

1. PROGRAMME OVERVIEW

		Rating	Rating Watch	Outlook
1.1	Senior Unsecured Rating (Issuer)	Fitch	BBB-	Stable
		Moody's	Ba2	Negative
		S&P	BB	Negative

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.garantiinvestorrelations.com/en/
	Information on the legal framework (link)	http://www.cmb.gov.tr/apps/teblig/displayteblig.aspx?id=495&ct=f&action=displayfile

		Rating	Rating Watch	Outlook
1.3	Covered Bond Ratings (Provisional)	Moody's	Baa1	

1.4 Transaction Parties		Name	Rating (Moody's / S&P / Fitch)
Role			
Issuer		Türkiye Garanti Bankası A.Ş.	Ba2/BB/BBB-
Cover Monitor		Güney Bağımsız Denetim ve SMMM A.Ş. (Ernst & Young Türkiye)	NR/NR/NR
Offshore Account Bank		The Bank of New York Mellon	Aa2/AA-/AA
Transfer Agent		The Bank of New York Mellon	Aa2/AA-/AA
Registrar		The Bank of New York Mellon	Aa2/AA-/AA
Exchange Agent		The Bank of New York Mellon	Aa2/AA-/AA
Calculation Agent		The Bank of New York Mellon	Aa2/AA-/AA
Fiscal Agent		The Bank of New York Mellon	Aa2/AA-/AA
Security Agent		The Bank of New York Mellon	Aa2/AA-/AA
Hedging Counterparties		TBD	
Listing Agent		Arthur Cox Listing Services Limited	NR/NR/NR

1.5 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	

1.6	Overcollateralisation Ratio	
	Legal ("coverage ratio")	2%
	[Contractual]	TBD
	Current	TBD

1.7 Bond Legal Maturity		
Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	5.666.016.790	100%
1 - 2 years	0	0
2 - 3 years	0	0
3 - 4 years	0	0
4 - 5 years	0	0
5 - 10 years	0	0
Total Maturity	5.666.016.790	100%

2. STATUTORY TESTS

2.1	Events	Y/N	Description
	Issuer Event of Default Occured	No	-
	Event of Default Occured	No	-

2.2	Nominal Value Test	Nominal Value (TL)
	Test Date : 01.05.2017	
	Nominal value of total mortgage assets (TRY)	6.809.194.519
	minus Nominal value of non-eligible mortgage assets (TRY)	1.143.177.729
	Nominal value of eligible mortgage assets (TRY)	5.666.016.790
	Nominal value of substitute assets (Government Bond) (TRY)	40.000.000
	Nominal value of total cover assets (TRY)	5.706.016.790
	Total nominal value of EUR-denominated covered bonds (EUR)	TBD
	TRY equivalent nominal of covered bonds (TRY)	TBD
	Nominal value of TRY-denominated covered bonds (TRY)	TBD
	Nominal value of covered bonds (TRY) (taking into account derivatives)	TBD
	Required Overcollateralisation Ratio	TBD
	Nominal value of covered bonds (TRY) (taking into account derivatives) including required overcollateralisation	TBD
	Test Passed?	TBD

2.3	Cash Flow Matching Test	Cash Flows in the next 12 months (TL)
	Test Date : 01.05.2017	
	Total receipts from mortgage assets (TRY)	617.683.854
	Total receipts from substitute assets (TRY)	548.000
	Total receipts from cover assets (TRY)	618.231.854
	Total payments under EUR-denominated covered bonds (EUR)	TBD
	Total payments under TRY-denominated covered bonds (TRY)	TBD
	Receipts under the XCCY (EUR)	TBD
	Payments under the XCCY (TRY)	TBD
	Total net payments denominated in EUR (inc XCCY) (EUR)	TBD
	Total net payments denominated in TRY (inc XCCY) (TRY)	TBD
	Total payments under all liabilities (inc XCCY) (TRY)	TBD
	Test Passed?	TBD

2.4	Net Present Value Test	
	Test Date : 01.05.2017	
	NPV of mortgage assets (TRY)	5.682.170.017
	NPV of substitute assets (TRY)	23.282.550
	Total NPV of cover assets (TRY)	5.705.452.567
	NPV of EUR-denominated covered bonds (EUR)	TBD
	NPV of TRY-denominated covered bonds (TRY)	TBD
	NPV of receipts under the XCCY (EUR)	TBD
	NPV of payments under the XCCY (TRY)	TBD
	Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	TBD
	Spot EUR TRY exchange rate	3,8744
	Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	TBD
	Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	TBD
	NPV of all liabilities (inc XCCY) (TRY)	TBD
	Minimum Excess Cover (required by the Covered Bonds Communiqué)	2,00%
	NPV of all liabilities (inc XCCY) (TRY) including required statutory liability	TBD
	Test passed?	TBD

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 : 01.05.2017

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)	:	5.308.882.047
Stressed NPV of substitute assets (TRY)	:	21.367.259
Total stressed NPV of cover assets (TRY)	:	7.991.341.057

NPV of covered bonds (TRY) (post-swap)	:	TBD
Required overcollateralisation	:	2,00%
NPV of covered bonds (TRY) including required overcollateralisation	:	TBD

Y/N

Test passed? : TBD

Stress Test: TRY swap rates down

Stressed NPV of mortgage assets (TRY) (inc. Prepayment fees)	:	6.118.856.799
Stressed NPV of substitute assets (TRY)	:	27.222.131
Total stressed NPV of cover assets (TRY)	:	6.146.078.930

NPV of covered bonds (TRY) (post-swap)	:	TBD
Required overcollateralisation	:	2,00%
NPV of covered bonds (TRY) including required overcollateralisation	:	TBD

Y/N

Test passed? : TBD

Stress Test: TRY depreciation

NPV of mortgage assets (TRY) (inc. prepayment fees)	:	5.689.619.576
NPV of substitute assets (TRY)	:	23.282.550
Total NPV of cover assets (TRY)	:	5.712.902.126

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

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

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	:	TBD
Stressed spot EUR TRY exchange rate (30% TRY depreciation)	:	2,71
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	TBD
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	TBD

NPV of all liabilities (inc XCCY) (TRY)	:	TBD
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	TBD

Y/N

Test passed? : TBD

Stress Test: TRY appreciation

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	:	5.689.619.576
Stressed NPV of substitute assets (TRY)	:	23.282.550
Total stressed NPV of cover assets (TRY)	:	5.712.902.126

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

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

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	:	TBD
Stressed spot EUR TRY exchange rate (30% TRY depreciation)	:	5,04
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	TBD
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	TBD

NPV of all liabilities (inc XCCY) (TRY)	:	TBD
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	TBD

Y/N

Test passed? : TBD

3. RESIDENTIAL COVER POOL DATA

3.1 Portfolio Loan Summary

Reporting Date	:	01.05.2017
Period Start Date	:	01.04.2017
Period End Date	:	30.04.2016
Number of Housing Loans	:	122.625
Number of Eligible Housing Loans	:	93.406
Number of Ineligible Housing Loans	:	29.219
Housing Loan Pool Size (TL)	:	6.809.194.519
Eligible Housing Loan Pool Size (TL)	:	5.666.016.790
Housing Loans in Cover Pool	:	99,30%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	1.143.177.729
Number of Borrower with Eligible Housing Loan	:	93.406
Average Housing Loan Balance (TL)	:	60.660
Maximum Housing Loan Balance (TL)	:	1.619.290
Current Loan-to-Value Limit for Residential mortgage loans	:	75%
Current Loan-to-Value Limit for Commercial mortgage loans	:	50%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	:	50,37%
Weighted Average Interest Rate (%)	:	0,98%
Weighted Average Seasoning (months)	:	30,07
Weighted Average Term to Maturity (months)	:	73,04
Maximum Term to Maturity (months)	:	232
Expected WAL of cover pool (yrs)	:	3,58
Expected WAL of outstanding covered bonds (yrs)	:	5
Revenue Receipts for the Period (TL)	:	67.949.352
Principal Receipts for the Period (TL)	:	145.496.373
Substitute Assets Balance (TL)	:	40.000.000
Substitute Assets in Cover Pool	:	0,70%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	5.666.016.790	99,30%	93.406	100,00%
Substitute Cover Assets types				
Government bonds	40.000.000	0,70%	1	0,00%
Other Substitute Assets	0	0,00%	0	0,00%
Cash				
Other Cover Assets	0	0,00%	0	0,00%
Total	5.706.016.790	100,00%	93.407	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	5.448.011.118	96,15%	90.307	96,68%
Arrears				
0 - 1 month	218.005.671	3,85%	3.099	3,32%
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 [	23.243.708	0,41%	3.578	3,83%
[10.000 ; 15.000 [	43.034.388	0,76%	3.421	3,66%
[15.000 ; 20.000 [	73.777.740	1,30%	4.205	4,50%
[20.000 ; 25.000 [	113.007.596	1,99%	5.013	5,37%
[25.000 ; 50.000 [	1.085.223.890	19,15%	28.849	30,89%
[50.000 ; 75.000 [	1.457.704.082	25,73%	23.607	25,27%
[75.000 ; 100.000 [	1.129.944.109	19,94%	13.128	14,05%
[100.000 ; 125.000 [	611.277.353	10,79%	5.514	5,90%
[125.000 ; 250.000 [	866.665.577	15,30%	5.438	5,82%
[250.000 ; 1.000.000 [	239.549.476	4,23%	635	0,68%
[1.000.000 ; 1.500.000 [	17.823.930	0,31%	15	0,02%
[1.500.000 ; 2.000.000 [	4.764.940	0,08%	3	0,00%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	5.666.016.790	100,00%	93.406	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	57.537.130	1,02%	4.890	5,24%
[10% ; 20% [	244.839.885	4,32%	9.444	10,11%
[20% ; 30% [	464.703.694	8,20%	11.704	12,53%
[30% ; 40% [	740.005.094	13,06%	14.380	15,40%
[40% ; 50% [	937.895.395	16,55%	14.526	15,55%
[50% ; 60% [	1.246.633.889	22,00%	16.523	17,69%
[60% ; 70% [	1.430.032.597	25,24%	16.466	17,63%
[70% ; 75% [	544.369.105	9,61%	5.473	5,86%
Over 75%	0	0,00%	0	0,00%
Total	5.666.016.790	100,00%	93.406	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	4.260.796	0,08%	144	0,15%
[5% ; 8% [	24.702.094	0,44%	708	0,76%
[8% ; 9% [	335.475.735	5,92%	7.702	8,25%
[9% ; 10% [	488.606.293	8,62%	13.196	14,13%
[10% ; 11% [	988.134.242	17,44%	17.358	18,58%
[11% ; 12% [	1.445.130.058	25,51%	22.286	23,86%
[12% ; 15% [	2.373.983.291	41,90%	31.936	34,19%
Over 15%	5.724.280	0,10%	76	0,08%
Total	5.666.016.790	100,00%	93.406	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	5.666.016.790	100%	93.406	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	5.666.016.790	100%	93.406	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	0	0,00%	0	0,00%
[12 ; 24 [	2.423.176.283	42,77%	30.556	32,71%
[24 ; 36 [	1.664.977.806	29,39%	25.649	27,46%
[36 ; 48 [	809.149.683	14,28%	15.881	17,00%
[48 ; 54 [	291.820.907	5,15%	6.437	6,89%
[54 ; 72 [	321.493.691	5,67%	9.730	10,42%
[72 ; 96 [	155.398.419	2,74%	5.153	5,52%
[96 ; 108 [	0	0,00%	0	0,00%
[108 ; 120 [	0	0,00%	0	0,00%
[120 ; 144 [	0	0,00%	0	0,00%
[144 ; 168 [	0	0,00%	0	0,00%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	5.666.016.790	100,00%	93.406	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2009	4.318.470	0,08%	192	0,21%	26
2010	70.407.741	1,24%	2.430	2,60%	37
2011	163.064.583	2,88%	5.366	5,74%	45
2012	265.604.390	4,69%	7.559	8,09%	51
2013	771.125.552	13,61%	15.839	16,96%	66
2014	1.043.161.162	18,41%	18.426	19,73%	71
2015	2.380.293.831	42,01%	32.254	34,53%	79
2016	968.041.060	17,09%	11.340	12,14%	83
Total	5.666.016.790	100,00%	93.406	100,00%	73

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	87.700.763	1,55%	5.975	6,40%
[12 ; 24 [	270.612.145	4,78%	8.701	9,32%
[24 ; 36 [	409.473.291	7,23%	9.242	9,89%
[36 ; 48 [	587.574.524	10,37%	11.238	12,03%
[48 ; 54 [	220.488.605	3,89%	4.102	4,39%
[54 ; 72 [	732.613.455	12,93%	12.144	13,00%
[72 ; 96 [	1.810.050.650	31,95%	24.899	26,66%
[96 ; 108 [	1.229.508.041	21,70%	13.761	14,73%
[108 ; 120 [	207.290.271	3,66%	2.137	2,29%
[120 ; 144 [	51.072.774	0,90%	633	0,68%
[144 ; 168 [	36.504.561	0,64%	377	0,40%
[168 ; 192 [	5.107.187	0,09%	54	0,06%
Over 192 months	18.020.523	0,32%	143	0,15%
Total	5.666.016.790	100,00%	93.406	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	5.666.016.790	100%	93.406	100%
Non First Lien Mortgage	0	0%	0	0%
Total	5.666.016.790	100%	93.406	100%

3.12 Loan purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	5.654.287.667	99,79%	93.094	99,67%
Re-mortgage	11.729.122	0,21%	312	0,33%
Construction loans	0	0,00%	0	0,00%
Total	5.666.016.790	100,00%	93.406	100,00%

3.13 Payment type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	5.666.016.790	100%	93.406	100%
Interest Only	0	0%	0	0%
Other	0	0%	0	0%
Total	5.666.016.790	100%	93.406	100%

3.14 Prepayment option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	5.666.016.790	100%	93.406	100%
Loans without Prepayment option	0	0%	0	0%
Total	5.666.016.790	100%	93.406	100%

3.15 Borrower type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	4.269.321.018	75,35%	71.970	77,05%
Retired / Pensioner	753.836.080	13,30%	13.808	14,78%
Self-Employed	642.859.692	11,35%	7.628	8,17%
Unemployed	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Total	5.666.016.790	100,00%	93.406	100,00%

3.16 Occupancy type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Owner Occupied	4.917.223.679	86,78%	81.586	87,35%
Investment Purposes	597.705.853	10,55%	8.784	9,40%
Rent Income Purposes	102.817.881	1,81%	1.619	1,73%
Vacation	15.620.498	0,28%	221	0,24%
Other(Blank)	32.648.878	0,58%	1.196	1,28%
Total	5.666.016.790	100,00%	93.406	100,00%

3.17 City concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	1.798.987.099	31,75%	22.624	24,22%
TOP 5	3.409.370.026	60,17%	50.905	54,50%
TOP 10	4.043.806.327	71,37%	62.953	67,40%
TOP 20	4.840.858.464	85,44%	77.291	82,75%
TOP 30	5.211.639.946	91,98%	84.655	90,63%
Total	5.666.016.790	100,00%	93.406	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	98.435.240	1,74%	1.418	1,52%
Adıyaman	8.645.771	0,15%	170	0,18%
Afyon	14.495.928	0,26%	248	0,27%
Ağrı	4.092.227	0,07%	84	0,09%
Aksaray	13.831.969	0,24%	249	0,27%
Amasya	8.449.514	0,15%	167	0,18%
Ankara	815.350.155	14,39%	14.556	15,58%
Antalya	223.046.286	3,94%	4.132	4,42%
Ardahan	765.214	0,01%	15	0,02%
Artvin	3.139.182	0,06%	53	0,06%
Aydın	87.602.708	1,55%	1.591	1,70%
Balıkesir	84.147.498	1,49%	1.727	1,85%
Bartın	15.223.929	0,27%	289	0,31%
Batman	3.528.927	0,06%	80	0,09%
Bayburt	1.175.598	0,02%	18	0,02%
Bilecik	5.738.536	0,10%	121	0,13%
Bingöl	711.676	0,01%	14	0,01%
Bitlis	1.291.441	0,02%	26	0,03%
Bolu	20.627.006	0,36%	415	0,44%
Burdur	3.459.627	0,06%	66	0,07%
Bursa	209.111.816	3,69%	3.903	4,18%
Çanakkale	40.277.859	0,71%	912	0,98%
Çankırı	2.542.196	0,04%	58	0,06%
Çorum	32.168.185	0,57%	743	0,80%
Denizli	69.480.710	1,23%	1.275	1,37%
Diyarbakır	57.143.884	1,01%	955	1,02%
Düzce	15.590.963	0,28%	274	0,29%
Edirne	16.481.329	0,29%	357	0,38%
Elazığ	11.031.284	0,19%	267	0,29%
Erzincan	2.130.914	0,04%	46	0,05%
Erzurum	13.979.621	0,25%	241	0,26%
Eskisehir	95.257.490	1,68%	1.883	2,02%
Gaziantep	77.147.018	1,36%	1.307	1,40%
Giresun	17.586.385	0,31%	372	0,40%
Gümüşhane	619.975	0,01%	10	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	51.500.996	0,91%	946	1,01%
İğdir	2.570.284	0,05%	45	0,05%
İsparta	8.089.234	0,14%	150	0,16%
İstanbul	1.798.987.099	31,75%	22.624	24,22%
İzmir	362.874.670	6,40%	5.690	6,09%
Kahramanmaraş	41.643.778	0,73%	881	0,94%
Karabük	18.136.690	0,32%	320	0,34%
Karaman	9.440.888	0,17%	201	0,22%
Kars	4.679.113	0,08%	93	0,10%
Kastamonu	17.947.400	0,32%	308	0,33%
Kayseri	76.577.127	1,35%	1.559	1,67%
Kilis	3.806.440	0,07%	89	0,10%
Kırıkkale	17.389.311	0,31%	328	0,35%
Kırklareli	22.155.364	0,39%	494	0,53%
Kırşehir	5.915.046	0,10%	107	0,11%
Kocaeli (İzmit)	186.399.005	3,29%	3.423	3,66%
Konya	96.225.757	1,70%	1.764	1,89%
Kütahya	14.464.870	0,26%	286	0,31%
Malatya	25.185.289	0,44%	530	0,57%
Manisa	84.289.027	1,49%	1.413	1,51%
Mardin	7.575.550	0,13%	151	0,16%
Çel	127.871.700	2,26%	2.464	2,64%
Muğla	81.267.503	1,43%	1.081	1,16%
Muş	1.634.966	0,03%	29	0,03%
Neşehir	7.788.875	0,14%	148	0,16%
Niğde	8.143.489	0,14%	164	0,18%
Ordu	36.693.491	0,65%	737	0,79%
Osmaniye	20.254.352	0,36%	434	0,46%
Rize	16.656.017	0,29%	298	0,32%
Sakarya (Adapazarı)	74.687.284	1,32%	1.588	1,70%
Samsun	66.595.772	1,18%	1.379	1,48%
Şanlıurfa	22.387.837	0,40%	420	0,45%
Siirt	2.108.970	0,04%	47	0,05%
Sinop	7.073.672	0,12%	131	0,14%
Sivas	12.608.055	0,22%	231	0,25%
Şırnak	170.675	0,00%	4	0,00%
Tekirdağ	125.504.601	2,22%	2.514	2,69%
Tokat	10.660.039	0,19%	207	0,22%
Trabzon	29.756.373	0,53%	533	0,57%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.289.020	0,02%	32	0,03%
Uşak	18.670.570	0,33%	344	0,37%
Van	7.606.488	0,13%	115	0,12%
Yalova	18.899.751	0,33%	362	0,39%
Yozgat	3.502.504	0,06%	67	0,07%
Zonguldak	34.023.789	0,60%	633	0,68%
Total	5.666.016.790	100,00%	93.406	100%