

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: 30.04.2026

Nominal value of total mortgage assets (TRY)	43,681,560,363
minus Nominal value of non-eligible mortgage assets (TRY)	0
Nominal value of eligible mortgage assets (TRY)	43,681,560,363
Nominal value of substitute assets (TRY)	0
Nominal value of total cover assets (TRY)	43,681,560,363

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: 30.04.2026

Interest receipts from mortgage assets in 12 months (TRY)	10,604,505,033
Interest receipts from substitute assets in 12 months (TRY)	0
Total interest receipts from cover assets (TRY)	10,604,505,033

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: 30.04.2026

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)	36,288,103,516
Stressed NPV of substitute assets (TRY)	0
Total stressed NPV of cover assets (TRY)	36,288,103,516

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)	39,650,721,998
Stressed NPV of substitute assets (TRY)	0
Total stressed NPV of cover assets (TRY)	39,650,721,998

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: 30.04.2026

NPV of mortgage assets (TRY)	37,900,854,836
NPV of substitute assets (TRY)	0
Total NPV of cover assets (TRY)	37,900,854,836
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)	37,900,854,836
NPV of substitute assets (TRY)	0
Total NPV of cover assets (TRY)	37,900,854,836

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
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Stress Test: TRY appreciation	
Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	37,900,854,836
Stressed NPV of substitute assets (TRY)	0
Total stressed NPV of cover assets (TRY)	37,900,854,836

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
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3. RESIDENTIAL COVER POOL DATA

3.1 Portfolio Loan Summary

Reporting Date	16.07.2026
Period Start Date	1.06.2026
Period End Date	30.06.2026
Number of Mortgage Loans	122,476
Mortgage Loan Pool Size (TL)	43,681,560,363
% of total amount of cover assets	100.00%
Ineligible Assets (TL)	-
Interest only Loans	-
Loans with payment option	-
Number of Borrower	121,707
Average Mortgage Loan Balance (TL)	356,654
Maximum Mortgage Loan Balance (TL)	11,934,357
Current Loan-to-Value Limit for Residential mortgage loans	80%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	41.20%
Weighted Average Interest Rate (%)	22.86%
Weighted Average Seasoning (months)	28
Weighted Average Term to Maturity (months)	72
Maximum Term to Maturity (months)	46203
Expected WAL of cover pool (yrs)*	3.25
Revenue Receipts for the Period (TL)	1,647,313,076
Principal Receipts for the Period (TL)	652,045,344

*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	43,681,560,363	100.000%	122,476	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	43,681,560,363	100.000%	122,478	100.000%

3.3 Arrears and Defaulted Loans Outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	43,189,061,298	98.873%	120,866	98.685%
Past due 1 - 30 days	492,499,065	1.127%	1,610	1.315%
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	43,681,560,363	100.000%	122,476	100.000%

3.4 Current Loan Balance

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 10000 [	3,775,505	0.009%	482	0.394%
[10000 ; 15000 [	18,709,063	0.043%	1,471	1.201%
[15000 ; 20000 [	39,841,736	0.091%	2,254	1.840%
[20000 ; 25000 [	55,589,216	0.127%	2,474	2.020%
[25000 ; 50000 [	465,868,608	1.067%	12,342	10.077%
[50000 ; 75000 [	837,845,031	1.918%	13,389	10.932%
[75000 ; 100000 [	1,129,313,455	2.585%	12,964	10.585%
[100000 ; 125000 [	1,303,897,986	2.985%	11,650	9.512%
[125000 ; 250000 [	5,132,472,848	11.750%	29,741	24.283%
[250000 ; 1000000 [	11,836,788,252	27.098%	23,271	19.000%
[1000000 ; 1500000 [	7,083,405,567	16.216%	5,697	4.652%
[1500000 ; 2000000 [	5,719,128,321	13.093%	3,269	2.669%
Over 2000000 TL	10,054,924,775	23.019%	3,472	2.835%
Total	43,681,560,363	100.000%	122,476	100.000%

3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0% ; 10% [	881,530,612	2.018%	9,425	7.695%
[10% ; 20% [	4,525,765,048	10.361%	23,727	19.373%
[20% ; 30% [	7,059,974,612	16.162%	23,546	19.225%
[30% ; 40% [	8,908,493,380	20.394%	26,225	21.412%
[40% ; 50% [	10,264,404,874	23.498%	19,577	15.984%
[50% ; 60% [	5,177,632,747	11.853%	10,323	8.429%
[60% ; 70% [	4,220,646,365	9.662%	7,876	6.431%
[70% ; 80% [	2,643,112,725	6.051%	1,777	1.451%
Over 80%	0	0.000%	0	0.000%
Total	43,681,560,363	100.000%	122,476	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% [	680,564,544	1.558%	5,136	4.193%
[8% ; 9% [	3,340,698,432	7.648%	10,972	8.958%
[9% ; 10% [	1,202,771,021	2.753%	3,681	3.005%
[10% ; 11% [	372,131,548	0.852%	4,171	3.406%
[11% ; 12% [	2,323,093,729	5.318%	27,442	22.406%
[12% ; 15% [	1,057,927,995	2.422%	8,879	7.250%
Over 15%	34,704,373,094	79.449%	62,195	50.781%
Total	43,681,560,363	100.000%	122,476	100.000%

3.7 Interest Rate Type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	43,681,560,363	100.000%	122,476	100.000%
Floating Rate	0	0.000%	0	0.000%
Other	0	0.000%	0	0.000%
Total	43,681,560,363	100.000%	122,476	100.000%

3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	17,198,134,838	39.372%	10,604	8.658%
[12 ; 24 [	7,926,009,376	18.145%	7,754	6.331%
[24 ; 36 [	1,799,666,605	4.120%	4,723	3.856%
[36 ; 48 [	4,724,142,267	10.815%	7,771	6.345%
[48 ; 54 [	3,040,030,074	6.960%	12,686	10.358%
[54 ; 72 [	5,152,711,599	11.796%	34,864	28.466%
[72 ; 96 [	3,473,232,367	7.951%	32,745	26.736%
[96 ; 108 [	290,929,912	0.666%	7,777	6.350%
[108 ; 120 [	76,013,129	0.174%	3,529	2.881%
[120 ; 144 [	0	0.000%	0	0.000%
[144 ; 168 [	7,567	0.000%	1	0.001%
[168 ; 192 [	605,877	0.001%	15	0.012%
Over 192 months	76,750	0.000%	7	0.006%
Total	43,681,560,363	100.000%	122,476	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	12,244	0.000%	1	0.001%	17.00
2008	64,506	0.000%	6	0.005%	21.54
2009	0	0.000%	0	0.000%	0.00
2010	187,704	0.000%	4	0.003%	54.61
2011	418,174	0.001%	11	0.009%	56.46
2012	0	0.000%	0	0.000%	0.00
2013	7,567	0.000%	1	0.001%	14.43
2014	0	0.000%	0	0.000%	0.00
2015	0	0.000%	0	0.000%	0.00
2016	147,113	0.000%	16	0.013%	6.73
2017	157,645,930	0.361%	6,251	5.104%	13.65
2018	214,420,037	0.491%	5,166	4.218%	21.56
2019	999,696,784	2.289%	11,996	9.795%	50.64
2020	3,929,857,113	8.997%	32,282	26.358%	64.19
2021	3,520,846,293	8.060%	22,253	18.169%	56.71
2022	3,735,056,163	8.551%	16,298	13.307%	64.72
2023	5,943,608,063	13.607%	9,724	7.940%	106.57
2024	1,470,100,303	3.365%	1,680	1.372%	57.85
2025	12,738,738,203	29.163%	10,938	8.931%	64.78
2026	10,970,754,165	25.115%	5,849	4.776%	78.26
Total	43,681,560,363	100.000%	122,476	100.000%	749.69

3.10 Term to Maturity

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[0 ; 12 [	400,054,264	0.916%	7,564	6.176%
[12 ; 24 [	1,936,405,712	4.433%	16,952	13.841%
[24 ; 36 [	2,808,690,909	6.430%	9,914	8.095%
[36 ; 48 [	5,289,062,144	12.108%	18,905	15.436%
[48 ; 54 [	3,768,756,859	8.628%	16,864	13.769%
[54 ; 72 [	12,714,260,188	29.107%	29,430	24.029%
[72 ; 96 [	5,380,908,027	12.318%	10,098	8.245%
[96 ; 108 [	2,214,408,450	5.069%	3,495	2.854%
[108 ; 120 [	5,286,254,411	12.102%	6,782	5.537%
[120 ; 144 [	2,577,174,033	5.900%	1,512	1.235%
[144 ; 168 [	1,305,585,366	2.989%	960	0.784%
[168 ; 192 [	0	0.000%	0	0.000%
Over 192 months	0	0.000%	1	0.001%
Total	43,681,560,363	100.000%	122,477	100.000%

3.11 Security Types

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	43,681,560,363	100.000%	122,476	100.000%
Non First Lien Mortgage	0	0.000%	0	0.000%
Total	43,681,560,363	100.000%	122,476	100.000%

3.12 Loan Purpose

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	43,681,560,363	100.000%	122,476	100.000%
Re-mortgage	0	0.000%	0	0.000%
Construction loans	0	0.000%	0	0.000%
Total	43,681,560,363	100.000%	122,476	100.000%

3.13 Payment Type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	43,681,560,363	100.000%	122,476	100.000%
Interest Only	0	0.000%	0	0.000%
Other	0	0.000%	0	0.000%
Total	43,681,560,363	100.000%	122,476	100.000%

3.14 Prepayment Option

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	43,681,560,363	100.000%	122,476	100.000%
Loans without Prepayment option	0	0.000%	0	0.000%
Total	43,681,560,363	100.000%	122,476	100.000%

3.15 Borrower Type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	38,755,422,666	88.723%	100,697	82.218%
Retired / Pensioner	3,600,886,095	8.243%	18,168	14.834%
Self-Employed	1,325,251,602	3.034%	3,611	2.948%
Unemployed	0	0.000%	0	0.000
Total	43,681,560,363	100.000%	122,476	100.000%

3.16 Regional Distribution

Region Name	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Aegean	7,690,036,255	17.605%	22,312	18.217%
Black Sea	3,377,942,751	7.733%	10,590	8.647%
Central Anatolia	9,620,908,527	22.025%	29,560	24.135%
Eastern Anatolia	1,070,781,409	2.451%	2,831	2.311%
Marmara	16,761,876,394	38.373%	45,012	36.752%
Mediterranean	3,923,485,091	8.982%	10,271	8.386%
Southeastern Anatolia	1,236,529,935	2.831%	1,900	1.551%
Total	43,681,560,363	100.000%	122,476	100.000%

City Name	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	742,084,604	1.699%	795	0.649%
Adıyaman	34,429,808	0.079%	77	0.063%
Afyon	351,065,388	0.804%	1,008	0.823%
Ağrı	32,071,392	0.073%	116	0.095%
Aksaray	85,108,865	0.195%	331	0.270%
Amasya	183,856,768	0.421%	560	0.457%
Ankara	6,429,311,540	14.719%	19,483	15.908%
Antalya	1,553,112,232	3.556%	4,859	3.967%
Ardahan	12,536,114	0.029%	51	0.042%
Artvin	57,881,937	0.133%	203	0.166%
Aydın	721,922,179	1.653%	2,598	2.121%
Balıkesir	751,257,171	1.720%	2,423	1.978%
Bartın	74,151,401	0.170%	243	0.198%
Batman	54,827,877	0.126%	176	0.144%
Bayburt	6,503,530	0.015%	51	0.042%
Bilecik	120,729,454	0.276%	519	0.424%
Bingöl	5,625,036	0.013%	34	0.028%
Bitlis	88,854,668	0.203%	231	0.189%
Bolu	150,305,692	0.344%	634	0.518%
Burdur	62,175,229	0.142%	257	0.210%
Bursa	1,697,646,924	3.886%	5,154	4.208%
Çanakkale	375,413,779	0.859%	1,058	0.864%
Çankırı	43,221,240	0.099%	184	0.150%
Çorum	235,746,122	0.540%	675	0.551%
Denizli	455,098,685	1.042%	1,497	1.222%
Diyarbakır	331,109,611	0.758%	393	0.321%
Düzce	137,906,270	0.316%	462	0.377%
Edirne	287,336,815	0.658%	1,084	0.885%
Elazığ	126,894,770	0.290%	192	0.157%
Erzincan	77,253,972	0.177%	323	0.264%
Erzurum	271,373,773	0.621%	773	0.631%
Eskişehir	932,349,203	2.134%	2,366	1.932%
Gaziantep	462,131,826	1.058%	543	0.443%
Giresun	170,804,859	0.391%	530	0.433%
Gümüşhane	17,594,094	0.040%	71	0.058%
Hakkari	1,193,348	0.003%	3	0.002%
Hatay	228,230,900	0.522%	414	0.338%
İğdır	61,671,530	0.141%	159	0.130%
İsparta	145,650,235	0.333%	451	0.368%
İstanbul	9,310,072,002	21.314%	22,588	18.443%
İzmir	4,198,090,416	9.611%	11,355	9.271%
Kahramanmaraş	158,834,045	0.364%	251	0.205%

Karabük	161,146,123	0.369%	618	0.505%
Karaman	103,708,087	0.237%	368	0.300%
Kars	140,034,949	0.321%	322	0.263%
Kastamonu	124,989,438	0.286%	429	0.350%
Kayseri	644,892,886	1.476%	2,072	1.692%
Kilis	97,890,886	0.224%	139	0.113%
Kırıkkale	155,747,632	0.357%	639	0.522%
Kırklareli	412,603,776	0.945%	1,368	1.117%
Kırşehir	109,118,599	0.250%	375	0.306%
Kocaeli (İzmit)	1,594,696,318	3.651%	4,307	3.517%
Konya	509,679,461	1.167%	1,859	1.518%
Kütahya	246,897,973	0.565%	738	0.603%
Malatya	87,550,111	0.200%	150	0.122%
Manisa	911,183,376	2.086%	2,904	2.371%
Mardin	101,301,703	0.232%	302	0.247%
Mersin (Çel)	874,951,864	2.003%	3,033	2.476%
Muğla	673,961,047	1.543%	1,769	1.444%
Muş	8,680,430	0.020%	34	0.028%
Nevşehir	72,390,588	0.166%	232	0.189%
Niğde	107,821,853	0.247%	361	0.295%
Ordu	358,255,237	0.820%	776	0.634%
Osmaniye	158,445,982	0.363%	211	0.172%
Rize	92,302,590	0.211%	204	0.167%
Sakarya (Adapazarı)	445,976,171	1.021%	1,411	1.152%
Samsun	620,488,789	1.420%	2,019	1.648%
Şanlıurfa	122,156,567	0.280%	179	0.146%
Siirt	14,073,539	0.032%	52	0.042%
Sinop	117,108,829	0.268%	320	0.261%
Sivas	296,575,534	0.679%	882	0.720%
Şırnak	18,608,118	0.043%	39	0.032%
Tekirdağ	1,588,910,614	3.637%	4,647	3.794%
Tokat	333,840,330	0.764%	1,021	0.834%
Trabzon	199,290,190	0.456%	680	0.555%
Tunceli	13,146,861	0.030%	47	0.038%
Uşak	131,817,192	0.302%	443	0.362%
Van	143,894,456	0.329%	396	0.323%
Yalova	177,233,369	0.406%	453	0.370%
Yozgat	130,983,038	0.300%	408	0.333%
Zonguldak	335,770,554	0.769%	1,094	0.893%
Total	43,681,560,363	100.000%	122,476	100.000%

3.17 City Concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	9,310,072,002	21.314%	22,588	18.443%
TOP 5	23,229,817,199	53.180%	63,439	51.797%
TOP 10	29,090,324,488	66.596%	80,928	66.077%
TOP 20	35,117,817,309	80.395%	98,806	80.674%
TOP 30	38,471,162,106	88.072%	107,621	87.871%