

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	
TRPGRAN72214	06.07.2021	TL	250.000.000	2%	-	250.000.000	
Legal Maturity Date	Maturity Yrs	Interest rate type	Interest Rate	Interest Paid	Principal Paid		
21.07.2022	1	Fixed	-	-	-		

1.5 Overcollateralisation Ratio	Legal ("coverage ratio")	2%
	Current	1281%

1.6 Bond Legal Maturity		
Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	250.000.000	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	250.000.000	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	:	30.06.2022
	Nominal value of total mortgage assets (TRY)	:	3.416.448.108
	minus Nominal value of non-eligible mortgage assets (TRY)	:	62.731.382
	Nominal value of eligible mortgage assets (TRY)	:	3.353.716.725
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.453.716.725
	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)	:	250.000.000
	Nominal value of covered bonds (TRY) (taking into account derivatives)	:	250.000.000
	Required Overcollateralisation Ratio	:	2%
	Nominal value of covered bonds (TRY) (taking into account derivatives) including required overcollateralisation	:	255.000.000
	Test Passed?	:	Yes

2.3	Cash Flow Matching Test		Cash Flows in the next 12 months (TL)
	Test Date	:	30.06.2022
	Total receipts from mortgage assets (TRY)	:	530.075.206
	Total receipts from substitute assets (TRY)	:	2.510.000
	Total receipts from cover assets (TRY)	:	532.585.206
	Total payments under EUR-denominated covered bonds (EUR)	:	0
	Total payments under TRY-denominated covered bonds (TRY)	:	11.406.250
	Receipts under the XCCY (EUR)	:	0
	Payments under the XCCY (TRY)	:	11.406.250
	Total net payments denominated in EUR (inc XCCY) (EUR)	:	0
	Total net payments denominated in TRY (inc XCCY) (TRY)	:	11.406.250
	Total payments under all liabilities (inc XCCY) (TRY)	:	11.406.250
	Test Passed?	:	Yes

2.4	Net Present Value Test		
	Test Date	:	30.06.2022
	NPV of mortgage assets (TRY)	:	1.794.826.238
	NPV of substitute assets (TRY)	:	89.803.351
	Total NPV of cover assets (TRY)	:	1.884.629.589
	NPV of EUR-denominated covered bonds (EUR)	:	0
	NPV of TRY-denominated covered bonds (TRY)	:	254.427.063
	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	:	17,3701
	Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	0
	Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	254.427.063
	NPV of all liabilities (inc XCCY) (TRY)	:	254.427.063
	Minimum Excess Cover (required by the Covered Bonds Communiqué)	:	2,00%
	NPV of all liabilities (inc XCCY) (TRY) including required statutory liability	:	259.515.604
	Test passed?	:	Yes

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 : 30.06.2022

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)	:	1.863.256.803
Stressed NPV of substitute assets (TRY)	:	88.939.764
Total stressed NPV of cover assets (TRY)	:	1.952.196.567

NPV of covered bonds (TRY) (post-swap)	:	253.809.480
Required overcollateralisation	:	2,00%
NPV of covered bonds (TRY) including required overcollateralisation	:	258.885.670

Y/N

Test passed? : Yes

Stress Test: TRY swap rates down

Stressed NPV of mortgage assets (TRY) (inc. Prepayment fees)	:	2.031.225.992
Stressed NPV of substitute assets (TRY)	:	90.677.444
Total stressed NPV of cover assets (TRY)	:	2.121.903.436

NPV of covered bonds (TRY) (post-swap)	:	255.047.658
Required overcollateralisation	:	0
NPV of covered bonds (TRY) including required overcollateralisation	:	260.148.612

Y/N

Test passed? : Yes

Stress Test: TRY depreciation

NPV of mortgage assets (TRY) (inc. prepayment fees)	:	1.943.757.160
NPV of substitute assets (TRY)	:	89.803.351
Total NPV of cover assets (TRY)	:	2.033.560.510

NPV of EUR-denominated covered bonds (EUR)	:	0
NPV of TRY-denominated covered bonds (TRY)	:	254.427.063

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)	:	12,16
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	254.427.063

NPV of all liabilities (inc XCCY) (TRY)	:	254.427.063
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	259.515.604

Y/N

Test passed? : Yes

Stress Test: TRY appreciation

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	:	1.943.757.160
Stressed NPV of substitute assets (TRY)	:	89.803.351
Total stressed NPV of cover assets (TRY)	:	2.033.560.510

NPV of EUR-denominated covered bonds (EUR)	:	0
NPV of TRY-denominated covered bonds (TRY)	:	254.427.063

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)	:	22,58
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	:	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	:	254.427.063

NPV of all liabilities (inc XCCY) (TRY)	:	254.427.063
Required overcollateralisation	:	2,00%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	:	259.515.604

Y/N

Test passed? : Yes

3. RESIDENTIAL COVER POOL DATA

3.1 Portfolio Loan Summary

Reporting Date	:	01.07.2022
Period Start Date	:	01.06.2022
Period End Date	:	30.06.2022
Number of Housing Loans	:	28.022
Number of Eligible Housing Loans	:	27.240
Number of Ineligible Housing Loans	:	782
Housing Loan Pool Size (TL)	:	3.416.448.108
Eligible Housing Loan Pool Size (TL)	:	3.353.716.725
Housing Loans in Cover Pool	:	97,10%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	62.731.382
Number of Borrower with Eligible Housing Loan	:	27.240
Average Housing Loan Balance (TL)	:	123.117
Maximum Housing Loan Balance (TL)	:	1.964.104
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)	:	52,22%
Weighted Average Interest Rate (%)	:	1,36%
Weighted Average Seasoning (months)	:	25,36
Weighted Average Term to Maturity (months)	:	76,54
Maximum Term to Maturity (months)	:	164
Expected WAL of cover pool (yrs)	:	3,84529
Expected WAL of outstanding covered bonds (yrs)	:	0,0548
Revenue Receipts for the Period (TL)	:	48.611.988
Principal Receipts for the Period (TL)	:	83.308.362
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,90%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.353.716.725	97,10%	27.240	100,00%
Substitute Cover Assets types				
Government bonds	100.000.000	2,90%	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	3.453.716.725	100,00%	27.241	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.353.716.725	100,00%	27.240	100,00%
Arrears				
0 - 1 month	0	0,00%	0	0,00%
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 [	478.595	0,01%	50	0,18%
[10.000 ; 15.000 [	7.634.932	0,23%	600	2,20%
[15.000 ; 20.000 [	14.634.001	0,44%	832	3,05%
[20.000 ; 25.000 [	22.420.406	0,67%	994	3,65%
[25.000 ; 50.000 [	178.014.448	5,31%	4.775	17,53%
[50.000 ; 75.000 [	256.669.142	7,65%	4.132	15,17%
[75.000 ; 100.000 [	309.713.807	9,23%	3.544	13,01%
[100.000 ; 125.000 [	303.786.039	9,06%	2.706	9,93%
[125.000 ; 250.000 [	1.254.182.545	37,40%	7.219	26,50%
[250.000 ; 1.000.000 [	863.933.028	25,76%	2.287	8,40%
[1.000.000 ; 1.500.000 [	83.938.706	2,50%	67	0,25%
[1.500.000 ; 2.000.000 [	58.311.077	1,74%	34	0,12%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.353.716.725	100,00%	27.240	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	10.689.152	0,32%	328	1,20%
[10% ; 20% [	133.436.334	3,98%	3.142	11,53%
[20% ; 30% [	304.423.654	9,08%	4.618	16,95%
[30% ; 40% [	447.978.832	13,36%	4.596	16,87%
[40% ; 50% [	585.962.350	17,47%	4.509	16,55%
[50% ; 60% [	570.612.210	17,01%	3.580	13,14%
[60% ; 70% [	626.061.641	18,67%	3.420	12,56%
[70% ; 80% [	674.552.553	20,11%	3.047	11,19%
Over 80%	0	0,00%	0	0,00%
Total	3.353.716.725	100,00%	27.240	100,00%

3.6 Interest rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	175.000	0,01%	1	0,00%
[5% ; 8% [	14.381	0,00%	1	0,00%
[8% ; 9% [	2.944.207	0,09%	91	0,33%
[9% ; 10% [	6.728.627	0,20%	236	0,87%
[10% ; 11% [	100.106.358	2,98%	1.490	5,47%
[11% ; 12% [	451.443.640	13,46%	5.094	18,70%
[12% ; 15% [	661.113.326	19,71%	8.943	32,83%
Over 15%	2.131.191.186	63,55%	11.384	41,79%
Total	3.353.716.725	100,00%	27.240	100,00%

3.7 Interest rate type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.353.716.725	100%	27.240	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.353.716.725	100%	27.240	100%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.082.146.309	32,27%	4.717	17,32%
[12 ; 24 [	1.032.310.349	30,78%	6.150	22,58%
[24 ; 36 [	608.000.882	18,13%	4.729	17,36%
[36 ; 48 [	37.321.165	1,11%	487	1,79%
[48 ; 54 [	74.956.071	2,24%	902	3,31%
[54 ; 72 [	275.147.742	8,20%	3.965	14,56%
[72 ; 96 [	208.400.225	6,21%	4.821	17,70%
[96 ; 108 [	27.992.331	0,83%	1.193	4,38%
[108 ; 120 [	6.721.268	0,20%	255	0,94%
[120 ; 144 [	720.385	0,02%	21	0,08%
[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	3.353.716.725	100,00%	27.240	100,00%

3.9 Year of origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	23.006	0,00%	1	0,00%	39
2011	623.128	0,02%	18	0,07%	56
2012	324.698	0,01%	10	0,04%	0
2013	17.362.691	0,52%	773	2,84%	33
2014	42.350.329	1,26%	1.485	5,45%	28
2015	106.646.037	3,18%	2.622	9,63%	36
2016	149.354.068	4,45%	2.572	9,44%	45
2017	185.379.828	5,53%	2.553	9,37%	52
2018	98.309.489	2,93%	1.228	4,51%	55
2019	187.420.037	5,59%	1.745	6,41%	67
2020	783.251.852	23,35%	5.603	20,57%	80
2021	1.424.582.337	42,48%	7.427	27,27%	85
2022	358.089.225	10,68%	1.203	4,42%	92
Total	3.353.716.725	100,00%	27.240	100,00%	77

3.10 Term to maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	39.387	0,00%	2	0,01%
[12 ; 24 [	145.675.176	4,34%	3.241	11,90%
[24 ; 36 [	275.220.520	8,21%	4.240	15,57%
[36 ; 48 [	379.185.352	11,31%	4.021	14,76%
[48 ; 54 [	233.395.581	6,96%	2.056	7,55%
[54 ; 72 [	432.723.375	12,90%	3.527	12,95%
[72 ; 96 [	531.208.501	15,84%	3.464	12,72%
[96 ; 108 [	622.095.591	18,55%	3.586	13,16%
[108 ; 120 [	702.805.748	20,96%	3.001	11,02%
[120 ; 144 [	29.819.601	0,89%	90	0,33%
[144 ; 168 [	1.547.894	0,05%	12	0,04%
[168 ; 192 [	0	0,00%	0	0,00%
Over 192 months	0	0,00%	0	0,00%
Total	3.353.716.725	100,00%	27.240	100,00%

3.11 Security types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.353.716.725	100%	27.240	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.353.716.725	100%	27.240	100%

3.12	Loan purpose	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Purchase	3.351.058.785	99,92%	27.208	99,88%
	Re-mortgage	2.657.940	0,08%	32	0,12%
	Construction loans	0	0,00%	0	0,00%
	Total	3.353.716.725	100,00%	27.240	100,00%

3.13	Payment type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Principal and Interest	3.353.716.725	100%	27.240	100%
	Interest Only	0	0%	0	0%
	Other	0	0%	0	0%
	Total	3.353.716.725	100%	27.240	100%

3.14	Prepayment option	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Loans with Prepayment option	3.353.716.725	100%	27.240	100%
	Loans without Prepayment option	0	0%	0	0%
	Total	3.353.716.725	100%	27.240	100%

3.15	Borrower type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Employed	2.205.853.973	65,77%	19.264	70,72%
	Retired / Pensioner	457.083.291	13,63%	4.558	16,73%
	Self-Employed	690.779.461	20,60%	3.418	12,55%
	Unemployed	0	0,00%	0	0,00%
	Other	0	0,00%	0	0,00%
	Total	3.353.716.725	100,00%	27.240	100,00%

3.16	Occupancy type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	Owner Occupied	2.760.337.289	82,31%	23.119	84,87%
	Investment Purposes	507.373.788	15,13%	3.462	12,71%
	Rent Income Purposes	73.330.329	2,19%	591	2,17%
	Vacation	12.398.636	0,37%	64	0,23%
	Other(Blank)	276.682	0,01%	4	0,01%
	Total	3.353.716.725	100,00%	27.240	100,00%

3.17	City concentration	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
	TOP 1	1.069.298.160	31,88%	6.940	25,48%
	TOP 5	2.017.994.737	60,17%	15.394	56,51%
	TOP 10	2.486.900.709	74,15%	19.239	70,63%
	TOP 20	2.950.280.577	87,97%	23.214	85,22%
	TOP 30	3.140.168.287	93,63%	25.029	91,88%
	Total	3.353.716.725	100,00%	27.240	100,00%

3.18 City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	89.267.307	2,66%	672	2,47%
Adıyaman	4.773.879	0,14%	49	0,18%
Afyon	11.473.276	0,34%	113	0,41%
Ağrı	1.547.633	0,05%	16	0,06%
Aksaray	4.565.939	0,14%	51	0,19%
Amasya	3.924.845	0,12%	35	0,13%
Ankara	466.413.260	13,91%	4.631	17,00%
Antalya	144.525.280	4,31%	1.135	4,17%
Ardahan	308.104	0,01%	3	0,01%
Artvin	1.814.577	0,05%	17	0,06%
Aydın	62.648.676	1,87%	452	1,66%
Balıkesir	43.205.242	1,29%	404	1,48%
Bartın	11.805.471	0,35%	115	0,42%
Batman	2.915.295	0,09%	27	0,10%
Bayburt	653.156	0,02%	3	0,01%
Bilecik	2.720.605	0,08%	28	0,10%
Bingöl	700.874	0,02%	3	0,01%
Bitlis	1.585.000	0,05%	13	0,05%
Bolu	11.472.896	0,34%	100	0,37%
Burdur	2.798.305	0,08%	28	0,10%
Bursa	110.095.766	3,28%	977	3,59%
Çanakkale	13.683.271	0,41%	142	0,52%
Çankırı	938.253	0,03%	13	0,05%
Çorum	15.928.484	0,47%	181	0,66%
Denizli	31.489.607	0,94%	283	1,04%
Diyarbakır	27.757.128	0,83%	242	0,89%
Düce	9.260.473	0,28%	93	0,34%
Edirne	8.261.895	0,25%	95	0,35%
Elazığ	3.392.639	0,10%	37	0,14%
Erzincan	1.373.281	0,04%	16	0,06%
Erzurum	7.686.634	0,23%	70	0,26%
Eskisehir	46.534.224	1,39%	441	1,62%
Gaziantep	67.820.332	2,02%	505	1,85%
Giresun	4.898.934	0,15%	73	0,27%
Gümüşhane	371.778	0,01%	4	0,01%
Hakkari	237.261	0,01%	1	0,00%
Hatay	28.854.289	0,86%	273	1,00%
İğdir	1.284.654	0,04%	10	0,04%
Isparta	4.844.387	0,14%	46	0,17%
Istanbul	1.069.298.160	31,88%	6.940	25,48%
İzmir	206.681.466	6,16%	1.548	5,68%
Kahramanmaraş	21.955.819	0,65%	209	0,77%
Karabük	7.170.703	0,21%	90	0,33%
Karaman	2.028.301	0,06%	30	0,11%
Kars	3.767.463	0,11%	26	0,10%
Kastamonu	5.468.868	0,16%	59	0,22%
Kayseri	40.539.197	1,21%	367	1,35%
Kilis	2.619.626	0,08%	24	0,09%
Kırkkale	3.757.175	0,11%	56	0,21%
Kırklareli	9.724.038	0,29%	102	0,37%
Kırşehir	3.534.516	0,11%	37	0,14%
Kocaeli (İzmit)	131.076.573	3,91%	1.140	4,19%
Konya	37.762.869	1,13%	400	1,47%
Kütahya	5.355.817	0,16%	68	0,25%
Malatya	8.580.866	0,26%	98	0,36%
Manisa	56.589.251	1,69%	524	1,92%
Mardin	4.849.409	0,14%	48	0,18%
İçel	88.160.875	2,63%	775	2,85%
Muğla	89.900.626	2,68%	401	1,47%
Muş	403.011	0,01%	3	0,01%
Neveşehir	2.511.824	0,07%	36	0,13%
Niğde	4.544.601	0,14%	50	0,18%
Ordu	20.026.169	0,60%	221	0,81%
Osmaniye	6.995.580	0,21%	75	0,28%
Rize	6.542.666	0,20%	55	0,20%
Sakarya (Adapazarı)	36.742.520	1,10%	365	1,34%
Samsun	40.047.950	1,19%	357	1,31%
Şanlıurfa	10.786.433	0,32%	113	0,41%
Siirt	914.278	0,03%	9	0,03%
Sinop	2.737.050	0,08%	31	0,11%
Sivas	5.253.336	0,16%	60	0,22%
Şırnak	490.080	0,01%	5	0,02%
Tekirdağ	91.481.398	2,73%	897	3,29%
Tokat	6.360.766	0,19%	63	0,23%
Trabzon	13.865.132	0,41%	110	0,40%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	1.270.013	0,04%	11	0,04%
Uşak	5.646.092	0,17%	61	0,22%
Van	6.274.676	0,19%	39	0,14%
Yalova	15.749.823	0,47%	124	0,46%
Yozgat	2.156.681	0,06%	21	0,08%
Zonguldak	20.262.125	0,60%	195	0,72%
Total	3.353.716.725	100,00%	27.240	100%