

1. PROGRAMME OVERVIEW

		Long Term	Short Term	Outlook
1.1 Covered Bond Ratings (JCR 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.	BZ/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	:	29.03.2024
	Nominal value of total mortgage assets (TRY)	:	3.454.953.886
	minus Nominal value of non-eligible mortgage assets (TRY)	:	34.554.864
	Nominal value of eligible mortgage assets (TRY)	:	3.420.399.021
	Nominal value of substitute assets (Government Bond) (TRY)	:	0
	Nominal value of total cover assets (TRY)	:	3.520.399.021
	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	:	29.03.2024
	Total receipts from mortgage assets (TRY)	:	821.475.929
	Total receipts from substitute assets (TRY)	:	12.460.000
	Total receipts from cover assets (TRY)	:	833.935.929
	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	:	29.03.2024
	NPV of mortgage assets (TRY)	:	7.033.786
	NPV of substitute assets (TRY)	:	29.792
	Total NPV of cover assets (TRY)	:	7.063.578
	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	:	34,8023
	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 : 29.03.2024

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)	:	23.817.103
Stressed NPV of substitute assets (TRY)	:	29.754
Total stressed NPV of cover assets (TRY)	:	23.846.857

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)	:	23.841.355
Stressed NPV of substitute assets (TRY)	:	29.829
Total stressed NPV of cover assets (TRY)	:	23.871.184

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)	:	23.829.223
NPV of substitute assets (TRY)	:	29.792
Total NPV of cover assets (TRY)	:	23.859.014

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)	:	24,36
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)	:	23.829.223
Stressed NPV of substitute assets (TRY)	:	29.792
Total stressed NPV of cover assets (TRY)	:	23.859.014

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)	:	45,24
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	:	01.04.2024
Period Start Date	:	01.03.2024
Period End Date	:	31.03.2024
Number of Housing Loans	:	14.938
Number of Eligible Housing Loans	:	14.702
Number of Ineligible Housing Loans	:	236
Housing Loan Pool Size (TL)	:	3.454.953.886
Eligible Housing Loan Pool Size (TL)	:	3.420.399.021
Housing Loans in Cover Pool	:	97,16%
of which: Interest only Loans	:	0
	:	0%
of which: Loans with payment option	:	0
	:	0%
Ineligible Housing Loan Pool Size (TL)	:	34.554.864
Number of Borrower with Eligible Housing Loan	:	14.702
Average Housing Loan Balance (TL)	:	232.649
Maximum Housing Loan Balance (TL)	:	1.995.552
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)	:	44,46%
Weighted Average Interest Rate (%)	:	2,00%
Weighted Average Seasoning (months)	:	23,68
Weighted Average Term to Maturity (months)	:	76,75
Maximum Term to Maturity (months)	:	166
Expected WAL of cover pool (yrs)	:	4,0472
Expected WAL of outstanding covered bonds (yrs)	:	0
Revenue Receipts for the Period (TL)	:	68.112.111
Principal Receipts for the Period (TL)	:	54.180.155
Substitute Assets Balance (TL)	:	100.000.000
Substitute Assets in Cover Pool	:	2,84%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Residential Mortgage Loans	3.420.399.021	97,16%	14.702	99,99%
Substitute Cover Assets types				
Government bonds	100.000.000	2,84%	1	0,01%
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	3.520.399.021	100,00%	14.703	100,00%

3.3 Arrears and defaulted loans outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	3.420.399.021	100,00%	14.702	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 [	115.811	0,00%	12	0,08%
[10.000 ; 15.000 [	3.388.637	0,10%	263	1,79%
[15.000 ; 20.000 [	7.899.557	0,23%	450	3,06%
[20.000 ; 25.000 [	10.651.496	0,31%	474	3,22%
[25.000 ; 50.000 [	82.669.847	2,42%	2.231	15,17%
[50.000 ; 75.000 [	109.541.725	3,20%	1.765	12,01%
[75.000 ; 100.000 [	129.250.737	3,78%	1.482	10,08%
[100.000 ; 125.000 [	132.410.315	3,87%	1.179	8,02%
[125.000 ; 250.000 [	520.794.321	15,23%	3.008	20,46%
[250.000 ; 1.000.000 [	1.807.661.125	52,85%	3.378	22,98%
[1.000.000 ; 1.500.000 [	433.307.273	12,67%	355	2,41%
[1.500.000 ; 2.000.000 [	182.708.178	5,34%	105	0,71%
Over 2.000.000 TL	0	0,00%	0	0,00%
Total	3.420.399.021	100,00%	14.702	100,00%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	17.922.092	0,52%	259	1,76%
[10% ; 20% [	227.939.212	6,66%	2.227	15,15%
[20% ; 30% [	467.543.294	13,67%	2.772	18,85%
[30% ; 40% [	653.055.110	19,09%	2.723	18,52%
[40% ; 50% [	766.079.816	22,40%	2.432	16,54%
[50% ; 60% [	781.389.206	22,84%	2.331	15,85%
[60% ; 70% [	334.231.563	9,77%	1.416	9,63%
[70% ; 80% [	172.238.729	5,04%	542	3,69%
Over 80%	0	0,00%	0	0,00%
Total	3.420.399.021	100,00%	14.702	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% [	0	0,00%	0	0,00%
[8% ; 9% [	527.012	0,02%	14	0,10%
[9% ; 10% [	1.756.246	0,05%	40	0,27%
[10% ; 11% [	34.281.506	1,00%	348	2,37%
[11% ; 12% [	165.676.573	4,84%	1.945	13,23%
[12% ; 15% [	245.191.345	7,17%	4.060	27,62%
Over 15%	2.972.966.340	86,92%	8.295	56,42%
Total	3.420.399.021	100,00%	14.702	100,00%

3.7 Interest rate type	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	3.420.399.021	100%	14.702	100%
Floating Rate	0	0%	0	0%
Other	0	0%	0	0%
Total	3.420.399.021	100%	14.702	100%

3.8 Seasoning	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	1.366.626.096	39,96%	2.042	13,89%
[12 ; 24 [	802.828.839	23,47%	1.404	9,55%
[24 ; 36 [	530.683.364	15,52%	2.697	18,34%
[36 ; 48 [	373.163.610	10,91%	2.813	19,13%
[48 ; 54 [	126.258.325	3,69%	1.165	7,92%
[54 ; 72 [	48.915.931	1,43%	591	4,02%
[72 ; 96 [	163.624.868	4,78%	3.720	25,30%
[96 ; 108 [	4.154.928	0,12%	163	1,11%
[108 ; 120 [	3.935.498	0,12%	96	0,65%
[120 ; 144 [	207.562	0,01%	11	0,07%
[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	3.420.399.021	100,00%	14.702	100,00%

3.9 Year of origination	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average term to maturity (months)
2010	11.056	0,00%	1	0,01%	15
2011	174.349	0,01%	9	0,06%	26
2012	349.774	0,01%	9	0,06%	70
2013	3.012.987	0,09%	73	0,50%	62
2014	1.700.854	0,05%	38	0,26%	60
2015	22.749.987	0,67%	901	6,13%	23
2016	49.465.091	1,45%	1.249	8,50%	29
2017	71.194.801	2,08%	1.329	9,04%	36
2018	39.996.859	1,17%	622	4,23%	42
2019	70.413.657	2,06%	708	4,82%	59
2020	324.215.375	9,48%	2.725	18,53%	67
2021	569.712.196	16,66%	3.251	22,11%	73
2022	229.608.971	6,71%	683	4,65%	75
2023	1.719.863.837	50,28%	2.668	18,15%	84
2024	317.929.225	9,30%	436	2,97%	0
Total	3.420.399.021	100,00%	14.702	100,00%	77

3.10 Term to maturity	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	0	0,00%	0	0,00%
[12 ; 24 [	158.006.376	4,62%	2.356	16,03%
[24 ; 36 [	260.617.694	7,62%	2.344	15,94%
[36 ; 48 [	293.015.369	8,57%	1.782	12,12%
[48 ; 54 [	268.327.134	7,84%	897	6,10%
[54 ; 72 [	447.090.747	13,07%	1.640	11,15%
[72 ; 96 [	831.249.840	24,30%	3.902	26,54%
[96 ; 108 [	162.554.819	4,75%	376	2,56%
[108 ; 120 [	903.751.940	26,42%	1.293	8,79%
[120 ; 144 [	95.785.100	2,80%	112	0,76%
[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	3.420.399.021	100,00%	14.702	100,00%

3.11 Security types	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	3.420.399.021	100%	14.702	100%
Non First Lien Mortgage	0	0%	0	0%
Total	3.420.399.021	100%	14.702	100%

3.12 Loan purpose				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	3.420.399.021	100,00%	14.702	100,00%
Re-mortgage	-	-	-	-
Construction loans	-	-	-	-
Total	3.420.399.021	100,00%	14.702	100,00%

3.13 Payment type				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	3.420.399.021	100%	14.702	100%
Interest Only	0	0%	0	0%
Other	0	0%	0	0%
Total	3.420.399.021	100%	14.702	100%

3.14 Prepayment option				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	3.420.399.021	100%	14.702	100%
Loans without Prepayment option	0	0%	0	0%
Total	3.420.399.021	100%	14.702	100%

3.15 Borrower type				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	2.230.485.526	65,21%	10.110	68,77%
Retired / Pensioner	500.764.873	14,64%	2.678	18,22%
Self-Employed	689.148.622	20,15%	1.914	13,02%
Unemployed	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Total	3.420.399.021	100,00%	14.702	100,00%

3.16 Occupancy type				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Owner Occupied	2.880.847.430	84,23%	12.352	84,02%
Investment Purposes	458.835.693	13,41%	2.009	13,66%
Rent Income Purposes	72.046.008	2,11%	307	2,09%
Vacation	8.404.714	0,25%	32	0,22%
Other(Blank)	265.178	0,01%	2	0,01%
Total	3.420.399.021	100,00%	14.702	100,00%

3.17 City concentration				
	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	1.018.030.935	29,76%	3.762	25,59%
TOP 5	2.092.943.653	61,19%	8.643	58,79%
TOP 10	2.540.198.818	74,27%	10.715	72,88%
TOP 20	3.030.280.081	88,59%	12.878	87,59%
TOP 30	3.219.047.107	94,11%	13.700	93,18%
Total	3.420.399.021	100,00%	14.702	100,00%

3.18

City

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	54.495.368	1,59%	364	2,48%
Adıyaman	194.911	0,01%	1	0,01%
Afyon	15.139.045	0,44%	60	0,41%
Ağrı	791.755	0,02%	3	0,02%
Aksaray	10.183.058	0,30%	35	0,24%
Amasya	12.176.113	0,36%	42	0,29%
Ankara	584.669.348	17,09%	2.734	18,60%
Antalya	128.763.090	3,76%	641	4,36%
Ardahan	568.100	0,02%	3	0,02%
Artvin	2.703.232	0,08%	13	0,09%
Aydın	62.769.442	1,84%	239	1,63%
Balıkesir	54.871.099	1,60%	202	1,37%
Bartın	10.635.146	0,31%	45	0,31%
Batman	5.827.197	0,17%	21	0,14%
Bayburt	888.495	0,03%	2	0,01%
Bilecik	4.224.375	0,12%	16	0,11%
Bingöl	916.156	0,03%	3	0,02%
Bitlis	4.310.393	0,13%	17	0,12%
Bolu	22.700.230	0,66%	68	0,46%
Burdur	2.727.798	0,08%	14	0,10%
Bursa	119.009.887	3,48%	523	3,56%
Çanakkale	17.048.242	0,50%	68	0,46%
Çankırı	2.624.298	0,08%	8	0,05%
Çorum	19.208.491	0,56%	105	0,71%
Denizli	35.069.888	1,03%	155	1,05%
Diyarbakır	19.755.379	0,58%	110	0,75%
Düzce	12.405.723	0,36%	50	0,34%
Edirne	7.806.899	0,23%	34	0,23%
Elazığ	4.766.543	0,14%	29	0,20%
Erzincan	1.990.870	0,06%	12	0,08%
Erzurum	5.600.585	0,16%	31	0,21%
Eskisehir	59.157.256	1,73%	271	1,84%
Gaziantep	42.994.687	1,26%	273	1,86%
Giresun	7.419.550	0,22%	55	0,37%
Gümüşhane	104.812	0,00%	1	0,01%
Hakkari	957.138	0,03%	2	0,01%
Hatay	31.014	0,00%	1	0,01%
Iğdır	2.526.706	0,07%	12	0,08%
Isparta	3.988.556	0,12%	22	0,15%
Istanbul	1.018.030.935	29,76%	3.762	25,59%
Izmir	210.942.013	6,17%	828	5,63%
Kahramanmaraş	40.776	0,00%	1	0,01%
Karabük	9.483.328	0,28%	42	0,29%
Karaman	4.433.166	0,13%	25	0,17%
Kars	2.770.906	0,08%	16	0,11%
Kastamonu	5.110.589	0,15%	35	0,24%
Kayseri	46.208.296	1,35%	198	1,35%
Kilis	1.423.043	0,04%	12	0,08%
Kırkkale	5.248.826	0,15%	34	0,23%
Kırklareli	15.685.210	0,46%	69	0,47%
Kırşehir	2.152.722	0,06%	17	0,12%
Kocaeli (Izmit)	150.538.267	4,40%	678	4,61%
Konya	40.435.403	1,18%	208	1,41%
Kütahya	6.917.266	0,20%	45	0,31%
Malatya	384.883	0,01%	4	0,03%
Manisa	56.572.716	1,65%	283	1,92%
Mardin	3.848.193	0,11%	23	0,16%
İçel	72.795.720	2,13%	361	2,46%
Muğla	80.630.647	2,36%	206	1,40%
Muş	1.976.141	0,06%	7	0,05%
Nevşehir	3.711.780	0,11%	9	0,06%
Niğde	2.653.347	0,08%	22	0,15%
Ordu	25.338.243	0,74%	124	0,84%
Osmaniye	679.649	0,02%	5	0,03%
Rize	1.861.150	0,05%	18	0,12%
Sakarya (Adapazarı)	53.789.694	1,57%	216	1,47%
Samsun	46.486.856	1,36%	195	1,33%
Şanlıurfa	8.587.572	0,25%	56	0,38%
Siirt	2.432.830	0,07%	4	0,03%
Sinop	2.854.865	0,08%	18	0,12%
Sivas	7.996.118	0,23%	35	0,24%
Şırnak	0	0,00%	0	0,00%
Tekirdağ	112.049.469	3,28%	541	3,68%
Tokat	3.953.849	0,12%	34	0,23%
Trabzon	14.848.718	0,43%	55	0,37%
Turkish Republic of Northern Cyprus	0	0,00%	0	0,00%
Tunceli	301.487	0,01%	2	0,01%
Uşak	8.052.986	0,24%	42	0,29%
Van	7.148.385	0,21%	20	0,14%
Yalova	18.274.699	0,53%	68	0,46%
Yozgat	958.638	0,03%	5	0,03%
Zonguldak	20.768.770	0,61%	94	0,64%
Total	3.420.399.021	100,00%	14.702	100%