

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

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**Türkiye Menkul Kıymetleştirme  
Şirketi Fibabanka Üçüncü Varlık  
Finansmanı Fonu**

| Type of<br>Asset-Backed<br>Securities               | PTCs-Pay Through<br>Certificates                                                                                                    |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Founder                                             | Türkiye Menkul<br>Kıymetleştirme Şirketi                                                                                            |
| Originator (Parent)                                 | Fibabanka A.Ş.                                                                                                                      |
| Servicer                                            | Fibabanka A.Ş.                                                                                                                      |
| Special Purpose<br>Vehicle                          | Türkiye Menkul<br>Kıymetleştirme Şirketi<br>Fibabanka Üçüncü<br>Varlık Finansmanı<br>Fonu                                           |
| Transaction<br>Administrator                        | Fibabanka A.Ş.                                                                                                                      |
| Issuer                                              | Türkiye Menkul<br>Kıymetleştirme Şirketi<br>Fibabanka Üçüncü<br>Varlık Finansmanı                                                   |
| Registration                                        | Merkezi Kayıt<br>Kuruluşu A.Ş.                                                                                                      |
| Transferor                                          | Fibabanka A.Ş.                                                                                                                      |
| Purchasing<br>Programme                             | Fibabanka A.Ş.;<br>(5% of the Issue<br>Amount from Class B)                                                                         |
| Overcollateralization                               | None                                                                                                                                |
| Specific Applicable<br>Law                          | The CMB Communiqué<br>Serial: III, No: 58.1<br>named "Asset-Backed<br>and Mortgage-Backed<br>Securities"                            |
| Insurance Agencies<br>for Investors and<br>Obligors | None                                                                                                                                |
| Issue Nom.<br>Size/Aggregate<br>Issuance            | Up to Class A<br>TRY 3.10bn<br>(Aggregated)<br>(in 5 Separate<br>Tranches) &<br>Up to Class B<br>TRY 345mn (in a<br>single tranche) |
| Interest Rate %                                     | Senior Tranche:<br>between<br>45.00-46.00<br>Junior Tranche: TBD                                                                    |
| Coupon %                                            | A: No coupon<br>B: TBD at A's maturity                                                                                              |
| Coupon Type                                         | A: No coupon<br>B: TBD at A's maturity                                                                                              |
| Estimated Issue Date                                | 15.04.2025                                                                                                                          |
| Weighted Average Life                               | 163 Days                                                                                                                            |

(\*) TBD: to be decided

## RATINGS

|                                                                                                     |            | A (Senior Tranche) |            | B (Junior Tranche) |            |
|-----------------------------------------------------------------------------------------------------|------------|--------------------|------------|--------------------|------------|
| ABs to be issued by "Türkiye Menkul Kıymetleştirme Şirketi Fibabanka Üçüncü Varlık Finansmanı Fonu" |            | 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                 | -          |
|                                                                                                     | FC Outlook | Stable             | -          | Stable             | -          |
|                                                                                                     | LC Outlook | Stable             | -          | Stable             | -          |

\* Assigned by JCR on May 10, 2024

### 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 (TMKS) to issue asset-backed securities.

Approved asset amount of the Fund is up to TRY 15.00bn 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. 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 129,588mn and TRY 103,378mn as of FYE2024 and FYE2023, respectively.

Planned to be issued in 6 separate maturity tranches by a pay-through mechanism, ABs (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 the 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 decrease of the borrowers covered by life insurance policies at the rate of 98% 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,
- 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, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.