

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	:	30.12.2022
	Nominal value of total mortgage assets (TRY)	:	3.399.764.767
	minus Nominal value of non-eligible mortgage assets (TRY)	:	71.868.308
	Nominal value of eligible mortgage assets (TRY)	:	3.327.896.459
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.427.896.459
	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	:	30.12.2022
	Total receipts from mortgage assets (TRY)	:	549.969.015
	Total receipts from substitute assets (TRY)	:	396.969.100
	Total receipts from cover assets (TRY)	:	946.938.115
	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	:	30.12.2022
	NPV of mortgage assets (TRY)	:	2.186.262.470
	NPV of substitute assets (TRY)	:	1.612.991.061
	Total NPV of cover assets (TRY)	:	3.799.253.531
	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	:	19,9349
	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 : 30.12.2022

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)	:	2.191.454.635
Stressed NPV of substitute assets (TRY)	:	1.512.237.292
Total stressed NPV of cover assets (TRY)	:	3.703.691.926

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)	:	2.415.455.746
Stressed NPV of substitute assets (TRY)	:	1.723.910.395
Total stressed NPV of cover assets (TRY)	:	4.139.366.141

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)	:	2.298.348.297
NPV of substitute assets (TRY)	:	1.612.991.061
Total NPV of cover assets (TRY)	:	3.911.339.358

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)	:	13,95
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)	:	2.298.348.297
Stressed NPV of substitute assets (TRY)	:	1.612.991.061
Total stressed NPV of cover assets (TRY)	:	3.911.339.358

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)	:	25,92
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	:	01.01.2023
Period Start Date	:	01.12.2022
Period End Date	:	31.12.2022
Number of Housing Loans	:	29.302
Number of Eligible Housing Loans	:	28.385
Number of Ineligible Housing Loans	:	917
Housing Loan Pool Size (TL)	:	3.399.764.767
Eligible Housing Loan Pool Size (TL)	:	3.327.896.459
Housing Loans in Cover Pool	:	97,08%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	71.868.308
Number of Borrower with Eligible Housing Loan	:	28.385
Average Housing Loan Balance (TL)	:	117.241
Maximum Housing Loan Balance (TL)	:	1.995.451
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)	:	49,40%
Weighted Average Interest Rate (%)	:	1,42%
Weighted Average Seasoning (months)	:	31,23
Weighted Average Term to Maturity (months)	:	71,59
Maximum Term to Maturity (months)	:	175
Expected WAL of cover pool (yrs)	:	3,5961
Expected WAL of outstanding covered bonds (yrs)	:	-
Revenue Receipts for the Period (TL)	:	50.737.403
Principal Receipts for the Period (TL)	:	90.099.166
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,92%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.327.896.459	97,08%	28.385	100,00%
Substitute Cover Assets types				
Government bonds	100.000.000	2,92%	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	3.427.896.459	100,00%	28.386	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.302.752.452	99,24%	28.192	99,32%
Arrears				
0 - 1 month	25.144.007	0,76%	193	0,68%
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 [	458.510	0,01%	48	0,17%
[10.000 ; 15.000 [	8.082.424	0,24%	630	2,22%
[15.000 ; 20.000 [	18.966.966	0,57%	1.078	3,80%
[20.000 ; 25.000 [	25.282.232	0,76%	1.122	3,95%
[25.000 ; 50.000 [	213.161.475	6,41%	5.717	20,14%
[50.000 ; 75.000 [	277.915.199	8,35%	4.498	15,85%
[75.000 ; 100.000 [	305.061.480	9,17%	3.507	12,36%
[100.000 ; 125.000 [	305.156.829	9,17%	2.721	9,59%
[125.000 ; 250.000 [	1.174.766.901	35,30%	6.769	23,85%
[250.000 ; 1.000.000 [	862.729.661	25,92%	2.198	7,74%
[1.000.000 ; 1.500.000 [	82.624.466	2,48%	67	0,24%
[1.500.000 ; 2.000.000 [	53.690.316	1,61%	30	0,11%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.327.896.459	100,00%	28.385	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	15.308.447	0,46%	428	1,51%
[10% ; 20% [	168.919.816	5,08%	3.872	13,64%
[20% ; 30% [	383.611.867	11,53%	5.619	19,80%
[30% ; 40% [	511.603.192	15,37%	5.061	17,83%
[40% ; 50% [	573.519.392	17,23%	4.312	15,19%
[50% ; 60% [	578.943.945	17,40%	3.568	12,57%
[60% ; 70% [	603.875.456	18,15%	3.321	11,70%
[70% ; 80% [	492.114.343	14,79%	2.204	7,76%
Over 80%	0	0,00%	0	0,00%
Total	3.327.896.459	100,00%	28.385	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% [	1.692.626	0,05%	4	0,01%
[8% ; 9% [	1.810.005	0,05%	32	0,11%
[9% ; 10% [	5.103.229	0,15%	112	0,39%
[10% ; 11% [	97.220.592	2,92%	1.531	5,39%
[11% ; 12% [	437.033.976	13,13%	5.418	19,09%
[12% ; 15% [	683.309.110	20,53%	10.020	35,30%
Over 15%	2.101.726.920	63,15%	11.268	39,70%
Total	3.327.896.459	100,00%	28.385	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.327.896.459	100%	28.385	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.327.896.459	100%	28.385	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	438.514.541	13,18%	1.308	4,61%
[12 ; 24 [	1.273.246.079	38,26%	6.809	23,99%
[24 ; 36 [	748.882.425	22,50%	5.462	19,24%
[36 ; 48 [	241.653.578	7,26%	2.283	8,04%
[48 ; 54 [	7.538.771	0,23%	105	0,37%
[54 ; 72 [	287.593.873	8,64%	4.097	14,43%
[72 ; 96 [	273.326.808	8,21%	6.154	21,68%
[96 ; 108 [	44.783.806	1,35%	1.803	6,35%
[108 ; 120 [	9.798.454	0,29%	302	1,06%
[120 ; 144 [	2.382.120	0,07%	55	0,19%
[144 ; 168 [	176.005	0,01%	7	0,02%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.327.896.459	100,00%	28.385	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	116.294	0,00%	4	0,01%	43
2011	966.425	0,03%	27	0,10%	63
2012	1.188.926	0,04%	24	0,08%	71
2013	8.036.279	0,24%	203	0,72%	68
2014	39.938.775	1,20%	1.667	5,87%	24
2015	112.126.834	3,37%	3.188	11,23%	30
2016	154.470.686	4,64%	2.971	10,47%	40
2017	206.093.057	6,19%	3.073	10,83%	47
2018	100.532.418	3,02%	1.332	4,69%	51
2019	177.960.460	5,35%	1.746	6,15%	63
2020	749.780.711	22,53%	5.620	19,80%	76
2021	1.302.143.296	39,13%	7.057	24,86%	81
2022	474.542.299	14,26%	1.473	5,19%	82
Total	3.327.896.459	100,00%	28.385	100,00%	72

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	517.253	0,02%	15	0,05%
[12 ; 24 [	176.837.725	5,31%	4.000	14,09%
[24 ; 36 [	350.732.020	10,54%	5.545	19,53%
[36 ; 48 [	433.081.563	13,01%	4.493	15,83%
[48 ; 54 [	186.382.165	5,60%	1.634	5,76%
[54 ; 72 [	409.431.117	12,30%	3.174	11,18%
[72 ; 96 [	787.335.759	23,66%	5.025	17,70%
[96 ; 108 [	691.980.568	20,79%	3.494	12,31%
[108 ; 120 [	275.982.778	8,29%	933	3,29%
[120 ; 144 [	12.976.820	0,39%	58	0,20%
[144 ; 168 [	1.659.106	0,05%	10	0,04%
[168 ; 192 [	979.582	0,03%	4	0,01%
Over 192 months	0	0,00%	0	0,00%
Total	3.327.896.459	100,00%	28.385	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.327.896.459	100%	28.385	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.327.896.459	100%	28.385	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.327.896.459	100,00%	28.385	100,00%
	Re-mortgage	-	-	-	-
	Construction loans	-	-	-	-
	Total	3.327.896.459	100,00%	28.385	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.327.896.459	100%	28.385	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.327.896.459	100%	28.385	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.327.896.459	100%	28.385	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.327.896.459	100%	28.385	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.176.254.595	65,39%	19.959	70,32%
	Retired / Pensioner	451.387.275	13,56%	4.810	16,95%
	Self-Employed	700.254.589	21,04%	3.616	12,74%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.327.896.459	100,00%	28.385	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.720.647.740	81,75%	24.122	84,98%
	Investment Purposes	504.278.577	15,15%	3.542	12,48%
	Rent Income Purposes	91.361.760	2,75%	666	2,35%
	Vacation	11.068.669	0,33%	47	0,17%
	Other(Blank)	539.713	0,02%	8	0,03%
	Total	3.327.896.459	100,00%	28.385	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.084.501.497	32,59%	7.100	25,01%
	TOP 5	2.035.078.006	61,15%	16.036	56,49%
	TOP 10	2.482.799.905	74,61%	20.056	70,66%
	TOP 20	2.931.069.487	88,08%	24.253	85,44%
	TOP 30	3.123.052.858	93,84%	26.136	92,08%
	Total	3.327.896.459	100,00%	28.385	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	86.893.132	2,61%	718	2,53%
Adıyaman	3.576.010	0,11%	46	0,16%
Afyon	11.604.128	0,35%	107	0,38%
Ağrı	712.154	0,02%	13	0,05%
Aksaray	5.732.411	0,17%	61	0,21%
Amasya	3.600.570	0,11%	46	0,16%
Ankara	469.525.123	14,11%	5.022	17,69%
Antalya	138.254.222	4,15%	1.154	4,07%
Ardahan	84.647	0,00%	4	0,01%
Artvin	1.912.764	0,06%	22	0,08%
Aydın	53.014.456	1,59%	467	1,65%
Balıkesir	44.431.405	1,34%	407	1,43%
Bartın	10.816.960	0,33%	105	0,37%
Batman	3.508.387	0,11%	27	0,10%
Bayburt	245.416	0,01%	4	0,01%
Bilecik	3.167.885	0,10%	28	0,10%
Bingöl	295.533	0,01%	2	0,01%
Bitlis	1.368.034	0,04%	17	0,06%
Bolu	10.830.332	0,33%	114	0,40%
Burdur	2.032.955	0,06%	23	0,08%
Bursa	107.836.013	3,24%	976	3,44%
Çanakkale	13.738.300	0,41%	143	0,50%
Çankırı	1.515.829	0,05%	15	0,05%
Çorum	18.815.357	0,57%	215	0,76%
Denizli	27.914.359	0,84%	281	0,99%
Diyarbakır	32.213.570	0,97%	278	0,98%
Düce	6.891.403	0,21%	77	0,27%
Edirne	9.456.768	0,28%	84	0,30%
Elazığ	3.828.362	0,12%	44	0,16%
Erzincan	1.357.822	0,04%	19	0,07%
Erzurum	5.229.039	0,16%	57	0,20%
Eskisehir	45.283.252	1,36%	481	1,69%
Gaziantep	73.756.420	2,22%	586	2,06%
Giresun	7.726.044	0,23%	92	0,32%
Gümüşhane	137.674	0,00%	1	0,00%
Hakkari	0	0,00%	0	0,00%
Hatay	30.169.456	0,91%	285	1,00%
İğdir	1.618.900	0,05%	20	0,07%
Isparta	4.497.799	0,14%	46	0,16%
Istanbul	1.084.501.497	32,59%	7.100	25,01%
İzmir	206.494.808	6,20%	1.597	5,63%
Kahramanmaraş	19.736.174	0,59%	212	0,75%
Karabük	8.195.589	0,25%	105	0,37%
Karaman	1.732.039	0,05%	26	0,09%
Kars	1.998.657	0,06%	21	0,07%
Kastamonu	5.240.542	0,16%	62	0,22%
Kayseri	37.262.661	1,12%	419	1,48%
Kilis	1.902.354	0,06%	25	0,09%
Kırıkkale	5.576.989	0,17%	75	0,26%
Kırklareli	9.857.528	0,30%	112	0,39%
Kırşehir	2.854.497	0,09%	34	0,12%
Kocaeli (İzmit)	136.302.357	4,10%	1.163	4,10%
Konya	38.700.411	1,16%	419	1,48%
Kütahya	6.022.081	0,18%	78	0,27%
Malatya	8.233.857	0,25%	93	0,33%
Manisa	49.048.602	1,47%	543	1,91%
Mardin	4.636.897	0,14%	37	0,13%
İçel	79.643.291	2,39%	741	2,61%
Muğla	73.147.056	2,20%	377	1,33%
Muş	1.382.176	0,04%	11	0,04%
Neveşehir	2.474.202	0,07%	30	0,11%
Niğde	3.182.406	0,10%	43	0,15%
Ordu	19.745.406	0,59%	219	0,77%
Osmaniye	5.155.817	0,15%	62	0,22%
Rize	5.154.704	0,15%	44	0,16%
Sakarya (Adapazarı)	35.835.091	1,08%	379	1,34%
Samsun	39.333.078	1,18%	420	1,48%
Şanlıurfa	10.018.816	0,30%	107	0,38%
Siirt	240.699	0,01%	4	0,01%
Sinop	2.984.485	0,09%	41	0,14%
Sivas	6.109.566	0,18%	74	0,26%
Şırnak	162.547	0,00%	2	0,01%
Tekirdağ	99.593.044	2,99%	999	3,52%
Tokat	6.603.475	0,20%	74	0,26%
Trabzon	14.140.111	0,42%	119	0,42%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.835.983	0,06%	17	0,06%
Uşak	5.447.517	0,16%	63	0,22%
Van	5.598.844	0,17%	41	0,14%
Yalova	14.691.983	0,44%	96	0,34%
Yozgat	2.097.636	0,06%	24	0,08%
Zonguldak	21.428.097	0,64%	190	0,67%
Total	3.327.896.459	100,00%	28.385	100%