

## Structured Finance Rating Asset-Backed Securities (Preliminary Report)

New Update

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### TMKŞ Albaraka Türk Birinci Katılım Varlık Finansmanı Fonu

Type of Asset-Backed Securities	PTCs-Pay Through Certificates
Founder	Türkiye Menkul Kıymetleştirme Şirketi
Originator (Parent)	Albaraka Türk Katılım Bankası A.Ş.
Servicer	Albaraka Türk Katılım Bankası A.Ş.
Special Purpose Vehicle	TMKŞ Albaraka Türk Birinci Katılım Varlık Finansmanı Fonu
Transaction Administrator	Albaraka Türk Katılım Bankası A.Ş.
Issuer	TMKŞ Albaraka Türk Birinci Katılım Varlık Finansmanı Fonu
Registration	Merkezi Kayıt Kuruluşu A.Ş.
Transferor	TMKŞ Albaraka Türk Birinci Katılım Varlık Finansmanı Fonu
Purchasing Programme	Albaraka Türk Katılım Bankası 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 297mn (in a single tranche) & Up to Class B TRY 15.70mn (in a single tranche)
Profit Share Rate %	Senior Tranche: 38.25 Junior Tranche: TBD
Coupon Rate %	A: 5.34 B: TBD at A's maturity
Coupon Type	A: Coupon Payment B: TBD at A's maturity
Estimated Issue Date	04.11.2025
Weighted Average Life (Class A & B)	51 Days

(\*): TBD: to be decided

## RATINGS

		A (Senior Tranche)		B (Junior Tranche)	
		Long Term	Short Term	Long Term	Short Term
ABSS to be issued by "TMKŞ Albaraka Türk Birinci Katılım Varlık Finansmanı Fonu"					
International Local Currency		BB	-	BB	-
<b>National Note</b>		<b>AAA (tr)</b>	<b>J1+ (tr)</b>	<b>AA+ (tr)</b>	<b>J1+ (tr)</b>
Sovereign*	FC	BB	-	BB	-
	LC	BB	-	BB	-
	FC Outlook	Stable	-	Stable	-
	LC Outlook	Stable	-	Stable	-

\* Affirmed by JCR on September 1, 2025

### Overview

"TMKŞ Albaraka Türk Birinci Katılım 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 (hereinafter referred to as 'TMKŞ') to issue asset-backed securities.

Approved asset amount of the Fund is up to TRY 5bn and its originator is "Albaraka Türk Katılım Bankası A.Ş." (hereinafter referred to as 'Albaraka' or 'the Bank'), realizing asset-backed securities based on the receivable pool consisting of potential invoice receivables. Albaraka was established in 1984 provides interest-free banking services in Türkiye. The Bank offers its customers services such as personal financing, corporate financing, financial leasing and project-based profit/loss sharing. Albaraka has a total of 225 branches, two of which are located abroad. The Bank had total asset sizes of TRY 388.75bn and TRY 310.55bn in 1H2025 and FYE2024, respectively.

Planned to be issued in 2 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. Loans utilized by a single company, operating in the food retail sector, under the Supplier Financing System will be transferred to the Fund.

JCR Eurasia Rating maintains its opinion that space created for "TMKŞ Albaraka Türk Birinci Katılım 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.

### Strengths

- Regulatory requirement of a 5% risk retention mechanism as an additional support component for the ABS investors,
- Asset eligibility criteria in the issuance certificate mandating credit portfolio without delay and special provisions,
- Current local regulations in Türkiye affording asset isolation and remoteness of bankruptcy,
- Lean portfolio structure designed to match terms of collection and redemption,
- Strong credit quality of the planned receivable pool of the issuance coupled by the supplier financing mechanism, though originating from a single high-quality counterparty,
- Originator, possessing necessary expertise, sufficient know-how and management skills to manage asset quality.

### Constraints

- Absence of established insurance mechanism and overcollateralization in the receivable pool to be transferred to the Fund,
- Similar risk profiles across the tranches despite the presence of a waterfall structure for the senior tranche,
- Detailed risk assessments of the submitted documentation outside the scope of the rating process,
- Detailed risk assessments of the originator outside the scope of the rating process,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.