

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	:	31.10.2022
	Nominal value of total mortgage assets (TRY)	:	3.422.938.369
	minus Nominal value of non-eligible mortgage assets (TRY)	:	16.458.479
	Nominal value of eligible mortgage assets (TRY)	:	3.406.479.889
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.506.479.889
	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	:	31.10.2022
	Total receipts from mortgage assets (TRY)	:	543.465.885
	Total receipts from substitute assets (TRY)	:	793.938.200
	Total receipts from cover assets (TRY)	:	1.337.404.085
	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	:	31.10.2022
	NPV of mortgage assets (TRY)	:	2.142.004.581
	NPV of substitute assets (TRY)	:	1.774.045.170
	Total NPV of cover assets (TRY)	:	3.916.049.752
	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	:	18,4742
	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 : 31.10.2022

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)	:	2.152.838.793
Stressed NPV of substitute assets (TRY)	:	1.672.528.557
Total stressed NPV of cover assets (TRY)	:	3.825.367.350

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)	:	2.369.216.247
Stressed NPV of substitute assets (TRY)	:	1.885.952.027
Total stressed NPV of cover assets (TRY)	:	4.255.168.275

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)	:	2.256.122.051
NPV of substitute assets (TRY)	:	1.774.045.170
Total NPV of cover assets (TRY)	:	4.030.167.221

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)	:	12,93
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)	:	2.256.122.051
Stressed NPV of substitute assets (TRY)	:	1.774.045.170
Total stressed NPV of cover assets (TRY)	:	4.030.167.221

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)	:	24,02
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	:	01.11.2022
Period Start Date	:	01.10.2022
Period End Date	:	31.10.2022
Number of Housing Loans	:	29.462
Number of Eligible Housing Loans	:	29.064
Number of Ineligible Housing Loans	:	398
Housing Loan Pool Size (TL)	:	3.422.938.369
Eligible Housing Loan Pool Size (TL)	:	3.406.479.889
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)	:	16.458.479
Number of Borrower with Eligible Housing Loan	:	29.064
Average Housing Loan Balance (TL)	:	117.206
Maximum Housing Loan Balance (TL)	:	1.996.418
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)	:	50,19%
Weighted Average Interest Rate (%)	:	1,40%
Weighted Average Seasoning (months)	:	29,89
Weighted Average Term to Maturity (months)	:	72,53
Maximum Term to Maturity (months)	:	175
Expected WAL of cover pool (yrs)	:	3,6276
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	49.007.374
Principal Receipts for the Period (TL)	:	78.302.049
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	3.406.479.889	97,15%	29.064	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	3.506.479.889	100,00%	29.065	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.353.897.548	98,46%	28.611	98,44%
Arrears				
0 - 1 month	52.582.341	1,54%	453	1,56%
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 [	445.076	0,01%	47	0,16%
[10.000 ; 15.000 [	8.320.115	0,24%	656	2,26%
[15.000 ; 20.000 [	17.554.985	0,52%	996	3,43%
[20.000 ; 25.000 [	26.466.592	0,78%	1.172	4,03%
[25.000 ; 50.000 [	212.223.140	6,23%	5.703	19,62%
[50.000 ; 75.000 [	288.892.486	8,48%	4.661	16,04%
[75.000 ; 100.000 [	321.762.066	9,45%	3.693	12,71%
[100.000 ; 125.000 [	313.834.028	9,21%	2.797	9,62%
[125.000 ; 250.000 [	1.210.790.712	35,54%	6.990	24,05%
[250.000 ; 1.000.000 [	866.437.034	25,43%	2.249	7,74%
[1.000.000 ; 1.500.000 [	79.657.986	2,34%	66	0,23%
[1.500.000 ; 2.000.000 [	60.095.670	1,76%	34	0,12%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.406.479.889	100,00%	29.064	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	15.220.350	0,45%	404	1,39%
[10% ; 20% [	158.639.007	4,66%	3.710	12,76%
[20% ; 30% [	361.651.308	10,62%	5.452	18,76%
[30% ; 40% [	523.859.511	15,38%	5.210	17,93%
[40% ; 50% [	582.876.908	17,11%	4.562	15,70%
[50% ; 60% [	586.752.391	17,22%	3.777	13,00%
[60% ; 70% [	638.074.597	18,73%	3.518	12,10%
[70% ; 80% [	539.405.819	15,83%	2.431	8,36%
Over 80%	0	0,00%	0	0,00%
Total	3.406.479.889	100,00%	29.064	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% [	2.257.816	0,07%	4	0,01%
[8% ; 9% [	1.555.686	0,05%	33	0,11%
[9% ; 10% [	4.621.355	0,14%	96	0,33%
[10% ; 11% [	112.304.893	3,30%	1.649	5,67%
[11% ; 12% [	459.526.789	13,49%	5.649	19,44%
[12% ; 15% [	719.532.368	21,12%	10.334	35,56%
Over 15%	2.106.680.982	61,84%	11.299	38,88%
Total	3.406.479.889	100,00%	29.064	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.406.479.889	100%	29.064	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.406.479.889	100%	29.064	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	537.538.235	15,78%	1.818	6,26%
[12 ; 24 [	1.284.135.673	37,70%	7.034	24,20%
[24 ; 36 [	813.103.173	23,87%	6.170	21,23%
[36 ; 48 [	110.143.614	3,23%	1.209	4,16%
[48 ; 54 [	25.838.077	0,76%	314	1,08%
[54 ; 72 [	316.504.902	9,29%	4.444	15,29%
[72 ; 96 [	269.513.545	7,91%	6.156	21,18%
[96 ; 108 [	37.953.762	1,11%	1.567	5,39%
[108 ; 120 [	10.009.403	0,29%	303	1,04%
[120 ; 144 [	1.601.119	0,05%	42	0,14%
[144 ; 168 [	138.387	0,00%	7	0,02%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.406.479.889	100,00%	29.064	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	205.521	0,01%	9	0,03%	44
2011	963.061	0,03%	25	0,09%	60
2012	859.655	0,03%	20	0,07%	69
2013	11.543.313	0,34%	396	1,36%	56
2014	43.485.204	1,28%	1.714	5,90%	26
2015	116.317.881	3,41%	3.153	10,85%	32
2016	162.604.502	4,77%	3.015	10,37%	42
2017	218.130.248	6,40%	3.121	10,74%	48
2018	108.632.005	3,19%	1.401	4,82%	53
2019	179.287.481	5,26%	1.815	6,24%	64
2020	792.241.276	23,26%	5.871	20,20%	77
2021	1.329.716.484	39,03%	7.154	24,61%	82
2022	442.493.259	12,99%	1.370	4,71%	84
Total	3.406.479.889	100,00%	29.064	100,00%	73

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	246.493	0,01%	10	0,03%
[12 ; 24 [	168.979.607	4,96%	3.753	12,91%
[24 ; 36 [	351.257.826	10,31%	5.541	19,06%
[36 ; 48 [	435.616.210	12,79%	4.479	15,41%
[48 ; 54 [	203.942.822	5,99%	1.876	6,45%
[54 ; 72 [	442.183.010	12,98%	3.601	12,39%
[72 ; 96 [	734.633.929	21,57%	4.759	16,37%
[96 ; 108 [	634.869.132	18,64%	3.395	11,68%
[108 ; 120 [	422.033.687	12,39%	1.585	5,45%
[120 ; 144 [	10.622.168	0,31%	51	0,18%
[144 ; 168 [	1.538.876	0,05%	13	0,04%
[168 ; 192 [	556.129	0,02%	1	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.406.479.889	100,00%	29.064	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.406.479.889	100%	29.064	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.406.479.889	100%	29.064	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.406.479.889	100,00%	29.064	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.406.479.889	100,00%	29.064	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.406.479.889	100%	29.064	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.406.479.889	100%	29.064	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.406.479.889	100%	29.064	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.406.479.889	100%	29.064	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.200.322.837	64,59%	20.440	70,33%
	Retired / Pensioner	456.507.792	13,40%	4.866	16,74%
	Self-Employed	749.649.261	22,01%	3.758	12,93%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.406.479.889	100,00%	29.064	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.799.680.244	82,19%	24.704	85,00%
	Investment Purposes	513.589.998	15,08%	3.642	12,53%
	Rent Income Purposes	82.659.428	2,43%	656	2,26%
	Vacation	10.164.774	0,30%	55	0,19%
	Other(Blank)	385.445	0,01%	7	0,02%
	Total	3.406.479.889	100,00%	29.064	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.083.631.551	31,81%	7.102	24,44%
	TOP 5	2.047.836.574	60,12%	16.302	56,09%
	TOP 10	2.518.183.112	73,92%	20.419	70,26%
	TOP 20	2.991.606.811	87,82%	24.697	84,97%
	TOP 30	3.186.879.377	93,55%	26.673	91,77%
	Total	3.406.479.889	100,00%	29.064	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	88.270.381	2,59%	749	2,58%
Adıyaman	5.145.860	0,15%	54	0,19%
Afyon	10.974.360	0,32%	111	0,38%
Ağrı	731.597	0,02%	11	0,04%
Aksaray	5.925.717	0,17%	68	0,23%
Amasya	4.809.538	0,14%	47	0,16%
Ankara	477.277.356	14,01%	5.208	17,92%
Antalya	144.528.351	4,24%	1.229	4,23%
Ardahan	-	-	-	-
Artvin	2.858.060	0,08%	27	0,09%
Aydın	53.793.339	1,58%	465	1,60%
Balıkesir	42.336.520	1,24%	402	1,38%
Bartın	11.861.023	0,35%	99	0,34%
Batman	3.679.900	0,11%	27	0,09%
Bayburt	256.269	0,01%	3	0,01%
Bilecik	3.207.278	0,09%	39	0,13%
Bingöl	121.562	0,00%	2	0,01%
Bitlis	2.611.089	0,08%	21	0,07%
Bolu	12.464.979	0,37%	125	0,43%
Burdur	3.138.208	0,09%	35	0,12%
Bursa	116.423.418	3,42%	1.006	3,46%
Çanakkale	16.602.817	0,49%	163	0,56%
Çankırı	1.916.301	0,06%	21	0,07%
Çorum	18.001.649	0,53%	225	0,77%
Denizli	30.790.029	0,90%	291	1,00%
Diyarbakır	32.673.075	0,96%	295	1,02%
Düze	6.954.687	0,20%	80	0,28%
Edirne	9.158.096	0,27%	92	0,32%
Elazığ	4.751.930	0,14%	44	0,15%
Erzincan	1.517.657	0,04%	21	0,07%
Erzurum	6.320.036	0,19%	72	0,25%
Eskisehir	44.193.462	1,30%	461	1,59%
Gaziantep	78.633.472	2,31%	583	2,01%
Giresun	6.953.155	0,20%	97	0,33%
Gümüşhane	647.909	0,02%	6	0,02%
Hakkari	0	0,00%	0	0,00%
Hatay	24.935.801	0,73%	255	0,88%
İğdir	1.286.075	0,04%	15	0,05%
Isparta	6.443.501	0,19%	60	0,21%
Istanbul	1.083.631.551	31,81%	7.102	24,44%
İzmir	212.907.166	6,25%	1.623	5,58%
Kahramanmaraş	20.475.958	0,60%	214	0,74%
Karabük	7.993.298	0,23%	102	0,35%
Karaman	2.343.476	0,07%	35	0,12%
Kars	1.191.470	0,03%	12	0,04%
Kastamonu	5.278.129	0,15%	77	0,26%
Kayseri	43.227.509	1,27%	436	1,50%
Kilis	1.849.254	0,05%	27	0,09%
Kırıkkale	5.473.092	0,16%	70	0,24%
Kırklareli	9.415.767	0,28%	106	0,36%
Kırşehir	4.397.469	0,13%	44	0,15%
Kocaeli (İzmit)	129.492.150	3,80%	1.140	3,92%
Konya	43.217.058	1,27%	456	1,57%
Kütahya	5.960.275	0,17%	71	0,24%
Malatya	10.550.575	0,31%	102	0,35%
Manisa	56.503.653	1,66%	566	1,95%
Mardin	3.873.554	0,11%	36	0,12%
İçel	89.191.187	2,62%	806	2,77%
Muğla	79.470.209	2,33%	409	1,41%
Muş	683.234	0,02%	7	0,02%
Neveşehir	3.017.020	0,09%	35	0,12%
Niğde	5.025.176	0,15%	52	0,18%
Ordu	18.262.406	0,54%	231	0,79%
Osmaniye	5.344.450	0,16%	66	0,23%
Rize	4.575.527	0,13%	48	0,17%
Sakarya (Adapazarı)	36.726.163	1,08%	381	1,31%
Samsun	42.119.449	1,24%	407	1,40%
Şanlıurfa	11.662.525	0,34%	126	0,43%
Siirt	691.412	0,02%	8	0,03%
Sinop	3.155.623	0,09%	40	0,14%
Sivas	6.510.822	0,19%	75	0,26%
Şırnak	378.772	0,01%	4	0,01%
Tekirdağ	96.991.342	2,85%	973	3,35%
Tokat	6.087.905	0,18%	75	0,26%
Trabzon	14.241.955	0,42%	131	0,45%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.289.306	0,04%	10	0,03%
Uşak	5.012.787	0,15%	65	0,22%
Van	4.701.455	0,14%	41	0,14%
Yalova	15.692.579	0,46%	108	0,37%
Yozgat	1.868.332	0,05%	23	0,08%
Zonguldak	23.804.392	0,70%	215	0,74%
Total	3.406.479.889	100,00%	29.064	100%