JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☒New ☐Update

Sector: Financial Services
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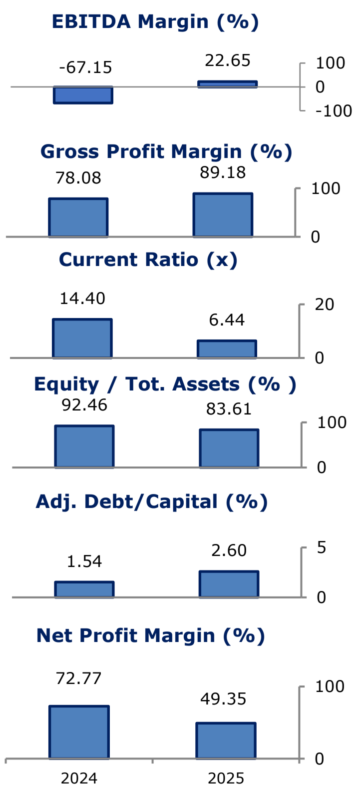
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign *	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on Aug 21, 2026*



Birleşik İpotek Finansmanı A.Ş.

JCR Eurasia Rating has evaluated **"Birleşik İpotek Finansmanı A.Ş."** in the investment grade category with the highest credit quality, assigned the Long-Term National Issuer Credit Rating as **'AAA (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'**, in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Birleşik İpotek Finansmanı A.Ş. (hereinafter referred to as **"Türkiye Menkul Kıymetleştirme Şirketi"** or **"TMKŞ"** or **"the Company"**) was established on March 17, 2020, with the aim of promoting and developing securitization activities in Türkiye. The Company operates within the scope of the Capital Markets Law No. 6362, the Capital Markets Board's Communiqué on Mortgage Finance Institutions, the Communiqué on Covered Securities, and the Communiqué on Asset- or Mortgage-Backed Securities, and is Türkiye's first centralized issuing institution. Regardless of its capital, the Company has the authority to borrow without limitation and to issue Asset-Backed or Mortgage-Backed Securities directly from its balance sheet without establishing an Asset Finance Fund or Housing Finance Fund.

As of reporting date, the shareholders of the Company were T.C. Ziraat Bankası A.Ş.with 8.34% share, Türkiye Halk Bankası A.Ş. with 8.34% share, Türkiye Vakıflar Bankası T.A.O. with 8.34% share, Türkiye İş Bankası A.Ş. with share 8.33%, Türkiye Kalkınma ve Yatırım Bankası A.Ş. with share 8.33%, Türkiye Garanti Bankası A.Ş. with share 8.33%, Yapı ve Kredi Bankası A.Ş. with share 8.33%, Akbank Türk A.Ş., with share 8.33%, Türkiye Sınai Kalkınma Bankası A.Ş. with share 8.33%, T.C. Hazine ve Maliye Bakanlığı with share 5.00%, Borsa İstanbul A.Ş. with share 5.00%, Türkiye Sermaye Piyasaları Birliği with share 5.00%, Türkiye Sigorta, Reasürans ve Emeklilik Şirketleri Birliği with share 5.00% and Finansal Kurumlar Birliği with share 5.00%.

The Company has a total of 24 employees, as of 1H2026 (FYE2025: 18).

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Net cash position providing financial flexibility in the analyzed periods and continued in 1H2026, • High equity level supporting leverage indicators in the reviewed periods, • Revenue generation primarily driven by financial institutions, reflecting the Company's specialized business model, • Competitive advantages thanks to the Company's unique and strategic market position within Türkiye's securitization ecosystem, • Strong shareholder structure and institutional backing supporting the Company's credibility and financial strength.	• Transaction based operational structure resulting in potential revenue and profit volatility, • Constrained business volume and limited product diversification due to the still-developing nature of the domestic securitization market, • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned factors, the Company's Long-Term National Issuer Credit Rating has been assigned as **'AAA (tr)'**. Net cash position, competitive advantages and strong shareholder structure as well as transaction based operational structure and uncertainties in the global economy have been evaluated as important indicators for the stability of the ratings and the outlooks for Long- and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's debt and equity level, leverage and coverage metrics, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.