

AKBANK TAŞ

Monthly Investor Report: March 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/Teblig/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	176.56%

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	3,928,196,919	60,639,888	3,988,836,807	1,386,056,000	1,386,056,000
Cash Flows (12M)	426,282,187	1,845,727	428,127,913	187,575,761	187,575,761
PV	3,958,067,313	67,028,037	4,025,095,350	1,455,439,341	1,455,439,341
Stressed PV Up	3,747,377,885	60,910,326	3,808,288,211	1,338,994,851	1,338,994,851
Stressed PV Down	4,131,426,914	73,779,688	4,205,206,602	1,583,797,977	1,583,797,977
Currency UP PV	3,958,067,313	67,028,037	4,025,095,350	1,455,439,341	1,455,439,341
Currency Down PV	3,958,067,313	67,028,037	4,025,095,350	1,455,439,341	1,455,439,341
Substitute/Pool	-	67,028,037	4,025,095,350	-	-
Overcollateralization	3,958,067,313	67,028,037	-	-	-

Net Present Value Stress Test

	Test Passed?	Test Result
Nominal	Yes	34.75%
Cash Flows (12M)	Yes	43.81%
PV	Yes	176.56%
Stressed PV Up	Yes	35.16%
Stressed PV Down	Yes	37.66%
Currency UP PV	Yes	36.16%
Currency Down PV	Yes	36.16%
Substitute/Pool	Yes	1.67%
Overcollateralization	Yes	4.61%

Residential Cover Pool Data

Period Start Date	1.03.2020
Period End Date	31.03.2020
Number of Mortgage Loans	58,080
Number of Eligible Mortgage Loans	58,080
Mortgage Loan Pool Size (TL)	3,928,204,812
Number of Borrower	57,485
Average Mortgage Loan Balance	67,634
Maximum Mortgage Loan Balance	6,566,061
Current Loan to Value Limit for Residential Mortgage Loans	75%
Current Loan to Value Limit for Commercial Mortgage Loans	50%
Weighted Average LTV Ratio	33%
Weighted Average Interest Rate	1.00%
Weighted Average Seasoning (months)	44
Weighted Average Term to Maturity (months)	63
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	427,168,794
Principal to be Received for 1 year	816,587,831
Substitute Asset Balance	60,639,888
Substitute Assets in Cover Pool	1.67%

Cover Asset Characteristics

Residential Mortgage Loans	3,928,204,812
Government Bonds	60,639,888
Other Substitute Assets	
Cash	
Other Cover Assets	
Totals	3,988,844,700

Arrears and Defaulted Loans Outstanding

Arrears Breakdown	No of Contracts	% of Contracts	Outstanding	% of Outstanding
> 1 to <=5 day	1	0.00%	28,603	0.00%
> 5 to <=10	0	0.00%	0	0.00%
>10 to <=15	0	0.00%	0	0.00%
>15 to <=30	1	0.00%	116,749	0.00%
>30 to <=59	0	0.00%	0	0.00%
>=60	0	0.00%	0	0.00%
Total	58,080	0.00%	3,928,204,812	0.00%

Current Loan Balance

Current Principal balance	No of Contracts	% of Numbers	Outstanding	% of Contracts
<10,000	3,100	5%	20,708,965	1%
>=10,000 <50,000	26,140	45%	783,247,971	20%
>=50,000 <100,000	18,369	32%	1,307,573,793	33%
>=100,000 <200,000	8,570	15%	1,152,641,903	29%
>=200,000 <300,000	1,262	2%	302,580,488	8%
>=300,000 <400,000	326	1%	112,461,394	3%
>=400,000 <500,000	124	0%	55,477,488	1%
>=500,000 <750,000	87	0%	51,839,911	1%
>=750,000 <1,000,000	48	0%	41,048,216	1%
>=1,000,000 <1,250,000	14	0%	15,741,549	0%
>=1,250,000 <1,500,000	10	0%	13,727,384	0%
>=1,500,000 <2,000,000	13	0%	22,111,772	1%
>=2,000,000	17	0%	49,043,979	1%
Total	58,080	100%	3,928,204,812	100%

Interest Rate Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Fixed	58,080	100%	3,928,204,812	100%
Floating	0	0%	0	0%
Other	0	0%	0	0%
Total	58,080	100%	3,928,204,812	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	497	0.86%	96,813,136	2%
>%70 <%75	631	1.09%	120,262,189	3%
>%65 <%70	545	0.94%	92,248,890	2%
>%60 <%65	902	1.55%	152,121,317	4%
>%55 <%60	1,331	2.29%	197,311,091	5%
>%50 <%55	1,687	2.90%	226,248,980	6%
>%45 <%50	2,065	3.56%	253,827,013	6%
>%40 <%45	2,709	4.66%	305,012,625	8%
>%35 <%40	3,211	5.53%	319,174,725	8%
<%35	44,502	76.62%	2,165,184,847	55%
Total	58,080	100.00%	3,928,204,812	100%

Seasoning

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
>0 <=12	5,666	9.76%	842,250,327	21.44%
>12 <=18	188	0.32%	11,721,094	0.30%
>18 <=24	743	1.28%	66,077,827	1.68%
>24 <=30	3,003	5.17%	306,868,062	7.81%
>30 <=36	3,205	5.52%	301,114,202	7.67%
>36 <=42	6,036	10.39%	534,599,500	13.61%
>42 <=48	5,356	9.22%	392,192,305	9.98%
>48 <=54	4,181	7.20%	253,174,321	6.45%
>54 <=60	4,958	8.54%	290,846,797	7.40%
>60 <=66	4,621	7.96%	250,516,659	6.38%
>66 <=72	3,067	5.28%	148,821,574	3.79%
>72 <=78	2,407	4.14%	99,918,525	2.54%
>78 <=84	7,515	12.94%	261,581,290	6.66%
>84 <=90	4,692	8.08%	135,844,162	3.46%
>90 <=96	402	0.69%	8,070,253	0.21%
>96 <=102	148	0.25%	2,076,062	0.05%
>102 <=108	1,379	2.37%	17,357,819	0.44%
>108 <=114	505	0.87%	5,174,032	0.13%
>114 <=120	7	0.01%	0	0.00%
>120	1	0.00%	0	0.00%
TOTAL	58,080	100.00%	3,928,204,812	100.00%

Year of Origination

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
2011	2,614	4.50%	34,629,311	0.88%
2012	4,503	7.75%	117,082,804	2.98%
2013	9,872	17.00%	369,463,737	9.41%
2014	6,978	12.01%	350,836,492	8.93%
2015	9,977	17.18%	587,984,797	14.97%
2016	9,685	16.68%	743,670,384	18.93%
2017	8,372	14.41%	822,636,049	20.94%
2018	1,604	2.76%	177,920,237	4.53%
2019	4,471	7.70%	723,412,504	18.42%
2020	4	0.01%	568,498	0.01%
Total	58,080	100.00%	3,928,204,812	100.00%

Terms to Maturity

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
>0 <=12	4,768	8.21%	74,281,906	1.89%
>12 <=18	3,915	6.74%	98,705,054	2.51%
>18 <=24	3,082	5.31%	134,767,915	3.43%
>24 <=30	3,659	6.30%	156,384,160	3.98%
>30 <=36	5,490	9.45%	275,050,790	7.00%
>36 <=42	5,721	9.85%	266,732,994	6.79%
>42 <=48	3,380	5.82%	221,271,471	5.63%
>48 <=54	4,329	7.45%	280,083,035	7.13%
>54 <=60	4,147	7.14%	338,045,184	8.61%
>60 <=66	3,986	6.86%	299,757,923	7.63%
>66 <=72	2,961	5.10%	260,033,506	6.62%
>72 <=78	3,217	5.54%	306,722,674	7.81%
>78 <=84	3,296	5.67%	357,001,925	9.09%
>84 <=90	1,927	3.32%	223,289,365	5.68%
>90 <=96	1,764	3.04%	220,574,927	5.62%
>96 <=102	289	0.50%	42,013,206	1.07%
>102 <=108	206	0.35%	30,813,874	0.78%
>108 <=114	493	0.85%	77,215,800	1.97%
>114 <=120	1,450	2.50%	265,459,106	6.76%
TOTAL	58,080	100.00%	3,928,204,812	100.00%

Security Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
First Lien Mortgage	58,080	100%	3,928,204,812	100%
Non First Lien Mortgage	0	0%	0	0%
Total	58,080	100%	3,928,204,812	100%

Payment Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Principal and Interest	58,080	100%	3,928,204,812	100%
Interest only	0	0%	0	0%
Total	58,080	100%	3,928,204,812	100%

Prepayment Option

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Loans with Prepayment Option	58,080	100%	3,928,204,812	100%
Loans without Prepayment Option	0	0%	0	0%
Total	58,080	100%	3,928,204,812	100%

Borrower Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Employed	42,786	74%	2,640,719,207	68%
Self Employed	5,869	10%	652,374,976	16%
Unemployed	0	0	-	0%
Student	5	0	812,734	0%
Retired	8,942	15%	583,554,893	15%
Other	478	1%	50,743,002	1%
Total	58,080	100%	3,928,204,812	100%

Occupancy Type

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Owner Occupied	46,881	81%	2,972,428,755	76%
Investment Purpose	10,598	18%	909,102,917	23%
Vacation	601	1%	46,673,141	1%
Total	58,080	100%	3,928,204,812	100%

City Concentration

	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Top 1	14,286	24.60%	1,371,923,850	34.92%
Top 5	30,847	53.11%	2,388,151,604	60.79%
Top 10	39,740	68.42%	2,926,397,639	74.50%
Top 20	48,417	83.36%	3,440,809,961	87.59%
Top 30	52,604	90.57%	3,657,462,504	93.11%
Total	58,080	100.00%	3,928,204,812	100.00%

City

Cities	No of Contracts	% of Contracts	Outstanding	% of Outstanding
Adana	1,469	2.53%	114,757,634	2.92%
Adiyaman	76	0.13%	4,257,448	0.11%
Afyonkarahisar	137	0.24%	7,033,764	0.18%
Ağrı	20	0.03%	1,003,296	0.03%
Amasya	140	0.24%	7,254,395	0.18%
Ankara	6,547	11.27%	411,404,062	10.47%
Antalya	2,206	3.80%	131,163,606	3.34%
Artvin	148	0.25%	8,664,948	0.22%
Aydın	978	1.68%	56,163,947	1.43%
Balıkesir	1,245	2.14%	61,019,821	1.55%
Bilecik	154	0.27%	5,922,351	0.15%
Bingöl	9	0.02%	442,687	0.01%
Bitlis	9	0.02%	585,122	0.01%
Bolu	141	0.24%	5,243,613	0.13%
Burdur	126	0.22%	6,513,674	0.17%
Bursa	1,753	3.02%	94,400,910	2.40%
Çanakkale	435	0.75%	21,280,700	0.54%
Çankırı	56	0.10%	2,413,747	0.06%
Çorum	387	0.67%	16,354,933	0.42%
Denizli	650	1.12%	36,145,929	0.92%
Diyarbakır	604	1.04%	38,090,003	0.97%
Edirne	380	0.65%	16,181,631	0.41%
Elazığ	183	0.32%	8,937,927	0.23%
Erzincan	35	0.06%	1,722,104	0.04%
Erzurum	150	0.26%	7,939,664	0.20%
Eskişehir	662	1.14%	32,932,848	0.84%
Gaziantep	764	1.32%	59,360,919	1.51%
Giresun	293	0.50%	14,763,560	0.38%
Gümüşhane	9	0.02%	473,928	0.01%
Hakkari	0	0.00%	-	0.00%
Hatay	428	0.74%	27,021,362	0.69%
Isparta	144	0.25%	7,614,798	0.19%
Mersin	2,081	3.58%	119,784,603	3.05%
İstanbul	14,286	24.60%	1,371,923,850	34.92%
İzmir	5,377	9.26%	349,968,371	8.91%
Kars	60	0.10%	3,322,763	0.08%
Kastamonu	230	0.40%	10,423,770	0.27%
Kayseri	802	1.38%	43,536,939	1.11%
Kırklareli	336	0.58%	13,665,481	0.35%
Kırşehir	72	0.12%	3,198,575	0.08%
Kocaeli	1,871	3.22%	109,760,358	2.79%
Konya	1,060	1.83%	60,917,575	1.55%
Kütahya	160	0.28%	6,761,316	0.17%
Malatya	227	0.39%	11,968,138	0.30%
Manisa	1,719	2.96%	99,542,530	2.53%
Kahramanmaraş	548	0.94%	30,664,797	0.78%
Mardin	61	0.11%	2,906,800	0.07%
Muğla	931	1.60%	79,606,972	2.03%
Muş	15	0.03%	717,048	0.02%
Nevşehir	92	0.16%	4,033,450	0.10%
Niğde	129	0.22%	6,072,038	0.15%
Ordu	361	0.62%	18,313,783	0.47%
Rize	195	0.34%	10,148,954	0.26%
Sakarya	637	1.10%	31,586,724	0.80%
Samsun	981	1.69%	46,637,370	1.19%
Siirt	19	0.03%	1,051,774	0.03%
Sinop	131	0.23%	6,742,830	0.17%
Sivas	148	0.25%	7,708,072	0.20%
Tekirdağ	2,431	4.19%	123,691,715	3.15%
Tokat	216	0.37%	10,982,519	0.28%
Trabzon	363	0.63%	19,122,530	0.49%
Tunceli	1	0.00%	40,260	0.00%
Şanlıurfa	306	0.53%	17,021,743	0.43%
Uşak	61	0.11%	3,407,021	0.09%
Van	22	0.04%	1,647,890	0.04%
Yozgat	139	0.24%	5,534,709	0.14%
Zonguldak	185	0.32%	8,940,301	0.23%
Aksaray	113	0.19%	6,449,263	0.16%
Bayburt	16	0.03%	797,607	0.02%
Karaman	207	0.36%	10,211,748	0.26%
Kırıkkale	342	0.59%	19,104,340	0.49%
Batman	71	0.12%	4,620,635	0.12%
Şırnak	1	0.00%	89,314	0.00%
Bartın	55	0.09%	2,604,497	0.07%

Ardahan	31	0.05%	1,629,156	0.04%
Iğdır	63	0.11%	2,504,860	0.06%
Yalova	158	0.27%	10,925,692	0.28%
Karabük	108	0.19%	5,247,209	0.13%
Kilis	50	0.09%	2,170,473	0.06%
Osmaniye	164	0.28%	8,219,692	0.21%
Düzce	110	0.19%	5,211,429	0.13%
Total	58,080	100.00%	3,928,204,812	100.00%