

Structured Finance Rating Asset-Backed Securities (Preliminary Report)

New Update

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Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu

Type of Asset-Backed Securities	PTCs-Pay Through Certificates
Founder	Türkiye Menkul Kıymetleştirme Şirketi
Originator (Parent)	Fibabanka A.Ş.
Servicer	Fibabanka A.Ş.
Special Purpose Vehicle	Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu
Transaction Administrator	Fibabanka A.Ş.
Issuer	Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu
Registration	Merkezi Kayıt Kuruluşu A.Ş.
Transferor	Fibabanka A.Ş.
Purchasing Programme	Fibabanka 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 506.60mn (Aggregated) (in 9 Separate Tranches) & Up to Class B TRY 100mn (in a single tranche)
Interest Rate %	Senior Tranche: between 19.50%-27.00% 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	25.08.2022
Weighted Average Life (Class A)	135.63 Days

RATINGS

		A (Senior Tranche)		B (Junior Tranche)	
		Long Term	Short Term	Long Term	Short Term
ABSs to be issued by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü 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	Negative	-	Negative	-
	LC Outlook	Negative	-	Negative	-

* Assigned by JCR on Aug 18, 2022

Overview

"Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü 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 5bn and its originator is Fibabanka A.Ş., realizing asset-backed securities based on a receivable pool consisting of receivables in instalments of general consumer loans which Fibabanka A.Ş. extended to customers. Having entered as a player to Turkish finance industry as a subsidiary of Fiba Group on December 27, 2010; Fibabanka A.Ş. (hereinafter referred to as "Fibabanka" or "the Bank") offers products, services and applications in the domains of its core operations, including corporate, commercial, SME, agricultural, retail and private banking. The Bank had total asset sizes of TRY 45,162mn and TRY 27,225mn in FYE2021 and FYE2020, respectively.

Planned to be issued in 10 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 "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü 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

- Numerous defined asset eligibility requirements strengthening appropriateness level of assets in the receivable pool,
- Well track record and redemption performance of the consumer loans in the receivable pool,
- 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 50% of the receivable pool,
- Regulatory requirement of 5% risk retention mechanism as additional support component for the ABS investors,
- Current local regulations in Turkey affording for asset isolation and remoteness of bankruptcy,
- A liquid portfolio structure guaranteed by matching terms and few conditionalities for receivables,
- Multitudinous profile of obligors in the receivable pool lowering concentration risk to minimum.

Constraints

- Absence of established insurance mechanism,
- Similar risk profiles across the tranches despite presence of waterfall structure for senior tranche,
- Possible exposure to interest rate mismatch due to structure of ABS issues,
- Possible difficulties in legally follow up the non-performing loan instalments compared to the receivables with promissory notes,
- Detailed risk assessments of the originator outside the scope of our analyses,
- Growing uncertainties along with geopolitical tension and increase in the general price level suppressing disposable income.

I. Rating Rationale

This preliminary rating report has been based on the information, documents and assumptions provided prior to the issue and does not reflect final ratings as it will become definitive as the final rating report provided that the planned issue be materialized in line with the ratiocinations in this report.

It should be noted by the investors that JCR Eurasia Rating will reassess undergoing amendments in the terms of the issue and to the agreements with their effects thereon and final ratings to be assigned will be conditional on the receipt of appropriate documentation.

The rating action by JCR Eurasia Rating has been aimed at the asset-backed securities issue per se within the framework of the structured finance methodology. In addition to performance of analyses by JCR-ER of transaction structure covering such topics as credit enhancement mechanisms, payment priority, triggers & thresholds, eligibility criteria, additional covenants, legal structure, bankruptcy remoteness, commingling level; collateral composition and pool characteristics; risk exposures and mitigants therefor; cash flow mechanics and stressing risks thereon, such macroeconomic risks as the general outlook of the economy and market variables were analysed as well within the content of sovereign risks. Within the counterparty risk analysis, analyses of all parties, particularly of the servicers, were performed. Planned transaction structure and documents were also evaluated in terms of legal risks.

ABSs, of which "Fibabanka A.Ş." has been a service provider, to be issued with a pay-through mechanism by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı" are the securities secured by the assets in the Fund portfolio.

Having entered as a player to Turkish finance industry as a subsidiary of Fiba Group on December 27, 2010; Fibabanka offers products, services and applications in the domains of its core operations, including corporate, commercial, SME, agricultural, retail and private banking.

Fiba Portföy Yönetimi A.Ş. and Finberg Araştırma Geliştirme ve Danışmanlık Yatırım Hizmetleri A.Ş. are the subsidiaries of Fibabanka. As of FYE2021, the Bank's majority shareholder is Fiba Holding A.Ş. (69.47%) and the rest of the shares belongs to TurkFinance B.V. (9.95%), International Finance Corporation (8.96%), European Bank for Reconstruction and Development (8.96%) and Other (2.66%).

This issue is based on a receivable pool consisting of receivables in instalments of general consumer loans which Fibabanka A.Ş. extended to customers.

General consumer loans extended by Fibabanka will be transferred to the Fund portfolio and assets related to the loan portfolio will be subject to ABS issuance in the form of a total of 10 units. Class A consists of 9 arrangements, and Class B consists of 1 arrangement.

- As of transfer date, the credits of the debtors, which have no delay in the credit portfolio, will be transferred.
- In order to avoid the risk that the credits to be transferred will not be paid and the credit resources of the source institution will be subject to fraud (First Payment Fraud), the credits that have been paid in at least one instalment will be transferred.
- As of the transfer date, there will be no unpaid loan instalments of the loans to be transferred.
- As of the transfer date, the current Findeks score of the customers will be learned from the Credit Registration Bureau and the loans of customers with a Findeks score of 1260 and above will be transferred.
- Credits of customers in the 19-75 age group will be transferred.
- The loans of customers who have a maximum of 3 loans in the Bank will be transferred to the receivables pool.

In addition, loans belonging to approved borrowers will be transferred to the fund portfolio, taking into account the instalment payment delays in open and closed loans, past administrative/legal follow-up records, balance ratios in current individual and commercial delays, existence of housing loan and limit usage rate, credit card limits and usage rate, consumer loan limit usage rate, consumer loan usage frequency, age, Findeks score.

The assets to be transformed into the Fund estate through true sale pursuant to the Turkish jurisdiction are isolated and bankruptcy-remote, to which any future recourse action is limited.

In the event that the receivables agreed by the parties to be transferred are not paid in due time and as a result, there is not sufficient cash in the Fund account for the ABSs investors to be paid on the dates of the redemption, the amount required to be paid to the ABSs

investors before the date of the redemption will be paid to the Fund account in cash.

According to the CMB Communiqué Serial: III, No: 58.1 named "Asset-Backed and Mortgage-Backed Securities", "In case of ABS tranches with different credit ratings, the 5% risk retention mechanism is applied to the tranche or tranches with the lowest credit quality."

Based on this statement, the regulatory requirement of 5% risk retention mechanism is evaluated as additional support component for the ABS investors as shown in the below table.

Class	Nominal Amount (TRY)	Risk Retention Amount (TRY) (5% of Total)	Supply Amount to Investors (TRY)
A	506,600,000		506,600,000
B	100,000,000	30,330,000	69,670,000
Total	606,600,000	30,330,000	576,270,000

5% of ABSs (from junior tranche) to be received by Fibabanka on the issue date will be kept blocked in the Fibabanka account in case the amount collected from all the receivables transferred at the end of the maturity remains below the redemption amount.

The probability of default risk for payments is reduced through the homogeneous structure and multitudinous profile of the receivables which constitute the receivable pool content, the low level of risk concentrations, defined eligibility criteria particularly credit score of obligors, the pool's immunity to interest and exchange risks. Additionally, homogeneity of the assets in the receivable pool creates a symmetry in the risks that ABS tranches denote and hence that of expected returns. Though on one hand this symmetry eases the management of the pool, it impedes the differentiation of price (interest) and investor on the other.

The originator, Fibabanka, have long business track records and strong market presence in the sector. However, regarding the fact that the Bank has not been rated by JCR Eurasia Rating, the scope of analyses throughout this rating action did not include detailed risk assessments of the Bank.

Delinquencies are expected to be reduced through sufficiency of the originator and servicers in terms of infrastructure and human resources as well as an effective internal structuring of the SPV to contribute to the performance of its obligations toward ABS investors.

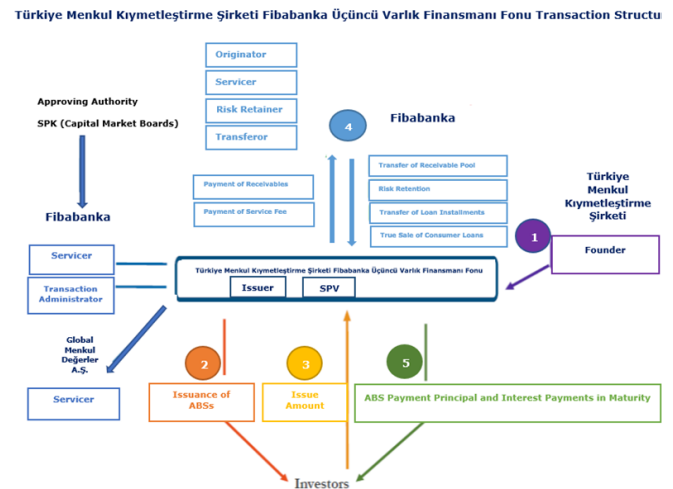
Based on these grounds, the ABSs to be issued by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka

"Üçüncü Varlık Finansmanı Fonu" were assessed with low levels of risk category, and were rated as "AAA (tr)" on the National scale for senior tranche; "AA+ (tr)" on the National scale for junior tranche and "BB" on International Local Currency scales for senior and junior tranches without any consideration of transfer and convertibility issues, may remain susceptible to future rating actions therein regarding the fact that the underlying assets are domiciled in Turkey.

II. Type of Asset-Backed Securities to be Issued & Transaction Structure

ABSs to be issued are of a type of pay-through certificates. The consumer loan instalments will not be maintained within the assets of "Fibabanka A.Ş." and will be irrevocably transferred to the SPV "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu".

The below diagram exhibits the outline of the ABS transaction structure:



As ownership of the assets in the portfolio belonging to the investors, securities will be issued based on a pool with similar attributes in terms of maturity, interest rate and asset quality.

General consumer loans extended by Fibabanka will be transferred to the Fund portfolio and assets related to the loan portfolio will be subject to ABS issuance in the form of a total of 10 units. Class A consists of 9 arrangements, and Class B consists of 1 arrangement.

Class A issuances have amounted TRY 506.60mn in 9 distinct issuances between September 27, 2022 through May 23, 2023 will be encashed by "Türkiye Menkul

Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu” and quoted on the Borsa Istanbul (BIST), bearing interest rates between at 19.50% and 27.00%.

Class B issuance has amounted to TRY 100mn in one single tranche in August 24, 2023 will be encashed by “Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu” and quoted on the Borsa Istanbul (BIST). The coupon rate will be decided on the maturity date of Class A.

The receivable pool is constituted of consumer loans with an amount of TRY 630mn. The amount of loan instalments in the receivable pool will be completely repaid between August 26, 2022 and August 8, 2023.

- As of transfer date, the credits of the debtors, which have no delay in the credit portfolio, will be transferred.
- In order to avoid the risk that the credits to be transferred will not be paid and the credit resources of the source institution will be subject to fraud (First Payment Fraud), the credits that have been paid in at least one instalment will be transferred.
- As of the transfer date, there will be no unpaid loan instalments of the loans to be transferred.
- As of the transfer date, the current Findeks score of the customers will be learned from the Credit Registration Bureau and the loans of customers with a Findeks score of 1260 and above will be transferred.
- Credits of customers in the 19-75 age group will be transferred.
- The loans of customers who have a maximum of 3 loans in the Bank will be transferred to the receivables pool.

In addition, loans belonging to approved borrowers will be transferred to the fund portfolio, taking into account the instalment payment delays in open and closed loans, past administrative/legal follow-up records, balance ratios in current individual and commercial delays, existence of housing loan and limit usage rate, credit card limits and usage rate, consumer loan limit usage rate, consumer loan usage frequency, age, Findeks score.

Findeks Score	Transferred Loans (TRY)	Share (%)
1260-1499	344,389,197	54.67
1500-1699	212,508,933	33.73
1700-1900	73,106,621	11.6
Total	630,004,752	100

Findeks Score	Transferred Loans (TRY)	Top-10 (TRY)	Share (%)
1260-1499	344,389,197	452,500	0.13
1500-1699	212,508,933	426,640	0.20
1700-1900	73,106,621	415,841	0.57
Total	630,004,752		

The average amount is TRY 7,459 for all consumer loans. This low amount ensures the payment and collection facilities for both obligors and receivable pool and indicate a significantly low level of risk concentration.

According to the expectation of the Fund Management, details of the senior and junior tranches are shown in the following tables:

Issue Date	August 25, 2022
Interest Rate (%)	Senior Tranche: b/w 19.50% - 27.00% Junior Tranche: TBD at A's maturity
Coupon Type	Senior Tranche: No Coupon Junior Tranche: TBD at A's maturity

Class A (Senior Tranche):

Class A (Senior Tranche)	Issue Date	Maturity	Nominal (TRY)
Tranche 1	8/25/2022	9/27/2022	70,000,000
Tranche 2	8/25/2022	10/27/2022	80,000,000
Tranche 3	8/25/2022	11/24/2022	60,000,000
Tranche 4	8/25/2022	12/26/2022	60,000,000
Tranche 5	8/25/2022	1/23/2023	60,000,000
Tranche 6	8/25/2022	2/22/2023	60,000,000
Tranche 7	8/25/2022	4/13/2023	60,000,000
Tranche 8	8/25/2022	5/3/2023	30,000,000
Tranche 9	8/25/2022	5/23/2023	26,600,000
Total			506,600,000

Maturity	Days	Nominal (TRY)	Interest Rate (%)	Principal (TRY)	Interest (TRY)	Principal & Interest (TRY)
9/27/2022	33	70,000,000	19.50%	68,787,271	1,212,729	70,000,000
10/27/2022	63	80,000,000	20.00%	77,330,508	2,669,492	80,000,000
11/24/2022	91	60,000,000	21.00%	57,014,918	2,985,082	60,000,000
12/26/2022	123	60,000,000	22.65%	55,745,120	4,254,880	60,000,000
1/23/2023	151	60,000,000	23.35%	54,714,641	5,285,359	60,000,000
2/22/2023	181	60,000,000	24.00%	53,618,647	6,381,353	60,000,000
4/13/2023	231	60,000,000	25.00%	51,803,666	8,196,334	60,000,000
5/3/2023	251	30,000,000	26.00%	25,449,728	4,550,272	30,000,000
5/23/2023	271	26,600,000	27.00%	22,158,067	4,441,933	26,600,000
		506,600,000	22.43	466,622,565	39,977,435	506,600,000

Class B (Junior Tranche):

Class B (Junior Tranche)		Issue Date	Maturity	Nominal (TRY)
Tranche 10		8/25/2022	24/08/2023	100,000,000

Class	Maturity	Days	Nominal (TRY)	Receivables (TRY)	Interest Income (TRY)	Receivables + Interest Income (TRY)	Outstanding Fund Interest Income (TRY)	Net off (TRY)	Interest to be paid for Class B (TRY)
A	9/27/2022	33	70,000,000	91,895,681	714,977	92,610,658		22,610,658	
A	10/27/2022	63	80,000,000	89,640,801	700,353	90,341,154	280,429	33,232,241	
A	11/24/2022	91	60,000,000	64,598,623	442,795	65,041,418	384,527	38,658,186	
A	12/26/2022	123	60,000,000	68,339,365	564,242	68,903,607	511,633	48,073,426	
A	1/23/2023	151	60,000,000	59,169,007	420,285	59,589,292	556,254	48,218,971	
A	2/22/2023	181	60,000,000	56,814,511	381,494	57,196,005	598,037	46,013,013	
A	4/13/2023	231	60,000,000	96,331,477	1,079,319	97,410,796	935,055	84,378,864	
A	5/3/2023	251	30,000,000	32,992,769	106,406	33,099,175	696,239	88,174,278	
A	5/23/2023	271	26,600,000	25,012,548	104,503	25,117,051	727,556	87,418,886	
B	8/24/2023	364	100,000,000	50,137,111	1,377,133	51,514,244	3,405,033	42,338,163	42,338,163
Total			606,600,000	634,931,892	5,891,507	640,823,399	8,114,764		

The weighted average maturity of the securities in the 9 tranches is 135.63 days for Class A. Cash flow matching of dates of consumer loans in the receivable pool and maturity dates of nominal values of the ABSs to be disbursed to investors is attained throughout the structure.

The total amount of tranches to be paid to the Class A investors is TRY 506.60mn and it is expected that TRY 87,418,886 will remain in the fund after the last A tranche payment is made.

With the planned waterfall structure, it is observed that the cash flow exceeds (TRY 87,418,886) the payment obligation of all A tranches. TRY 87,418,886 which will be used as a resource for nominal and coupon interest payments of Class B, is an indication of the existence of the cash reserve mechanism.

The cash flows to be obtained from consumer loans will be invested by the Fund in overnight deposit until the ABS maturities or will be utilized to invest -in compliance with issue certificate and related provisions in the regulation- in identical receivables by the Fund Board decision provided that receivables with same features exist in the originator's receivable pool.

In the Class B Yield Scenarios provided by the Fund Management, if NPL rate is 0%; coupon interest rate for Class B will be 42.45%, interest payable to investors will be TRY 42,338,163. Together with nominal amount of TRY 100mn, the total amount of TRY 142,338,163 will be paid to Class B investors on August 24,2023.

On the other hand, in the Class B Yield Scenarios provided by the Fund Management, if NPL rate is 0.3%; coupon interest rate for Class B will be 40.12%, interest payable to investors will be TRY 40,124,784. Together with nominal amount of TRY 100mn, the total amount of TRY 140,124,784 will be paid to Class B investors on August 24,2023.

I. Parties of the Securitization**a) Originator, Servicer & Transferor Quality**

Fibabanka A.Ş. is the originator and transferor throughout this ABS process. Moreover, Fibabanka A.Ş. will also act as a servicer.

Having entered as a player to Turkish finance industry as a subsidiary of Fiba Group on December 27, 2010; Fibabanka offers products, services and applications in the domains of its core operations, including corporate, commercial, SME, agricultural, retail and private banking.

The subsidiaries of Fibabanka include Fiba Portföy Yönetimi A.Ş. and Finberg Araştırma Geliştirme ve Danışmanlık Yatırım Hizmetleri A.Ş. The first step for International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD) to participate in Fibabanka as shareholders was taken upon the execution of the Shareholders Agreement, dated October 23, 2015, and IFC and EBRD, then current shareholding ratio of each of was determined to be 8.96%, have become shareholders of Fibabanka as a consequence of the Extraordinary Shareholders' Assembly Meeting, held on December 21, 2015.

In addition, the first step for TurkFinance B.V. to participate in Fibabanka as a shareholder with a shareholding ratio of 9.95% was taken upon the execution of the Shareholder Agreement, dated June 3, 2016, and TurkFinance B.V. has become a shareholder of Fibabanka as a consequence of the Extraordinary Shareholders' Assembly Meeting, held on August 31, 2016. The Bank had total asset sizes of TRY 45,162mn and TRY 27,225mn in FYE2021 and FYE2020, respectively.

With regard to fulfilling its servicer status, Fibabanka together with other servicer parties have the adequate experience, human resources, and management and information technologies to perform daily managerial duties of the assets in the SPV's portfolio. This issue is based on a receivable pool consisting of receivables in instalments of general consumer loans which Fibabanka A.Ş. extended to customers.

With regard to the service agreement between the Fund Board and Fibabanka A.Ş., the latter will pursue repayments of receivables in due time and transfer these funds to the accounts of the Fund, perform all administrative duties including insurance, tax, etc., supervise and monitor the obligors' solvencies and make the necessary notifications when required, report all

activities to the Fund Board, which might pertain to the cash flows, offer services of IT, legal advisory, accounting, operations, custody and in other managerial fields to the Fund, invest the balances in the Fund's accounts in line with instructions by the Fund, and perform other duties to be assigned by capital market legislation and CMB regulations.

b) Special Purpose Vehicle

SPVs in Türkiye are identified under the name "Asset Finance Fund" in the relevant legislation. Asset finance fund is a separate property which is formed with the proceeds of ABSs issued, in accordance with the principle of fiduciary ownership. Funds must be established within the borders of the Republic of Türkiye without any legal entity. Fund assets are separate from those of the Founder, servicer and other originators.

In the ABS issue process based on the assets of Fibabanka A.Ş., "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" has a SPV status. The Fund's application to SPK (CMB-Capital Market Board) for issuance of ABSs amounting to TRY 5bn with a pay-through mechanism approved on June 23, 2022 by resolution 34/975.

Sufficient location, technical facilities, organizational structure and human resources have been designated for the management of assets in the Fund portfolio and ABS.

In this respect, the founding bank established a Fund Board of 3 members Mr. Yalçın Giray ARICAN, Mr. Ahmet SAY and Mr. Zeki ÖZÇELİK (independent) were assigned as Fund board members and Mr. Sinan SÖZER as Fund auditor. In addition, Fibabanka A.Ş. was determined as operations manager (transaction administrator).

Board members meet conditions of university graduation with at least five years of experience in banking or capital markets fields and dignified characteristics required to become a board member. Additionally, Mr. Yalçın Giray ARICAN holds "Capital Market Activities Level 3 License" in accordance with the Board licensing regulations.

"Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu", as a SPV, set up internal control system procedures, bookkeeping, the organization for documentation and safekeeping of the information and documents. In implementation phase, JCR Eurasia Rating has opinion that these systems will function effectively.

It is decided in the Fund regulations that "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" can utilize receivable for cash management purposes on behalf and account of the Fund.

c) Risk Retainer

Within the content of the credit risk retention mechanism required by the relevant current regulations, the originator, in a risk retainer status, will purchase minimum 5% of all ABS tranches (from junior tranche) to be issued by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" and hold them until maturities.

According to the CMB Communiqué Serial: III, No: 58.1 named "Asset-Backed and Mortgage-Backed Securities", "In case of ABS tranches with different credit ratings, the 5% risk retention mechanism is applied to the tranche or tranches with the lowest credit quality."

Based on this statement, the regulatory requirement of 5% risk retention mechanism is evaluated as additional support component for the ABS investors as shown in the below table.

Class	Nominal Amount (TRY)	Risk Retention Amount (TRY) (5% of Total)	Supply Amount to Investors (TRY)
A	506,600,000		506,600,000
B	100,000,000	30,330,000	69,670,000
Total	606,600,000	30,330,000	576,270,000

It is believed that Fibabanka A.Ş has the relevant and adequate financial strength and reputation with respect to functionality and performance of this mechanism.

d) Transaction Administrator

Cash flows and transfers of foreign investors regarding the ABSs to be issued by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" will be implemented by Fibabanka A.Ş. Therefore, Fibabanka A.Ş. becomes a transaction administrator.

Fibabanka, established in 2010, offers products, services and applications in the domains of its core operations, including corporate, commercial, SME, agricultural, retail and private banking.

Fibabanka had total asset sizes of TRY 45,162mn and TRY 27,225mn in FYE2021 and FYE2020, respectively. Fiba Portföy Yönetimi A.Ş. and Finberg Araştırma Geliştirme ve Danışmanlık Yatırım Hizmetleri A.Ş. are the subsidiaries of Fibabanka.

The first step for International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD) to participate in Fibabanka as shareholders was taken upon the execution of the Shareholders Agreement, dated October 23, 2015, and IFC and EBRD, then current shareholding ratio of each of was determined to be 8.96%, have become shareholders of Fibabanka as a consequence of the Extraordinary Shareholders' Assembly Meeting, held on December 21, 2015.

In addition, the first step for TurkFinance B.V. to participate in Fibabanka as a shareholder with a shareholding ratio of 9.95% was taken upon the execution of the Shareholder Agreement, dated June 3, 2016, and TurkFinance B.V. has become a shareholder of Fibabanka as a consequence of the Extraordinary Shareholders' Assembly Meeting, held on August 31, 2016.

e) Registration

ABSs to be issued by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" are to be registered under MKK (Central Registry Agency).

II. Type of Assets in the Receivable Pool/Collateral

a) Credit Quality of the Securitized Assets

The receivable pool is constituted of consumer loans with an amount of TRY 630mn. The amount of loan instalments in the receivable pool will be completely repaid between August 26, 2022 and August 8, 2023.

Class A issuances have amounted TRY 506.60mn in 9 distinct issuances between September 27, 2022 through May 23, 2023 will be encashed by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" and quoted on the Borsa Istanbul (BIST), bearing interest rates between at 19.50% and 27.00%.

Class B issuance has amounted TRY 100mn in one single issuance in August 24, 2023 will be encashed by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" and quoted on the Borsa Istanbul (BIST). The coupon rate will be decided on the maturity date of Class A.

The average amount is TRY 7,459 for all consumer loans. This low amount ensures the payment and collection facilities for both obligors and receivable pool and indicate a significantly low level of risk concentration.

Findeks Score	Transferred Loans (TRY)	Share (%)
1260-1499	344,389,197	54.67
1500-1699	212,508,933	33.73
1700-1900	73,106,621	11.6
Total	630,004,752	100

Findeks Score	Transferred Loans (TRY)	Top-10 (TRY)	Share (%)
1260-1499	344,389,197	452,500	0.13
1500-1699	212,508,933	426,640	0.20
1700-1900	73,106,621	415,841	0.57
Total	630,004,752		

In this respect, TUIK (TurkStat-Turkish Statistical Institute) data was used to evaluate additional probabilities of default to be reflected by mortality rates in Turkey. Taking into account the overall weighted average mortality rate of the 25-60 age group covering over 83% of the obligors, the probability of default risk will be c. 0.2%, which is very low even in the absence of life insurance policies.

Breakdown of Receivable Pool (based on Age Group)		
Age Group of Obligor	Count of Loans	Amount of Loans (TRY)
19-29	17,014	116,305,715
30-39	21,448	154,237,661
40-49	22,025	162,000,432
50-59	15,760	137,254,816
60-69	7,868	58,652,673
70-75	351	1,553,455
Total	84,466	630,004,752

According to data provided by the Originator, possible collection risk arising from the decease of the borrowers is covered by life insurance policies at a rate of 50% of the receivables pool.

In conclusion, the receivable pool portfolio risk in this regard is considerably low. Additionally, the quality of the assets which constitute the receivable pool is substantially high and these assets are appropriate for transfer to the Fund portfolio for the following reasons:

- Homogeneous maturities,
- Multitudinous profile,
- Maximum 3 credits per 1 unique customer,
- Absence of first payment fraud risk,
- Customers on a high credit scores (Min: 1260; Avg:1,465; Max: 1,900)
- Similarity of creditworthiness of obligors,
- Large receivable portfolio,
- Customers in the 19-75 age group,
- Determinate cash flows, consistency of the disbursements regarding securities and their high predictability level,
- Well defined repayment schedule.

Regarding the fact that the receivable pool represents the whole portfolio except the level of credit quality as the pool's quality has been improved notably through above-mentioned eligibility criteria, JCR-ER has assessed that the NPL ratios are to settled at lower than average NPL ratio of Turkish banking sector.

In cases where the Fund experiences repayment difficulties, the Board may request that the members of the Fund Board be changed. In cases where repayment difficulties continue, the board may decide for the Fund to be transferred to another founder. In such cases, where the first founder has provided the guarantee, the founder will still be obliged to pay the portion of the ABS which cannot be met by the Fund assets in a timely and precise manner.

These legal regulations are components which improve the payment safety and capability of the receivable pool.

b) Collection Efficiency

Collections regarding receivables which secure ABSs to be issued by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" are initially

realized by Fibabanka. The source of these collections is the general consumer loans disbursed by Fibabanka.

In case of delinquencies up to 90 days, automated actions are taken by decision support systems throughout this cure period following determination of an internal collection score through analyses of historical payment performance, demographic data and credit bureau data of customers before any legal follow-up procedures. The processes are closely monitored through periodical reports and control systems with a view to optimizing collection actions.

According to the general consumer loans analysis conducted by Fibabanka since 2018, it was observed that the customers with Findeks score $\geq 1,260$ had 90+ days of delay in their payments, at a rate of 0.001.

Since the Findeks score criteria above 1260 was met in the transferred pool by taking the aforementioned information into account, the collection efficiency of the pool was evaluated as high.

c) Prepayments

The consumer loans in the receivable pool and their payment dates are fixed at the initial sale although prepayments regarding the obligors are allowed for Class A. Existence of a provision in the Fund's regulations allowing to invest excess cash amount in identical earning assets further curbs the relevant risks. On the other hand, pre-collections regarding investors during this ABS issue process is not a mechanism planned to be utilized notwithstanding the originator's capability to do so.

d) Collateral Analysis

The issue of the ABSs will be based on the unsecured receivables generated by the originator, Fibabanka A.Ş. In the event that parts of assets included as receivables in the receivable pool are determined to be inappropriate, Fibabanka A.Ş will redeem the assets for substitution. This function of the originator was assessed partly as support to the receivable pool although defaults of the receivable are outside the scope of this function.

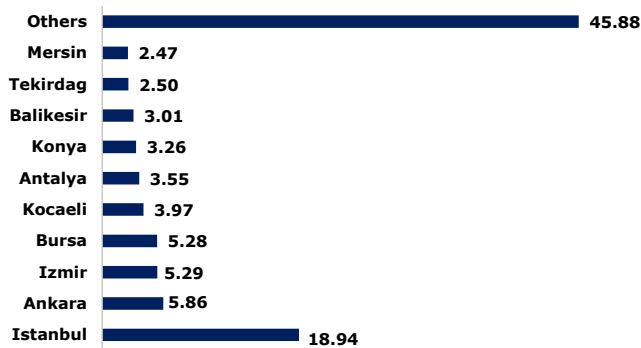
In any case, Fibabanka is responsible for payments as mutual originator and transferor regarding the receivables that it has transferred to the Fund. In case of the obligor of the loan instalments transferred to the Fund's pool cannot fulfil its obligations and falls into default, Fibabanka A.Ş. will be responsible for payments as a guarantor and obligor.

The regulatory requirement that the originator, in a risk retainer status, will purchase minimum 5% of all ABS tranches (from junior tranche) to be issued by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" and hold them until maturities is another support component for the ABS investors. However, this should not be assessed as an equity tranche whereby the losses might be initially absorbed.

III. Obligor Credit Quality

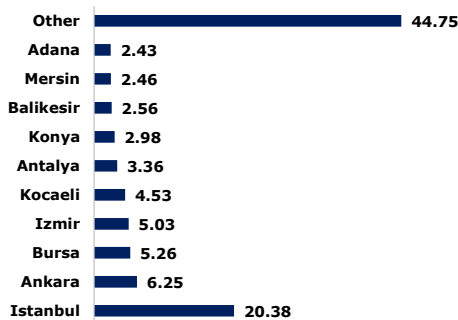
The receivable pool is constituted of 81,018 consumer loans with in different cities in Turkey.

The Distribution of Loan Numbers by the City (%)



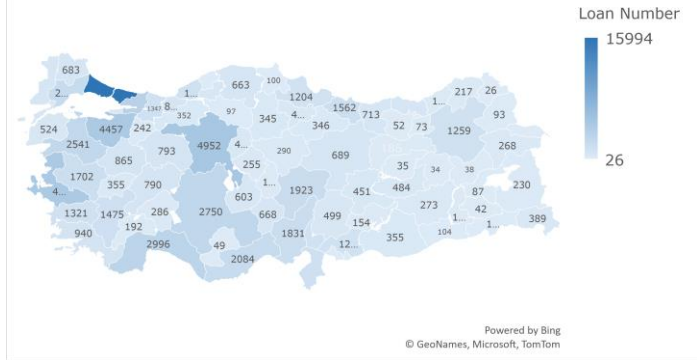
The geographical distribution is mainly concentrated in İstanbul by the rate of 18.94% in terms of the number of loans. Additionally, İstanbul had the share of 20.38% in the total loan amount.

The Distribution of Loan Amount by the City (%)



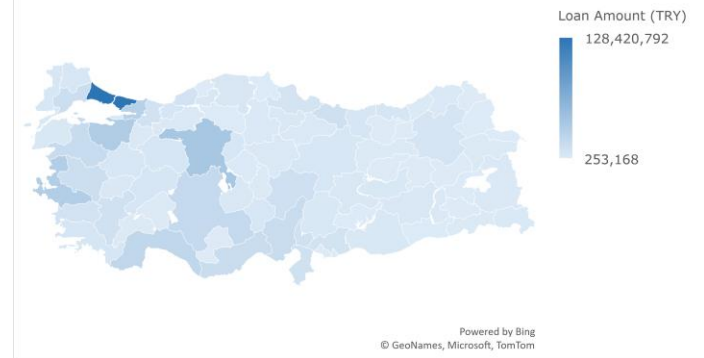
These figures exceeding the share of Istanbul within the total population of Turkey and income levels are assessed not to increase exposure level in terms of the geographical concentration in respect of the fact that borrower profile is homogeneous to a great extent.

Distribution of Receivables based on Loan Number (#)



The Average Credit Registration Bureau (Findeks) score of İstanbul is 1,461 - whilst the average of total cities is 1,465 of the pool.

Distribution of Receivables based on Loan Amount (TRY)



In case of delinquencies up to 90 days, automated actions are taken by decision support systems throughout this cure period following determination of an internal collection score through analyses of historical payment performance, demographic data and credit bureau data of customers before any legal follow-up procedures.

The processes are closely monitored through periodical reports and control systems with a view to optimizing collection actions.

IV. Credit Enhancement

The periodic instalment payments imply that the receivable pool is expected to generate excess spread over the interest rate on the issue amount throughout the term of the issue. However, excess cash amount, though allowed to be invested in identical assets, may have limited adverse effects on the amount of excess spread and cause depletion therein. It should be also noted that there is a structural interest rate risk in fixed interest rate ABS issues on the market.

On the other hand, yields of the receivable pool were already included in the determination of the Fund assets and have not been assessed as an enhancement mechanism.

As for both internal and external credit enhancement mechanisms, such following structures were also not constituted for this issue: (i) Reserve Account, (ii) Letters of Credit (iii) Liquidity Facilities, / Surety Bond.

V. Issue details

The issue process has been designated as follows:

- ABSs representing the Fund amount to be sold to local qualified investors by invitation without any public offering,
- ABSs to be traded in Borsa Istanbul's Offerings Market for Qualified Investors,
- ABSs sales to be realized through the intermediation of Fibabanka A.Ş.,
- ABSs not to be printed and delivered physically and to be tracked by Central Securities Depository of Turkey as dematerialized securities on a customer basis,
- ABSs to be sold as discounted on their nominal values,
- Transfer of cash flows in the same day received through loan instalment payments to the accounts of "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" without any suspension,
- Transfer of ABS values by the Fund to the accounts of investors at maturity dates.

VI. Payment Structure and Cash Flow Mechanics

"Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" will transfer to Fibabanka A.Ş the ABSs values to be issued in 10 Tranches where Class A consists of 9 tranches, and Class B consists of 1 tranche by collecting the amounts from investors in exchange for the receivable it would acquire.

Class A (Senior Tranche):

Class A (Senior Tranche)	Issue Date	Maturity	Nominal (TRY)
Tranche 1	8/25/2022	9/27/2022	70,000,000
Tranche 2	8/25/2022	10/27/2022	80,000,000
Tranche 3	8/25/2022	11/24/2022	60,000,000
Tranche 4	8/25/2022	12/26/2022	60,000,000
Tranche 5	8/25/2022	1/23/2023	60,000,000
Tranche 6	8/25/2022	2/22/2023	60,000,000
Tranche 7	8/25/2022	4/13/2023	60,000,000
Tranche 8	8/25/2022	5/3/2023	30,000,000
Tranche 9	8/25/2022	5/23/2023	26,600,000
Total			506,600,000

Maturity	Days	Nominal (TRY)	Interest Rate (%)	Principal (TRY)	Interest (TRY)	Principal & Interest (TRY)
9/27/2022	33	70,000,000	19.50%	68,787,271	1,212,729	70,000,000
10/27/2022	63	80,000,000	20.00%	77,330,508	2,669,492	80,000,000
11/24/2022	91	60,000,000	21.00%	57,014,918	2,985,082	60,000,000
12/26/2022	123	60,000,000	22.65%	55,745,120	4,254,880	60,000,000
1/23/2023	151	60,000,000	23.35%	54,714,641	5,285,359	60,000,000
2/22/2023	181	60,000,000	24.00%	53,618,647	6,381,353	60,000,000
4/13/2023	231	60,000,000	25.00%	51,803,666	8,196,334	60,000,000
5/3/2023	251	30,000,000	26.00%	25,449,728	4,550,272	30,000,000
5/23/2023	271	26,600,000	27.00%	22,158,067	4,441,933	26,600,000
		506,600,000	22.43	466,622,565	39,977,435	506,600,000

Class B (Junior Tranche):

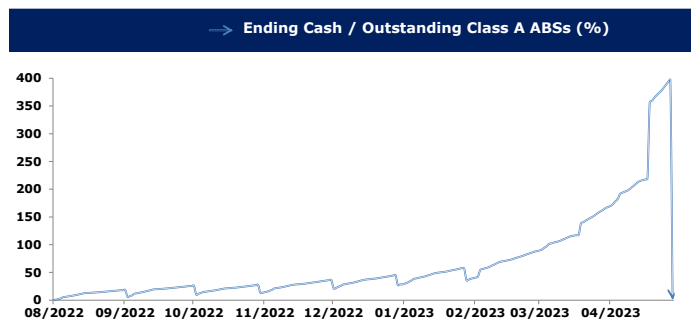
Class B (Junior Tranche)	Issue Date	Maturity	Nominal (TRY)
Tranche 10	8/25/2022	24/08/2023	100,000,000

Class	Maturity	Days	Nominal (TRY)	Receivables (TRY)	Interest Income (TRY)	Receivables + Interest Income (TRY)	Outstanding Fund Interest Income (TRY)	Net off (TRY)	Interest to be paid for Class B (TRY)
A	9/27/2022	33	70,000,000	91,895,681	714,977	92,610,658		22,610,658	
A	10/27/2022	63	80,000,000	89,640,801	700,353	90,341,154	280,429	33,232,241	
A	11/24/2022	91	60,000,000	64,598,623	442,795	65,041,418	384,527	38,658,186	
A	12/26/2022	123	60,000,000	68,339,365	564,242	68,903,607	511,633	48,073,426	
A	1/23/2023	151	60,000,000	59,169,007	420,285	59,589,292	556,254	48,218,971	
A	2/22/2023	181	60,000,000	56,814,511	381,494	57,196,005	598,037	46,013,013	
A	4/13/2023	231	60,000,000	96,331,477	1,079,319	97,410,796	955,055	84,378,864	
A	5/3/2023	251	30,000,000	32,992,769	106,406	33,099,175	696,239	88,174,278	
A	5/23/2023	271	26,600,000	25,912,548	104,503	26,017,051	727,556	87,418,886	
B	8/24/2023	364	100,000,000	50,137,111	1,377,133	51,514,244	3,405,033	42,338,163	42,338,163
Total			606,600,000	634,931,892	5,891,507	640,823,399	8,114,764		

The collections of the receivable pool to be realized by Fibabanka A.Ş out of consumer loans will be transferred to the account of "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu".

At the maturity dates of the ABSs, the amounts accumulated through the collections of the consumer loans in the receivable pool will be disbursed to ABS investors on nominal values.

Development of the account balance as a result of cash flows over the course of time is shown below:



It is observed that the "Ending Cash / Outstanding ABS" ratio of Class A has increasing trend after each tranche payment.

The total amount of 9 tranches to be paid to Group A investors is TL 506.60mn, and it is expected that the fund balance after each tranche payment will be realized respectively as TRY 22,610,658; TRY 33,232,241; TRY 38,658,186; TRY 48,073,426; TRY 48,218,971; TRY

46,013,013; TRY 84,378,864; TRY 88,174,278 and reached TRY 87,418,886. With the planned waterfall structure, it is observed that the cash flow exceeds (TRY 87,418,886) the payment obligation of all A tranches. TRY 87,418,886 which will be used as a resource for nominal and coupon interest payments of Class B, is an indication of the existence of the cash reserve mechanism.

Expense items planned to be fulfilled from the fund are listed below.

- Service fee to be paid under the operation officer service agreement,
- Service fee to be paid under the service agreement,
- Brokerage fee to be paid under the brokerage agreement,
- Certified public accountant fee for declaration service,
- Fees to be paid to the official institutions and Organizations after the issuance (Borsa İstanbul A.Ş., Merkezi Kayıt Kuruluşu A.Ş., Takasbank., tax offices, notary offices, etc.),
- Tax and fee payments (BITT, RUSF, VAT, stamp duty, institutions temporary, etc.),
- Independent audit fee,
- Lawyer and consultancy fees,
- Lawsuits, follow-up and other transactions to be initiated regarding the assets following of the transfer of the assets to the fund,
- Others (registration and announcement expenses, notary expenses, EFT fee, etc.

Total of which must not exceed current market prices and be capped at 0.5% whatsoever of the nominal value of the Fund assets according to the current regulations.

VII. Legal and Regulatory Risks and Documentation Review

The Communiqué Serial: III, No: 58.1 named "Principles Regarding Asset and Mortgage Backed Securities" published in the Official Gazette dated January 9, 2014 and No: 28877 and issued under the Capital Market Law dated 28/7/1981, no.2499 forms the legal ground of the ABSs to be issued. ABSs are securities issued as secured by the assets in the fund portfolio.

As a principle, payments to ABS holders will be paid essentially from the cash inflows from the assets in the fund portfolio. However, such facilities as additional receivables, resorting to the guarantor, claims against insurance companies and other existing collaterals can be utilized.

Assets of the Asset Finance Funds cannot be pledged, collateralized, confiscated even for the purpose of collection of public receivables, subject to preliminary injunction and included within bankruptcy estate for any purpose whatsoever until the ABSs are redeemed.

Different than the case where debts and obligations in the balance sheets of the companies arising through security issues are not ranked in a high priority level, payment delay risks that arise from the arrangement of debts will not apply to this ABS process due to the inclusion of the issued ABSs within the obligations of the asset finance fund in a SPV position and the fact that assets of the fund cannot be deposited, pledged, collateralized, confiscated even for the purpose of collection of public receivables.

It is believed that all of the agreements signed among the parties to the ABS issue process and internal regulations of the SPV are arranged with compliance to relevant legal regulations by SPK/CMB (Capital Markets Board of Türkiye) and other institutions. Factors to generate additional risks particularly with respect to the implementations of the Law of Obligations and the Law of Bankruptcy are eliminated.

The fact that each stage of the process and all of the documents are subject to the permission and approval by CMB/SPK reduces the risks to be incurred with respect to legal documentation.

VIII. Market Risk

As repayments of loan instalments in the receivable pool is fixed and principal and interest amounts are denominated on the local currency TRY, the ABS process does not include any exchange risk.

On the other hand, there is a structural interest rate risk in fixed interest rate ABS issues on the market. The ABSs to be issued include interest risk with regard to alternative profit or loss within their maturities.

The main features of this period through which the ABSs will be issued are the upside risks on interest rate levels and unpredictability, which are in turn expected to generate alternative gains or losses of interest earnings. This situation rouses the swell of volatility and uncertainty throughout the term of this ABS issue.

IX. Sovereign Risk Issues

a) General

Within the framework of the sovereign rating action by JCR (Japan Credit Rating Agency, Ltd.), Long-Term Foreign and Local Currency Ratings of “BB” were assigned for the Republic of Turkey with “Negative” outlooks on August 18, 2022.

b) Transfer and Convertibility Risk

Foreign exchange markets in Turkey are considerably integrated with global markets and facilitate perfect competition. However, foreign exchange trading margins and their volatilities, the revaluation and devaluation of the local currency against foreign currencies, the amount of foreign currency reserves of the country, the balance of payments and the current account deficit/surplus structure are the subcomponents of transfer and convertibility risks.

On the other hand, the convertibility of the TRY is considerably high thanks to the absence of government interventions or legal restrictions on foreign exchange trading. Consequently, the ABSs to be issued bear very low transfer and convertibility risks regarding investors.

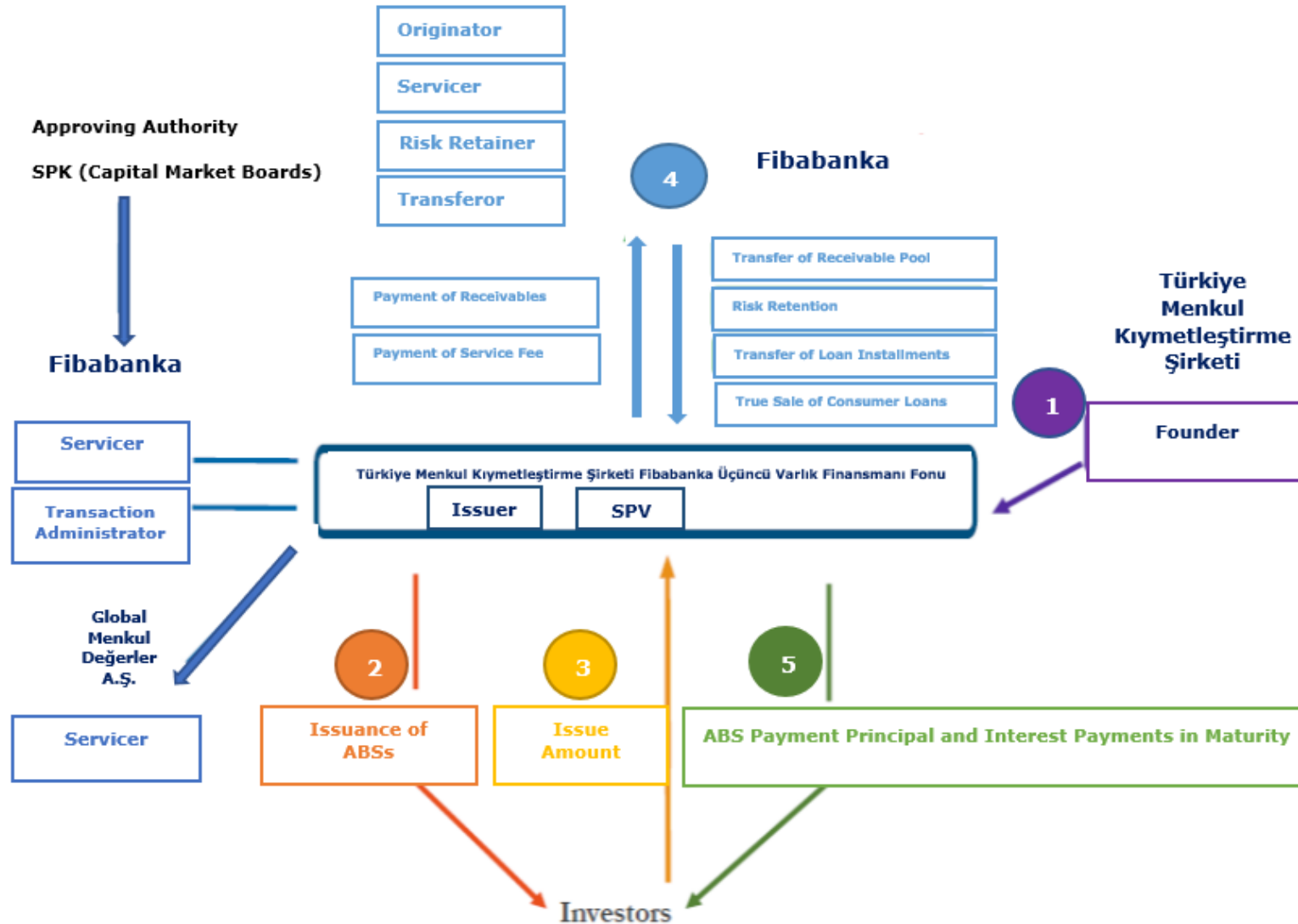
c) Redirection Risk

Subject of redirection risks is nonfulfillment of mutual obligations by the parties to the ABS issue and redirection of these obligations to other irrelevant organizations or parties through such reasons as public enforcement or other. Within the context of redirection risk, JCR-ER associates two types of risk with the ABS issue: receivable diversion risk and payment diversion risk. These risks may occur rather in payments and receivables in foreign currency denominations.

In recent years in Turkey, there has been no evidence as to constitution of receivable diversion risk elements through public enforcement based on economic reasons for Turkish governments have not been willing or urged by any economical exigency necessitating redirection of assets in receivable pools to Central Bank or to any other public institutions by legal enforcement.

Moreover, it is not to be discussed in Turkey that there is any economic necessity to redirect the payments by the obligors to public institutions other than the originator or servicers through public enforcement. In this regard, payment diversion is a negligible risk element for foreign investors in the near future.

Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu Transaction Structure



Class A (Senior Tranches) Estimated Date of Issue: August 25, 2022
Asset-Backed Securities to be Issued

Tranches	Maturity	Interest Rate (%)	Nominal (TRY)	Days	Principal (TRY)	Interest (TRY)	Principal & Interest (TRY)
Tranche 1	27.09.2022	19.50	70,000,000	33	68,787,271	1,212,729	70,000,000
Tranche 2	27.10.2022	20.00	80,000,000	63	77,330,508	2,669,492	80,000,000
Tranche 3	24.11.2022	21.00	60,000,000	91	57,014,918	2,985,082	60,000,000
Tranche 4	26.12.2022	22.65	60,000,000	123	55,745,120	4,254,880	60,000,000
Tranche 5	23.01.2023	22.35	60,000,000	151	54,714,641	5,285,359	60,000,000
Tranche 6	22.02.2023	24.00	60,000,000	181	53,618,647	6,381,353	60,000,000
Tranche 7	13.04.2023	25.00	60,000,000	231	51,803,666	8,196,334	60,000,000
Tranche 8	03.05.2023	26.00	30,000,000	251	25,449,728	4,550,272	30,000,000
Tranche 9	23.05.2023	27.00	26,600,000	271	22,158,067	4,441,933	26,600,000
TOTAL			506,600,000	135.63 Weighted Average Days	466,622,565	39,977,435	506,600,000

Class B (Junior Tranche) Estimated Date of Issue: August 25, 2022
Asset-Backed Securities to be Issued

Tranches	Maturity	Interest Rate (%)	Nominal (TRY)	Days
Tranche 1	August 24, 2023	TBD	100,000,000	364

Class	Nominal Amount (TRY)	Risk Retention Amount (TRY)	Amount Supplied to Investors (TRY)
A	506,600,000	-	506,600,000
B	100,000,000	30,330,000	69,670,000
Total	606,600,000	30,330,000	576,270,000

(*) TBD: to be decided

Breakdown of Receivable Pool (based on Findeks Score)				
Findeks Score	Transferred Loans (TRY)	Share (%)	Top 10 (TRY)	Share (%)
1260-1499	344,389,197	54.67	452,500	0.13
1500-1699	212,508,933	33.73	426,640	0.20
1700-1900	73,106,621	11.60	415,841	0.57
Total	630,004,752	100.00		

Breakdown of Receivable Pool (based on Age Group)		
Age Group of Obligors	Count of Loans	Amount of Loans (TRY)
19-29	17,014	116,305,715
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40-49	22,025	162,000,432
50-59	15,760	137,254,816
60-69	7,868	58,652,673
70-75	351	1,553,455
Total	84,466	630,004,752

SPV-Special Purpose Vehicle

City	Loan Number	%	City	Loan Number	%
Istanbul	15,994	18.94	Elazig	484	0.57
Ankara	4,952	5.86	Yalova	455	0.54
Izmir	4,470	5.29	Malatya	451	0.53
Bursa	4,457	5.28	Hakkari	389	0.46
Kocaeli	3,352	3.97	Sanliurfa	355	0.42
Antalya	2,996	3.55	Usak	355	0.42
Konya	2,750	3.26	Bolu	352	0.42
Balikesir	2,541	3.01	Tokat	346	0.41
Tekirdag	2,115	2.50	Corum	345	0.41
Mersin	2,084	2.47	Yozgat	290	0.34
Kayseri	1,923	2.28	Isparta	286	0.34
Adana	1,831	2.17	Diyarbakir	273	0.32
Manisa	1,702	2.02	Agri	268	0.32
Ordu	1,562	1.85	Kirsehir	255	0.30
Denizli	1,475	1.75	Bilecik	242	0.29
Hatay	1,459	1.73	Van	230	0.27
Sakarya	1,347	1.59	Artvin	217	0.26
Aydin	1,321	1.56	Burdur	192	0.23
Zonguldak	1,272	1.51	Rize	190	0.22
Erzurum	1,259	1.49	Erzincan	186	0.22
Samsun	1,204	1.43	Nevsehir	177	0.21
Gaziantep	1,201	1.42	Batman	159	0.19
Osmaniye	1,183	1.40	Adiyaman	154	0.18
Mugla	940	1.11	Bartın	127	0.15
Kutahya	865	1.02	Mardin	104	0.12
Duzce	838	0.99	Sirnak	102	0.12
Eskisehir	793	0.94	Sinop	100	0.12
Afyonkarahisar	790	0.94	Cankiri	97	0.11
Edirne	751	0.89	Kars	93	0.11
Giresun	713	0.84	Bitlis	87	0.10
Sivas	689	0.82	Bayburt	73	0.09
Kirklareli	683	0.81	Igdir	66	0.08
Trabzon	682	0.81	Gumushane	52	0.06
Nigde	668	0.79	Karaman	49	0.06
Kastamonu	663	0.78	Siirt	42	0.05
Aksaray	603	0.71	Mus	38	0.04
Karabuk	533	0.63	Tunceli	35	0.04
Canakkale	524	0.62	Bingol	34	0.04
Kahramanmaraş	499	0.59	Kilis	27	0.03
Amasya	495	0.59	Ardahan	26	0.03
Kirikkale	484	0.57	Grand Total	84,466	100.00

City	Loan Amount (TRY)	%
Istanbul	128,420,792	20.38
Ankara	39,394,715	6.25
Bursa	33,142,030	5.26
Izmir	31,707,789	5.03
Kocaeli	28,540,341	4.53
Antalya	21,194,685	3.36
Konya	18,799,639	2.98
Balikesir	16,097,408	2.56
Mersin	15,470,866	2.46
Adana	15,289,839	2.43
Tekirdag	13,797,170	2.19
Manisa	13,223,590	2.10
Kayseri	12,013,923	1.91
Ordu	11,364,810	1.80
Hatay	10,750,492	1.71
Denizli	10,348,074	1.64
Osmaniye	10,119,678	1.61
Sakarya	9,825,937	1.56
Gaziantep	9,329,936	1.48
Aydin	8,454,023	1.34
Zonguldak	8,433,878	1.34
Samsun	7,698,174	1.22
Erzurum	6,857,641	1.09
Mugla	5,939,981	0.94
Duzce	5,706,255	0.91
Eskisehir	5,692,847	0.90
Afyonkarahisar	5,439,356	0.86
Trabzon	5,316,674	0.84
Giresun	5,308,167	0.84
Kutahya	4,967,951	0.79
Sivas	4,772,836	0.76
Kirikkale	4,748,130	0.75
Nigde	4,544,689	0.72
Kirklareli	4,542,686	0.72
Edirne	4,294,830	0.68
Kastamonu	4,135,343	0.66
Kahramanmaraş	3,989,642	0.63
Elazig	3,700,327	0.59
Canakkale	3,676,284	0.58
Sanliurfa	3,673,517	0.58
Amasya	3,445,791	0.55

City	Loan Amount (TRY)	%
Karabuk	3,407,553	0.54
Diyarbakir	3,340,122	0.53
Malatya	3,323,189	0.53
Usak	3,185,234	0.51
Aksaray	3,164,528	0.50
Hakkari	2,858,784	0.45
Yalova	2,765,064	0.44
Corum	2,683,285	0.43
Bolu	2,536,121	0.40
Tokat	2,512,334	0.40
Yozgat	2,424,657	0.38
Artvin	2,368,104	0.38
Batman	2,334,185	0.37
Bilecik	2,198,180	0.35
Van	2,087,761	0.33
Kirsehir	1,879,209	0.30
Isparta	1,813,691	0.29
Agri	1,799,814	0.29
Nevsehir	1,714,794	0.27
Erzincan	1,661,972	0.26
Burdur	1,439,408	0.23
Rize	1,425,799	0.23
Sirnak	1,373,863	0.22
Adiyaman	1,157,558	0.18
Mardin	1,112,218	0.18
Bitlis	1,064,853	0.17
Cankiri	1,014,986	0.16
Kars	1,009,563	0.16
Bartın	983,845	0.16
Sinop	958,704	0.15
Igdir	824,948	0.13
Bayburt	547,681	0.09
Gumushane	483,830	0.08
Siirt	443,853	0.07
Bingol	382,256	0.06
Karaman	372,113	0.06
Mus	360,670	0.06
Tunceli	309,563	0.05
Kilis	256,558	0.04
Ardahan	253,168	0.04
Grand Total	630,004,752	100.00

Rating Info

Rated Entity:	Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu (3) Barbaros Mah. Mor Sümbül Sok. Wbc İş Merkezi No:9/36 Ataşehir /İstanbul/Türkiye Telephone: +90 (216) 251 16 12
Rating Report Preparation Period:	12.08.2022-24.08.2022
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Audited Financial Statements:	FYE2021 and FYE2020 /Audited BRSA Solo (only of the Originator)
Rating Committee Members:	Ş. Güleş (<i>Executive Vice President</i>) , Z. M. Çoştan (<i>Executive Vice President</i>), B. Pakyürek (<i>Chief Analyst</i>) , F.Lap (<i>Chief Analyst</i>) , K. F. Özüdođru (<i>Chief Analyst</i>)

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