

Structured Finance

(Asset-Backed Securities)

SPV-Special Purpose Vehicle

Aktif Yatırım Bankası A.Ş. (1) No.lu Varlık Finansman Fonu	
Type of Asset-Backed Securities	PTCs - Pay Through Certificates
Originator (Parent)	Aktif Yatırım Bankası A.Ş.
Servicer (Trade name)	Aktif Yatırım Bankası A.Ş.
Special Purpose Vehicle	Aktif Yatırım Bankası A.Ş. 1 No.lu Varlık Finansman Fonu
Trustee	PTT
Promoter	Aktif Yatırım Bankası A.Ş.
Guarantor (5%)	Aktif Yatırım Bankası A.Ş.
Issuer	Aktif Yatırım Bankası A.Ş. 1 No.lu Varlık Finansman Fonu
Custody	Merkezi Kayıt Kuruluşu A.Ş.
Transferor	Aktif Yatırım Bankası A.Ş.
Insurance Agencies for Obligors	Deniz Emeklilik ve Hayat A.Ş./Axa Hayat ve Emeklilik A.Ş.
Insurance Agencies for Investors	None
Issue Nom. Size/Aggregate Issuance	191,807,490.-TL (Aggregated)(in 7 separate tranches)
Interest rate	Between the range of risk-free Turkish government bonds/bills + (200 - 300 Basis Points)
Coupon %	No Coupon
Coupon Type	No Coupon
Payment Frequency- Principal	At maturity
Payment Frequency- Interest	At maturity
Tenor /Final Maturity	4 to 28 Months
Offering Date	20.10.2011
Average Life	333.88 Days

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Strengths

- High collectability, low portfolio risk and high securitization appropriateness of assets in the receivable pool
- In the event of any default of loans in the receivable pool, existence of life insurance policies covering all risks to arise thereof
- Receivable pool not including any interest and exchange risk
- Low level of risk concentration regarding the homogeneous profile of obligors
- Establishment of portfolio structure to provide liquidity facility
- Immunization via cash flow matching of loan installments by obligors and disbursements to ABS investors
- Claims by ABS investors prioritized in terms of debt arrangement
- Elimination of payment redirection risk regarding pensioners' having the right of claim individually to redirect their pensions to institutions other than the PTT

ABSs issued by "Aktif Yatırım Bankası A.Ş. 1 No.lu Varlık Finansman Fonu"		Long Term	Short Term
International Foreign Currency		BB	B
National Local Currency		AAA(Trk)	A-1+(Trk)
Sovereign*	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	Stable	Stable

*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

Overview

"Aktif Yatırım Bankası A.Ş. 1 No.lu Varlık Finansman Fonu" (referred as **Asset Finance Fund, the Fund** or **SPV** hereinafter) is to be established for an infinite term by **Aktif Yatırım Bankası A.Ş. (Aktif Bank)** (rated by JCR-ER with A(Trk) Positive outlook in the Long Term National Scale on May 31, 2011) to issue asset-backed securities. Aktif Bank is the first Turkish bank to issue bank bond and has successfully arranged unsecured bond issuances at the amount of more than TL2 bn since 2009.

Assets of the **Fund** amount to nearly TL200 mn. Its originator is **Aktif Yatırım Bankası A.Ş.**, trustee is **PTT** (The General Directorate of Post and Telegraph Organization) and obligors are individual pensioners of Social Security Institutions.

ABSs (asset-backed securities) which will be issued in 7 separate maturity tranches by a **pay-through mechanism** will be sold at a discount on the nominal values to local qualified investors or investors domiciled abroad by invitation or private placement without any public offering.

Constraints

- The securities to be issued lacking ubiquity in Turkish financial markets
- Adversities to be imposed on the local markets by possible escalation of financial turmoil in developed countries and political tension in MENA region
- Inclusion of market interest within the innate structure of the ABSs with regard to volatility of interest rates within their maturities

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