

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.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		Nominal Value (TL)
	Test Date	:	31.08.2022
	Nominal value of total mortgage assets (TRY)	:	3.410.246.004
	minus Nominal value of non-eligible mortgage assets (TRY)	:	17.763.448
	Nominal value of eligible mortgage assets (TRY)	:	3.392.482.556
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.492.482.556
	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	:	31.08.2022
	Total receipts from mortgage assets (TRY)	:	538.564.176
	Total receipts from substitute assets (TRY)	:	2.510.000
	Total receipts from cover assets (TRY)	:	541.074.176
	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	:	31.08.2022
	NPV of mortgage assets (TRY)	:	1.838.037.851
	NPV of substitute assets (TRY)	:	95.660.645
	Total NPV of cover assets (TRY)	:	1.933.698.496
	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	:	18,1574
	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 : 31.08.2022

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)	:	1.893.016.353
Stressed NPV of substitute assets (TRY)	:	95.200.265
Total stressed NPV of cover assets (TRY)	:	1.988.216.618

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)	:	2.064.388.807
Stressed NPV of substitute assets (TRY)	:	96.124.372
Total stressed NPV of cover assets (TRY)	:	2.160.513.179

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)	:	1.975.138.377
NPV of substitute assets (TRY)	:	95.660.645
Total NPV of cover assets (TRY)	:	2.070.799.022

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)	:	12,71
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)	:	1.975.138.377
Stressed NPV of substitute assets (TRY)	:	95.660.645
Total stressed NPV of cover assets (TRY)	:	2.070.799.022

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)	:	23,60
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	:	01.09.2022
Period Start Date	:	01.08.2022
Period End Date	:	31.08.2022
Number of Housing Loans	:	27.811
Number of Eligible Housing Loans	:	27.325
Number of Ineligible Housing Loans	:	486
Housing Loan Pool Size (TL)	:	3.410.246.004
Eligible Housing Loan Pool Size (TL)	:	3.392.482.556
Housing Loans in Cover Pool	:	97,14%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	17.763.448
Number of Borrower with Eligible Housing Loan	:	27.325
Average Housing Loan Balance (TL)	:	124.153
Maximum Housing Loan Balance (TL)	:	1.996.358
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)	:	51,55%
Weighted Average Interest Rate (%)	:	1,39%
Weighted Average Seasoning (months)	:	26,68
Weighted Average Term to Maturity (months)	:	75,15
Maximum Term to Maturity (months)	:	176
Expected WAL of cover pool (yrs)	:	3,7688
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	51.389.531
Principal Receipts for the Period (TL)	:	76.086.308
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,86%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.392.482.556	97,14%	27.325	100,00%
Substitute Cover Assets types				
Government bonds	100.000.000	2,86%	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	3.492.482.556	100,00%	27.326	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.351.026.043	98,78%	26.957	98,65%
Arrears				
0 - 1 month	41.456.513	1,22%	368	1,35%
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 [	307.909	0,01%	33	0,12%
[10.000 ; 15.000 [	6.941.031	0,20%	547	2,00%
[15.000 ; 20.000 [	14.211.754	0,42%	806	2,95%
[20.000 ; 25.000 [	20.410.628	0,60%	905	3,31%
[25.000 ; 50.000 [	183.897.479	5,42%	4.924	18,02%
[50.000 ; 75.000 [	260.187.474	7,67%	4.196	15,36%
[75.000 ; 100.000 [	312.130.394	9,20%	3.583	13,11%
[100.000 ; 125.000 [	310.044.193	9,14%	2.767	10,13%
[125.000 ; 250.000 [	1.242.806.183	36,63%	7.149	26,16%
[250.000 ; 1.000.000 [	890.710.978	26,26%	2.308	8,45%
[1.000.000 ; 1.500.000 [	90.154.572	2,66%	73	0,27%
[1.500.000 ; 2.000.000 [	60.679.962	1,79%	34	0,12%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.392.482.556	100,00%	27.325	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	12.004.993	0,35%	349	1,28%
[10% ; 20% [	141.575.993	4,17%	3.094	11,32%
[20% ; 30% [	326.688.048	9,63%	4.804	17,58%
[30% ; 40% [	489.754.174	14,44%	4.734	17,32%
[40% ; 50% [	569.047.828	16,77%	4.419	16,17%
[50% ; 60% [	581.042.574	17,13%	3.638	13,31%
[60% ; 70% [	651.850.857	19,21%	3.566	13,05%
[70% ; 80% [	620.518.089	18,29%	2.721	9,96%
Over 80%	0	0,00%	0	0,00%
Total	3.392.482.556	100,00%	27.325	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% [	1.922.971	0,06%	3	0,01%
[8% ; 9% [	2.078.383	0,06%	26	0,10%
[9% ; 10% [	7.917.260	0,23%	89	0,33%
[10% ; 11% [	103.732.230	3,06%	1.536	5,62%
[11% ; 12% [	440.953.455	13,00%	5.129	18,77%
[12% ; 15% [	659.668.496	19,45%	9.031	33,05%
Over 15%	2.176.209.761	64,15%	11.511	42,13%
Total	3.392.482.556	100,00%	27.325	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.392.482.556	100%	27.325	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.392.482.556	100%	27.325	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	812.847.180	23,96%	3.175	11,62%
[12 ; 24 [	1.188.618.691	35,04%	6.719	24,59%
[24 ; 36 [	754.892.334	22,25%	5.741	21,01%
[36 ; 48 [	53.970.646	1,59%	671	2,46%
[48 ; 54 [	55.439.616	1,63%	670	2,45%
[54 ; 72 [	268.493.780	7,91%	3.869	14,16%
[72 ; 96 [	221.792.708	6,54%	5.044	18,46%
[96 ; 108 [	28.161.383	0,83%	1.181	4,32%
[108 ; 120 [	7.624.091	0,22%	237	0,87%
[120 ; 144 [	642.127	0,02%	18	0,07%
[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	3.392.482.556	100,00%	27.325	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	0	0,00%	0	0,00%	0
2011	394.360	0,01%	10	0,04%	79
2012	637.513	0,02%	16	0,06%	73
2013	12.747.760	0,38%	508	1,86%	46
2014	36.609.821	1,08%	1.356	4,96%	28
2015	101.318.478	2,99%	2.588	9,47%	33
2016	148.811.410	4,39%	2.687	9,83%	43
2017	181.991.476	5,36%	2.602	9,52%	50
2018	101.753.787	3,00%	1.287	4,71%	54
2019	190.162.047	5,61%	1.801	6,59%	65
2020	783.121.946	23,08%	5.738	21,00%	79
2021	1.425.154.985	42,01%	7.422	27,16%	83
2022	409.778.972	12,08%	1.310	4,79%	89
Total	3.392.482.556	100,00%	27.325	100,00%	75

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	91.256	0,00%	4	0,01%
[12 ; 24 [	157.922.703	4,66%	3.231	11,82%
[24 ; 36 [	313.632.833	9,24%	4.658	17,05%
[36 ; 48 [	372.599.781	10,98%	3.994	14,62%
[48 ; 54 [	212.751.505	6,27%	1.837	6,72%
[54 ; 72 [	442.966.047	13,06%	3.500	12,81%
[72 ; 96 [	678.457.149	20,00%	4.335	15,86%
[96 ; 108 [	604.950.401	17,83%	3.347	12,25%
[108 ; 120 [	597.650.796	17,62%	2.359	8,63%
[120 ; 144 [	10.202.702	0,30%	49	0,18%
[144 ; 168 [	1.194.600	0,04%	10	0,04%
[168 ; 192 [	62.782	0,00%	1	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.392.482.556	100,00%	27.325	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.392.482.556	100%	27.325	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.392.482.556	100%	27.325	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.390.067.901	99,93%	27.299	99,90%
	Re-mortgage	2.414.655	0,07%	26	0,10%
	Construction loans	0	0,00%	0	0,00%
	Total	3.392.482.556	100,00%	27.325	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.392.482.556	100%	27.325	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.392.482.556	100%	27.325	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.392.482.556	100%	27.325	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.392.482.556	100%	27.325	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.214.866.259	65,29%	19.271	70,53%
	Retired / Pensioner	460.836.366	13,58%	4.544	16,63%
	Self-Employed	716.779.932	21,13%	3.510	12,85%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.392.482.556	100,00%	27.325	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.786.597.250	82,14%	23.157	84,75%
	Investment Purposes	506.766.439	14,94%	3.457	12,65%
	Rent Income Purposes	87.655.273	2,58%	660	2,42%
	Vacation	11.046.795	0,33%	46	0,17%
	Other(Blank)	416.799	0,01%	5	0,02%
	Total	3.392.482.556	100,00%	27.325	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.103.672.569	32,53%	7.054	25,82%
	TOP 5	2.042.955.269	60,22%	15.385	56,30%
	TOP 10	2.526.312.654	74,47%	19.291	70,60%
	TOP 20	2.993.395.682	88,24%	23.287	85,22%
	TOP 30	3.179.915.490	93,73%	25.090	91,82%
	Total	3.392.482.556	100,00%	27.325	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	95.707.997	2,82%	706	2,58%
Adıyaman	4.958.077	0,15%	53	0,19%
Afyon	9.350.463	0,28%	93	0,34%
Ağrı	1.876.202	0,06%	17	0,06%
Aksaray	5.810.192	0,17%	53	0,19%
Amasya	3.482.968	0,10%	40	0,15%
Ankara	462.662.743	13,64%	4.561	16,69%
Antalya	145.833.068	4,30%	1.145	4,19%
Ardahan	453.689	0,01%	5	0,02%
Artvin	1.857.034	0,05%	19	0,07%
Aydın	60.790.701	1,79%	454	1,66%
Balıkesir	45.327.191	1,34%	399	1,46%
Bartın	9.840.443	0,29%	96	0,35%
Batman	2.434.935	0,07%	22	0,08%
Bayburt	136.953	0,00%	3	0,01%
Bilecik	3.553.494	0,10%	39	0,14%
Bingöl	308.228	0,01%	2	0,01%
Bitlis	2.464.779	0,07%	16	0,06%
Bolu	14.115.594	0,42%	130	0,48%
Burdur	3.199.213	0,09%	35	0,13%
Bursa	117.021.178	3,45%	992	3,63%
Çanakkale	16.306.539	0,48%	156	0,57%
Çankırı	1.946.310	0,06%	19	0,07%
Çorum	18.890.792	0,56%	207	0,76%
Denizli	27.148.075	0,80%	255	0,93%
Diyarbakır	27.607.997	0,81%	229	0,84%
Düce	7.747.788	0,23%	93	0,34%
Edirne	11.159.563	0,33%	80	0,29%
Elazığ	4.181.166	0,12%	43	0,16%
Erzincan	1.473.194	0,04%	18	0,07%
Erzurum	6.131.860	0,18%	55	0,20%
Eskisehir	45.680.400	1,35%	436	1,60%
Gaziantep	80.457.417	2,37%	543	1,99%
Giresun	7.372.548	0,22%	91	0,33%
Gümüşhane	542.235	0,02%	5	0,02%
Hakkari	0	0,00%	0	0,00%
Hatay	25.708.159	0,76%	249	0,91%
İğdir	1.712.285	0,05%	18	0,07%
Isparta	5.426.748	0,16%	49	0,18%
Istanbul	1.103.672.569	32,53%	7.054	25,82%
İzmir	204.887.592	6,04%	1.533	5,61%
Kahramanmaraş	16.717.303	0,49%	181	0,66%
Karabük	6.259.791	0,18%	84	0,31%
Karaman	3.031.401	0,09%	40	0,15%
Kars	1.673.133	0,05%	19	0,07%
Kastamonu	5.129.430	0,15%	64	0,23%
Kayseri	39.833.004	1,17%	391	1,43%
Kilis	3.436.331	0,10%	33	0,12%
Kırıkkale	6.457.820	0,19%	84	0,31%
Kırklareli	10.512.308	0,31%	115	0,42%
Kırşehir	3.911.603	0,12%	39	0,14%
Kocaeli (İzmit)	125.899.297	3,71%	1.092	4,00%
Konya	41.755.497	1,23%	423	1,55%
Kütahya	5.439.027	0,16%	72	0,26%
Malatya	8.923.120	0,26%	97	0,35%
Manisa	52.723.267	1,55%	499	1,83%
Mardin	3.580.232	0,11%	34	0,12%
İçel	90.705.996	2,67%	754	2,76%
Muğla	74.160.859	2,19%	353	1,29%
Muş	631.541	0,02%	8	0,03%
Neveşehir	2.364.569	0,07%	25	0,09%
Niğde	5.326.029	0,16%	55	0,20%
Ordu	18.444.862	0,54%	209	0,76%
Osmaniye	6.160.956	0,18%	69	0,25%
Rize	3.371.321	0,10%	41	0,15%
Sakarya (Adapazarı)	36.603.371	1,08%	384	1,41%
Samsun	42.600.739	1,26%	402	1,47%
Şanlıurfa	10.455.538	0,31%	115	0,42%
Siirt	689.077	0,02%	9	0,03%
Sinop	1.722.589	0,05%	25	0,09%
Sivas	5.749.405	0,17%	64	0,23%
Şırnak	583.793	0,02%	7	0,03%
Tekirdağ	99.464.799	2,93%	911	3,33%
Tokat	7.171.350	0,21%	65	0,24%
Trabzon	12.613.383	0,37%	99	0,36%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.002.493	0,03%	12	0,04%
Uşak	5.423.033	0,16%	72	0,26%
Van	4.576.922	0,13%	35	0,13%
Yalova	14.555.562	0,43%	99	0,36%
Yozgat	1.563.888	0,05%	20	0,07%
Zonguldak	22.019.539	0,65%	212	0,78%
Total	3.392.482.556	100,00%	27.325	100%