

1. PROGRAMME OVERVIEW

		Rating	Rating Watch	Outlook
1.1 Senior Unsecured Rating (Issuer)	Fitch	BBB-	Positive	Stable
	Moody's	Baa3		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	A3		

1.4 Transaction Parties		Name	Rating (Moody's / S&P / Fitch)
Role			
Issuer	:	Türkiye Garanti Bankası A.Ş.	Baa3/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	A1/A+/AA-
Transfer Agent	:	The Bank of New York Mellon	A1/A+/AA-
Registrar	:	The Bank of New York Mellon	A1/A+/AA-
Exchange Agent	:	The Bank of New York Mellon	A1/A+/AA-
Calculation Agent	:	The Bank of New York Mellon	A1/A+/AA-
Fiscal Agent	:	The Bank of New York Mellon	A1/A+/AA-
Security Agent	:	The Bank of New York Mellon	A1/A+/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	:	277%

1.7 Bond Legal Maturity		
Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	6.057.274.305	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	6.057.274.305	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	:	01.03.2016
	Nominal value of total mortgage assets (TRY)	:	6.608.294.197
	minus Nominal value of non-eligible mortgage assets (TRY)	:	551.019.892
	Nominal value of eligible mortgage assets (TRY)	:	6.057.274.305
	Nominal value of substitute assets (Government Bond) (TRY)	:	40.000.000
	Nominal value of total cover assets (TRY)	:	6.097.274.305
	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	:	01.03.2016
	Total receipts from mortgage assets (TRY)	:	609.054.694
	Total receipts from substitute assets (TRY)	:	508.000
	Total receipts from cover assets (TRY)	:	609.562.694
	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	:	01.03.2016
	NPV of mortgage assets (TRY)	:	6.031.425.133
	NPV of substitute assets (TRY)	:	22.002.364
	Total NPV of cover assets (TRY)	:	6.053.427.497
	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	:	3,2305
	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 : 01.03.2016

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)	:	5.627.571.323
Stressed NPV of substitute assets (TRY)	:	18.292.616
Total stressed NPV of cover assets (TRY)	:	5.645.863.939

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)	:	6.531.908.888
Stressed NPV of substitute assets (TRY)	:	26.519.357
Total stressed NPV of cover assets (TRY)	:	6.558.428.245

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)	:	6.051.327.946
NPV of substitute assets (TRY)	:	22.002.364
Total NPV of cover assets (TRY)	:	6.073.330.310

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)	:	2,26
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)	:	6.051.327.946
Stressed NPV of substitute assets (TRY)	:	22.002.364
Total stressed NPV of cover assets (TRY)	:	6.073.330.310

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)	:	4,20
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%
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	:	01.03.2016
Period Start Date	:	01.02.2016
Period End Date	:	29.02.2016
Number of Housing Loans	:	110.219
Number of Eligible Housing Loans	:	96.849
Number of Ineligible Housing Loans	:	13.370
Housing Loan Pool Size (TL)	:	6.608.294.197
Eligible Housing Loan Pool Size (TL)	:	6.057.274.305
Housing Loans in Cover Pool	:	99,34%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	551.019.892
Number of Borrower with Eligible Housing Loan	:	96.849
Average Housing Loan Balance (TL)	:	62.543
Maximum Housing Loan Balance (TL)	:	1.833.861
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)	:	52,87%
Weighted Average Interest Rate (%)	:	0,89%
Weighted Average Seasoning (months)	:	24,12
Weighted Average Term to Maturity (months)	:	77,60
Maximum Term to Maturity (months)	:	233
Expected WAL of cover pool (yrs)	:	3,79
Expected WAL of outstanding covered bonds (yrs)	:	5
Revenue Receipts for the Period (TL)	:	60.391.558
Principal Receipts for the Period (TL)	:	118.927.381
Substitute Assets Balance (TL)	:	40.000.000
Substitute Assets in Cover Pool	:	0,66%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	6.057.274.305	99,34%	96.849	100,00%
Substitute Cover Assets types				
Government bonds	40.000.000	0,66%	1	0,00%
Other Substitute Assets	0	0,00%	0	0,00%
Cash				
Other Cover Assets	0	0,00%	0	0,00%
Total	6.097.274.305	100,00%	96.850	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	5.817.853.061	96,05%	93.480	96,52%
Arrears				
0 - 1 month	239.421.244	3,95%	3.369	3,48%
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 [	12.090.626	0,20%	1.549	1,60%
[10.000 ; 15.000 [	33.323.346	0,55%	2.640	2,73%
[15.000 ; 20.000 [	66.454.936	1,10%	3.779	3,90%
[20.000 ; 25.000 [	107.646.176	1,78%	4.769	4,92%
[25.000 ; 50.000 [	1.206.067.501	19,91%	31.843	32,88%
[50.000 ; 75.000 [	1.605.144.419	26,50%	26.080	26,93%
[75.000 ; 100.000 [	1.236.049.506	20,41%	14.388	14,86%
[100.000 ; 125.000 [	632.919.595	10,45%	5.719	5,91%
[125.000 ; 250.000 [	857.265.079	14,15%	5.345	5,52%
[250.000 ; 1.000.000 [	272.882.739	4,51%	716	0,74%
[1.000.000 ; 1.500.000 [	19.058.298	0,31%	16	0,02%
[1.500.000 ; 2.000.000 [	8.372.084	0,14%	5	0,01%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	6.057.274.305	100,00%	96.849	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	33.013.015	0,55%	2.263	2,34%
[10% ; 20% [	197.783.485	3,27%	7.765	8,02%
[20% ; 30% [	430.703.218	7,11%	10.965	11,32%
[30% ; 40% [	673.736.185	11,12%	13.530	13,97%
[40% ; 50% [	992.122.433	16,38%	16.427	16,96%
[50% ; 60% [	1.248.868.452	20,62%	17.369	17,93%
[60% ; 70% [	1.618.973.255	26,73%	19.360	19,99%
[70% ; 75% [	862.074.263	14,23%	9.170	9,47%
Over 75%	0	0,00%	0	0,00%
Total	6.057.274.305	100,00%	96.849	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	3.925.845	0,06%	165	0,17%
[5% ; 8% [	52.767.978	0,87%	1.030	1,06%
[8% ; 9% [	582.721.168	9,62%	10.981	11,34%
[9% ; 10% [	863.926.586	14,26%	19.180	19,80%
[10% ; 11% [	1.683.287.921	27,79%	24.569	25,37%
[11% ; 12% [	2.246.507.643	37,09%	30.283	31,27%
[12% ; 15% [	623.697.678	10,30%	10.630	10,98%
Over 15%	439.487	0,01%	11	0,01%
Total	6.057.274.305	100,00%	96.849	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	6.057.274.305	100%	96.849	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	6.057.274.305	100%	96.849	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.156.754.051	19,10%	13.592	14,03%
[12 ; 24 [	2.406.340.007	39,73%	33.067	34,14%
[24 ; 36 [	1.358.299.793	22,42%	22.633	23,37%
[36 ; 48 [	619.178.955	10,22%	13.369	13,80%
[48 ; 54 [	147.762.896	2,44%	4.287	4,43%
[54 ; 72 [	340.843.833	5,63%	8.990	9,28%
[72 ; 96 [	28.094.771	0,46%	911	0,94%
[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	6.057.274.305	100,00%	96.849	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2009	9.186.348	0,15%	312	0,32%	36
2010	132.540.649	2,19%	3.567	3,68%	46
2011	299.712.968	4,95%	8.188	8,45%	54
2012	476.481.632	7,87%	11.299	11,67%	59
2013	1.282.950.994	21,18%	21.989	22,70%	75
2014	1.817.905.754	30,01%	27.013	27,89%	80
2015	2.038.495.960	33,65%	24.481	25,28%	89
Total	6.057.274.305	100,00%	96.849	100,00%	78

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	56.722.893	0,94%	3.141	3,24%
[12 ; 24 [	248.794.564	4,11%	7.799	8,05%
[24 ; 36 [	417.320.042	6,89%	9.391	9,70%
[36 ; 48 [	517.745.948	8,55%	9.398	9,70%
[48 ; 54 [	355.137.192	5,86%	5.927	6,12%
[54 ; 72 [	717.453.200	11,84%	12.641	13,05%
[72 ; 96 [	1.556.215.350	25,69%	22.691	23,43%
[96 ; 108 [	1.065.380.725	17,59%	13.357	13,79%
[108 ; 120 [	987.823.466	16,31%	10.932	11,29%
[120 ; 144 [	30.301.810	0,50%	397	0,41%
[144 ; 168 [	64.233.182	1,06%	790	0,82%
[168 ; 192 [	19.171.999	0,32%	196	0,20%
Over 192 months	20.973.935	0,35%	189	0,20%
Total	6.057.274.305	100,00%	96.849	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	6.057.274.305	100%	96.849	100%
Non First Lien Mortgage	0	0%	0	0%
Total	6.057.274.305	100%	96.849	100%

3.12 Loan purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	6.037.028.878	99,67%	96.403	99,54%
Re-mortgage	20.245.428	0,33%	446	0,46%
Construction loans	0	0,00%	0	0,00%
Total	6.057.274.305	100,00%	96.849	100,00%

3.13 Payment type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	6.057.274.305	100%	96.849	100%
Interest Only	0	0%	0	0%
Other	0	0%	0	0%
Total	6.057.274.305	100%	96.849	100%

3.14 Prepayment option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	6.057.274.305	100%	96.849	100%
Loans without Prepayment option	0	0%	0	0%
Total	6.057.274.305	100%	96.849	100%

3.15 Borrower type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	4.506.675.167	74,40%	74.607	77,03%
Retired / Pensioner	746.210.130	12,32%	13.248	13,68%
Self-Employed	804.389.007	13,28%	8.994	9,29%
Unemployed	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Total	6.057.274.305	100,00%	96.849	100,00%

3.16 Occupancy type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Owner Occupied	5.292.458.267	87,37%	84.866	87,63%
Investment Purposes	585.968.876	9,67%	8.426	8,70%
Rent Income Purposes	101.644.514	1,68%	1.566	1,62%
Vacation	14.918.920	0,25%	243	0,25%
Other(Blank)	62.283.729	1,03%	1.748	1,80%
Total	6.057.274.305	100,00%	96.849	100,00%

3.17 City concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	1.938.483.547	32,00%	23.959	24,74%
TOP 5	3.688.386.198	60,89%	53.913	55,67%
TOP 10	4.351.798.846	71,84%	66.126	68,28%
TOP 20	5.181.186.174	85,54%	80.573	83,19%
TOP 30	5.581.909.347	92,15%	88.124	90,99%
Total	6.057.274.305	100,00%	96.849	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	102.305.189	1,69%	1.456	1,50%
Adıyaman	9.507.428	0,16%	174	0,18%
Afyon	12.113.844	0,20%	227	0,23%
Ağrı	4.903.430	0,08%	92	0,09%
Aksaray	13.537.005	0,22%	233	0,24%
Amasya	7.623.154	0,13%	153	0,16%
Ankara	880.871.937	14,54%	15.447	15,95%
Antalya	265.157.195	4,38%	4.698	4,85%
Ardahan	842.752	0,01%	12	0,01%
Artvin	2.834.531	0,05%	47	0,05%
Aydın	88.127.549	1,45%	1.536	1,59%
Balıkesir	90.753.077	1,50%	1.794	1,85%
Bartın	13.983.051	0,23%	246	0,25%
Batman	4.789.376	0,08%	96	0,10%
Bayburt	894.611	0,01%	13	0,01%
Bilecik	5.598.961	0,09%	116	0,12%
Bingöl	944.790	0,02%	16	0,02%
Bitlis	2.060.096	0,03%	35	0,04%
Bolu	21.957.730	0,36%	425	0,44%
Burdur	2.858.684	0,05%	49	0,05%
Bursa	214.147.699	3,54%	3.833	3,96%
Çanakkale	43.773.682	0,72%	937	0,97%
Çankırı	2.536.017	0,04%	56	0,06%
Çorum	31.303.318	0,52%	726	0,75%
Denizli	66.673.776	1,10%	1.229	1,27%
Diyarbakır	71.904.604	1,19%	1.074	1,11%
Düzce	13.967.708	0,23%	242	0,25%
Edirne	16.621.081	0,27%	331	0,34%
Elazığ	14.147.317	0,23%	305	0,31%
Erzincan	2.203.756	0,04%	41	0,04%
Erzurum	13.478.708	0,22%	225	0,23%
Eskisehir	87.058.598	1,44%	1.735	1,79%
Gaziantep	96.127.055	1,59%	1.489	1,54%
Giresun	17.551.577	0,29%	354	0,37%
Gümüşhane	831.747	0,01%	12	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	53.726.200	0,89%	960	0,99%
İğdir	2.783.074	0,05%	47	0,05%
Isparta	8.900.725	0,15%	164	0,17%
Istanbul	1.938.483.547	32,00%	23.959	24,74%
İzmir	389.725.819	6,43%	5.976	6,17%
Kahramanmaraş	46.384.022	0,77%	920	0,95%
Karabük	17.873.611	0,30%	296	0,31%
Karaman	9.717.190	0,16%	207	0,21%
Kars	4.913.581	0,08%	92	0,09%
Kastamonu	16.012.844	0,26%	276	0,28%
Kayseri	77.102.850	1,27%	1.531	1,58%
Kilis	4.844.860	0,08%	88	0,09%
Kırkkale	18.397.651	0,30%	333	0,34%
Kırklareli	22.985.814	0,38%	489	0,50%
Kırşehir	6.833.122	0,11%	118	0,12%
Kocaeli (İzmit)	192.331.620	3,18%	3.497	3,61%
Konya	101.001.216	1,67%	1.828	1,89%
Kütahya	14.198.217	0,23%	273	0,28%
Malatya	28.024.907	0,46%	525	0,54%
Manisa	76.401.239	1,26%	1.260	1,30%
Mardin	8.822.329	0,15%	146	0,15%
İçel	144.782.894	2,39%	2.637	2,72%
Muğla	88.717.512	1,46%	1.166	1,20%
Muş	2.014.844	0,03%	30	0,03%
Nevşehir	8.870.759	0,15%	161	0,17%
Niğde	8.982.892	0,15%	169	0,17%
Ordu	36.274.478	0,60%	718	0,74%
Osmaniye	23.344.934	0,39%	452	0,47%
Rize	16.712.575	0,28%	290	0,30%
Sakarya (Adapazarı)	75.561.019	1,25%	1.566	1,62%
Samsun	77.633.824	1,28%	1.479	1,53%
Şanlıurfa	25.191.227	0,42%	431	0,45%
Siirt	2.068.059	0,03%	46	0,05%
Sinop	6.300.559	0,10%	117	0,12%
Sivas	15.032.521	0,25%	257	0,27%
Şirnak	226.676	0,00%	5	0,01%
Tekirdağ	122.991.730	2,03%	2.457	2,54%
Tokat	13.990.058	0,23%	246	0,25%
Trabzon	33.920.825	0,56%	556	0,57%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.599.069	0,03%	32	0,03%
Uşak	19.607.286	0,32%	345	0,36%
Van	9.038.315	0,15%	129	0,13%
Yalova	21.652.723	0,36%	405	0,42%
Yozgat	3.853.316	0,06%	70	0,07%
Zonguldak	35.450.739	0,59%	646	0,67%
Total	6.057.274.305	100,00%	96.849	100%