

1. PROGRAMME OVERVIEW

1.1	Group	T. Vakıflar Bankası T.A.O.
	Group parent company	T. Vakıflar Bankası T.A.O.
	Group consolidated financial information (link)	http://www.vakifbank.com.tr/tas-consolidated.aspx?pageID=646

1.2	Senior Unsecured rating (group parent company)		Rating	Outlook
		Fitch	BB-	Stable
		Moody's	Ba3	Stable

1.3 Covered Bond Issuer

Name of the Covered Bond Issuer	T. Vakıflar Bankası T.A.O.
Country in which the Issuer is based	Turkey
Financial information (link)	https://www.vakifbank.com.tr/en/investor-relations/financials
Information on the legal framework (link)	http://www.resmigazete.gov.tr/eskiler/2-14/-1/2-14-121-14.htm http://www.cmb.gov.tr/SiteApps/Tebliğ/File/495

1.4 Covered Bonds Ratings

	Rating	Outlook
Covered Bonds Rating	N/A	

1.5 Transaction Parties

Role	Name	Rating (Moody's/Fitch)
Issuer	T. Vakıflar Bankası T.A.O.	B2/B-
Security Agent	The Bank Of New York Mellon	Aa2/AA-/AA
Offshore Account Bank	The Bank Of New York Mellon	Aa2/AA-/AA
Fiscal & Paying Agent	The Bank Of New York Mellon	Aa2/AA-/AA
Calculation Agent	The Bank Of New York Mellon	Aa2/AA-/AA
Registrar, Exchange Agent, Transfer Agent	The Bank Of New York Mellon	Aa2/AA-/AA
Listing Agent	Arthur Cox Listing Services Limited	NR/NR/NR
Cover Monitor	KPMG Bagimsiz Denetim ve SMMM A.Ş.	NR/NR/NR

1.6 Outstanding Covered Bonds

ISIN	Issue Date	Currency	Issue Amount	FX Rate (FX/TL)	Issue Amount TL	Legal Maturity Date	Maturity Yrs	Int. rate type	Interest rate
-	-	-	-	-	-	-	-	-	-

1.7 Overcollateralisation Ratios

	%
Legal ("coverage ratio")	2%
[Contractual]	22.5%
Current	-

2. STATUTORY TESTS & EVENTS

2.1 Events

		Detailed information
Issuer Event Occurred	NO	-
Event of Default Occurred	NO	-

2.2 Nominal Value Test

Test date: 31.08.2026

Nominal value of total mortgage assets (TRY)	44,932,638,684
minus Nominal value of non-eligible mortgage assets (TRY)	0
Nominal value of eligible mortgage assets (TRY)	44,932,638,684
Nominal value of substitute assets (TRY)	0
Nominal value of total cover assets (TRY)	44,932,638,684

Nominal value of covered bonds (TRY)	0
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Test passed?	YES
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2.3 Cash Flow Matching Test

Test date: 31.08.2026

Interest receipts from mortgage assets in 12 months (TRY)	11,343,801,876
Interest receipts from substitute assets in 12 months (TRY)	0
Total interest receipts from cover assets (TRY)	11,343,801,876

Total payments under TRY-denominated covered bonds in 12 months (TRY)	0
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Test passed?	YES
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2.5 Net Present Value Stress Test

Test date: 31.08.2026

Note: No foreign interest rate stresses are run as neither CBs nor CP assets are based on floating foreign rates

CPR	10.0%
Prepayment fee (% of notional repaid)	2.0%

Stress Test: TRY swap rates up

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	37,904,011,470
Stressed NPV of substitute assets (TRY)	0
Total stressed NPV of cover assets (TRY)	37,904,011,470

Stressed NPV of covered bonds (TRY)	0
Required overcollateralisation	2.0%
Stressed NPV of all liabilities (TRY) including required overcollateralisation	0

Test passed?	YES
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Stress Test: TRY swap rates down

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	41,399,207,346
Stressed NPV of substitute assets (TRY)	0
Total stressed NPV of cover assets (TRY)	41,399,207,346

Stressed NPV of covered bonds (TRY)	0
Required overcollateralisation	2.0%
Stressed NPV of all liabilities (TRY) including required overcollateralisation	0

Test passed?	YES
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2.4 **Net Present Value Test**
Test date: 31.08.2026

NPV of mortgage assets (TRY)	39,580,759,168
NPV of substitute assets (TRY)	0
Total NPV of cover assets (TRY)	39,580,759,168
NPV of EUR-denominated covered bonds (EUR)	0
NPV of TRY-denominated covered bonds (TRY)	0
Total NPV for liabilities denominated in TRY	0
NPV of all liabilities (TRY)	0
OC according to CMB Communiqué Article 17(2)	-
Required overcollateralisation	2.0%
Substitute Assets/Liabilities (Article 17(2))	-
NPV of all liabilities (TRY) including required overcollateralisation	0
Test passed?	YES

2.6 **Bond Legal Maturity**

Maturity	Outstanding (TL)	% of outstanding
Less than 1 year	-	-
1 - 2 years		
2 - 3 years		
3 - 4 years		
4 - 5 years		
5 - 10 years		
Total Maturity	0	-

Stress Test: TRY depreciation	
NPV of mortgage assets (TRY) (inc. prepayment fees)	39,580,759,168
NPV of substitute assets (TRY)	0
Total NPV of cover assets (TRY)	39,580,759,168
NPV of EUR-denominated covered bonds (EUR)	0
NPV of TRY-denominated covered bonds (TRY)	0
Total NPV for liabilities denominated in EUR (EUR)	0
Stressed spot TRY EUR exchange rate (30% TRY depreciation)	0.06
Total NPV for liabilities denominated in EUR (TRY)	0
Total NPV for liabilities denominated in TRY (TRY)	0
NPV of all liabilities (TRY)	0
Required overcollateralisation	2.0%
NPV of all liabilities (TRY) including required overcollateralisation	0
Test passed?	YES

Stress Test: TRY appreciation	
Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	39,580,759,168
Stressed NPV of substitute assets (TRY)	0
Total stressed NPV of cover assets (TRY)	39,580,759,168
NPV of EUR-denominated covered bonds (EUR)	0
NPV of TRY-denominated covered bonds (TRY)	0
Total NPV for liabilities denominated in EUR (EUR)	0
Stressed spot TRY EUR exchange rate (30% TRY appreciation)	0.12
Total NPV for liabilities denominated in EUR (TRY)	0
Total NPV for liabilities denominated in TRY (TRY)	0
NPV of all liabilities (TRY)	0
Required overcollateralisation	2.0%
NPV of all liabilities (TRY) including required overcollateralisation	0
Test passed?	YES

3. RESIDENTIAL COVER POOL DATA

3.1 Portfolio Loan Summary

Reporting Date	7.09.2026
Period Start Date	1.08.2026
Period End Date	31.08.2026
Number of Mortgage Loans	120,018
Mortgage Loan Pool Size (TL)	44,932,638,684
% of total amount of cover assets	100.00%
Ineligible Assets (TL)	-
Interest only Loans	-
Loans with payment option	-
Number of Borrower	120,741
Average Mortgage Loan Balance (TL)	374,382
Maximum Mortgage Loan Balance (TL)	12,000,000
Current Loan-to-Value Limit for Residential mortgage loans	80%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	0.410890976
Weighted Average Interest Rate (%)	23.47%
Weighted Average Seasoning (months)	28
Weighted Average Term to Maturity (months)	71
Maximum Term to Maturity (months)	46265
Expected WAL of cover pool (yrs)*	3.25
Revenue Receipts for the Period (TL)	1,738,364,411
Principal Receipts for the Period (TL)	666,516,913

*Based on the portfolio scheduled amortisation profile

Substitute Assets Balance (TL)	0
% of total amount of cover assets	0.00%

3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Mortgage Loans	44,932,638,684	100.000%	120,018	99.998%
Cash	0	0.000%	0	0.000%
Substitute Cover Assets types	0	0.000%	0	0.000%
Government bonds	0	0.000%	2	0.002%
Cash	0	0.000%	0	0.000%
Other Substitute Assets	0	0.000%	0	0.000%
Other Cover Assets	0	0.000%	0	0.000%
Total	44,932,638,684	100.000%	120,020	100.000%

3.3 Arrears and Defaulted Loans Outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	44,395,521,687	98.805%	118,453	98.696%
Past due 1 - 30 days	537,116,996	1.195%	1,565	1.304%
Past due 31 - 60 days	0	0.000%	0	0.000%
Past due 61 - 90 days	0	0.000%	0	0.000%
Defaulted Loans	0	0.000%	0	0.000%
Total	44,932,638,684	100.000%	120,018	100.000%

3.4 Current Loan Balance

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 10000 [	5,076,782	0.011%	637	0.531%
[10000 ; 15000 [	21,180,245	0.047%	1,668	1.390%
[15000 ; 20000 [	42,095,965	0.094%	2,394	1.995%
[20000 ; 25000 [	50,816,412	0.113%	2,255	1.879%
[25000 ; 50000 [	456,605,889	1.016%	12,057	10.046%
[50000 ; 75000 [	817,975,197	1.820%	13,007	10.838%
[75000 ; 100000 [	1,104,010,306	2.457%	12,617	10.513%
[100000 ; 125000 [	1,251,138,834	2.784%	11,152	9.292%
[125000 ; 250000 [	4,879,909,716	10.861%	28,272	23.556%
[250000 ; 1000000 [	11,745,741,525	26.141%	22,819	19.013%
[1000000 ; 1500000 [	7,360,043,060	16.380%	5,901	4.917%
[1500000 ; 2000000 [	6,008,465,360	13.372%	3,428	2.856%
Over 2000000 TL	11,189,579,393	24.903%	3,811	3.175%
Total	44,932,638,684	100.000%	120,018	100.000%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	936,838,496	2.085%	10,323	8.601%
[10% ; 20% [	4,667,963,737	10.389%	22,999	19.163%
[20% ; 30% [	7,344,794,266	16.346%	23,199	19.330%
[30% ; 40% [	9,208,983,037	20.495%	25,885	21.568%
[40% ; 50% [	10,350,312,165	23.035%	18,801	15.665%
[50% ; 60% [	5,524,366,891	12.295%	10,443	8.701%
[60% ; 70% [	4,309,166,181	9.590%	6,696	5.579%
[70% ; 80% [	2,590,213,910	5.765%	1,672	1.393%
Over 80%	0	0.000%	0	0.000%
Total	44,932,638,684	100.000%	120,018	100.000%

3.6 Interest Rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 5% [	0	0.000%	0	0.000%
[5% ; 8% [	647,570,226	1.441%	4,987	4.155%
[8% ; 9% [	3,261,457,395	7.259%	10,721	8.933%
[9% ; 10% [	1,177,900,362	2.621%	3,540	2.950%
[10% ; 11% [	347,106,674	0.773%	4,016	3.346%
[11% ; 12% [	2,177,212,891	4.846%	26,022	21.682%
[12% ; 15% [	999,161,607	2.224%	8,546	7.121%
Over 15%	36,322,229,529	80.837%	62,186	51.814%
Total	44,932,638,684	100.000%	120,018	100.000%

3.7 Interest Rate Type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	44,932,638,684	100.000%	120,018	100.000%
Floating Rate	0	0.000%	0	0.000%
Other	0	0.000%	0	0.000%
Total	44,932,638,684	100.000%	120,018	100.000%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	18,168,390,758	40.435%	10,743	8.951%
[12 ; 24 [	8,864,820,574	19.729%	8,571	7.141%
[24 ; 36 [	255,384,607	0.568%	538	0.448%
[36 ; 48 [	6,004,320,729	13.363%	10,847	9.038%
[48 ; 54 [	2,447,399,497	5.447%	9,997	8.330%
[54 ; 72 [	4,566,604,488	10.163%	28,968	24.136%
[72 ; 96 [	4,309,359,434	9.591%	39,820	33.178%
[96 ; 108 [	236,105,019	0.525%	6,573	5.477%
[108 ; 120 [	79,587,108	0.177%	3,938	3.281%
[120 ; 144 [	0	0.000%	0	0.000%
[144 ; 168 [	6,609	0.000%	1	0.001%
[168 ; 192 [	590,009	0.001%	15	0.012%
Over 192 months	69,851	0.000%	7	0.006%
Total	44,932,638,684	100.000%	120,018	100.000%

3.9 Year of Origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average Term to Maturity
2005	0	0.000%	0	0.000%	0.00
2006	0	0.000%	0	0.000%	0.00
2007	10,937	0.000%	1	0.001%	14.93
2008	58,914	0.000%	6	0.005%	19.53
2009	0	0.000%	0	0.000%	0.00
2010	183,562	0.000%	4	0.003%	52.54
2011	406,448	0.001%	11	0.009%	54.42
2012	0	0.000%	0	0.000%	0.00
2013	6,609	0.000%	1	0.001%	12.37
2014	0	0.000%	0	0.000%	0.00
2015	0	0.000%	0	0.000%	0.00
2016	0	0.000%	0	0.000%	0.00
2017	125,539,465	0.279%	5,552	4.626%	11.95
2018	190,529,716	0.424%	4,973	4.144%	19.65
2019	938,773,596	2.089%	11,607	9.671%	49.27
2020	3,734,082,324	8.310%	31,245	26.034%	62.81
2021	3,371,845,744	7.504%	21,798	18.162%	55.00
2022	3,588,163,776	7.986%	15,738	13.113%	63.34
2023	5,809,575,785	12.930%	9,551	7.958%	105.42
2024	1,403,048,057	3.123%	1,639	1.366%	56.57
2025	12,338,098,332	27.459%	10,717	8.929%	63.25
2026	13,432,315,420	29.894%	7,175	5.978%	76.55
Total	44,932,638,684	100.000%	120,018	100.000%	717.60

3.10 Term to Maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	438,902,544	0.977%	8,737	7.280%
[12 ; 24 [	2,150,568,280	4.786%	16,531	13.774%
[24 ; 36 [	2,563,779,502	5.706%	8,255	6.878%
[36 ; 48 [	6,223,996,786	13.852%	25,135	20.943%
[48 ; 54 [	3,743,645,855	8.332%	10,070	8.390%
[54 ; 72 [	13,174,901,990	29.321%	30,966	25.801%
[72 ; 96 [	4,770,322,060	10.617%	7,539	6.282%
[96 ; 108 [	2,746,245,652	6.112%	5,844	4.869%
[108 ; 120 [	5,589,465,734	12.440%	4,604	3.836%
[120 ; 144 [	3,429,810,308	7.633%	2,223	1.852%
[144 ; 168 [	100,999,972	0.225%	114	0.095%
[168 ; 192 [	0	0.000%	0	0.000%
Over 192 months	0	0.000%	1	0.001%
Total	44,932,638,684	100.000%	120,019	100.000%

3.11 Security Types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	44,932,638,684	100.000%	120,018	100.000%
Non First Lien Mortgage	0	0.000%	0	0.000%
Total	44,932,638,684	100.000%	120,018	100.000%

3.12 Loan Purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	44,932,638,684	100.000%	120,018	100.000%
Re-mortgage	0	0.000%	0	0.000%
Construction loans	0	0.000%	0	0.000%
Total	44,932,638,684	100.000%	120,018	100.000%

3.13 Payment Type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	44,932,638,684	100.000%	120,018	100.000%
Interest Only	0	0.000%	0	0.000%
Other	0	0.000%	0	0.000%
Total	44,932,638,684	100.000%	120,018	100.000%

3.14 Prepayment Option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	44,932,638,684	100.000%	120,018	100.000%
Loans without Prepayment option	0	0.000%	0	0.000%
Total	44,932,638,684	100.000%	120,018	100.000%

3.15 Borrower Type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	39,938,694,706	88.886%	98,866	82.376%
Retired / Pensioner	3,614,918,482	8.045%	17,650	14.706%
Self-Employed	1,379,025,496	3.069%	3,502	2.918%
Unemployed	0	0.000%	0	0.000
Total	44,932,638,684	100.000%	120,018	100.000%

3.16 Regional Distribution

Region Name	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Aegean	7,985,815,246	17.773%	21,871	18.223%
Black Sea	3,420,289,267	7.612%	10,340	8.615%
Central Anatolia	9,848,366,647	21.918%	29,018	24.178%
Eastern Anatolia	1,089,277,537	2.424%	2,777	2.314%
Marmara	17,206,041,807	38.293%	44,031	36.687%
Mediterranean	4,074,511,826	9.068%	10,090	8.407%
Southeastern Anatolia	1,308,336,355	2.912%	1,891	1.576%
Total	44,932,638,684	100.000%	120,018	100.000%

City Name	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	786,277,656	1.750%	811	0.676%
Adıyaman	35,948,727	0.080%	75	0.062%
Afyon	345,347,005	0.769%	984	0.820%
Ağrı	31,802,253	0.071%	106	0.088%
Aksaray	81,886,638	0.182%	317	0.264%
Amasya	185,209,032	0.412%	551	0.459%
Ankara	6,623,076,544	14.740%	19,139	15.947%
Antalya	1,632,480,110	3.633%	4,766	3.971%
Ardahan	14,348,111	0.032%	51	0.042%
Artvin	69,314,869	0.154%	203	0.169%
Aydın	728,192,433	1.621%	2,532	2.110%
Balıkesir	740,547,056	1.648%	2,350	1.958%
Bartın	76,157,710	0.169%	236	0.197%
Batman	55,483,631	0.123%	169	0.141%
Bayburt	7,919,546	0.018%	48	0.040%
Bilecik	117,276,451	0.261%	501	0.417%
Bingöl	5,267,410	0.012%	33	0.027%
Bitlis	89,320,941	0.199%	229	0.191%
Bolu	139,421,993	0.310%	612	0.510%
Burdur	59,431,732	0.132%	251	0.209%
Bursa	1,714,667,627	3.816%	5,049	4.207%
Çanakkale	402,928,027	0.897%	1,040	0.867%
Çankırı	39,820,548	0.089%	177	0.147%
Çorum	246,642,728	0.549%	660	0.550%
Denizli	460,092,163	1.024%	1,450	1.208%
Diyarbakır	345,503,369	0.769%	399	0.332%
Düzce	147,006,652	0.327%	453	0.377%
Edirne	287,307,399	0.639%	1,060	0.883%
Elazığ	123,772,602	0.275%	189	0.157%
Erzincan	79,161,929	0.176%	312	0.260%
Erzurum	277,002,303	0.616%	758	0.632%
Eskişehir	943,067,258	2.099%	2,352	1.960%
Gaziantep	479,967,389	1.068%	546	0.455%
Giresun	169,946,314	0.378%	518	0.432%
Gümüşhane	19,847,062	0.044%	69	0.057%
Hakkari	1,144,329	0.003%	3	0.002%
Hatay	252,946,013	0.563%	421	0.351%
İğdır	67,097,142	0.149%	159	0.132%
İsparta	143,382,331	0.319%	435	0.362%
İstanbul	9,613,225,946	21.395%	22,079	18.396%
İzmir	4,434,918,263	9.870%	11,162	9.300%
Kahramanmaraş	162,911,477	0.363%	248	0.207%

TÜRKİYE VAKIFLAR BANKASI T.A.O.
Covered Bond Programme (Turkey)
Monthly Investor Report: [01/08/2026] to [31/08/2026]
Cut-off date: [31/08/2026]

Karabük	161,678,847	0.360%	597	0.497%
Karaman	100,146,495	0.223%	349	0.291%
Kars	146,250,130	0.325%	320	0.267%
Kastamonu	130,227,248	0.290%	420	0.350%
Kayseri	654,475,739	1.457%	2,035	1.696%
Kilis	111,694,473	0.249%	144	0.120%
Kırıkkale	155,016,070	0.345%	615	0.512%
Kırklareli	430,126,203	0.957%	1,353	1.127%
Kırşehir	118,088,207	0.263%	370	0.308%
Kocaeli (İzmit)	1,612,921,750	3.590%	4,222	3.518%
Konya	529,326,943	1.178%	1,822	1.518%
Kütahya	242,115,174	0.539%	717	0.597%
Malatya	87,590,313	0.195%	147	0.122%
Manisa	939,292,448	2.090%	2,841	2.367%
Mardin	114,148,364	0.254%	295	0.246%
Mersin (Çel)	878,651,181	1.955%	2,951	2.459%
Muğla	704,347,305	1.568%	1,750	1.458%
Muş	8,357,838	0.019%	34	0.028%
Nevşehir	71,151,067	0.158%	229	0.191%
Niğde	107,715,532	0.240%	352	0.293%
Ordu	373,147,344	0.830%	777	0.647%
Osmaniye	158,431,326	0.353%	207	0.172%
Rize	89,571,652	0.199%	200	0.167%
Sakarya (Adapazarı)	443,809,212	0.988%	1,368	1.140%
Samsun	604,690,506	1.346%	1,965	1.637%
Şanlıurfa	133,946,018	0.298%	178	0.148%
Siirt	12,753,536	0.028%	47	0.039%
Sinop	119,010,984	0.265%	308	0.257%
Sivas	295,391,232	0.657%	863	0.719%
Şırnak	18,890,847	0.042%	38	0.032%
Tekirdağ	1,659,866,140	3.694%	4,562	3.801%
Tokat	333,817,930	0.743%	1,000	0.833%
Trabzon	196,725,666	0.438%	648	0.540%
Tunceli	17,941,983	0.040%	48	0.040%
Uşak	131,510,455	0.293%	435	0.362%
Van	140,220,253	0.312%	388	0.323%
Yalova	183,365,995	0.408%	447	0.372%
Yozgat	129,204,374	0.288%	398	0.332%
Zonguldak	349,953,185	0.779%	1,075	0.896%
Total	44,932,638,684	100.000%	120,018	100.000%

3.17 City Concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	9,613,225,946	21.395%	22,079	18.396%
TOP 5	24,045,754,520	53.515%	62,195	51.821%
TOP 10	30,052,167,266	66.883%	79,303	66.076%
TOP 20	36,183,893,668	80.529%	96,823	80.674%
TOP 30	39,624,417,667	88.186%	105,493	87.898%