

1. PROGRAMME OVERVIEW

		Rating	Rating Watch	Outlook
1.2	Senior Unsecured Rating (Issuer)	Fitch	Positive	Stable
		Moody's		Negative
		S&P		Negative

1.3	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
1.4	Covered Bond Ratings (Provisional)	A3		

1.5 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

1.6 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	

1.7	Overcollateralisation Ratio	
	Legal ("coverage ratio")	2%
	[Contractual]	TBD
	Current	392%

1.8 Bond Legal Maturity		
Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	7.467.382.293	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	7.467.382.293	100%

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	:	31.07.2015
	Nominal value of total mortgage assets (TRY)	:	7.521.358.813
	minus Nominal value of non-eligible mortgage assets (TRY)	:	53.976.520
	Nominal value of eligible mortgage assets (TRY)	:	7.467.382.293
	Nominal value of substitute assets (Government Bond) (TRY)	:	40.000.000
	Nominal value of total cover assets (TRY)	:	7.507.382.293
	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
		Y/N	
	Test Passed?	:	TBD

2.3	Cash Flow Matching Test		Cash Flows in the next 12 months (TL)
	Test Date	:	31.07.2015
	Total receipts from mortgage assets (TRY)	:	749.586.261
	Total receipts from substitute assets (TRY)	:	492.000
	Total receipts from cover assets (TRY)	:	750.078.261
	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
		Y/N	
	Test Passed?	:	TBD

2.4	Net Present Value Test		
	Test Date	:	31.07.2015
	NPV of mortgage assets (TRY)	:	7.656.768.632
	NPV of substitute assets (TRY)	:	22.528.595
	Total NPV of cover assets (TRY)	:	7.679.297.227
	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	:	3,0506
	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
		Y/N	
	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 : 31.07.2015

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)	:	7.073.930.919
Stressed NPV of substitute assets (TRY)	:	18.427.264
Total stressed NPV of cover assets (TRY)	:	7.092.358.183

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)	:	8.302.353.268
Stressed NPV of substitute assets (TRY)	:	27.608.394
Total stressed NPV of cover assets (TRY)	:	8.329.961.662

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)	:	7.647.199.807
NPV of substitute assets (TRY)	:	22.528.595
Total NPV of cover assets (TRY)	:	7.669.728.402

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)	:	2,14
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)	:	7.647.199.807
Stressed NPV of substitute assets (TRY)	:	22.528.595
Total stressed NPV of cover assets (TRY)	:	7.669.728.402

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 appreciation)	:	3,97
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	:	01.08.2015
Period Start Date	:	07.07.2015
Period End Date	:	31.07.2015
Number of Housing Loans	:	110.219
Number of Eligible Housing Loans	:	108.886
Number of Ineligible Housing Loans	:	1.333
Housing Loan Pool Size (TL)	:	7.521.358.813
Eligible Housing Loan Pool Size (TL)	:	7.467.382.293
Housing Loans in Cover Pool	:	99,47%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	53.976.520
Number of Borrower with Eligible Housing Loan	:	108.886
Average Housing Loan Balance (TL)	:	68.580
Maximum Housing Loan Balance (TL)	:	1.850.000
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)	:	55,74%
Weighted Average Interest Rate (%)	:	0,89%
Weighted Average Seasoning (months)	:	17,41
Weighted Average Term to Maturity (months)	:	81,46
Maximum Term to Maturity (months)	:	239
Expected WAL of cover pool (yrs)	:	4,06
Expected WAL of outstanding covered bonds (yrs)	:	5
Revenue Receipts for the Period (TL)	:	91.372.353
Principal Receipts for the Period (TL)	:	55.004.377
Substitute Assets Balance (TL)	:	40.000.000
Substitute Assets in Cover Pool	:	0,53%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	7.467.382.293	99,47%	108.886	100,00%
Substitute Cover Assets types				
Government bonds	40.000.000	0,53%	1	0,00%
Other Substitute Assets	0	0,00%	0	0,00%
Cash				
Other Cover Assets	0	0,00%	0	0,00%
Total	7.507.382.293	100,00%	108.887	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	7.298.353.476	97,74%	106.567	97,87%
Arrears				
0 - 1 month	169.028.817	2,26%	2.319	2,13%
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 [	679.504	0,01%	74	0,07%
[10.000 ; 15.000 [	21.052.660	0,28%	1.648	1,51%
[15.000 ; 20.000 [	50.968.586	0,68%	2.878	2,64%
[20.000 ; 25.000 [	96.252.044	1,29%	4.258	3,91%
[25.000 ; 50.000 [	1.315.671.058	17,62%	34.331	31,53%
[50.000 ; 75.000 [	1.933.040.007	25,89%	31.317	28,76%
[75.000 ; 100.000 [	1.598.681.335	21,41%	18.512	17,00%
[100.000 ; 125.000 [	828.651.324	11,10%	7.462	6,85%
[125.000 ; 250.000 [	1.185.596.578	15,88%	7.346	6,75%
[250.000 ; 1.000.000 [	392.242.835	5,25%	1.027	0,94%
[1.000.000 ; 1.500.000 [	27.391.481	0,37%	23	0,02%
[1.500.000 ; 2.000.000 [	17.154.879	0,23%	10	0,01%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	7.467.382.293	100,00%	108.886	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	12.735.524	0,17%	581	0,53%
[10% ; 20% [	156.357.862	2,09%	5.441	5,00%
[20% ; 30% [	429.787.705	5,76%	10.812	9,93%
[30% ; 40% [	740.012.666	9,91%	14.183	13,03%
[40% ; 50% [	1.105.973.472	14,81%	17.763	16,31%
[50% ; 60% [	1.412.073.122	18,91%	19.449	17,86%
[60% ; 70% [	1.910.940.848	25,59%	22.845	20,98%
[70% ; 75% [	1.699.501.092	22,76%	17.812	16,36%
Over 75%	0	0,00%	0	0,00%
Total	7.467.382.293	100,00%	108.886	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	5.530.264	0,07%	174	0,16%
[5% ; 8% [	69.353.808	0,93%	1.124	1,03%
[8% ; 9% [	726.384.207	9,73%	12.121	11,13%
[9% ; 10% [	1.092.150.029	14,63%	21.424	19,68%
[10% ; 11% [	2.105.546.856	28,20%	27.966	25,68%
[11% ; 12% [	2.695.234.579	36,09%	34.024	31,25%
[12% ; 15% [	772.673.342	10,35%	12.042	11,06%
Over 15%	509.208	0,01%	11	0,01%
Total	7.467.382.293	100,00%	108.886	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	7.467.382.293	100%	108.886	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	7.467.382.293	100%	108.886	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	3.403.746.120	45,58%	39.525	36,30%
[12 ; 24 [	1.859.260.077	24,90%	27.293	25,07%
[24 ; 36 [	1.331.790.699	17,83%	21.728	19,95%
[36 ; 48 [	457.827.441	6,13%	10.681	9,81%
[48 ; 54 [	160.696.353	2,15%	3.765	3,46%
[54 ; 72 [	252.094.592	3,38%	5.838	5,36%
[72 ; 96 [	1.967.011	0,03%	56	0,05%
[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	7.467.382.293	100,00%	108.886	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2009	12.575.011	0,17%	354	0,33%	41
2010	166.796.571	2,23%	3.887	3,57%	52
2011	370.701.178	4,96%	8.891	8,17%	59
2012	603.180.716	8,08%	12.551	11,53%	64
2013	1.624.675.044	21,76%	25.153	23,10%	80
2014	2.336.271.572	31,29%	31.635	29,05%	85
2015	2.353.182.202	31,51%	26.415	24,26%	95
Total	7.467.382.293	100,00%	108.886	100,00%	81

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	313.828	0,00%	18	0,02%
[12 ; 24 [	242.255.306	3,24%	6.830	6,27%
[24 ; 36 [	515.648.588	6,91%	10.405	9,56%
[36 ; 48 [	568.781.512	7,62%	9.869	9,06%
[48 ; 54 [	335.142.750	4,49%	5.210	4,78%
[54 ; 72 [	1.081.880.885	14,49%	17.045	15,65%
[72 ; 96 [	1.445.774.919	19,36%	20.814	19,12%
[96 ; 108 [	1.201.818.136	16,09%	15.543	14,27%
[108 ; 120 [	1.756.069.748	23,52%	19.637	18,03%
[120 ; 144 [	189.673.608	2,54%	2.080	1,91%
[144 ; 168 [	69.682.876	0,93%	845	0,78%
[168 ; 192 [	35.502.365	0,48%	367	0,34%
Over 192 months	24.837.772	0,33%	223	0,20%
Total	7.467.382.293	100,00%	108.886	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	7.467.382.293	100%	108.886	100%
Non First Lien Mortgage	0	0%	0	0%
Total	7.467.382.293	100%	108.886	100%

3.12 Loan purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	7.439.913.460	99,63%	108.372	99,53%
Re-mortgage	27.468.832	0,37%	514	0,47%
Construction loans	0	0,00%	0	0,00%
Total	7.467.382.293	100,00%	108.886	100,00%

3.13 Payment type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	7.467.382.293	100%	108.886	100%
Interest Only	0	0%	0	0%
Other	0	0%	0	0%
Total	7.467.382.293	100%	108.886	100%

3.14 Prepayment option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	7.467.382.293	100%	108.886	100%
Loans without Prepayment option	0	0%	0	0%
Total	7.467.382.293	100%	108.886	100%

3.15 Borrower type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	5.506.048.727	73,73%	83.763	76,93%
Retired / Pensioner	911.601.770	12,21%	14.770	13,56%
Self-Employed	1.049.731.796	14,06%	10.353	9,51%
Unemployed	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Total	7.467.382.293	100,00%	108.886	100,00%

3.16 Occupancy type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Owner Occupied	6.489.996.179	86,91%	95.290	87,51%
Investment Purposes	752.390.261	10,08%	9.635	8,85%
Rent Income Purposes	127.554.198	1,71%	1.797	1,65%
Vacation	19.800.334	0,27%	283	0,26%
Other(Blank)	77.641.319	1,04%	1.881	1,73%
Total	7.467.382.293	100,00%	108.886	100,00%

3.17 City concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	2.403.161.731	32,18%	26.826	24,64%
TOP 5	4.543.458.628	60,84%	60.528	55,59%
TOP 10	5.355.404.051	71,72%	74.207	68,15%
TOP 20	6.384.778.711	85,50%	90.521	83,13%
TOP 30	6.881.740.341	92,16%	99.031	90,95%
Total	7.467.382.293	100,00%	108.886	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	125.623.116	1,68%	1.624	1,49%
Adıyaman	11.403.587	0,15%	184	0,17%
Afyon	15.373.554	0,21%	264	0,24%
Ağrı	6.368.670	0,09%	107	0,10%
Aksaray	16.942.813	0,23%	267	0,25%
Amasya	9.496.921	0,13%	170	0,16%
Ankara	1.075.117.103	14,40%	17.387	15,97%
Antalya	330.578.254	4,43%	5.402	4,96%
Ardahan	931.333	0,01%	12	0,01%
Artvin	3.524.911	0,05%	54	0,05%
Aydın	107.636.591	1,44%	1.724	1,58%
Balıkesir	110.896.369	1,49%	1.982	1,82%
Bartın	16.503.963	0,22%	271	0,25%
Batman	5.866.740	0,08%	102	0,09%
Bayburt	1.094.473	0,01%	15	0,01%
Bilecik	7.237.666	0,10%	134	0,12%
Bingöl	1.243.317	0,02%	20	0,02%
Bitlis	2.776.124	0,04%	43	0,04%
Bolu	25.974.448	0,35%	458	0,42%
Burdur	3.773.350	0,05%	58	0,05%
Bursa	261.079.603	3,50%	4.251	3,90%
Çanakkale	55.083.495	0,74%	1.048	0,96%
Çankırı	3.269.522	0,04%	66	0,06%
Çorum	39.495.145	0,53%	851	0,78%
Denizli	79.712.159	1,07%	1.371	1,26%
Diyarbakır	89.486.866	1,20%	1.210	1,11%
Düzce	16.517.054	0,22%	264	0,24%
Edirne	20.804.763	0,28%	375	0,34%
Elazığ	17.938.005	0,24%	343	0,32%
Erzincan	2.612.199	0,03%	45	0,04%
Erzurum	16.875.989	0,23%	258	0,24%
Eskisehir	103.982.521	1,39%	1.890	1,74%
Gaziantep	123.170.473	1,65%	1.693	1,55%
Giresun	20.869.645	0,28%	389	0,36%
Gümüşhane	1.045.164	0,01%	14	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	68.192.741	0,91%	1.093	1,00%
Iğdır	3.615.074	0,05%	54	0,05%
Isparta	11.212.750	0,15%	193	0,18%
Istanbul	2.403.161.731	32,18%	26.826	24,64%
Izmir	473.521.936	6,34%	6.662	6,12%
Kahramanmaraş	56.800.858	0,76%	1.033	0,95%
Karabük	22.010.612	0,29%	340	0,31%
Karaman	11.012.611	0,15%	217	0,20%
Kars	5.873.944	0,08%	101	0,09%
Kastamonu	19.382.213	0,26%	308	0,28%
Kayseri	100.196.914	1,34%	1.797	1,65%
Kilis	5.970.763	0,08%	94	0,09%
Kırkkale	21.638.417	0,29%	367	0,34%
Kırklareli	27.486.033	0,37%	534	0,49%
Kırşehir	8.536.507	0,11%	140	0,13%
Kocaeli (İzmit)	231.645.155	3,10%	3.862	3,55%
Konya	126.949.676	1,70%	2.125	1,95%
Kütahya	16.745.114	0,22%	302	0,28%
Malatya	33.760.577	0,45%	579	0,53%
Manisa	90.168.721	1,21%	1.389	1,28%
Mardin	12.182.566	0,16%	176	0,16%
İçel	180.021.721	2,41%	2.994	2,75%
Muğla	110.119.766	1,47%	1.327	1,22%
Muş	2.832.052	0,04%	40	0,04%
Nevşehir	10.792.969	0,14%	179	0,16%
Niğde	11.179.526	0,15%	192	0,18%
Ordu	45.419.741	0,61%	830	0,76%
Osmaniye	29.194.292	0,39%	516	0,47%
Rize	21.300.066	0,29%	327	0,30%
Sakarya (Adapazarı)	93.761.627	1,26%	1.762	1,62%
Samsun	99.954.810	1,34%	1.737	1,60%
Şanlıurfa	34.155.290	0,46%	524	0,48%
Siirt	2.585.334	0,03%	48	0,04%
Sinop	7.452.011	0,10%	130	0,12%
Sivas	18.805.539	0,25%	290	0,27%
Şırnak	338.057	0,00%	7	0,01%
Tekirdağ	147.705.756	1,98%	2.716	2,49%
Tokat	17.466.120	0,23%	283	0,26%
Trabzon	42.450.398	0,57%	631	0,58%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	2.134.623	0,03%	37	0,03%
Uşak	23.956.050	0,32%	385	0,35%
Van	11.918.968	0,16%	154	0,14%
Yalova	27.014.657	0,36%	458	0,42%
Yozgat	4.560.869	0,06%	80	0,07%
Zonguldak	41.891.228	0,56%	701	0,64%
Total	7.467.382.293	100,00%	108.886	100%