

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	318,53%

1.7 Bond Legal Maturity		
Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	7.062.641.583	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	7.062.641.583	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	:	30.09.2015
	Nominal value of total mortgage assets (TRY)	:	7.268.472.002
	minus Nominal value of non-eligible mortgage assets (TRY)	:	205.830.419
	Nominal value of eligible mortgage assets (TRY)	:	7.062.641.583
	Nominal value of substitute assets (Government Bond) (TRY)	:	40.000.000
	Nominal value of total cover assets (TRY)	:	7.102.641.583
	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	:	30.09.2015
	Total receipts from mortgage assets (TRY)	:	713.870.072
	Total receipts from substitute assets (TRY)	:	492.000
	Total receipts from cover assets (TRY)	:	714.362.072
	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	:	30.09.2015
	NPV of mortgage assets (TRY)	:	7.246.162.848
	NPV of substitute assets (TRY)	:	22.879.486
	Total NPV of cover assets (TRY)	:	7.269.042.334
	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	:	3,3941
	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 : 30.09.2015

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)	:	6.703.207.673
Stressed NPV of substitute assets (TRY)	:	18.807.544
Total stressed NPV of cover assets (TRY)	:	6.722.015.217

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)	:	7.847.051.831
Stressed NPV of substitute assets (TRY)	:	27.899.076
Total stressed NPV of cover assets (TRY)	:	7.874.950.907

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)	:	7.237.472.319
NPV of substitute assets (TRY)	:	22.879.486
Total NPV of cover assets (TRY)	:	7.260.351.805

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)	:	2,38
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)	:	7.237.472.319
Stressed NPV of substitute assets (TRY)	:	22.879.486
Total stressed NPV of cover assets (TRY)	:	7.260.351.805

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)	:	4,41
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	:	01.09.2015
Period Start Date	:	07.07.2015
Period End Date	:	31.07.2015
Number of Housing Loans	:	110.219
Number of Eligible Housing Loans	:	105.478
Number of Ineligible Housing Loans	:	4.741
Housing Loan Pool Size (TL)	:	7.268.472.002
Eligible Housing Loan Pool Size (TL)	:	7.062.641.583
Housing Loans in Cover Pool	:	99,44%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	205.830.419
Number of Borrower with Eligible Housing Loan	:	105.478
Average Housing Loan Balance (TL)	:	66.958
Maximum Housing Loan Balance (TL)	:	1.845.499
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)	:	54,93%
Weighted Average Interest Rate (%)	:	0,89%
Weighted Average Seasoning (months)	:	19,23
Weighted Average Term to Maturity (months)	:	81,14
Maximum Term to Maturity (months)	:	238
Expected WAL of cover pool (yrs)	:	3,98
Expected WAL of outstanding covered bonds (yrs)	:	5
Revenue Receipts for the Period (TL)	:	112.174.813
Principal Receipts for the Period (TL)	:	65.532.168
Substitute Assets Balance (TL)	:	40.000.000
Substitute Assets in Cover Pool	:	0,56%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	7.062.641.583	99,44%	105.478	100,00%
Substitute Cover Assets types				
Government bonds	40.000.000	0,56%	1	0,00%
Other Substitute Assets	0	0,00%	0	0,00%
Cash				
Other Cover Assets	0	0,00%	0	0,00%
Total	7.102.641.583	100,00%	105.479	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	6.805.317.535	96,36%	101.922	96,63%
Arrears				
0 - 1 month	257.324.048	3,64%	3.556	3,37%
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 [	3.064.431	0,04%	350	0,33%
[10.000 ; 15.000 [	24.746.462	0,35%	1.946	1,84%
[15.000 ; 20.000 [	56.237.191	0,80%	3.175	3,01%
[20.000 ; 25.000 [	101.571.841	1,44%	4.491	4,26%
[25.000 ; 50.000 [	1.287.736.108	18,23%	33.710	31,96%
[50.000 ; 75.000 [	1.841.775.330	26,08%	29.854	28,30%
[75.000 ; 100.000 [	1.491.961.840	21,12%	17.294	16,40%
[100.000 ; 125.000 [	774.484.065	10,97%	6.975	6,61%
[125.000 ; 250.000 [	1.085.108.967	15,36%	6.723	6,37%
[250.000 ; 1.000.000 [	356.573.252	5,05%	931	0,88%
[1.000.000 ; 1.500.000 [	24.142.559	0,34%	20	0,02%
[1.500.000 ; 2.000.000 [	15.239.538	0,22%	9	0,01%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	7.062.641.583	100,00%	105.478	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	15.784.133	0,22%	815	0,77%
[10% ; 20% [	172.687.139	2,45%	6.270	5,94%
[20% ; 30% [	431.773.331	6,11%	10.947	10,38%
[30% ; 40% [	722.728.502	10,23%	14.052	13,32%
[40% ; 50% [	1.083.897.788	15,35%	17.634	16,72%
[50% ; 60% [	1.345.667.351	19,05%	18.485	17,52%
[60% ; 70% [	1.847.741.504	26,16%	22.085	20,94%
[70% ; 75% [	1.442.361.835	20,42%	15.190	14,40%
Over 75%	0	0,00%	0	0,00%
Total	7.062.641.583	100,00%	105.478	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	5.047.266	0,07%	170	0,16%
[5% ; 8% [	64.240.020	0,91%	1.093	1,04%
[8% ; 9% [	681.472.309	9,65%	11.771	11,16%
[9% ; 10% [	1.022.785.090	14,48%	20.734	19,66%
[10% ; 11% [	1.997.324.510	28,28%	27.135	25,73%
[11% ; 12% [	2.563.260.209	36,29%	32.912	31,20%
[12% ; 15% [	728.022.312	10,31%	11.652	11,05%
Over 15%	489.867	0,01%	11	0,01%
Total	7.062.641.583	100,00%	105.478	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	7.062.641.583	100%	105.478	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	7.062.641.583	100%	105.478	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	2.853.075.247	40,40%	32.980	31,27%
[12 ; 24 [	1.895.950.599	26,84%	27.811	26,37%
[24 ; 36 [	1.365.935.008	19,34%	22.288	21,13%
[36 ; 48 [	470.535.247	6,66%	10.728	10,17%
[48 ; 54 [	169.681.966	2,40%	4.311	4,09%
[54 ; 72 [	301.023.171	4,26%	7.166	6,79%
[72 ; 96 [	6.440.345	0,09%	194	0,18%
[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	7.062.641.583	100,00%	105.478	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2009	11.849.718	0,17%	350	0,33%	40
2010	157.234.396	2,23%	3.797	3,60%	51
2011	348.211.432	4,93%	8.656	8,21%	58
2012	562.296.414	7,96%	12.131	11,50%	62
2013	1.515.528.867	21,46%	24.138	22,88%	78
2014	2.184.190.224	30,93%	30.314	28,74%	84
2015	2.283.330.532	32,33%	26.092	24,74%	93
Total	7.062.641.583	100,00%	105.478	100,00%	81

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	19.535.804	0,28%	845	0,80%
[12 ; 24 [	239.500.233	3,39%	7.053	6,69%
[24 ; 36 [	484.484.536	6,86%	10.075	9,55%
[36 ; 48 [	554.031.128	7,84%	9.830	9,32%
[48 ; 54 [	357.270.254	5,06%	5.609	5,32%
[54 ; 72 [	957.874.451	13,56%	15.577	14,77%
[72 ; 96 [	1.523.176.503	21,57%	21.905	20,77%
[96 ; 108 [	1.090.550.245	15,44%	14.137	13,40%
[108 ; 120 [	1.680.401.819	23,79%	18.649	17,68%
[120 ; 144 [	34.205.593	0,48%	447	0,42%
[144 ; 168 [	67.222.236	0,95%	822	0,78%
[168 ; 192 [	31.404.810	0,44%	323	0,31%
Over 192 months	22.983.972	0,33%	206	0,20%
Total	7.062.641.583	100,00%	105.478	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	7.062.641.583	100%	105.478	100%
Non First Lien Mortgage	0	0%	0	0%
Total	7.062.641.583	100%	105.478	100%

3.12 Loan purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	7.037.623.642	99,65%	104.991	99,54%
Re-mortgage	25.017.941	0,35%	487	0,46%
Construction loans	0	0,00%	0	0,00%
Total	7.062.641.583	100,00%	105.478	100,00%

3.13 Payment type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	7.062.641.583	100%	105.478	100%
Interest Only	0	0%	0	0%
Other	0	0%	0	0%
Total	7.062.641.583	100%	105.478	100%

3.14 Prepayment option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	7.062.641.583	100%	105.478	100%
Loans without Prepayment option	0	0%	0	0%
Total	7.062.641.583	100%	105.478	100%

3.15 Borrower type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	5.219.820.709	73,91%	81.152	76,94%
Retired / Pensioner	865.726.823	12,26%	14.367	13,62%
Self-Employed	977.094.051	13,83%	9.959	9,44%
Unemployed	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Total	7.062.641.583	100,00%	105.478	100,00%

3.16 Occupancy type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Owner Occupied	6.147.421.243	87,04%	92.333	87,54%
Investment Purposes	703.811.285	9,97%	9.298	8,82%
Rent Income Purposes	119.886.460	1,70%	1.734	1,64%
Vacation	18.440.405	0,26%	270	0,26%
Other(Blank)	73.082.190	1,03%	1.843	1,75%
Total	7.062.641.583	100,00%	105.478	100,00%

3.17 City concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	2.269.132.882	32,13%	25.987	24,64%
TOP 5	4.301.314.569	60,90%	58.683	55,64%
TOP 10	5.068.640.314	71,77%	71.949	68,21%
TOP 20	6.041.529.254	85,54%	87.731	83,17%
TOP 30	6.509.975.573	92,17%	95.962	90,98%
Total	7.062.641.583	100,00%	105.478	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	117.596.720	1,67%	1.565	1,48%
Adıyaman	10.988.265	0,16%	183	0,17%
Afyon	14.277.875	0,20%	251	0,24%
Ağrı	5.865.649	0,08%	102	0,10%
Aksaray	15.669.135	0,22%	253	0,24%
Amasya	8.799.856	0,12%	162	0,15%
Ankara	1.023.446.651	14,49%	16.897	16,02%
Antalya	311.722.213	4,41%	5.202	4,93%
Ardahan	906.864	0,01%	12	0,01%
Artvin	3.418.547	0,05%	53	0,05%
Aydın	102.750.511	1,45%	1.685	1,60%
Balıkesir	105.325.156	1,49%	1.937	1,84%
Bartın	16.032.678	0,23%	266	0,25%
Batman	5.664.538	0,08%	101	0,10%
Bayburt	1.000.039	0,01%	14	0,01%
Bilecik	6.535.154	0,09%	125	0,12%
Bingöl	1.177.048	0,02%	19	0,02%
Bitlis	2.428.768	0,03%	39	0,04%
Bolu	24.694.277	0,35%	445	0,42%
Burdur	3.453.646	0,05%	55	0,05%
Bursa	247.200.633	3,50%	4.132	3,92%
Çanakkale	51.923.053	0,74%	1.022	0,97%
Çankırı	2.999.547	0,04%	62	0,06%
Çorum	37.236.786	0,53%	819	0,78%
Denizli	75.938.602	1,08%	1.334	1,26%
Diyarbakır	84.095.898	1,19%	1.170	1,11%
Düzce	15.948.653	0,23%	261	0,25%
Edirne	19.745.125	0,28%	364	0,35%
Elazığ	16.680.491	0,24%	329	0,31%
Erzincan	2.497.446	0,04%	44	0,04%
Erzurum	15.688.287	0,22%	248	0,24%
Eskisehir	99.207.139	1,40%	1.846	1,75%
Gaziantep	115.974.356	1,64%	1.637	1,55%
Giresun	19.856.080	0,28%	378	0,36%
Gümüşhane	1.020.376	0,01%	14	0,01%
Hakkari	0	0,00%	0	0,00%
Hatay	63.766.475	0,90%	1.055	1,00%
Iğdır	3.289.407	0,05%	51	0,05%
Isparta	10.538.052	0,15%	184	0,17%
Istanbul	2.269.132.882	32,13%	25.987	24,64%
İzmir	449.812.190	6,37%	6.465	6,13%
Kahramanmaraş	54.141.287	0,77%	1.005	0,95%
Karabük	21.062.626	0,30%	332	0,31%
Karaman	10.632.764	0,15%	215	0,20%
Kars	5.670.629	0,08%	99	0,09%
Kastamonu	18.343.667	0,26%	297	0,28%
Kayseri	94.321.977	1,34%	1.730	1,64%
Kilis	5.707.775	0,08%	92	0,09%
Kırkkale	20.374.599	0,29%	351	0,33%
Kırklareli	26.406.815	0,37%	525	0,50%
Kırşehir	8.199.311	0,12%	138	0,13%
Kocaeli (İzmit)	220.629.283	3,12%	3.765	3,57%
Konya	117.783.266	1,67%	2.014	1,91%
Kütahya	15.712.847	0,22%	291	0,28%
Malatya	31.912.786	0,45%	561	0,53%
Manisa	85.930.990	1,22%	1.342	1,27%
Mardin	11.315.387	0,16%	170	0,16%
İçel	170.388.494	2,41%	2.901	2,75%
Muğla	103.957.586	1,47%	1.289	1,22%
Muş	2.659.146	0,04%	37	0,04%
Nevşehir	10.121.889	0,14%	170	0,16%
Niğde	10.584.469	0,15%	186	0,18%
Ordu	42.505.232	0,60%	791	0,75%
Osmaniye	27.438.359	0,39%	497	0,47%
Rize	20.026.232	0,28%	321	0,30%
Sakarya (Adapazarı)	88.288.255	1,25%	1.703	1,61%
Samsun	93.037.072	1,32%	1.651	1,57%
Şanlıurfa	31.608.184	0,45%	501	0,47%
Siirt	2.336.406	0,03%	46	0,04%
Sinop	7.016.196	0,10%	125	0,12%
Sivas	17.670.249	0,25%	280	0,27%
Şırnak	324.272	0,00%	7	0,01%
Tekirdağ	140.927.981	2,00%	2.649	2,51%
Tokat	16.378.941	0,23%	271	0,26%
Trabzon	39.667.890	0,56%	604	0,57%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.990.095	0,03%	36	0,03%
Uşak	22.555.169	0,32%	370	0,35%
Van	11.252.264	0,16%	148	0,14%
Yalova	25.412.154	0,36%	444	0,42%
Yozgat	4.297.942	0,06%	77	0,07%
Zonguldak	39.746.024	0,56%	679	0,64%
Total	7.062.641.583	100,00%	105.478	100%