

## 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)	<a href="http://www.vakifbank.com.tr/tas-consolidated.aspx?pageID=646">http://www.vakifbank.com.tr/tas-consolidated.aspx?pageID=646</a>

		Rating	Rating Watch	Outlook	
1.2	Senior Unsecured rating (group parent company)	Fitch	B+	-	Not on Watch
		Moody's	B2	-	Negative
		S&P	N/A	N/A	N/A

### 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)	<a href="http://www.vakifbank.com.tr/Default.aspx?pageID=1361">http://www.vakifbank.com.tr/Default.aspx?pageID=1361</a>
Information on the legal framework (link)	<a href="http://www.resmigazete.gov.tr/eskiler/2-14/-1/2-14-121-14.htm">http://www.resmigazete.gov.tr/eskiler/2-14/-1/2-14-121-14.htm</a> <a href="http://www.cmb.gov.tr/apps/teblig/displayteblig.aspx?id=495&amp;ct=f&amp;action=displayfile">http://www.cmb.gov.tr/apps/teblig/displayteblig.aspx?id=495&amp;ct=f&amp;action=displayfile</a>

### 1.4 Covered Bonds Ratings

		Rating	Rating Watch	Outlook	
1.4	Covered Bonds Rating	Moody's	Ba2	-	Not on Watch

### 1.5 Transaction Parties

Role	Name	Rating (Moody's/S&P/Fitch)
Issuer	T. Vakıflar Bankası T.A.O.	B2/B+/B+
Security Agent	The Bank Of New York Mellon	Aa2/AA-/AA
Hedging Counterparties	Natixis, London Branch	A1/A+/A+
	Societe Generale	A1/A/A+
Offshore Account Bank	ING Bank, N.V.	Aa3/A+/AA-
	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 Bağımsız 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
XS1403416222	4.05.2016	EUR	500,000,000	0.3138	1,593,500,000	4.05.2021	5	Fixed	2.375%
XS1696658266	9.10.2017	TRY	1,333,000,000	-	1,333,000,000	9.04.2023	5.5	Fixed	-
XS1734690396	14.12.2017	TRY	1,333,000,000	-	1,333,000,000	14.12.2022	5	Fixed	-
XS1780255623	28.02.2018	TRY	1,000,000,000	-	1,000,000,000	28.02.2023	5	Fixed	-
XS1918882272	7.12.2018	TRY	1,000,000,000	-	1,000,000,000	7.12.2023	5	Fixed	-
XS1938440069	22.01.2019	TRY	396,300,000	-	396,300,000	22.01.2027	8	Fixed	-
XS1950946241	12.02.2019	TRY	1,118,200,000	-	1,118,200,000	12.02.2027	8	Fixed	-

### 1.7 Overcollateralisation Ratios

	%
Legal ("coverage ratio")	2%
[Contractual]	22.5%
Current (inc. XCCY)	128.7%
Current	91.8%

## 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: 09.10.2019

Nominal value of total mortgage assets (TRY)	17,539,624,807
minus Nominal value of non-eligible mortgage assets (TRY)	0
Nominal value of eligible mortgage assets (TRY)	17,539,624,807
Nominal value of substitute assets (TRY)	240,000,000
<b>Nominal value of total cover assets (TRY)</b>	<b>17,779,624,807</b>

Total nominal value of EUR-denominated covered bonds (EUR)	500,000,000
TRY equivalent nominal of EUR-denominated covered bonds	3,089,150,000
Nominal value of TRY-denominated covered bonds (TRY)	6,180,500,000
<b>Nominal value of covered bonds (TRY)</b>	<b>9,269,650,000</b>

Test passed?	YES
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### 2.3 Cash Flow Matching Test

Test date: 09.10.2019

Interest receipts from mortgage assets (TRY)	1,718,969,061
Interest receipts from substitute assets (TRY)	19,350,000
<b>Total interest receipts from cover assets (TRY)</b>	<b>1,738,319,061</b>

Total payments under EUR-denominated covered bonds (EUR)	11,907,534
Total payments under TRY-denominated covered bonds (TRY)	989,270,493

Receipts under the XCCY (EUR)	11,907,534
Payments under the XCCY (TRY)	215,711,877

Total net payments denominated in EUR (inc XCCY) (EUR)	0
Total net payments denominated in TRY (inc XCCY) (TRY)	1,204,982,370

<b>Total payments under all liabilities (inc XCCY) (TRY)</b>	<b>1,204,982,370</b>
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Test passed?	YES
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### 2.5 Net Present Value Stress Test

Test date: 09.10.2019

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)	13,788,093,456
Stressed NPV of substitute assets (TRY)	181,771,668
<b>Total stressed NPV of cover assets (TRY)</b>	<b>13,969,865,124</b>

Stressed NPV of covered bonds (TRY) (post XCCY)	7,644,385,846
Required overcollateralisation	2.0%
<b>Stressed NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation</b>	<b>7,797,273,563</b>

Test passed?	YES
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#### Stress Test: TRY swap rates down

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	15,606,822,820
Stressed NPV of substitute assets (TRY)	215,349,107
<b>Total stressed NPV of cover assets (TRY)</b>	<b>15,822,171,926</b>

Stressed NPV of covered bonds (TRY) (post XCCY)	7,900,397,663
Required overcollateralisation	2.0%
<b>Stressed NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation</b>	<b>8,058,405,616</b>

Test passed?	YES
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#### 2.4 Net Present Value Test

Test date: 09.10.2019

NPV of mortgage assets (TRY)	14,647,422,205
NPV of substitute assets (TRY)	199,418,128
<b>Total NPV of cover assets (TRY)</b>	<b>14,846,840,333</b>

NPV of EUR-denominated covered bonds (EUR)	527,635,091
NPV of TRY-denominated covered bonds (TRY)	6,713,703,703

NPV of receipts under the XCCY (EUR)	527,635,091
NPV of payments under the XCCY (TRY)	1,603,461,262

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	0
Stressed spot TRY EUR exchange rate	0.16
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	8,317,164,965

NPV of all liabilities (inc XCCY) (TRY)	8,317,164,965
OC according to CMB Communiqué Article 17(2)	79%
Required overcollateralisation	2.0%
Substitute Assets/Liabilities (Article 18(3))	2.40%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	8,483,508,264

Test passed?	YES
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#### 2.6 Bond Legal Maturity

Maturity	Outstanding (TL)	% of outstanding
Less than 1 year		
1 - 2 years	1,593,500,000	100%
2 - 3 years		
3 - 4 years	3,666,000,000	100%
4 - 5 years	1,000,000,000	100%
5 - 10 years	1,514,500,000	100%
<b>Total Maturity</b>	<b>7,774,000,000</b>	<b>100%</b>

#### Stress Test: TRY depreciation

NPV of mortgage assets (TRY) (inc. prepayment fees)	14,647,422,205
NPV of substitute assets (TRY)	199,418,128
<b>Total NPV of cover assets (TRY)</b>	<b>14,846,840,333</b>

NPV of EUR-denominated covered bonds (EUR)	527,635,091
NPV of TRY-denominated covered bonds (TRY)	6,713,703,703

NPV of receipts under the XCCY (EUR)	527,635,091
NPV of payments under the XCCY (TRY)	1,603,461,262

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	0
Stressed spot TRY EUR exchange rate (30% TRY depreciation)	0.11
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	8,317,164,965

NPV of all liabilities (inc XCCY) (TRY)	8,317,164,965
Required overcollateralisation	2.0%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	8,483,508,264

Test passed?	YES
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#### Stress Test: TRY appreciation

Stressed NPV of mortgage assets (TRY) (inc. prepayment fees)	14,647,422,205
Stressed NPV of substitute assets (TRY)	199,418,128
<b>Total stressed NPV of cover assets (TRY)</b>	<b>14,846,840,333</b>

NPV of EUR-denominated covered bonds (EUR)	527,635,091
NPV of TRY-denominated covered bonds (TRY)	6,713,703,703

NPV of receipts under the XCCY (EUR)	527,635,091
NPV of payments under the XCCY (TRY)	1,603,461,262

Total NPV for liabilities denominated in EUR (inc XCCY) (EUR)	0
Stressed spot TRY EUR exchange rate (30% TRY appreciation)	0.21
Total NPV for liabilities denominated in EUR (inc XCCY) (TRY)	0
Total NPV for liabilities denominated in TRY (inc XCCY) (TRY)	8,317,164,965

NPV of all liabilities (inc XCCY) (TRY)	8,317,164,965
Required overcollateralisation	2.0%
NPV of all liabilities (inc XCCY) (TRY) including required overcollateralisation	8,483,508,264

Test passed?	YES
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### 3. RESIDENTIAL COVER POOL DATA

#### 3.1 Portfolio Loan Summary

Reporting Date	9.10.2019
Period Start Date	1.09.2019
Period End Date	30.09.2019
Number of Mortgage Loans	222,292
Mortgage Loan Pool Size (TL)	17,539,624,807
% of total amount of cover assets	98.65%
Ineligible Assets (TL)	-
Interest only Loans	-
Loans with payment option	-
Number of Borrower	220,426
Average Mortgage Loan Balance (TL)	78,904
Maximum Mortgage Loan Balance (TL)	4,450,804
Current Loan-to-Value Limit for Residential mortgage loans	80%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.87%
Weighted Average Interest Rate (%)	12.06%
Weighted Average Seasoning (months)	29
Weighted Average Term to Maturity (months)	76
Maximum Term to Maturity (months)	183
Expected WAL of cover pool (yrs)*	3.29
Revenue Receipts for the Period (TL)	594,985,957
Principal Receipts for the Period (TL)	356,961,207

\*Based on the portfolio scheduled amortisation profile

Substitute Assets Balance (TL)	240,000,000
% of total amount of cover assets	1.35%

#### 3.2 Cover Assets Characteristics

Cover Assets Purposes	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Mortgage Loans	17,539,624,807	98.650%	222,292	99.999%
Cash	0	0.000%	0	0.000%
Substitute Cover Assets types	0	0.000%	0	0.000%
Government bonds	240,000,000	1.350%	2	0.001%
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%
<b>Total</b>	<b>17,779,624,807</b>	<b>100.000%</b>	<b>222,294</b>	<b>100.000%</b>

#### 3.3 Arrears and Defaulted Loans Outstanding

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Current	16,963,616,660	96.716%	214,399	96.449%
Past due 1 - 30 days	576,008,147	3.284%	7,893	3.551%
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%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

#### 3.4 Current Loan Balance

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0 ; 10000 [	59,056,997	0.337%	7,987	3.593%
[ 10000 ; 15000 [	136,536,488	0.778%	10,912	4.909%
[ 15000 ; 20000 [	186,396,337	1.063%	10,658	4.795%
[ 20000 ; 25000 [	250,950,892	1.431%	11,147	5.015%
[ 25000 ; 50000 [	1,865,516,642	10.636%	50,247	22.604%
[ 50000 ; 75000 [	2,470,638,005	14.086%	39,858	17.930%
[ 75000 ; 100000 [	2,696,202,709	15.372%	31,046	13.966%
[ 100000 ; 125000 [	2,320,563,074	13.230%	20,801	9.358%
[ 125000 ; 250000 [	5,758,819,528	32.833%	34,735	15.626%
[ 250000 ; 1000000 [	1,670,285,332	9.523%	4,819	2.168%
[ 1000000 ; 1500000 [	68,252,319	0.389%	56	0.025%
[ 1500000 ; 2000000 [	24,112,441	0.137%	14	0.006%
Over 2000000 TL	32,294,041	0.184%	12	0.005%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

#### 3.5 Current LTV

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0% ; 10% [	151,486,082	0.864%	11,043	4.968%
[ 10% ; 20% [	824,258,987	4.699%	32,962	14.828%
[ 20% ; 30% [	1,385,965,893	7.902%	29,531	13.285%
[ 30% ; 40% [	2,359,719,631	13.454%	39,151	17.612%
[ 40% ; 50% [	2,679,817,129	15.279%	31,899	14.350%
[ 50% ; 60% [	3,001,091,100	17.110%	28,206	12.689%
[ 60% ; 70% [	3,103,340,557	17.693%	24,021	10.806%
[ 70% ; 80% [	4,033,945,427	22.999%	25,479	11.462%
Over 80%	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

#### 3.6 Interest Rate

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0% ; 5% [	97,604	0.001%	1	0.000%
[ 5% ; 8% [	201,275,290	1.148%	6,107	2.747%
[ 8% ; 9% [	285,322,006	1.627%	9,430	4.242%
[ 9% ; 10% [	612,793,297	3.494%	24,100	10.842%
[ 10% ; 11% [	2,364,431,474	13.481%	42,677	19.199%
[ 11% ; 12% [	6,895,667,498	39.315%	66,110	29.740%
[ 12% ; 15% [	5,187,921,995	29.578%	58,722	26.417%
Over 15%	1,992,115,642	11.358%	15,145	6.813%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

### 3.7 Interest Rate Type

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Fixed Rate	17,539,624,807	100.000%	222,292	100.000%
Floating Rate	0	0.000%	0	0.000%
Other	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

### 3.8 Seasoning

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0 ; 12 [	4,339,089,461	24.739%	28,258	12.712%
[ 12 ; 24 [	4,521,112,437	25.777%	40,001	17.995%
[ 24 ; 36 [	2,913,873,469	16.613%	31,001	13.946%
[ 36 ; 48 [	2,374,300,049	13.537%	33,415	15.032%
[ 48 ; 54 [	546,358,386	3.115%	9,716	4.371%
[ 54 ; 72 [	1,479,509,977	8.435%	29,830	13.419%
[ 72 ; 96 [	1,134,211,782	6.467%	35,328	15.893%
[ 96 ; 108 [	191,848,579	1.094%	11,151	5.016%
[ 108 ; 120 [	34,334,556	0.196%	3,310	1.489%
[ 120 ; 144 [	929,610	0.005%	45	0.020%
[ 144 ; 168 [	3,269,053	0.019%	182	0.082%
[ 168 ; 192 [	787,446	0.004%	55	0.025%
Over 192 months	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

### 3.9 Year of Origination

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts	Weighted Average Term to Maturity
2005	1,130,005	0.006%	71	0.032%	60.84
2006	2,589,256	0.015%	146	0.066%	58.61
2007	423,499	0.002%	24	0.011%	49.48
2008	778,327	0.004%	36	0.016%	57.44
2009	75,425	0.000%	6	0.003%	15.15
2010	59,830,743	0.341%	5,027	2.261%	15.16
2011	168,084,786	0.958%	9,513	4.280%	21.81
2012	149,995,355	0.855%	5,586	2.513%	34.22
2013	1,163,464,230	6.633%	33,746	15.181%	40.98
2014	914,954,806	5.217%	18,532	8.337%	52.99
2015	1,247,882,481	7.115%	21,883	9.844%	58.32
2016	2,545,569,906	14.513%	34,450	15.498%	65.47
2017	3,533,670,673	20.147%	36,000	16.195%	76.80
2018	3,443,053,289	19.630%	29,386	13.220%	84.31
2019	4,308,122,025	24.562%	27,886	12.545%	98.21
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>	<b>75.85</b>

3.10 **Term to Maturity**

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
[ 0 ; 12 ]	190,077,057	1.084%	11,476	5.163%
[ 12 ; 24 ]	938,987,209	5.354%	32,879	14.791%
[ 24 ; 36 ]	1,129,232,942	6.438%	20,759	9.339%
[ 36 ; 48 ]	1,922,688,297	10.962%	33,348	15.002%
[ 48 ; 54 ]	825,698,887	4.708%	13,196	5.936%
[ 54 ; 72 ]	2,862,498,064	16.320%	33,297	14.979%
[ 72 ; 96 ]	4,265,622,498	24.320%	39,669	17.845%
[ 96 ; 108 ]	3,014,711,898	17.188%	23,177	10.426%
[ 108 ; 120 ]	908,168,271	5.178%	5,947	2.675%
[ 120 ; 144 ]	1,136,540,180	6.480%	6,772	3.046%
[ 144 ; 168 ]	58,841,398	0.335%	329	0.148%
[ 168 ; 192 ]	286,558,106	1.634%	1,443	0.649%
Over 192 months	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

3.11 **Security Types**

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
First Lien Mortgage	17,539,624,807	100.000%	222,292	100.000%
Non First Lien Mortgage	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

3.12 **Loan Purpose**

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Purchase	17,289,671,501	98.575%	212,132	95.429%
Re-mortgage	249,953,306	1.425%	10,160	4.571%
Construction loans	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

3.13 **Payment Type**

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Principal and Interest	17,539,624,807	100.000%	222,292	100.000%
Interest Only	0	0.000%	0	0.000%
Other	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

3.14 **Prepayment Option**

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Loans with Prepayment option	17,539,624,807	100.000%	222,292	100.000%
Loans without Prepayment option	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

3.15 **Borrower Type**

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Employed	14,136,452,050	80.597%	172,279	77.501%
Retired / Pensioner	2,379,517,404	13.567%	39,968	17.980%
Self-Employed	1,023,655,353	5.836%	10,045	4.519%
Unemployed	0	0.000%	0	0.000%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

3.16 **Regional Distribution**

Region Name	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Aegean	3,010,714,628	17.165%	37,518	16.878%
Black Sea	1,087,966,949	6.203%	16,016	7.205%
Central Anatolia	3,539,871,039	20.182%	49,497	22.267%
Eastern Anatolia	358,816,568	2.046%	5,266	2.369%
Marmara	6,636,537,363	37.837%	77,819	35.008%
Mediterranean	2,051,806,318	11.698%	25,920	11.660%
Southeastern Anatolia	853,911,943	4.868%	10,256	4.614%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

City Name	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
Adana	461,068,529	2.629%	5,190	2.335%
Adıyaman	38,460,741	0.219%	459	0.206%
Afyon	90,184,082	0.514%	1,184	0.533%
Ağrı	9,123,359	0.052%	146	0.066%
Aksaray	24,586,819	0.140%	352	0.158%
Amasya	49,863,995	0.284%	814	0.366%
Ankara	2,487,247,956	14.181%	34,001	15.296%
Antalya	705,982,049	4.025%	8,838	3.976%
Ardahan	6,638,925	0.038%	107	0.048%
Artvin	35,322,074	0.201%	517	0.233%
Aydın	307,198,119	1.751%	3,962	1.782%
Balıkesir	210,379,484	1.199%	2,950	1.327%
Bartın	35,385,553	0.202%	526	0.237%
Batman	18,743,439	0.107%	231	0.104%
Bayburt	9,511,368	0.054%	176	0.079%
Bilecik	62,722,727	0.358%	1,160	0.522%
Bingöl	7,836,044	0.045%	130	0.058%
Bitlis	19,929,604	0.114%	293	0.132%
Bolu	80,650,914	0.460%	1,155	0.520%
Burdur	20,940,489	0.119%	280	0.126%
Bursa	649,767,691	3.705%	8,545	3.844%
Çanakkale	97,602,978	0.556%	1,402	0.631%
Çankırı	30,123,087	0.172%	580	0.261%
Çorum	48,822,964	0.278%	890	0.400%
Denizli	160,833,083	0.917%	2,193	0.987%
Diyarbakır	269,239,310	1.535%	3,224	1.450%
Düzce	38,438,995	0.219%	556	0.250%
Edirne	82,247,277	0.469%	1,228	0.552%
Elazığ	42,433,140	0.242%	638	0.287%
Erzincan	38,518,179	0.220%	580	0.261%
Erzurum	80,138,802	0.457%	1,103	0.496%
Eskisehir	202,330,544	1.154%	2,734	1.230%
Gaziantep	335,822,518	1.915%	3,586	1.613%
Giresun	40,386,298	0.230%	611	0.275%
Gümüşhane	10,433,346	0.059%	203	0.091%
Hakkari	480,637	0.003%	10	0.004%
Hatay	220,171,042	1.255%	3,017	1.357%
İğdir	10,889,242	0.062%	157	0.071%
İsparta	39,366,859	0.224%	464	0.209%
İstanbul	4,342,022,334	24.756%	45,467	20.454%
İzmir	1,724,337,136	9.831%	20,421	9.187%
Kahramanmaraş	142,858,543	0.814%	1,899	0.854%
Karabük	72,770,182	0.415%	1,117	0.502%
Karaman	48,470,595	0.276%	712	0.320%
Kars	24,909,956	0.142%	392	0.176%

Kastamonu	40,233,154	0.229%	607	0.273%
Kayseri	200,823,588	1.145%	3,010	1.354%
Kilis	21,263,922	0.121%	278	0.125%
Kırıkkale	55,665,556	0.317%	867	0.390%
Kırklareli	117,320,075	0.669%	1,710	0.769%
Kırşehir	43,009,189	0.245%	697	0.314%
Kocaeli (İzmit)	494,859,959	2.821%	7,179	3.230%
Konya	233,705,052	1.332%	3,214	1.446%
Kütahya	65,762,838	0.375%	1,068	0.480%
Malatya	64,285,415	0.367%	1,011	0.455%
Manisa	410,829,655	2.342%	5,822	2.619%
Mardin	44,951,526	0.256%	728	0.327%
Mersin (İçel)	380,539,394	2.170%	5,051	2.272%
Muğla	202,770,950	1.156%	2,084	0.938%
Muş	5,245,422	0.030%	84	0.038%
Nevşehir	32,993,189	0.188%	451	0.203%
Niğde	27,798,474	0.158%	430	0.193%
Ordu	70,681,596	0.403%	988	0.444%
Osmaniye	80,879,411	0.461%	1,181	0.531%
Rize	28,642,087	0.163%	396	0.178%
Sakarya (Adapazarı)	161,158,121	0.919%	2,427	1.092%
Samsun	199,549,582	1.138%	2,933	1.319%
Şanlıurfa	115,289,102	0.657%	1,577	0.709%
Siirt	8,370,063	0.048%	145	0.065%
Sinop	35,082,261	0.200%	487	0.219%
Sivas	118,133,693	0.674%	1,860	0.837%
Şırnak	1,771,321	0.010%	28	0.013%
Tekirdağ	372,836,052	2.126%	5,181	2.331%
Tokat	123,507,709	0.704%	1,767	0.795%
Trabzon	70,683,789	0.403%	937	0.422%
Tunceli	16,828,610	0.096%	257	0.116%
Uşak	48,798,764	0.278%	784	0.353%
Van	31,559,232	0.180%	358	0.161%
Yalova	45,620,663	0.260%	570	0.256%
Yozgat	34,983,297	0.199%	589	0.265%
Zonguldak	98,001,083	0.559%	1,336	0.601%
<b>Total</b>	<b>17,539,624,807</b>	<b>100.000%</b>	<b>222,292</b>	<b>100.000%</b>

### 3.17 City Concentration

	Outstanding (TL)	% of outstanding	No. Of Contracts	% of contracts
TOP 1	4,342,022,334	24.756%	45,467	20.454%
TOP 5	9,909,357,168	56.497%	117,272	52.756%
TOP 10	12,029,490,756	68.585%	145,695	65.542%
TOP 20	14,411,480,946	82.165%	176,752	79.513%
TOP 30	15,636,369,416	89.149%	193,808	87.186%