

# Structured Finance

## Asset-Backed Securities (Preliminary Report)

## SPV-Special Purpose Vehicle

Aktif Yatırım Bankası A.Ş. (5) 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. (5) 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. (5) 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	221,000,000.-TL (Aggregated)(in 15 separate tranches)
Interest rate	Between the range of risk-free Turkish government bonds+ (150 - 250 Basis Points)
Coupon %	No Coupon
Coupon Type	No Coupon
Payment Frequency- Principal	At maturity
Payment Frequency- Interest	At maturity
Tenor /Final Maturity	2.56 to 46,42 Months
Estimated Issue Date	14.02.2013
Average Life	560.05 Days

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### Strengths

- Appropriateness of assets in the receivable pool to be securitized with regard to their low level of default probability
- Immunity and liquidity of portfolio structure generated through paired terms of receivables and disbursements
- Homogeneous and multitudinous profile of obligors in the receivable pool, lowering concentration risk
- Perfect track record and redemption performance of the recent issues of ABSs in October, 2011, January, 2012, May, 2012 and September, 2012
- Cash or Turkish government bonds placed in another bank as the amount guaranteed by the originator
- Facility to replace the prepaid loans with identical ones by the originator, abating prepayment risks
- Life insurance policies covering possible collection risks to arise from the decease of borrowers

ABSs to be issued by "Aktif Yatırım Bankası A.Ş. (5) 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

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

### Overview

"Aktif Yatırım Bankası A.Ş. (5) 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)** (the latest rating action by JCR-ER on May 23, 2012, denoting A+(Trk) Positive outlook in the Long Term National Scale) to issue asset-backed securities. As the first Turkish bank to issue bank bond, Aktif Bank has successfully arranged unsecured bond issuance cumulatively at the amount of TL5.8 bn since 2009. The Bank has also realized 4 ABS issues of this type: in 7 tranches on October 20, 2011, in 8 tranches on January 27, 2012, in 10 tranches on May 2, 2012 and in 15 tranches on September 28, 2012.

Approved asset amount of the **Fund** is 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.

Planned to be issued in 15 separate maturity tranches by a **pay-through mechanism** and without any seniority thereamong, ABSs (asset-backed securities) 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

- Under persisting unpredictability in national and global market dynamics, still continuing swell of volatility in fixed income securities
- The securities to be issued still lacking ubiquity in Turkish financial markets – though the 5<sup>th</sup> consecutive issue of identical structure
- Symmetrical risk profiles across the tranches impeding investor diversity through absence of waterfall structures

**Publication Date:** January 17, 2013

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