

Structured Finance Rating Asset-Backed Securities (Preliminary Report)

New Update

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TMKŞ Akbank Birinci Varlık Finansmanı Fonu	
Type of Asset-Backed Securities	PTCs-Pay Through Certificates
Founder	Türkiye Menkul Kıymetleştirme Şirketi
Originator (Parent)	Akbank T.A.Ş.
Servicer	Akbank T.A.Ş.
Special Purpose Vehicle	TMKŞ Akbank Birinci Varlık Finansmanı Fonu
Transaction Administrator	Akbank T.A.Ş.
Issuer	TMKŞ Akbank Birinci Varlık Finansmanı Fonu
Registration	Merkezi Kayıt Kuruluşu A.Ş.
Transferor	Akbank T.A.Ş.
Purchasing Programme	Akbank T.A.Ş.; (5% of the Issue Amount from Class B)
Overcollateralization	None
Specific Applicable Law	The CMB Communiqué Serial: III, No: 58.1 named "Asset-Backed and Mortgage-Backed Securities"
Insurance Agencies for Investors and Obligors	None
Issue Nom. Size/Aggregate Issuance	Up to Class A TRY 16.47bn (Aggregated) (in 3 Separate Tranches) & Up to Class B TRY 867.00mn (in a single tranche)
Interest Rate %	Senior Tranche: between 41.50% – 42.50% Junior Tranche: TBD
Coupon %	A: No coupon B: TBD at A's maturity
Coupon Type	A: No coupon B: TBD at A's maturity
Estimated Issue Date	08.07.2026
Weighted Average Life (Class A & B)	117 Days

RATINGS

		A (Senior Tranche)		B (Junior Tranche)	
		Long Term	Short Term	Long Term	Short Term
ABSs to be issued by "TMKŞ Akbank Birinci Varlık Finansmanı Fonu"					
International Local Currency		BB	-	BB	-
National Note		AAA (tr)	J1+ (tr)	AA+ (tr)	J1+ (tr)
Sovereign*	FC	BB	-	BB	-
	LC	BB	-	BB	-
	FC Outlook	Stable	-	Stable	-
	LC Outlook	Stable	-	Stable	-

* Affirmed by JCR on September 1, 2025

Overview

"TMKŞ Akbank Birinci Varlık Finansmanı Fonu" (hereinafter referred to as 'Asset Finance Fund', 'the Fund' or 'SPV') was established for an infinite term by Türkiye Menkul Kıymetleştirme Şirketi (TMKŞ) to issue asset-backed securities.

Approved asset amount of the Fund is up to TRY 75bn and its originator is "Akbank T.A.Ş." (hereinafter referred to as 'Akbank' or 'the Bank'), realizing asset-backed securities based on a receivable pool consisting of receivables in instalments of general consumer loans and commercial loans which Akbank extended to its individual and commercial customers.

Akbank was founded in 1948 and offers its customers a wide and comprehensive range of banking products and services, including corporate and investment banking, commercial banking, SME banking, retail banking, payment systems, private banking, investment services, and treasury operations. The Bank had total asset sizes of TRY 3.420bn and TRY 3.336bn as of 1Q2026 and FYE2025, respectively. As of 1Q2026, the Bank has 12,441 employees and 634 branches (FYE2025: 12,591 employees and 647 branches).

Planned to be issued in 4 separate maturity tranches by a pay-through mechanism, ABSs (asset-backed securities) will be sold to qualified investors and/or private placement in Türkiye without public offering. The essential elements to inspire investor confidence are the similar financial profile of obligors of assets in the receivable pool, low portfolio risk and expected losses of these assets, expected-to-increase liquidity facility to be attained through high ending cash balances of loan repayments by obligors to cover disbursements to ABS investors, and hence increased capacity to repay obligations arising from this ABS issue.

JCR Eurasia Rating maintains its opinion that space created for "TMKŞ Akbank Birinci Varlık Finansmanı Fonu" and its technical equipment, as well as risk management and internal control system procedures, the constitution of a system for the safeguarding of accounting, records, and documentation and the possession of a statistical data base will function efficiently.

In the mapping tables established for the purpose of using the credit ratings assigned by JCR-ER in banks' capital adequacy calculations, as unveiled in the BRSA's Decision dated June 17, 2021 and numbered 9616, only long-term ratings are included. Accordingly, although both tranches are short-term in nature, long-term national scale ratings have also been provided for informational purposes only, on an indicative basis.

Strengths

- Asset eligibility criteria in the issuance certificate mandating credit portfolio without delay and special loan provisions,
- Appropriateness level of assets in the receivable pool in terms of their low level of default probability,
- Hedging the possible collection risk arising from the decease of the borrowers covered by life insurance policies at the rate of 66% of the consumer part of the receivable pool,
- Regulatory requirement of 5% risk retention mechanism as an additional support component for the ABS investors,
- Current local regulations in Türkiye affording asset isolation and remoteness of bankruptcy,
- A liquid portfolio structure guaranteed by matching terms and few conditionalities for receivables,
- Multitudinous profile of consumer part of the receivable pool lowering concentration risk to a certain extent.

Constraints

- Absence of established insurance mechanism,
- Receivable pool remaining below the nominal amount of ABS,
- Relatively low credit quality of the uncollateralized commercial loans according to the originator's internal ratings,
- Similar risk profiles across the tranches despite the presence of a waterfall structure for the senior tranche,
- Possible exposure to interest rate mismatch due to the structure of ABS issues,
- Detailed risk assessments of the submitted documentation outside the scope of the rating process,
- Possible difficulties in legally following up the non-performing loan instalments compared to the receivables with promissory notes,
- Detailed risk assessments of the originator outside the scope of the rating process,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.