

Structured Finance

Participation Certificates (Preliminary Report)

SPV-Special Purpose Vehicle

Aktif Yatırım Bankası A.Ş. (1) No'lu Fleetcorp Katılım Varlık Finansmanı Fonu	
Type of Participation Certificates	PTCs - Pay Through Certificates
Obligor	Fleetcorp Operasyonel Taahhüt Kiralama ve Turizm A.Ş.
Originator doubling as Servicer	Fleetcorp Operasyonel Taahhüt Kiralama ve Turizm A.Ş.
Servicer	Aktif Yatırım Bankası A.Ş.
Special Purpose Vehicle	Aktif Yatırım Bankası A.Ş. (1) No'lu Fleetcorp Katılım Varlık Finansmanı Fonu
Trustee	Aktif Yatırım Bankası A.Ş.
Arranger	Aktif Yatırım Bankası A.Ş.
Guarantor	The International Investor Co (KSCC) (major shareholder of the originator)
Issuer	Aktif Yatırım Bankası A.Ş. (1) No'lu Fleetcorp Katılım Varlık Finansmanı Fonu
Custody	Merkezi Kayıt Kuruluşu A.Ş.
Transferor	Aktif Yatırım Bankası A.Ş.
Insurance Agencies for Obligors	None
Insurance Agencies for Investors	None
Issue Principal Size	TL20,000,000 (TL9 mn in 6 separate tranches + TL11 mn in a single tranche with 6 coupons without any seniority thereamong)
Expected Rate of Return (over principal amounts of 6 tranches)	Between the range of 11% - 13%
Expected Rate of Return on Coupon	13%
Coupon Type	Semiannual
Payment Frequency- Principal	At maturity
Payment Frequency- Profit/Loss	At maturity
Tenor / Final Maturity	6 to 37 Months
Expected Offering Date	07.06.2012
Average Maturity	28.55 months

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Strengths

- Servicer's experience and past performance in similar issues
- Liquidity profile of the structure bolstered by cash flows of 6-month redemption periods compared to monthly inflows
- Asset quality of the receivable pool further strengthened through high collateral margins regarding lease receivables and 2nd hand sales revenues
- High level of interdependence of the CFS loan and its collaterals facilitating the functioning of the structure
- Dependence level of the originator on the issue regarding current size and funding mix
- Originator's replacement obligations regarding deterioration in the underlying assets (both receivables and vehicles)
- Sufficient predictability level of cash flow components
- Expected level of high compliance with the current regulations and Islamic principles
- Capacity and diversity of the originator's 2nd sales channels

Participation Certificates to be issued by "Aktif Yatırım Bankası A.Ş. (1) No'lu Fleetcorp Katılım Varlık Finansmanı Fonu"	Long Term	Short Term
International Foreign Currency	BB	B
National Local Currency	A+(Trk)	A-1+(Trk)
Sovereign*	Foreign Currency	BB
	Local Currency	BB
	Outlook	Stable

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

Overview

"Aktif Yatırım Bankası A.Ş. (1) No'lu Fleetcorp Katılım Varlık Finansmanı Fonu" (hereinafter referred as **Asset Finance Fund, the Fund** or the **SPV**) was 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 Participation Certificates for the financing of fleet vehicle procurement by **Fleetcorp Operasyonel Taahhüt Kiralama ve Turizm A.Ş. (Fleetcorp)**.

Fleetcorp, established in 1996, maintains its operational leasing activities by over 6% market share as one the five largest players in the sector.

The **Fund's** assets is expected to amount to nearly TL20 mn and its originator doubling as servicer is **Fleetcorp**, trustee and servicer is **Aktif Bank** and original debtors are prospective operational lease clients of **Fleetcorp**.

PCs (participation certificates) planned to be issued in 7 separate maturity tranches by a **pay-through mechanism** without any seniority among the tranches shall be sold at the principal values with expected rates of return to local qualified investors or investors domiciled abroad by invitation or private placement without any public offering.

Constraints

- Contingencies through indefinite lease clients and vehicles
- Lack of credit enhancement in terms of subordination regarding defaults of original debtors
- No transfer of ownership titles to the assets by the originator to the SPV together with absence of any backup servicer – raising the issue of commingling
- Absence of self-propelled mechanisms so as to make the SPV a beneficiary party to the hedging transactions
- Level of support by the guarantor limited to the CFS loan
- High leverage ratios and volatility of profitability indicators of the obligor as prevalent in the sector

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