1.102	5,08%
[54 ; 72 [	475.079.483	13,92%	2.212	10,19%
[72 ; 96 [	852.793.142	24,99%	4.754	21,91%
[96 ; 108 [	485.928.766	14,24%	2.197	10,13%
[108 ; 120 [	581.641.817	17,05%	999	4,60%
[120 ; 144 [	104.578.214	3,07%	174	0,80%
[144 ; 168 [	751.853	0,02%	5	0,02%
[168 ; 192 [	924.692	0,03%	3	0,01%
Over 192 months	0	0,00%	0	0,00%
Total	3.411.973.598	100,00%	21.698	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.411.973.598	100%	21.698	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.411.973.598	100%	21.698	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.411.973.598	100,00%	21.698	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.411.973.598	100,00%	21.698	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.411.973.598	100%	21.698	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.411.973.598	100%	21.698	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.411.973.598	100%	21.698	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.411.973.598	100%	21.698	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.196.106.144	64,36%	15.274	70,39%
	Retired / Pensioner	468.765.210	13,74%	3.657	16,85%
	Self-Employed	747.102.244	21,90%	2.767	12,75%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.411.973.598	100,00%	21.698	100,00%

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3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.732.861.079	80,10%	18.235	84,04%
	Investment Purposes	593.317.113	17,39%	2.907	13,40%
	Rent Income Purposes	76.331.011	2,24%	508	2,34%
	Vacation	9.208.793	0,27%	43	0,20%
	Other(Blank)	255.601	0,01%	5	0,02%
	Total	3.411.973.598	100,00%	21.698	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.088.478.105	31,90%	5.489	25,30%
	TOP 5	2.141.007.885	62,75%	12.600	58,07%
	TOP 10	2.577.016.149	75,53%	15.635	72,06%
	TOP 20	3.061.380.081	89,72%	18.915	87,17%
	TOP 30	3.223.640.730	94,48%	20.178	92,99%
	Total	3.411.973.598	100,00%	21.698	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	67.497.087	1,98%	554	2,55%
Adıyaman	383.486	0,01%	3	0,01%
Afyon	12.515.370	0,37%	82	0,38%
Ağrı	635.291	0,02%	8	0,04%
Aksaray	6.935.161	0,20%	55	0,25%
Amasya	4.506.900	0,13%	43	0,20%
Ankara	541.381.755	15,87%	3.993	18,40%
Antalya	152.962.311	4,48%	936	4,31%
Ardahan	195.993	0,01%	4	0,02%
Artvin	3.646.760	0,11%	20	0,09%
Aydın	68.219.741	2,00%	385	1,77%
Balıkesir	50.039.390	1,47%	298	1,37%
Bartın	11.541.123	0,34%	77	0,35%
Batman	3.783.523	0,11%	17	0,08%
Bayburt	88.385	0,00%	2	0,01%
Bilecik	5.179.660	0,15%	26	0,12%
Bingöl	1.489.802	0,04%	5	0,02%
Bitlis	2.965.972	0,09%	19	0,09%
Bolu	14.733.469	0,43%	108	0,50%
Burdur	1.509.176	0,04%	20	0,09%
Bursa	112.843.323	3,31%	741	3,42%
Çanakkale	15.021.344	0,44%	117	0,54%
Çankırı	1.204.720	0,04%	16	0,07%
Çorum	15.686.612	0,46%	175	0,81%
Denizli	29.531.132	0,87%	205	0,94%
Diyarbakır	23.794.796	0,70%	193	0,89%
Düce	13.756.195	0,40%	82	0,38%
Edirne	10.845.734	0,32%	71	0,33%
Elazığ	4.916.535	0,14%	33	0,15%
Erzincan	1.070.628	0,03%	13	0,06%
Erzurum	5.883.461	0,17%	54	0,25%
Eskisehir	50.790.832	1,49%	372	1,71%
Gaziantep	60.545.750	1,77%	427	1,97%
Giresun	11.687.457	0,34%	90	0,41%
Gümüşhane	633.261	0,02%	7	0,03%
Hakkari	0	0,00%	0	0,00%
Hatay	613.067	0,02%	9	0,04%
İğdir	1.166.540	0,03%	13	0,06%
Isparta	5.495.666	0,16%	48	0,22%
Istanbul	1.088.478.105	31,90%	5.489	25,30%
İzmir	224.537.956	6,58%	1.265	5,83%
Kahramanmaraş	561.909	0,02%	7	0,03%
Karabük	6.205.790	0,18%	66	0,30%
Karaman	4.893.903	0,14%	40	0,18%
Kars	2.563.572	0,08%	15	0,07%
Kastamonu	4.443.883	0,13%	54	0,25%
Kayseri	42.060.781	1,23%	334	1,54%
Kilis	652.514	0,02%	10	0,05%
Kırıkkale	4.997.110	0,15%	60	0,28%
Kırklareli	12.557.196	0,37%	85	0,39%
Kırşehir	2.906.053	0,09%	21	0,10%
Kocaeli (İzmit)	133.647.758	3,92%	917	4,23%
Konya	40.396.126	1,18%	318	1,47%
Kütahya	3.877.681	0,11%	55	0,25%
Malatya	44.487	0,00%	1	0,00%
Manisa	53.203.458	1,56%	438	2,02%
Mardin	3.050.725	0,09%	24	0,11%
İçel	82.676.561	2,42%	561	2,59%
Muğla	77.216.668	2,26%	313	1,44%
Muş	486.300	0,01%	4	0,02%
Neveşehir	3.530.742	0,10%	27	0,12%
Niğde	5.462.965	0,16%	44	0,20%
Ordu	16.707.131	0,49%	163	0,75%
Osmaniye	1.046.157	0,03%	8	0,04%
Rize	3.905.101	0,11%	35	0,16%
Sakarya (Adapazarı)	46.053.125	1,35%	326	1,50%
Samsun	44.246.250	1,30%	302	1,39%
Şanlıurfa	8.204.956	0,24%	78	0,36%
Siirt	900.091	0,03%	6	0,03%
Sinop	2.638.867	0,08%	27	0,12%
Sivas	8.078.122	0,24%	57	0,26%
Şırnak	836.820	0,02%	5	0,02%
Tekirdağ	95.051.972	2,79%	741	3,42%
Tokat	5.164.905	0,15%	56	0,26%
Trabzon	15.155.705	0,44%	86	0,40%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	808.452	0,02%	8	0,04%
Uşak	6.155.112	0,18%	39	0,18%
Van	6.364.627	0,19%	31	0,14%
Yalova	16.712.518	0,49%	97	0,45%
Yozgat	1.658.355	0,05%	15	0,07%
Zonguldak	18.135.682	0,53%	149	0,69%
Total	3.411.973.598	100,00%	21.698	100%