

Structured Finance

(Asset-Backed Securities)

SPV-Special Purpose Vehicle

Aktif Yatırım Bankası A.Ş. (4) 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. (4) 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. (4) No.lu Emek Varlık Finansman Fonu
Custody	Merkezi Kayıt Kuruluşu A.Ş.
Transferor	Aktif Yatırım Bankası A.Ş.
Insurance Agencies for Obligors	MetLife Emeklilik ve Hayat A.Ş./Axa Hayat ve Emeklilik A.Ş.
Insurance Agencies for Investors	None
Issue Nom. Size/Aggregate Issuance	294,000,000.-TL (Aggregated)(in 15 separate tranches)
Interest rate	Between the range of risk-free Turkish government bonds+ (200 - 250 Basis Points)
Coupon %	No Coupon
Coupon Type	No Coupon
Payment Frequency- Principal	At maturity
Payment Frequency- Interest	At maturity
Tenor /Final Maturity	3 to 45 Months
Estimated Issue Date	28.09.2012
Average Life	541.49 Days

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Strengths

- Assets in the receivable pool appropriate to be securitized in terms of their low level of default probability
- Terms of receivables and disbursements paired to create an immune and liquid portfolio structure
- Lowered concentration risk through homogeneous and multitudinous profile of obligors in the receivable pool
- Perfect track record and redemption performance of the recent issues of ABSs in October, 2011, January, 2012 and in May, 2012
- Guaranteed amount by the originator maintained in the form of cash or Turkish government bonds in another bank
- Prepayment risks abated through a facility by the originator to replace the prepaid loans with identical ones
- Possible collection risk arising from the decease of the borrowers covered by life insurance policies

ABSs issued by "Aktif Yatırım Bankası A.Ş. (4) 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	FC	Stable
LC		Positive	Stable

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

Overview

"Aktif Yatırım Bankası A.Ş. (4) 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 23, 2012) 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 **TL4.8 bn** since 2009. The Bank also issued ABSs of this type in 7 tranches on October 20, 2011, in 8 tranches on January 27, 2012 and in 10 tranches on May 2, 2012.

The Fund's assets amount to nearly TL300 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 15 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

- Continuing swell of volatility in fixed income securities through persisting unpredictability in national and global market dynamics
- The securities to be issued – though the 4th issue of identical structure - still lacking ubiquity in Turkish financial markets
- Through absence of waterfall structures, symmetrical risk profiles across the tranches impeding investor diversity

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