

1. PROGRAMME OVERVIEW

		Rating	Rating Watch	Outlook
1.1	Senior Unsecured Rating (Issuer)	Fitch	Positive	Stable
		Moody's		Negative
		S&P		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)	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	330,70%

1.7 Bond Legal Maturity		
Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	6.865.863.434	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	6.865.863.434	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	:	02.11.2015
	Nominal value of total mortgage assets (TRY)	:	7.134.008.407
	minus Nominal value of non-eligible mortgage assets (TRY)	:	268.144.973
	Nominal value of eligible mortgage assets (TRY)	:	6.865.863.434
	Nominal value of substitute assets (Government Bond) (TRY)	:	40.000.000
	Nominal value of total cover assets (TRY)	:	6.905.863.434
	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	:	02.11.2015
	Total receipts from mortgage assets (TRY)	:	691.741.547
	Total receipts from substitute assets (TRY)	:	492.000
	Total receipts from cover assets (TRY)	:	692.233.547
	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	:	02.11.2015
	NPV of mortgage assets (TRY)	:	6.929.215.681
	NPV of substitute assets (TRY)	:	21.902.848
	Total NPV of cover assets (TRY)	:	6.951.118.529
	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	:	3,2068
	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 : 02.11.2015

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)	:	6.435.340.867
Stressed NPV of substitute assets (TRY)	:	18.016.451
Total stressed NPV of cover assets (TRY)	:	6.453.357.319

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)	:	7.512.290.076
Stressed NPV of substitute assets (TRY)	:	26.681.434
Total stressed NPV of cover assets (TRY)	:	7.538.971.510

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)	:	6.938.867.696
NPV of substitute assets (TRY)	:	21.902.848
Total NPV of cover assets (TRY)	:	6.960.770.544

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)	:	2,24
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)	:	6.938.867.696
Stressed NPV of substitute assets (TRY)	:	21.902.848
Total stressed NPV of cover assets (TRY)	:	6.960.770.544

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)	:	4,17
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

3. RESIDENTIAL COVER POOL DATA
3.1 Portfolio Loan Summary

Reporting Date	:	01.09.2015
Period Start Date	:	07.07.2015
Period End Date	:	31.07.2015
Number of Housing Loans	:	110.219
Number of Eligible Housing Loans	:	103.874
Number of Ineligible Housing Loans	:	6.345
Housing Loan Pool Size (TL)	:	7.134.008.407
Eligible Housing Loan Pool Size (TL)	:	6.865.863.434
Housing Loans in Cover Pool	:	99,42%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	268.144.973
Number of Borrower with Eligible Housing Loan	:	103.874
Average Housing Loan Balance (TL)	:	66.098
Maximum Housing Loan Balance (TL)	:	1.843.215
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)	:	54,52%
Weighted Average Interest Rate (%)	:	0,89%
Weighted Average Seasoning (months)	:	20,23
Weighted Average Term to Maturity (months)	:	79,98
Maximum Term to Maturity (months)	:	237
Expected WAL of cover pool (yrs)	:	3,94
Expected WAL of outstanding covered bonds (yrs)	:	5
Revenue Receipts for the Period (TL)	:	116.720.929
Principal Receipts for the Period (TL)	:	65.007.005
Substitute Assets Balance (TL)	:	40.000.000
Substitute Assets in Cover Pool	:	0,58%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	6.865.863.434	99,42%	103.874	100,00%
Substitute Cover Assets types				
Government bonds	40.000.000	0,58%	1	0,00%
Other Substitute Assets	0	0,00%	0	0,00%
Cash				
Other Cover Assets	0	0,00%	0	0,00%
Total	6.905.863.434	100,00%	103.875	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	6.598.939.799	96,11%	100.197	96,46%
Arrears				
0 - 1 month	266.923.635	3,89%	3.677	3,54%
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 [	4.673.684	0,07%	542	0,52%
[10.000 ; 15.000 [	26.226.662	0,38%	2.068	1,99%
[15.000 ; 20.000 [	60.030.285	0,87%	3.395	3,27%
[20.000 ; 25.000 [	102.455.199	1,49%	4.525	4,36%
[25.000 ; 50.000 [	1.275.900.288	18,58%	33.450	32,20%
[50.000 ; 75.000 [	1.792.643.275	26,11%	29.066	27,98%
[75.000 ; 100.000 [	1.442.176.023	21,01%	16.729	16,11%
[100.000 ; 125.000 [	750.748.030	10,93%	6.763	6,51%
[125.000 ; 250.000 [	1.036.097.165	15,09%	6.425	6,19%
[250.000 ; 1.000.000 [	337.201.012	4,91%	883	0,85%
[1.000.000 ; 1.500.000 [	24.185.644	0,35%	20	0,02%
[1.500.000 ; 2.000.000 [	13.526.168	0,20%	8	0,01%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	6.865.863.434	100,00%	103.874	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	17.797.028	0,26%	986	0,95%
[10% ; 20% [	179.998.568	2,62%	6.713	6,46%
[20% ; 30% [	433.031.305	6,31%	10.978	10,57%
[30% ; 40% [	713.417.033	10,39%	13.928	13,41%
[40% ; 50% [	1.071.301.419	15,60%	17.563	16,91%
[50% ; 60% [	1.315.902.238	19,17%	18.059	17,39%
[60% ; 70% [	1.815.792.002	26,45%	21.772	20,96%
[70% ; 75% [	1.318.623.841	19,21%	13.875	13,36%
Over 75%	0	0,00%	0	0,00%
Total	6.865.863.434	100,00%	103.874	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	4.797.029	0,07%	167	0,16%
[5% ; 8% [	61.620.098	0,90%	1.078	1,04%
[8% ; 9% [	660.843.015	9,63%	11.607	11,17%
[9% ; 10% [	989.129.268	14,41%	20.421	19,66%
[10% ; 11% [	1.946.529.190	28,35%	26.799	25,80%
[11% ; 12% [	2.496.283.876	36,36%	32.355	31,15%
[12% ; 15% [	706.180.773	10,29%	11.436	11,01%
Over 15%	480.185	0,01%	11	0,01%
Total	6.865.863.434	100,00%	103.874	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	6.865.863.434	100%	103.874	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	6.865.863.434	100%	103.874	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	2.558.535.762	37,26%	29.678	28,57%
[12 ; 24 [	1.923.338.302	28,01%	27.852	26,81%
[24 ; 36 [	1.392.050.619	20,27%	22.786	21,94%
[36 ; 48 [	508.612.504	7,41%	11.424	11,00%
[48 ; 54 [	157.510.961	2,29%	4.196	4,04%
[54 ; 72 [	316.771.120	4,61%	7.659	7,37%
[72 ; 96 [	9.044.167	0,13%	279	0,27%
[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	6.865.863.434	100,00%	103.874	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2009	11.296.257	0,16%	340	0,33%	39
2010	152.245.485	2,22%	3.753	3,61%	50
2011	337.681.811	4,92%	8.555	8,24%	57
2012	542.922.167	7,91%	11.936	11,49%	61
2013	1.465.557.041	21,35%	23.683	22,80%	77
2014	2.111.121.721	30,75%	29.694	28,59%	83
2015	2.245.038.951	32,70%	25.913	24,95%	93
Total	6.865.863.434	100,00%	103.874	100,00%	80

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	29.033.741	0,42%	1.350	1,30%
[12 ; 24 [	239.534.519	3,49%	7.135	6,87%
[24 ; 36 [	471.688.420	6,87%	10.032	9,66%
[36 ; 48 [	543.882.772	7,92%	9.711	9,35%
[48 ; 54 [	364.044.555	5,30%	5.721	5,51%
[54 ; 72 [	907.127.272	13,21%	15.027	14,47%
[72 ; 96 [	1.544.537.481	22,50%	22.250	21,42%
[96 ; 108 [	1.085.009.706	15,80%	14.026	13,50%
[108 ; 120 [	1.528.848.391	22,27%	16.862	16,23%
[120 ; 144 [	33.028.474	0,48%	430	0,41%
[144 ; 168 [	67.466.716	0,98%	826	0,80%
[168 ; 192 [	28.856.130	0,42%	298	0,29%
Over 192 months	22.805.257	0,33%	206	0,20%
Total	6.865.863.434	100,00%	103.874	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	6.865.863.434	100%	103.874	100%
Non First Lien Mortgage	0	0%	0	0%
Total	6.865.863.434	100%	103.874	100%

3.12 Loan purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	6.842.221.496	99,66%	103.401	99,54%
Re-mortgage	23.641.938	0,34%	473	0,46%
Construction loans	0	0,00%	0	0,00%
Total	6.865.863.434	100,00%	103.874	100,00%

3.13 Payment type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	6.865.863.434	100%	103.874	100%
Interest Only	0	0%	0	0%
Other	0	0%	0	0%
Total	6.865.863.434	100%	103.874	100%

3.14 Prepayment option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	6.865.863.434	100%	103.874	100%
Loans without Prepayment option	0	0%	0	0%
Total	6.865.863.434	100%	103.874	100%

3.15 Borrower type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	5.079.198.435	73,98%	79.913	76,93%
Retired / Pensioner	841.283.334	12,25%	14.153	13,63%
Self-Employed	945.381.664	13,77%	9.808	9,44%
Unemployed	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Total	6.865.863.434	100,00%	103.874	100,00%

3.16 Occupancy type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Owner Occupied	5.982.250.624	87,13%	90.963	87,57%
Investment Purposes	679.766.306	9,90%	9.140	8,80%
Rent Income Purposes	115.891.844	1,69%	1.695	1,63%
Vacation	17.270.271	0,25%	259	0,25%
Other(Blank)	70.684.390	1,03%	1.817	1,75%
Total	6.865.863.434	100,00%	103.874	100,00%

3.17 City concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	2.205.255.378	32,12%	25.603	24,65%
TOP 5	4.184.462.367	60,95%	57.842	55,68%
TOP 10	4.929.395.164	71,80%	70.872	68,23%
TOP 20	5.874.657.758	85,56%	86.420	83,20%
TOP 30	6.327.712.786	92,16%	94.498	90,97%
Total	6.865.863.434	100,00%	103.874	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	114.713.050	1,67%	1.547	1,49%
Adıyaman	10.779.811	0,16%	182	0,18%
Afyon	13.904.758	0,20%	247	0,24%
Ağrı	5.624.655	0,08%	100	0,10%
Aksaray	15.392.901	0,22%	252	0,24%
Amasya	8.507.511	0,12%	158	0,15%
Ankara	998.006.027	14,54%	16.663	16,04%
Antalya	302.240.289	4,40%	5.110	4,92%
Ardahan	894.255	0,01%	12	0,01%
Artvin	3.378.838	0,05%	53	0,05%
Aydın	99.349.702	1,45%	1.650	1,59%
Balıkesir	102.242.096	1,49%	1.909	1,84%
Bartın	15.585.377	0,23%	262	0,25%
Batman	5.389.600	0,08%	99	0,10%
Bayburt	991.177	0,01%	14	0,01%
Bilecik	6.375.899	0,09%	123	0,12%
Bingöl	1.146.021	0,02%	18	0,02%
Bitlis	2.441.226	0,04%	39	0,04%
Bolu	23.886.792	0,35%	441	0,42%
Burdur	3.502.432	0,05%	55	0,05%
Bursa	240.068.158	3,50%	4.078	3,93%
Çanakkale	49.995.196	0,73%	1.000	0,96%
Çankırı	2.906.427	0,04%	61	0,06%
Çorum	35.894.060	0,52%	800	0,77%
Denizli	73.917.963	1,08%	1.309	1,26%
Diyarbakır	81.390.187	1,19%	1.147	1,10%
Düzce	15.752.672	0,23%	260	0,25%
Edirne	19.045.032	0,28%	357	0,34%
Elazığ	16.153.297	0,24%	323	0,31%
Erzincan	2.398.904	0,03%	43	0,04%
Erzurum	15.319.355	0,22%	245	0,24%
Eskisehir	97.530.831	1,42%	1.837	1,77%
Gaziantep	112.530.079	1,64%	1.615	1,55%
Giresun	19.284.483	0,28%	371	0,36%
Gümüşhane	963.772	0,01%	13	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	61.142.936	0,89%	1.029	0,99%
Iğdır	3.163.745	0,05%	50	0,05%
Isparta	10.395.345	0,15%	184	0,18%
Istanbul	2.205.255.378	32,12%	25.603	24,65%
İzmir	438.892.515	6,39%	6.388	6,15%
Kahramanmaraş	52.510.797	0,76%	988	0,95%
Karabük	20.579.241	0,30%	327	0,31%
Karaman	10.486.040	0,15%	214	0,21%
Kars	5.538.534	0,08%	98	0,09%
Kastamonu	17.958.512	0,26%	295	0,28%
Kayseri	90.945.752	1,32%	1.698	1,63%
Kilis	5.534.159	0,08%	90	0,09%
Kırkkale	20.064.837	0,29%	348	0,34%
Kırklareli	25.813.347	0,38%	518	0,50%
Kırşehir	7.819.101	0,11%	132	0,13%
Kocaeli (İzmit)	214.750.941	3,13%	3.705	3,57%
Konya	114.230.200	1,66%	1.974	1,90%
Kütahya	15.338.778	0,22%	285	0,27%
Malatya	31.293.261	0,46%	557	0,54%
Manisa	84.026.466	1,22%	1.329	1,28%
Mardin	10.962.858	0,16%	168	0,16%
İçel	165.318.331	2,41%	2.850	2,74%
Muğla	101.218.804	1,47%	1.267	1,22%
Muş	2.538.890	0,04%	36	0,03%
Nevşehir	9.542.858	0,14%	165	0,16%
Niğde	10.314.088	0,15%	184	0,18%
Ordu	40.927.810	0,60%	774	0,75%
Osmaniye	26.559.242	0,39%	489	0,47%
Rize	19.338.799	0,28%	314	0,30%
Sakarya (Adapazarı)	85.652.678	1,25%	1.676	1,61%
Samsun	90.375.999	1,32%	1.620	1,56%
Şanlıurfa	30.214.850	0,44%	486	0,47%
Siirt	2.328.935	0,03%	47	0,05%
Sinop	6.914.606	0,10%	124	0,12%
Sivas	17.260.808	0,25%	278	0,27%
Şırnak	317.436	0,00%	7	0,01%
Tekirdağ	135.920.274	1,98%	2.592	2,50%
Tokat	15.942.305	0,23%	267	0,26%
Trabzon	38.214.637	0,56%	592	0,57%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.846.718	0,03%	34	0,03%
Uşak	22.146.964	0,32%	368	0,35%
Van	10.928.395	0,16%	144	0,14%
Yalova	24.678.539	0,36%	438	0,42%
Yozgat	4.212.375	0,06%	76	0,07%
Zonguldak	38.943.518	0,57%	673	0,65%
Total	6.865.863.434	100,00%	103.874	100%