

# Structured Finance

## (Asset-Backed Securities)

## SPV-Special Purpose Vehicle

Aktif Yatırım Bankası A.Ş. (3) No'lu Emek 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. (3) No.lu Emek Varlık Finansman Fonu
Trustee	PTT
Promoter	Aktif Yatırım Bankası A.Ş.
Guarantor (2%)	Aktif Yatırım Bankası A.Ş.
Issuer	Aktif Yatırım Bankası A.Ş. (3) No.lu Emek 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	180,000,000.-TL (Aggregated)(in 10 separate tranches)
Interest rate	Between the range of risk-free Turkish government bonds+ (100 - 200 Basis Points)
Coupon %	No Coupon
Coupon Type	No Coupon
Payment Frequency- Principal	At maturity
Payment Frequency- Interest	At maturity
Tenor /Final Maturity	3 to 38 Months
Offering Date	02.05.2012
Average Life	488.61 Days

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### Strengths

- Appropriate-to-securitize assets in the receivable pool in terms of their low level of default probability
- Immune and liquid portfolio structure through pairing of receivables and disbursements
- Homogeneous and multitudinous profile of obligors in the receivable pool lowering concentration risk
- Receivable pool not including any interest and exchange risk
- Life insurance policies covering some collection risks to arise in the receivable pool
- Past performances of the recent issues of ABSs in October, 2011 and January, 2012
- Prepayment risks abated by a provision in the Fund's regulations requiring the originator to replace prepaid loans with identical ones
- Guaranteed amount by the originator maintained in the form of cash or Turkish government bonds in another bank

ABSs issued by "Aktif Yatırım Bankası A.Ş. (3) No'lu Emek 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. (3) No.lu Emek Varlık Finansman Fonu" (hereinafter referred as **Asset Finance Fund**, the **Fund** or **SPV**) is 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 issuance at the amount of **TL3.5 bn** since 2009. The Bank also issued ABSs of this type in 7 tranches on October 20, 2011 and in 8 tranches on January 25, 2012.

The **Fund's** assets amount to nearly TL200 mn and 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) planned to be issued in 10 separate maturity tranches by a **pay-through mechanism** shall 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

- Unpredictable national and global market dynamics rousing the swell of volatility in fixed income securities
- The securities to be issued lacking ubiquity in Turkish financial markets
- Symmetrical risk profiles across the tranches impeding investor diversity

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