Structured Finance Rating
Asset-Backed Securities
(Preliminary Report)

☒New ☐Update

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Team Leader
Fırat TUNÇ
+90 212 352 56 73
firat.tunc@jcrer.com.tr

Assistant Analyst
Gökçen Göktürk
+90 212 352 56 73
gokcen.gokturk@jcrer.com.tr

Türkiye Menkul Kıymetleştirme Şirketi Fibabanka İkinci 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 İkinci Varlık Finansmanı Fonu
Transaction Administrator	Fibabanka A.Ş.
Issuer	Türkiye Menkul Kıymetleştirme Şirketi Fibabanka İkinci 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 14.70bn (Aggregated) (in 4 Separate Tranches) & Up to Class B TRY 1.50bn (in a single tranche)
Interest Rate %	Senior Tranche: 42.82 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	22.04.2026
Weighted Average Life	120 Days

(*) TBD: to be decided

RATINGS

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

**** Affirmed by JCR on September 1, 2025***

Overview

"**Türkiye Menkul Kıymetleştirme Şirketi Fibabanka 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 45.00bn 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 and cheque collateralised discounted loans and instalment commercial loans that Fibabanka has extended to its commercial 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 191.22bn and TRY 129.59bn as of FYE2025 and FYE2024, respectively.

Planned to be issued in 5 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 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,
- Well track record and redemption performance of the 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 98% 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 obligors in the receivable pool lowering concentration risk to a minimum.

Constraints

- Absence of established insurance mechanism,
- Receivable pool remaining slightly below the nominal amount of ABS and absence of cheque collateral for 19% of the commercial part of the receivable pool,
- Similar risk profiles across the tranches despite presence of waterfall structure for 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 our analyses,
- 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 our analyses,
- 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.

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