

PRESS RELEASE
Istanbul – May 29, 2015

“JCR Eurasia Rating”
has upgraded the rating of **“Vera Varlık Yönetim A.Ş.”** and **“Cash Flows Relating to the Planned Bond Issues”** to **‘BBB (Trk)’ / Stable** on the Long Term National Local Scale and has affirmed the ratings of **‘BBB-’ / Stable** on the Long Term International Foreign Currency Scale

JCR Eurasia Rating has evaluated **Vera Varlık Yönetim A.Ş.** in an investment and international category and upgraded its Long Term National Local Rating to **“BBB (Trk)”** ; **‘BBB-’** on the Long Term International Foreign Currency Scale and **‘A-3’** on the Short Term International Foreign Currency Scale to **“Vera Varlık Yönetim A.Ş.”** have been affirmed. Other notes and details of the ratings are given in the table below:

Long Term International Foreign Currency	:	BBB- / (Stable Outlook)
Long Term International Local Currency	:	BBB- / (Stable Outlook)
Long Term National Local Rating	:	BBB (Trk) / (Stable Outlook)
Short Term International Foreign Currency	:	A-3 / (Stable Outlook)
Short Term International Local Currency	:	A-3 / (Stable Outlook)
Short Term National Local Rating	:	A-3 (Trk) / (Stable Outlook)
Sponsor Support	:	3
Stand Alone	:	B

Vera Varlık Yönetim A.Ş., established in 2013, has grown above the sector average in terms of total portfolio in the two-year period as a result of being a newly established company. The Company provides restructuring of assets and purchase or acquire over-due receivables of banks and other financial institutions.

Financial institutions are expected to accelerate their portfolio sales due to subdued economic growth and volatility in the exchange rate which drives pressure on asset quality and slowdown in the capability to collect personal and corporate loans. **Vera Varlık**, targeting to be ready for this environment and economic expectations, has diversified its sources from capital markets as well as having high level of bank limits and has supported liquidity management and its level.

Vera Varlık Yönetim A.Ş. has supported its moderate growth through bond issues and has maintained the high collection level thanks to the secured and boutique-style NPL files. Internal equity generation capacity increased the resistance against various shocks through sustainable profitability margins. Despite downward pressure exerted on financing expenses by the accelerating interest payments, its interest income generation from collected loans, controlled growth of operational costs, liquidity level supported by internal cash generation, effective risk management, presence of sectoral legal tax advantages in the sector until 2018, highly skilled management team in the fields of finance and law were the foundations of the rating upgrade by **JCR-ER** and principal elements that distinguish **Vera Varlık** from its competitors. The mismatch in the growth of equity in comparison to debt levels to fuel the Company’s high asset growth performance and high level of non-performing loans resulted due to sector specific balance sheet composition.

It is considered that the major controlling real person shareholders **Mr. Memduh Öztürk , Mr.Ekin Özoran and Mr. Mustafa Doğan** have the willingness and experience to the ensure long term liquidity and equity within their financial capability when required and to provide efficient operational support to **Vera Varlık Yönetim A.Ş.**.In this regard, the Company’s Sponsor Support grade has been determined as **(3)**. The Stand Alone grade has been affirmed as **(B)** considering the ability of the Company to manage its undertaken incurred risks based on its own resources, the addition of retained earnings to paid-in capital and the levels of internal resource generation and current capitalization.

For more information regarding the rating results, you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst **Mr. Orkun İNAN**.

JCR EURASIA RATING
Administrative Board