

**Structured Finance Rating
Asset-Backed Securities
(Preliminary Report)**
 New Update

Publishing Date: Aug 1, 2025

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**TMKŞ Misyon Bank Birinci Varlık
Finansmanı Fonu**

Type of Asset-Backed Securities	PTCs-Pay Through Certificates
Founder	Türkiye Menkul Kıymetleştirme Şirketi
Originator (Parent)	Misyon Yatırım Bankası A.Ş.
Servicer	Misyon Yatırım Bankası A.Ş.
Special Purpose Vehicle	TMKŞ Misyon Bank Birinci Varlık Finansmanı Fonu
Transaction Administrator	Misyon Yatırım Bankası A.Ş.
Issuer	TMKŞ Misyon Bank Birinci Varlık Finansmanı Fonu
Registration	Merkezi Kayıt Kuruluşu A.Ş.
Transferor	Misyon Yatırım Bankası A.Ş.
Purchasing Programme	Misyon Yatırım Bankası A.Ş.; (5% of the Issue Amount)
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 TRY 300mn (Aggregated) (in a single tranche)
Interest Rate %	46.50%
Coupon %	No coupon
Issue Date	31.07.2025
Weighted Average Life	182 Days

RATINGS

ABS issued by "TMKŞ Misyon Bank Birinci Varlık Finansmanı Fonu"		Long Term	Short Term
International Local Currency		BB	-
National Note		BBB- (tr)	J2 (tr)
Sovereign*	FC	BB-	-
	LC	BB-	-
	Outlook FC	Stable	-
	Outlook LC	Stable	-

* Assigned by JCR on May 10, 2024

Overview

"TMKŞ Misyon Bank Birinci 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 3.00bn and its originator is Misyon Yatırım Bankası A.Ş., realizing asset-backed securities based on a receivable pool consisting of including a loan utilized by single customer (Metreküp Mimarlık Yapı İnşaat Taahüt Sanayi ve Ticaret Limited Şirketi), has been taken over from Misyon Yatırım Bankası A.Ş. Misyon Yatırım Bankası A.Ş. established with an initial capital of TRY 300mn and registered in the Istanbul Trade Register on December 14, 2021 with the decision of the Banking Regulation and Supervision Agency (BRSA) dated September 23, 2021 and numbered 9814. Misyon Yatırım started its banking activities on June, 14 2023. The Bank had total asset size of TRY 1.83bn and TRY 1.02bn as of 1Q2025 and FYE2024, respectively.

On July 31, 2025, TRY 300mn nominal amount of ABS (asset-backed security) were issued in 1 tranche by a pay-through mechanism, to local qualified investors by invitation without any public offering. The essential elements to inspire investor confidence are considered as the lean portfolio structure designed to match terms of collection and redemption along with interest rate despite concentration risk, sufficient liquidity facility through loan repayments by obligor to cover disbursement to ABS investors and reasonable capacity to repay obligations arising from this ABS issue.

In this report which has been prepared post issuance of the ABS, JCR Eurasia Rating has formed the opinion that space created for "TMKŞ Misyon Bank Birinci 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
Constraints

- Regulatory requirement of 5% risk retention mechanism as additional support component for the ABS investors,
- Current local regulations in Türkiye affording for asset isolation and remoteness of bankruptcy,
- Lean portfolio structure designed to match terms of collection and redemption along with interest rate,
- Originator, possessing necessary expertise, sufficient know-how and management skills to manage asset quality.
- Absence of established insurance mechanism and overcollateralization in the receivable pool,
- Concentration risk due to lack of obligor diversification in the receivable pool,
- Symmetrical risk profiles impeding investor diversity regarding absence of waterfall structure,
- Detailed risk assessments of the submitted documentation 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 engender considerable uncertainty.