JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Structured Finance Rating
Asset-Backed Securities
(Preliminary Report)

☒New ☐Update

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TMKŞ Fair Finansman İkinci Varlık Finansmanı Fonu	
Type of Asset-Backed Securities	**PTCs-Pay Through Certificates**
Founder	**Türkiye Menkul Kıymetleştirme Şirketi**
Originator (Parent)	**Fair Finansman A.Ş.**
Servicer	**Fair Finansman A.Ş.**
Special Purpose Vehicle	**TMKŞ Fair Finansman İkinci Varlık Finansmanı Fonu**
Transaction Administrator	**Fair Finansman A.Ş.**
Issuer	**TMKŞ Fair Finansman İkinci Varlık Finansmanı Fonu**
Registration	**Merkezi Kayıt Kuruluşu A.Ş.**
Transferor	**Fair Finansman A.Ş.**
Purchasing Programme	**Fair Finansman 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 198.90mn (Aggregated) (in 2 Separate Tranches) & Up to Class B TRY 16.16mn (in a single tranche)**
Interest Rate %	**Senior Tranche: 43.00%-44.00% Junior Tranche: 42.28%**
Coupon %	**No coupon**
Coupon Type	**No coupon**
Estimated Issue Date	**16.09.2026**
Weighted Average Life	**131 Days**

RATINGS

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

***** *Affirmed by JCR on August 21, 2026*

Overview

"**TMKŞ Fair Finansman İkinci 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 2.00bn and its originator is Fair Finansman A.Ş., realizing asset-backed securities based on a receivable pool consisting of receivables in instalments of consumer finance loans disbursed by Fair Finansman A.Ş., have entered as a player to Turkish finance industry, all held by Ali Emre Ballı on April 19, 2023; Fair Finansman A.Ş. (hereinafter referred to as "Fair Finansman" or "the Company") meets the financing needs of individual and corporate customers and provides credit for the purchase of all types of goods and services sold through contracted vendors. The Company had total asset sizes of TRY 1.32bnmn and TRY 539.75mn as of 1H2026 and FYE2025, respectively. Planned to be issued in 3 separate maturity tranches by a pay-through mechanism, ABSs (asset-backed securities) will be sold on the nominal values to local qualified investors by invitation without any 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 Fair Finansman İkinci 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,
- Established guarantee mechanism for principal payments in receivable pool overdue by more than 89 days notwithstanding some portion of the pool remaining out of the scope of it,
- Regulatory requirement of 5% risk retention mechanism as an additional support component for the ABS investors,
- Lean portfolio structure designed to match terms of collection and redemption along with interest rate,
- Current local regulations in Türkiye affording asset isolation and remoteness of bankruptcy,
- Multitudinous profile of receivable pool consisted of consumer credits with a well-diversified and granular composition.

Constraints

- Lack of historical payment performance data for consumer loan-backed issuances due to the absence of redeemed issuances,
- Absence of life insurance limiting insurance-based credit risk mitigation,
- Residual concerns regarding first payment fraud risk, notwithstanding the risk mitigants, given the vast majority of the receivables pool comprises loans for which the first instalment has not yet been paid,
- Absence of established insurance mechanism,
- 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.