

## Corporate Credit Rating

## Financing Institutions

Şeker Finans		Long Term	Short Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	FC	Stable
National	Local Rating	A (Trk)	A-1 (Trk)
	Outlook	Stable	Positive
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	FC	Stable
		LC	Positive

ŞEKER MORTGAGE FİNANSMAN A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	141,170	34,980	12,631	14,339	14,881
Total Assets (000 TL)	251,650	66,690	19,528	21,590	22,505
Equity (000 TL)	26,348	16,822	18,519	21,502	21,937
Net Profit (000 TL)	3,526	-1,697	-2,983	-435	1,937
Market Share (%)	2.16	0.75	0.48	0.48	n.a
ROAA (%)	2.79	-6.39	-14.45	-4.03	n.a
ROAE (%)	20.59	-15.59	-14.84	-4.09	n.a
Equity/Total Assets (%)	10.47	25.22	94.83	99.59	97.48
NPL Ratio %	0.10	0.00	0.00	0.00	0.00
Growth Rate (Annual) (%)	277.34	241.51	-9.55	-4.07	n.a

\*End of year

### Overview

**Şeker Mortgage Finansman A.Ş. (Şeker Finance or the Company)**, operating since 2008, is a small-scaled financing company established under Banking Regulation and Supervision Agency (BRSA) licensing to provide loans to consumers for the purchase of goods and services. As a prominent financing institution in Turkey, the Company provides mortgages with maturities spanning significantly longer-term than that of the sector backed by its long-term resources.

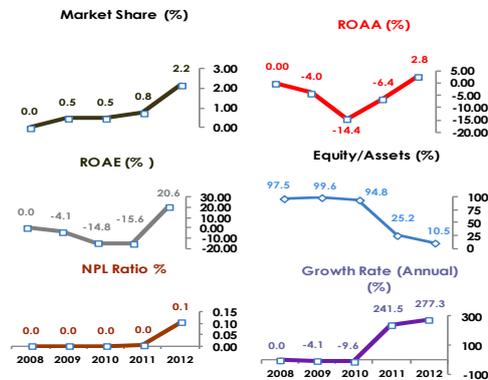
The founding company, the Luxemburg-centered "**İpotek Financing S.A.**", was the main shareholder until 2010, at which time **Şekerbank A.Ş.** (rated by JCR-ER on June 8, 2012 as A+(Trk) in the Long Term National Scale with a Positive outlook) became the main shareholder of the Company.

Consequent to Şekerbank T.A.Ş.'s participation in the shareholding structure, marketing, sales, finance and credit activities began to be carried out through Şekerbanks' branches and alternative distribution channels. Company activities focus on housing finance.

\*Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

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### Strengths

- High cumulative growth history and an existing growth potential compared the sector
- Resources having significantly long term structure
- Adequate liquidity levels
- Highly qualified experienced executive team and integrated organization
- Long-term positive outlook of activities and projects
- Adequate risk management infrastructure and high level of regulatory compliance
- Advantages from using main shareholder Şekerbank's branches, other distribution channels and banking services

### Constraints

- Sectorial constraints on the creation of asset and product diversity
- Low asset profitability of the sector,
- Arising need for equity to be supported by a cash capital injection in the face of the rapid growth of its activities and balance sheet items regarding the period beginning at the end of 2013
- Above reference values of off-balance sheet assets and liabilities