

AKBANK TAŞ

Monthly Investor Report: February 2020

Issuance Details

Issuance	Nominal Value	Maturity Date	Coupon Rate	Derivatives
2017-1	649,776,000	28.07.2023		
2017-3	536,280,000	16.10.2023		
2019-1	200,000,000	15.03.2024		

Issuer Details

Issuer	Akbank T.A.Ş
Issuer Country	Turkey
Investor Relations Web Site	https://www.akbankinvestorrelations.com/en/
Covered Bond Communiqué	http://www.cmb.gov.tr/SiteApps/Tebliğ/File/495

Rating Information

	Moody's	Fitch
Long - Term FX Bank Deposits	B3	B+
Long - Term TL Bank Deposits	B2	B+
Covered Bond	Ba2	-

Program Information

Issuer	Akbank T.A.Ş
Rating Agency	Moody's
Listing Agent	
Cover Monitor	KPMG
Trustee	BONY
Fiscal Agent	BONY
Calculation agent	BONY
Exchange Agent	
Transfer Agent	
Registrar	Clearstream

Overcollateralization Ratio

Legal Coverage Ratio	2%
Contractual	12.5%
Current	176.44%

Bond Legal Maturity

Less than 1 year	
1-2 years	
2-3 years	
3-4 years	
4-5 years	
5-10 years	649,776,000
5-10 years	536,280,000
5-10 years	200,000,000

Net Present Value Stress Test

	Pool			Payment	
	Mortgage Pool	Substitute Assets	Cover Assets Total	Covered Bond	Payments Total
Nominal	3,799,677,737	59,826,995	3,859,504,732	1,386,056,000	1,386,056,000
Cash Flows (12M)	411,122,747	1,820,984	412,943,732	187,575,761	187,575,761
PV	3,720,294,844	66,144,736	3,786,439,580	1,369,700,768	1,369,700,768
Stressed PV Up	3,532,319,333	59,949,319	3,592,268,652	1,258,341,330	1,258,341,330
Stressed PV Down	3,891,812,398	72,999,666	3,964,812,064	1,492,711,675	1,492,711,675
Currency UP PV	3,720,294,844	66,144,736	3,786,439,580	1,369,700,768	1,369,700,768
Currency Down PV	3,720,294,844	66,144,736	3,786,439,580	1,369,700,768	1,369,700,768
Substitute/Pool	-	66,144,736	3,786,439,580	-	-
Overcollateralization	3,720,294,844	66,144,736	-	-	-

Net Present Value Stress Test

	Test Passed?	Test Result
Nominal	Yes	35.91%
Cash Flows (12M)	Yes	45.42%
PV	Yes	176.44%
Stressed PV Up	Yes	35.03%
Stressed PV Down	Yes	37.65%
Currency UP PV	Yes	36.17%
Currency Down PV	Yes	36.17%
Substitute/Pool	Yes	1.75%
Overcollateralization	Yes	4.83%

Residential Cover Pool Data

Period Start Date	1.02.2020
Period End Date	28.02.2020
Number of Mortgage Loans	58,590
Number of Eligible Mortgage Loans	58,590
Mortgage Loan Pool Size (TL)	3,800,619,360
Number of Borrower	58,028
Average Mortgage Loan Balance	64,868
Maximum Mortgage Loan Balance	4,773,153
Current Loan to Value Limit for Residential Mortgage Loans	75%
Current Loan to Value Limit for Commercial Mortgage Loans	50%
Weighted Average LTV Ratio	31%
Weighted Average Interest Rate	0.99%
Weighted Average Seasoning (months)	47
Weighted Average Term to Maturity (months)	61
Maximum Terms to Maturity (months)	117
Expected WAL of Cover Pool	
Expected WAL of outstanding Covered Bonds (years)	
Interest to be Received for 1 year	414,321,554
Principal to be Received for 1 year	818,225,862
Substitute Asset Balance	59,826,995
Substitute Assets in Cover Pool	1.75%

Cover Asset Characteristics

Residential Mortgage Loans	3,800,619,360
Government Bonds	59,826,995
Other Substitute Assets	
Cash	
Other Cover Assets	
Totals	3,860,446,355

Arrears and Defaulted Loans Outstanding

Arrears Breakdown	No of Contracts	% of Contracts	Outstanding	% of Outstanding
> 1 to <=5 day	1	0.00%	32,008	0.00%
> 5 to <=10	0	0.00%	0	0.00%
>10 to <=15	0	0.00%	0	0.00%
>15 to <=30	0	0.00%	0	0.00%
>30 to <=59	0	0.00%	0	0.00%
>=60	0	0.00%	0	0.00%
Total	58,590	0.00%	3,800,619,360	0.00%

Current Loan Balance

Current Principal balance	No of Contracts	% of Numbers	Outstanding	% of Contracts
<10,000	3,071	5%	20,473,162	1%
>=10,000 <50,000	26,992	46%	810,381,226	21%
>=50,000 <100,000	18,819	32%	1,337,044,924	35%
>=100,000 <200,000	8,092	14%	1,079,409,283	28%
>=200,000 <300,000	1,090	2%	260,470,545	7%
>=300,000 <400,000	253	0%	86,802,821	2%
>=400,000 <500,000	108	0%	48,467,938	1%
>=500,000 <750,000	84	0%	49,588,057	1%
>=750,000 <1,000,000	39	0%	33,716,156	1%
>=1,000,000 <1,250,000	12	0%	13,585,137	0%
>=1,250,000 <1,500,000	7	0%	9,722,703	0%
>=1,500,000 <2,000,000	10	0%	16,824,631	0%
>=2,000,000	13	0%	34,132,777	1%
Total	58,590	100%	3,800,619,360	100%

Interest Rate Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Fixed	58,590	100%	3,800,619,360	100%
Floating	0	0%	0	0%
Other	0	0%	0	0%
Total	58,590	100%	3,800,619,360	100%

Current LTV

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
>%100	0	0.00%	0	0%
>%80	0	0.00%	0	0%
>%75 <%80	0	0.00%	0	0%
>%70 <%75	354	0.60%	67,241,163	2%
>%65 <%70	509	0.87%	85,046,595	2%
>%60 <%65	863	1.47%	138,543,328	4%
>%55 <%60	1,379	2.35%	189,168,298	5%
>%50 <%55	1,643	2.80%	215,670,835	6%
>%45 <%50	2,248	3.84%	268,036,864	7%
>%40 <%45	2,790	4.76%	307,454,723	8%
>%35 <%40	3,390	5.79%	332,448,235	9%
<%35	45,414	77.51%	2,197,009,319	58%
Total	58,590	100.00%	3,800,619,360	100%

Seasoning

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
>0 <=12	3,510	5.99%	484,534,214	12.75%
>12 <=18	174	0.30%	10,601,358	0.28%
>18 <=24	1,164	1.99%	112,455,493	2.96%
>24 <=30	3,404	5.81%	359,778,327	9.47%
>30 <=36	4,136	7.06%	388,468,873	10.22%
>36 <=42	5,673	9.68%	497,546,122	13.09%
>42 <=48	5,780	9.87%	425,308,278	11.19%
>48 <=54	4,643	7.92%	281,856,167	7.42%
>54 <=60	5,352	9.13%	312,131,126	8.21%
>60 <=66	4,613	7.87%	247,739,831	6.52%
>66 <=72	2,639	4.50%	127,364,288	3.35%
>72 <=78	2,922	4.99%	123,478,322	3.25%
>78 <=84	8,497	14.50%	290,341,240	7.64%
>84 <=90	3,672	6.27%	105,527,859	2.78%
>90 <=96	347	0.59%	6,757,632	0.18%
>96 <=102	167	0.29%	2,402,775	0.06%
>102 <=108	1,682	2.87%	22,066,966	0.58%
>108 <=114	213	0.36%	2,260,489	0.06%
>114 <=120	1	0.00%	0	0.00%
>120	1	0.00%	0	0.00%
TOTAL	58,590	100.00%	3,800,619,360	100.00%

Year of Origination

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
2011	2,725	4.65%	38,381,560	1.01%
2012	4,671	7.97%	124,480,394	3.28%
2013	10,273	17.53%	390,759,788	10.28%
2014	7,232	12.34%	368,858,632	9.71%
2015	10,388	17.73%	616,504,317	16.22%
2016	10,248	17.49%	799,606,864	21.04%
2017	8,830	15.07%	883,842,702	23.26%
2018	1,718	2.93%	196,187,501	5.16%
2019	2,505	4.28%	381,997,603	10.05%
Total	58,590	100.00%	3,800,619,360	100.00%

Terms to Maturity

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
>0 <=12	4,745	8.10%	76,575,713	2.01%
>12 <=18	4,253	7.26%	104,835,324	2.76%
>18 <=24	3,061	5.22%	135,120,224	3.56%
>24 <=30	3,651	6.23%	157,246,983	4.14%
>30 <=36	5,051	8.62%	251,492,166	6.62%
>36 <=42	6,593	11.25%	312,182,506	8.21%
>42 <=48	3,515	6.00%	220,308,740	5.80%
>48 <=54	3,587	6.12%	232,856,881	6.13%
>54 <=60	4,628	7.90%	336,571,792	8.86%
>60 <=66	4,003	6.83%	301,656,772	7.94%
>66 <=72	2,999	5.12%	250,921,372	6.60%
>72 <=78	3,600	6.14%	340,350,320	8.96%
>78 <=84	3,260	5.56%	350,021,988	9.21%
>84 <=90	2,146	3.66%	244,908,810	6.44%
>90 <=96	1,995	3.41%	251,159,939	6.61%
>96 <=102	486	0.83%	67,426,506	1.77%
>102 <=108	138	0.24%	19,556,545	0.51%
>108 <=114	382	0.65%	61,072,787	1.61%
>114 <=120	497	0.85%	86,353,992	2.27%
TOTAL	58,590	100.00%	3,800,619,360	100.00%

Security Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
First Lien Mortgage	58,590	100%	3,800,619,360	100%
Non First Lien Mortgage	0	0%	0	0%
Total	58,590	100%	3,800,619,360	100%

Payment Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Principal and Interest	58,590	100%	3,800,619,360	100%
Interest only	0	0%	0	0%
Total	58,590	100%	3,800,619,360	100%

Prepayment Option

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Loans with Prepayment Option	58,590	100%	3,800,619,360	100%
Loans without Prepayment Option	0	0%	0	0%
Total	58,590	100%	3,800,619,360	100%

Borrower Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Employed	43,163	74%	2,566,579,488	68%
Self Employed	5,931	10%	622,816,240	16%
Unemployed	0	0%	0	0%
Student	6	0%	868,009	0%
Retired	9,015	15%	566,981,296	15%
Other	475	1%	43,374,328	1%
Total	58,590	100%	3,800,619,360	100%

Occupancy Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Owner Occupied	47,382	81%	2,899,296,388	76%
Investment Purpose	10,605	18%	856,391,733	23%
Vacation	603	1%	44,931,239	1%
Total	58,590	100%	3,800,619,360	100%

City Concentration

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Top 1	14,508	24.76%	1,331,456,662	35.03%
Top 5	31,251	53.34%	2,313,157,432	60.86%
Top 10	40,138	68.51%	2,826,500,462	74.37%
Top 20	48,845	83.37%	3,326,096,098	87.51%
Top 30	53,091	90.61%	3,537,294,480	93.07%
Total	58,590	100.00%	3,800,619,360	100.00%

City

Cities	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Adana	1,432	2.44%	104,905,996	2.76%
Adiyaman	75	0.13%	4,098,070	0.11%
Afyonkarahisar	136	0.23%	6,911,366	0.18%
Ağrı	18	0.03%	767,998	0.02%
Amasya	142	0.24%	7,194,922	0.19%
Ankara	6,610	11.28%	398,469,692	10.48%
Antalya	2,206	3.77%	125,743,163	3.31%
Artvin	133	0.23%	7,161,981	0.19%
Aydın	916	1.56%	49,438,043	1.30%
Balıkesir	1,247	2.13%	57,654,897	1.52%
Bilecik	162	0.28%	6,035,771	0.16%
Bingöl	11	0.02%	479,297	0.01%
Bitlis	11	0.02%	637,462	0.02%
Bolu	145	0.25%	5,384,885	0.14%
Burdur	127	0.22%	6,587,559	0.17%
Bursa	1,782	3.04%	91,400,029	2.40%
Çanakkale	445	0.76%	20,579,597	0.54%
Çankırı	57	0.10%	2,395,581	0.06%
Çorum	388	0.66%	15,695,084	0.41%
Denizli	662	1.13%	36,772,745	0.97%
Diyarbakır	621	1.06%	37,657,357	0.99%
Edirne	391	0.67%	16,582,843	0.44%
Elazığ	184	0.31%	8,664,010	0.23%
Erzincan	36	0.06%	1,646,942	0.04%
Erzurum	157	0.27%	8,355,760	0.22%
Eskişehir	674	1.15%	32,148,647	0.85%
Gaziantep	768	1.31%	58,625,543	1.54%
Giresun	283	0.48%	13,706,826	0.36%
Gümüşhane	10	0.02%	563,121	0.01%
Hakkari	0	0.00%	-	0.00%
Hatay	424	0.72%	24,596,574	0.65%
Isparta	148	0.25%	7,904,730	0.21%
Mersin	2,086	3.56%	114,330,755	3.01%
İstanbul	14,508	24.76%	1,331,456,662	35.03%
İzmir	5,442	9.29%	336,202,571	8.85%
Kars	60	0.10%	3,203,925	0.08%
Kastamonu	226	0.39%	9,828,255	0.26%
Kayseri	815	1.39%	42,754,875	1.12%
Kırklareli	346	0.59%	14,288,775	0.38%
Kırşehir	75	0.13%	3,326,310	0.09%
Kocaeli	1,865	3.18%	106,928,046	2.81%
Konya	1,090	1.86%	61,381,365	1.62%
Kütahya	160	0.27%	6,690,828	0.18%
Malatya	228	0.39%	11,753,325	0.31%
Manisa	1,722	2.94%	95,778,204	2.52%
Kahramanmaraş	545	0.93%	29,050,422	0.76%
Mardin	70	0.12%	3,577,902	0.09%
Muğla	932	1.59%	77,488,017	2.04%
Muş	16	0.03%	776,462	0.02%
Nevşehir	96	0.16%	4,048,715	0.11%
Niğde	119	0.20%	4,987,711	0.13%
Ordu	371	0.63%	18,261,809	0.48%
Rize	186	0.32%	9,282,418	0.24%
Sakarya	647	1.10%	30,722,739	0.81%
Samsun	982	1.68%	45,674,145	1.20%
Siirt	15	0.03%	780,255	0.02%
Sinop	131	0.22%	6,473,626	0.17%
Sivas	154	0.26%	7,845,600	0.21%
Tekirdağ	2,485	4.24%	121,285,343	3.19%
Tokat	215	0.37%	9,834,881	0.26%
Trabzon	368	0.63%	19,980,439	0.53%
Tunceli	1	0.00%	40,846	0.00%
Şanlıurfa	323	0.55%	17,348,433	0.46%
Uşak	62	0.11%	2,979,851	0.08%
Van	26	0.04%	1,571,866	0.04%
Yozgat	146	0.25%	5,779,742	0.15%
Zonguldak	193	0.33%	9,081,597	0.24%
Aksaray	106	0.18%	5,846,080	0.15%
Bayburt	17	0.03%	869,413	0.02%
Karaman	212	0.36%	10,071,176	0.26%
Kırıkkale	344	0.59%	18,380,442	0.48%
Batman	74	0.13%	4,625,219	0.12%
Şırnak	1	0.00%	89,685	0.00%
Bartın	55	0.09%	2,570,108	0.07%

Ardahan	29	0.05%	1,382,488	0.04%
İğdır	59	0.10%	2,268,340	0.06%
Yalova	160	0.27%	11,236,724	0.30%
Karabük	109	0.19%	5,170,491	0.14%
Kilis	51	0.09%	2,115,519	0.06%
Osmaniye	156	0.27%	7,510,289	0.20%
Düzce	110	0.19%	4,920,176	0.13%
Total	58,590	100.00%	3,800,619,360	100.00%