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**IMPLEMENTING REGULATION ON HOUSING FINANCE AGREEMENTS**

**CHAPTER ONE**

**Purpose, Scope, Legal Basis and Definitions**

**Purpose**

ARTICLE 1 - (1) The purpose of this Implementing Regulation is to regulate the implementing procedures and principles regarding housing finance agreements.

**Scope**

ARTICLE 2 - (1) This Implementing Regulation covers housing finance agreements.

(2) In the implementation of the provisions of this Implementing Regulation, real person partners of the housing construction cooperatives shall be considered as consumers.

(3) The provisions of this Implementing Regulation shall be applied with a consideration for dividends as regards participation banks.

**Legal Basis**

ARTICLE 3 - (1) The legal basis for this Implementing Regulation is articles 39 and 84 of the Law No. 6502 of 7 November 2013 on Consumer Protection.

**Definitions**

ARTICLE 4 - (1) For the purpose of this Implementing Regulation;

a) ‘Contractual interest rate’ shall mean the interest rate which is stipulated in the credit agreement for consumers and constitutes the basis for the preparation of a payment schedule and is calculated by considering the advance interest rate, if any, paid by the consumer,,

b) ‘Current interest rate’ shall mean the interest rate on the date of the transaction concerned in housing finance agreements which involve floating interest,

c) ‘Floating interest’ shall mean the interest rate, which is calculated by way of addition of the marginal rate which will be applied by the housing finance institution to the reference interest and indices which are determined by the Central Bank of the Republic of Turkey,

d) ‘Early repayment’ shall mean the repayment by a consumer of the entire amount which s/he has borrowed from the creditor or any amount that is not less than the amount of an installment prior to its due date,

e) ‘Lease agreement’ shall mean the agreement concerning leases which has been defined in sub-paragraph (d) of paragraph one under Article 3 of the Law No. 6361and of 21 November 2012 on Leasing, Factoring and Financing Companies,

f) ‘Default interest rate’ shall mean the rate established on the condition that it does not exceed thirty per cent of the contractual interest rate in fixed-term credit agreements for consumers and the rate established in line with the relevant legislation in indefinite-term credit agreements for consumers,,

g) ‘Durable media’ shall mean any instrument such as text messages, electronic mails, internet, disk, CD, DVD, memory card, etc., which enables the consumer to store information addressed personally to him in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored,

h) ‘Law’ shall mean the Law on Consumer Protection,

i) ‘Housing finance bodies’ shall mean the bodies which have been listed in the second paragraph of Article 57 of the Capital Market Law No. 6362, and of 6 December 2012,

j) ‘Housing finance agreement’ shall mean the contract aimed at providing the consumers with credits in order to ensure that they own houses, leasing the houses to consumers through leasing, providing the consumers with credits under guarantee of the houses that they own and providing credits for the purpose of refinancing of these credits,

k) ‘Total cost of credit’ shall mean the total amount which includes legal obligations such as interests, taxes, duties etc. as well as all sorts of fees, if any, which are charged under various names, under the condition that charges and other legal duties which are imposed during the transfer of the title and the penalties which have been determined in the housing finance agreement are excluded,

l) ‘Repayment schedule’ shall mean the table where installments, sums and principal, interest, taxes, duties and similar legal obligations as well as fees, if any, which will be taken as the basis of the repayment that the consumer will make as per the housing finance agreement, together with due periods in relation thereto, are separately specified,

m) ‘‘Installment’ shall mean each payment amount which is calculated for each due date in a payment schedule and is composed of the total amount of principal, interest, taxes, charges and similar legal liabilities,,

n) ‘Due period of installment’ shall mean the date on which the installments which have been specified in the repayment schedule shall be paid,

o) ‘Consumer’ shall mean any natural or legal person acting without any commercial or professional purpose,

p) ‘Fee’ shall mean all sorts of pecuniary sums which are other than interests, taxes, funds and similar legal expenditures which are requested from the consumer as fees, commissions, costs and under similar names,

q) ‘Annual cost rate’ shall mean the rate which results from the calculation of the total cost of the credit as the annual per cent value of the credit.

**CHAPTER TWO**

**Liability of Pre-Contractual Information**

**Form of pre-contractual information**

ARTICLE 5 - (1) It is compulsory to arrange the pre-contractual information forms stipulated in this Implementing Regulation with a minimum font size of twelve, in a comprehensible, clear, simple and legible way and to give a copy thereof to the consumer on paper or through a durable medium..

**The pre-contractual information form**

ARTICLE 6 - (1) The housing finance institutions must provide the consumer with the pre-contractual information form which contains the conditions of the housing finance contract in a reasonable period of time before the establishment of the contract whereby the information below are covered:

a) Type of the credit interest,

b) The title, MERSİS number, open address, telephone number and other contact information, if any, of the housing finance institution,

c) The duration of the housing finance agreement,

d) The credit total and fees to be requested, if any, from the consumer,

e) The distribution of the total amount of debt as per the principal, taxes, duties and similar legal obligations and fees,

f) Information pertaining to whether or not expertise has to be carried out for the determination of the value of the house; information as to who shall be responsible for the performance of such task as well as whether or not this would incur any costs on the consumers,

g) Where an account is opened with regard to the credit agreement and only transactions related to the credit are performed through this account, information as to the effect that no fee or cost will be requested with regard to this account under any name and that this account will be closed with the repayment of the credit unless the consumer has a written request to the contrary,

h) Information concerning the default interest rate,

i) Where there are collaterals to be requested and these collaterals are among the personal collaterals received in return for the actions of the consumer, information as to the effect that they will be considered as ordinary collaterals under whatsoever name they are designated and that the personal collaterals given by the other party in relation to the receivables of the consumer will be considered as joint collaterals unless there is any provision to the contrary in other laws,

j) Information as to the effect that no insurance will be issued with regard to the credit without the express request of the consumer in writing or through a durable medium and an express statement as to the effect that services in relation to insurance may also be received from a supplier other than the creditor,

k) Information as to the effect that the consumer will be immediately informed free of charge where the request for credit is rejected,

l) Information, if any, on the conditions of transfer by the housing finance institution of the credit to another housing finance institution or another house,

m) Information on the duration during which the information provided before the contract shall be binding for the housing finance institution,

n) Definitions of types of credits where fixed, floating interests are applied or fixed and floating interests are applied together and explanations regarding the difference between such credits types,

o) In credits with fixed interest;

1) Contractual interest rate and the annual cost rate,

2) Each installment amount which shall be reimbursed depending on the amount of credit to be used,

3) Information concerning the right of the consumer to make an early repayment, the liability of the housing finance institution to discount depending on the amount paid and the early repayment damages as prescribed as per paragraph two under Article 37 of the Law,

4) A sample repayment schedule which shall be prepared on the basis of the credit total as requested by the consumer and of two different installment options and which can also be provided as an annex of the form,

p) In credits where floating interest credits and fixed interest credits are applied together;

1) Information concerning the possible impacts of such finances on the consumer,

2) Information concerning at which periods and on the basis of which criteria the reference interest and indices which provide the basis for floating interest will be determined,

3) The annual rate of the reference interest and indices which are determined by the Central Bank of the Republic of Turkey,

4) The margin which the housing finance institution will apply to such interests and indices,

5) Amount of monthly and annual reimbursement depending on the amount of credit to be used,

6) The contractual or the current interest rates which are indicated separately for the initial and maximum interest rates,

7) Information concerning that the early repayment collateral shall not be imposed in cases where reimbursements are made before due period,

8) A sample repayment schedule including an expression that monthly installments can vary in a way not to exceed the maximum interest rate, which shall be prepared on the basis of the amount of credit requested by the consumer whereby two separate due period options are considered and using the current interest rate and the maximum interest rate as applied by the housing finance institution as well as which can be provided as an annex of the form,

q) Legal consequences of the consumer not making his/her payments on the date of payment and falling in default,

r) Information concerning that a sample of the expertise report concerning the house, if any, will be given upon the request of the consumer.

(2) Information covered in paragraph one shall be included in the pre-contractual information form concerning the leasing transactions regarding housing finance with adequate expressions which correspond to leasing transactions.

Information as to the outcome of the credit request

ARTICLE 7 - (1) In cases where the consumer’s request for credit is rejected; it is compulsory for the creditor to inform the consumer immediately and free of charge in writing or through a durable medium.

**CHAPTER THREE**

Form of the Agreement and Its Compulsory Content

**Form of the Agreement**

ARTICLE 8 - (1) Housing finance contract shall not be valid unless it is established in writing. The housing finance institution that fails to conclude a valid contract may not assert invalidity of the contract to the detriment of the consumer later on.

(2) It is compulsory to arrange a housing finance agreement with a minimum font size of twelve, in a comprehensible, clear, simple and legible way and to give a copy thereof to the consumer on paper or through a durable medium

**Compulsory content of a fixed-term credit agreement for consumers**

ARTICLE 9 - (1) Depending on types of credits where fixed or floating rates are applied or where these rates are applied together, the housing finance agreement must be inclusive of the issues below as well as the information covered in sub-paragraphs other than sub-paragraphs (e), (ı), (j), (k) and clause (4) of the sub-paragraph (l) of paragraph one under Article 6, depending on :

a) The name, surname, open address, telephone number, if any and other contact information of the consumer,

b) Repayment schedule which can be provided as an annex of the agreement,

c) Conditions pertaining to the receipt of the credit,

d) General information on the house which is covered in the agreement,

e) Explanatory information on the rights of the consumer covered in Article 15 and the exercise of such rights in cases where the housing finance agreement is in the form of linked credit,

f) Where the date of repayment coincides with a date which is accepted as a holiday in laws, information as to the effect that it will be automatically shifted to the first day that follows this date and is not a holiday,

g) Information concerning that compound interest shall not be applied in any and all transactions which are carried out with reliance upon housing finance agreements, including cases of default,

h) In cases where the credit is provided in terms of a foreign currency, information as to the foreign exchange rate of which date will be taken into consideration in the calculation of the installments concerning repayment as well as in the calculation of the total credit amount,

i) Information as to the effect that consumers can make their applications on disputes to the consumer court or the arbitration committee for consumer problems,

j) Information that the consumer has the right to obtain a sample of the agreement which has been established between the housing finance institution and the consumer free of charge for the first year following the date of establishment of such contract,

k) Information concerning other remedies which are available for the consumers, if any.

(2) Also in agreements concerning leasing transactions regarding housing finance, information covered in paragraph one shall be included with adequate expressions which correspond to leasing transactions.

**CHAPTER FOUR**

**Rights and Responsibilities of the Parties**

**Taking out insurance**

ARTICLE 10 - (1) Without a clear request of the consumer in writing or through the permanent data store, an insurance may not be taken out as regards the credit. In the event that the consumer would like to take out an insurance, the guarantee that s/he provides from the insurance company of his/her choice must be accepted by the housing finance institution. This insurance needs to comply with the subject matter of the credit, the amount and maturity of the debt that remains in the fixed sum insurances. In fixed sum insurances, the amount of collateral in the policy shall not be higher than the amount of the credit. The due period of insurance shall not be longer than the due date of the credit. Provisions concerning the compulsory earthquake insurance are reserved.

(2) In fixed sum insurances which are taken out in relation to credits the insurance contract shall be finalized in cases where the credit debt is reimbursed before the set due date or when there is a change in the debt structure of the credit. However, under the condition that the consumer is also informed by the housing finance institution at the moment when such transaction has been carried out and his/her explicit approval has been obtained, the policy can be carried on with the existing conditions thereof or the guarantee amount of existing insurance policy and the duration of the insurance can be re-designed.

**Early repayment**

ARTICLE 11 - (1) The consumer can repay the total amount that s/he is indebted to the housing finance institution or any sum before due term under the condition that such sum is not less than one installment. In these cases, the housing finance institution shall be liable to make a discount in compliance with the provisions specified in this article with reliance upon the amount repaid in advance.

(2) In the event of early repayment of the consumer, the interest which will be determined over the remaining principal debt using the contractual interest rate in fixed-interest housing finance agreements, the current interest rate in floating-interest housing finance agreements and using the interest rate which is applicable on the date of the early payment in case of housing finance agreements where floating and fixed interest rates are jointly applied with a consideration for the number of days since the date of the previous installment and total of the taxes, duties and similar legal liabilities which will be calculated using such interest shall be collected from the consumer. The remaining amount from the interest and the tax, duties and similar legal liabilities shall be deducted from the principal debt. In this case, the new installment total and the new repayment plan shall be prepared on the basis of the interest rate which varies depending on the type of credit whereby the number of remaining installments and the dates of repayment remain unaltered. However, the grace period can be determined in the event of request of the consumer depending on the the number of installments which have been paid in advance or upon the written request of the consumer or the agreement among the parties another number of installments which is different from the existing repayment plan and dates of repayment can be determined. The burden of proof concerning the requests of the consumer which are included in this paragraph shall be with the housing finance institution.

(3) The new repayment plan shall be given to the consumer in writing or on a permanent data store whereby no fees shall be demanded under any which name.

(4) If the rate of interest is determined as fixed, in the event that the consumer repays the entire amount of his/her debt or any amount before the due date under the condition that such amount is not less than one installment, , under the condition that it is stipulated in the contract, early payment compensation may be claimed by the housing finance institution from the consumer. The early payment compensation in credits where the remaining due period of the principal amount which has been paid in advance is not in excess of thirty six months shall not be more than one percent thereof and two percent in the credits where the remaining due period is in excess of thirty six months. The early payment compensation total shall in no way be in excess of the amount of the total discount for the consumer. In the event that the rates are determined as variable, early payment compensation may not be claimed from the consumer.

(5) In cases where the consumer repays his/her total debt in its entirety or any amount before the due date under the condition that such amount is not less than one installment, the date on which the consumer has made such payment shall be taken into consideration in the calculation of the early payment discount or the interest. Such date cannot be changed in a way that it is in detriment of the consumer.

(6) In cases where the consumer repays his/her total debt in its entirety or any amount before the due date under the condition that such amount is not less than one installment, issues provided in Annex-2 shall be taken into consideration.

(7) Housing finance institutions in credits where the interest in its entirety or a portion thereof has been collected from the consumer in cash shall be responsible to set up a system so as to ensure the discount required in the event of the consumer making an early payment. In this case, the issues provided in Annex-3 shall be considered essential.

**Refinancing**

ARTICLE 12 - (1) Upon the agreement of the housing finance institution and the consumer, in the housing finance agreement refinancing can be considered under the condition that at least one of the below;

a) Modification of the credit interest rate,

b) Modification of the due period of the credit,

c) Modification of the type of interest specified in the housing finance agreement,

d) In cases where multiple housing finance agreements have been established whereby the same house has been provided as collateral, consolidation thereof under a single housing finance agreement,

e) Modification of the type of currency of the credit,

has materialized.

(2) The approval of the consumer for modifications which will be carried out in the housing finance agreement within the scope of re-financing, shall be obtained in writing or by way of a permanent data store. Before the receipt of such approval, the housing finance institution shall provide the consumer with comparable data concerning the amendments that have been made in the housing finance agreement with the purpose of re-financing with a permanent data store or on paper with a clear, legible and explicit text at least with a font size of 12.

**Default and late payment**

ARTICLE 13 - (1) In the event that the consumer goes into default in the repayment of installments, if the housing finance institution has reserved its right to request discharge of the entire remaining debt, this right can only be exercised if the housing finance institution fulfills all actions thereof and if the consumer goes into default of repayment of at least two subsequent installments. In order for the housing finance institution to exercise this right, it shall be obliged to make a warning of maturity to the consumer by granting a minimum period of thirty days.

(2) In the calculation of the installments that are matured, interest and similar costs shall not be taken into account.

(3) A default interest which is in excess of thirty percent of the contractual interest rate for fixed-interest housing finance agreements and of the current interest rate for housing finance agreements which include floating interest shall not be requested from the client in the event of default or late repayment. Otherwise, the housing finance institution shall be liable to pay to the consumer an interest which shall be calculated using the rate which is thirty percent in excess of the contractual or the current interest rate for the amount that it has collected as extra and for the period between the date of collection of the extra collected amount and the date on which this was actually paid back to the consumer.

(4) In cases where the consumer is in default or makes a late repayment, the housing finance institution can request from the consumer a default interest rate for the principal amount within the total which has been repaid with delay, an interest which shall be calculated with a consideration for the number of days of delay and the total of the taxes, duties or similar legal liabilities which shall be calculated using such interest. During the calculation of the default interest which will be requested from the consumer, the date on which the consumer has made the payment shall be taken into consideration. Such date cannot be changed in a way that it is in detriment of the consumer.

(5) In the event that the consumer fails to fulfill his/her action within the period granted in the warning of maturity in the financial leasing transactions, if the housing finance institution annuls the housing finance contract following the expiry of this period in order to use its right of discharging the entire remaining debt, it shall be liable to put up the house for sale immediately. The housing finance institution shall obtain an appraisal of the house prior to the sales by persons or institutions authorized in accordance with the Capital Market Law No: 6362. The appraised value shall be notified to the consumer within at least ten working days before the sales. The housing finance institution shall perform sales of the house by acting like a prudent merchant considering the appraised value. In the event that the price obtained through sales of the house exceeds the remaining debt, the exceeding portion shall be immediately paid to the consumer. Article 33 of the Law of Financial Leasing, Factoring and Financing Companies No: 6361 shall not apply for the financial leasing transactions in relation to the housing finance.

(6) Upon realization of the sales of the house in line with paragraph five of this article and payment of the portion of the obtained price that exceeds the remaining debt, if any, to the consumer, the consumer or, in the event that possession is assigned, third parties that have the possession shall be liable to evict the house. In the event that the house is not evicted, execution may be sought to the detriment of the consumer or third parties that have the possession in accordance with articles 26 and 27 of the Code of Execution and Bankruptcy No: 2004 dated 9/6/1932.

(7) Issues provided in Annex-4 shall be taken into consideration during the calculation of the default interest. **(1)**

**CHAPTER FIVE**

**Miscellaneous and Final Provisions**

**Rate of interest**

ARTICLE 14 - (1) The portion of the repayment amount in credits and the portion of the rent amount in leasing which is in excess of the principal shall be considered as interest within the scope of this article.

(2) On condition that it is specified in the contract, the rate of interest in the credits in relation to the housing finance and the financial leasing transactions shall be determined as fixed or variable or by taking both methods as the basis for the same credit. In the event that the rate of interest is determined as fixed, the rate determined on the date of establishment of the contract may not be changed without consent of the parties. In the event that the rate is determined as variable, the rate that is initially determined in the contract may be changed on condition that periodical repayment amount does not exceed the maximum periodical repayment amount that is initially determined in the contract and by taking as the basis the lowest of the indexes that are generally accepted and commonly-used within the country or abroad to be determined in the contract. In this case the reference interest rates and indices which have been determined by the Central Bank of the Republic of Turkey shall be used. In the event that the rates are determined as variable, it shall be obligatory to inform the consumers about possible effects of this method.

(3) A single contractual interest rate shall be included in housing finance agreements which involve fixed interest rate. Such contractual interest rate shall be taken into consideration in the event of early repayment, default or in case of similar incidents.

(4) Including default, compound interest shall not be applied in the consumer transactions.

(5) In the event of modification of the interest rate in housing finance agreements including floating interest rate, such modification shall be notified to the consumer in writing or on a permanent data store together with a new payment plan which shall be prepared in line with the rates of interest to form anew and before such modification takes effect.

**Linked credit agreement**

ARTICLE 15 - (1) A linked credit agreement is an agreement in which a consumer credit is exclusively granted for the financing of an agreement on the supply of a certain good or service and in which these two agreements constitute an economic unity.

(2) Economic unity shall be considered to exist, where of the following:

a) The vendor finances the credit for the consumer,

b) Where the creditor makes use of the services of the seller or supplier with regard to the conclusion or preparation of the credit agreement, in cases where it is finance by a third party,

c) The provision of a certain house is explicitly specified in the credit agreement,

at least one materializes.

(3) In the event that the consumer exercises one of the rights of choice stipulated in article 11 of this Law because the house is not delivered at all or in a proper way in the tied loans, the vendor and housing finance institution shall be severally responsible. However, responsibility of the housing finance institution shall be one year following the date of delivery of the house as specified in the housing sales contract or tied credit contract in the event that the house is not delivered, following the date of delivery of the house in the event that the house is delivered on condition that it is limited to the amount of credit utilized.

(4) Even in cases where the credits granted by the housing finance institutions are assigned to the mortgage finance institutions or to housing finance funds responsibility of the housing finance institution that grants the credit shall prevail. The institution that takes over the credit shall not be responsible within the scope of this article.

(5) The credits, which are provided through payment of the price of the house that the consumer determines himself/herself by the housing finance institution without any contract in relation to supply of a certain house between the housing finance institution and the vendor, shall not be considered as tied credits.

**Annual cost rate:**

ARTICLE 16 - (1) The annual cost rate must be included in housing finance agreements. In housing finance agreements where the interest rate is established as floating interest, the housing finance institution, in addition to the pre-agreement data sheet, must provide information concerning a new annual cost rate that might arise with a consideration for the possible risks from a significant increase in the additional additional borrowing interest.

 (2) Annual cost rate shall be calculated as per the formula provided in Annex-1. In the calculation of this rate, the prices that will be paid as a result of non-observation of any of the guarantees by the consumer which have been provided in the credit agreement shall not be included in the total cost of the credit for the consumer.

(3) In the calculation of the annual cost rate, it is assumed that the credit agreement will be effective for the agreed duration and that the housing finance institution and the consumer will perform their obligations as per conditions specified in the credit agreement as well as on dates specified.

(4) In cases where, in the agreement there are provisions that allow the modification of the floating interest rate and, if any, fees which are included in the annual cost rate but which are not identified during the calculation, in the calculation of the annual cost rate, the interest rate and other fees are fixed and valid until the end of the credit agreement.

(5) Assumptions identified in Annex-1 can be used in the calculation of the annual interest rate as needed.

**Surety**

ARTICLE 17 - (1) In consumer finance agreements, personal guarantees that are obtained in return for the actions of the consumer shall be considered as ordinary surety under any which name. Personal guarantees that are provided by the opposing party as regards receivables of the consumer shall be considered to be consecutive collateral unless there is a provision to the contrary in other laws.

**Other provisions**

ARTICLE 18 - (1) In the event that an account is opened in relation to the housing finance contract and only transactions related to the loan are performed through this account, no fee or cost may be claimed from the consumer in relation to this account under any name. This account shall be closed when the credit is repaid unless there is a written request of the consumer to the contrary.

(2) Without explicit instruction of the consumer, no overdraft contract may be concluded in relation to the housing finance contract.

(3) Information which will be requested from the consumer on the basis of the housing finance agreement must be given to the consumer on paper and in writing as an annex of the agreement. Proof that such information has been given to the consumer shall rest with the housing finance institution.

(4) Where the due period of an installment coincides with a date which is accepted as a holiday in laws, it shall automatically shift to the first day that follows this date and which is not a holiday,

(5) In cases where a phone line has been allocated by the housing finance institution so as to enable consumers to communicate regarding the agreement that has been established, the housing finance institution shall not determine a fee that is higher than the ordinary fee tariff for such a line.

(6) A sample of the expertise report concerning the house, if any, shall be given to the consumer should the latter request so.

**Abolished Regulation**

ARTICLE 19 - (1) The Regulation on the Procedures and Principles Concerning the Pre-Agreement Data Sheet that Shall be Provided by the Housing Finance Institutions which has been published in the Official Gazette No. 26538 and of 31 May2007; Regulation on the Procedures and Principles On the Acknowledgment of Consumers in Housing Finance Agreements Involving Floating Interest; Regulation on the Procedures and Principles of Calculation of the Annual Cost Rate and the Early Repayment Discount in the Housing Finance System and the Regulation on the Procedures and Principles Concerning the Re-financing of the Credits Within the Scope of Housing Finance which has been published in the Official Gazette No. 26658 and of 29 September 2007 were abolished.

**Enforcement**

ARTICLE 20 -(1) This Implementing Regulation shall be in force six months after the date of its publication.

**Execution**

ARTICLE 21 - (1) The provisions of this Implementing Regulation shall be executed by the Minister of Customs and Trade.

[Please click for annexes.](http://www.mevzuat.gov.tr/MevzuatMetin/yonetmelik/7.5.20793-ek.doc)

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(1) The expression 'Annex-5' in Article 13 (7) of the Regulation on Housing Finance Agreements which has been published as authentic in the Official Gazette No. 29369 and of 28 May2015 was amended as 'Annex-4' with reliance upon the letter No. 23763071-404.03/8230706 and of 28 May 2015 of the Ministry of Customs and Trade.

**Annex-1**

**CALCULATION OF THE ANNUAL COST RATE**

**I. The Equation Demonstrating the Equivalence Between Repayments and Fees and the Credit Amount**

The equation herebelow is the basic equation which equates the present-day values of the payments that have been made by the housing finance institution on the one hand as well as on the other the repayments that have been made by the consumer to the housing finance institution and the payment of fees.

m m´

CkX)-tk =DlX)-S1

k=1 l=1

Notes:

X : Annual cost rate (the rate which is equal to the annual total of the present-day value of all of the guarantees including interest, fee, tax, duties and similar legal obligations as agreed by the housing finance institution and the consumer).

m : The number of the final installment of the credit that has been provided by the housing finance institution

k : The number of any payment made by the housing finance institution (1< k< m)

Ck : amount of the payment specified in k

tk : The number of the interval defined as fractions of the year between the date of the first payment and each consecutive payment and one year ( t1=0)

m: The number of the last repayment made by the consumer or of the payment of fee

l : The number of any repayment made by the consumer or of the payment of fee

Dl : The amount of any repayment made by the consumer or of the payment of fee

S1 : The number of the interval defined as fractions of the year between the date of the first payment and each consecutive payment date and one year ( t1=0)

During this calculation:

a) The amounts paid by both parties on different days need not be equal nor payments be made at equal intervals.

b) The date of commencement shall be the date of the first payment made by the housing finance institution.

c) Intervals between the dates that have been used during calculations shall be defined in terms of years or as fractions of the year. One year shall be considered to consist of 360 days, 52 weeks or 12 equal months. One equal month shall be considered to be made up of 30 days (360/12) regardless whether this is a leap year or not. If the time intervals between the dates which are used in calculations cannot be defined in terms of whole number of weeks, months or years, then time intervals shall be defined, together with the whole number of those periods, as number of days. When days are use:

1. Each day including weekends and holidays are counted;
2. Equal terms and then days shall be counted down from the date of the first lottery;
3. The length of the duration in terms of day shall be calculated excluding the first but including the last day and it shall be defined by way of dividing this duration by the number of days of the whole year (360) and counting down from the last day to the same day of the previous year.

d) The outcome of the calculation shall be defined at least in four decimal places. In cases where the number in the following decimal place is higher than or equal to 5 the number in the decimal place concerned shall be increased by one.

e) The equation can be reformulated either as negative or positive, in other words by using using the flow concept (Ak) paid or received in terms from 1 to k which is defined as year and a single amount, as follows:

n

S=AkX)-tk

k=1

Here, S shall mean the balance of flows. If the aim is to sustain the equality of flows this value shall be 0.

**Example:**

Credit Amount: 10.000 TRY

Number of Installments (t): 12 months

Monthly Contractual Interest Rate: % 1

Resource Utilization Support Fund (KKDF) Rate: % 0

Bank and Insurance Transactions Tax (BSMV) Rate: % 0

File Fee: 50 TRY

Monthly Installment Cost: 88849 TRY

**PAYMENT PLAN**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **No.** | **Date** | **Installment** | **Interest** | **KKDF** | **BSMV** | **Principal** | **Principal Balance** |
| 0 | 04.05.2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,000.00 |
| 1 | 04.06.2015 | 888.49 | 100.00 | 0.00 | 0.00 | 788.49 | 9,211.51 |
| 2 | 04.07.2015 | 888.49 | 92.12 | 0.00 | 0.00 | 796.37 | 8,415.14 |
| 3 | 04.08.2015 | 888.49 | 84.15 | 0.00 | 0.00 | 804.34 | 7,610.80 |
| 4 | 04.09.2015 | 888.49 | 76.11 | 0.00 | 0.00 | 812.38 | 6,798.42 |
| 5 | 04.10.2015 | 888.49 | 67.98 | 0.00 | 0.00 | 820.51 | 5,977.91 |
| 6 | 04.11.2015 | 888.49 | 59.78 | 0.00 | 0.00 | 828.71 | 5,149.20 |
| 7 | 04.12.2015 | 888.49 | 51.49 | 0.00 | 0.00 | 837.00 | 4,312.20 |
| 8 | 04.01.2016 | 888.49 | 43.12 | 0.00 | 0.00 | 845.37 | 3,466.83 |
| 9 | 04.02.2016 | 888.49 | 34.67 | 0.00 | 0.00 | 853.82 | 2,613.01 |
| 10 | 04.03.2016 | 888.49 | 26.13 | 0.00 | 0.00 | 862.36 | 1,750.65 |
| 11 | 04.04.2016 | 888.49 | 17.51 | 0.00 | 0.00 | 870.98 | 879.67 |
| 12 | 04.05.2016 | 888.47 | 8.80 | 0.00 | 0.00 | 879.67 | 0.00 |
| **TOPLAM** | | **10,661.86** | **661.86** | **0.00** | **0.00** | **10,000.00** |  |

Assumptions

1 - File Fee Has Been Collected In Cash.

2 - Amount of Installments Shall Be Fixed For A Term of 12 months.

3 - Installment Interest and Principal Amounts Have Been Round Up By Two Digits After the Coma.

4 - The Principal Variation Arising From Rounding Has Been Removed With the Modification of the Last Installment.

5 - In the Calculation of Durations the Time Between Two Installments Has Been Accepted As 30 Days, Hence One Year As 360 Days.

When it is calculated as X = Annual 13,7504347849644% both sides of the equation are equated to the number 10.000.

10,000, 50, 879, 869.62, 81, 860.33, 851.14, 842.05, 833.06, 824.16, 815.36, 806.65

798.04 789.52 781.07

Note:

1 - Two Places After the Coma Have Been Rounded in Reduced Values.

2- The annual cost rate shall be demonstrated in the agreement as 13,7504 % where four digits after the come will be rounded.

**II. Additional Assumptions Concerning the Calculation of the Annual Cost Rate:**

a) In cases where the housing finance agreement provides the customer with the opportunity to use the credit, the total credit amount shall be considered as used immediately.

b) In cases where the housing finance agreement provides the opportunity to use credit with different prices and contractual interest rates, the total amount of credit shall be accepted as facilitated with the highest price and the highest contractual interest applied to the most widely used credit facilitation mechanism concerning the housing finance agreement.

c) When the housing finance agreement introduces restrictions on the credit amount and duration among diverse credit facilitation choices although it provides credit facilities to consumers in general, the credit amount shall be accepted as facilitated on the earliest date provided in the credit agreement and in compliance with such facilitation restrictions.

d) In cases where different contractual interest rates and prices are offered for a limited time or a limited amount, it shall be assumed that the contractual interest rate and prices are the highest contractual interest rates and prices for the entire duration of the housing finance agreement.

e) In housing finance agreements where a fixed contractual interest rate is agreed upon and where at the end of that term a new interest rate shall be determined and subjected to a periodical adjustment on the basis of an indicator agreed upon later or an internal reference rate; the calculation of the annual cost rate shall be based on the assumption that the contractual interest rate at the end of the fixed-rate term shall remain the same depending on the value of the contractual interest rate, the agreed indicator or the internal reference rate at that time but not lower than the fixed contractual interest rate.

f) In housing finance agreements, in cases where the date when the principal has been repaid or the amount of the repaid principal cannot be determined, the payment shall be assumed as made on the earliest date specified in the credit agreement and at the lowest amount; and in cases where the time interval between the date of first facility and the date of the first payment to be made by the consumer cannot be definitely determined, it shall be assumed as the shortest time interval.

g) In cases where the date of one payment that will be made by the consumer or the amount thereof cannot be determined on grounds of the assumption provided in sub-paragraph (e) and where the issues herebelow are unknown, the housing finance institute shall be assumed to make the payment on requested dates and under such conditions whereby it shall be accepted ;

1) That the interest costs will be paid together with principal repayments,

2) That the fees have been paid on the date when the credit agreement has been established,

3) That the fee payments are of equal amounts if the amount of fees that have commenced upon the first principal payment and that have been indicated as multiple payments that are made regularly,

4) The balance of the principal, interest and other costs shall be paid off with the final payment.

g) That the cap shall be 500.000 TRY if the cap to be applied to the credit is yet undetermined.

-

**Annex - 2**

**Principles and Examples Concerning the Payment of the Credit in it Entirety or of any Amount Before Due Period Under the Condition that Such Amount is not Less Than One Installment**

Credit Amount: 100.000 TRY

Due Period: 120 months

Monthly Contractual Interest Rate: % 1

Resource Utilization Support Fund (KKDF) Rate: % 0

Bank and Insurance Transactions Tax (BSMV) Rate: % 0

**PAYMENT PLAN**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Term** | **Date** | **Installment** | **Interest** | **Fund** | **Tax** | **Principal** | **Principal Balance** |
| 1 | 20.01.2015 | 1,434.71 | 1,000.00 | 0.00 | 0.00 | 434.71 | 99,565.29 |
| 2 | 20.02.2015 | 1,434.71 | 995.65 | 0.00 | 0.00 | 439.06 | 99,126.23 |
| 3 | 20.03.2015 | 1,434.71 | 991.26 | 0.00 | 0.00 | 443.45 | 98,682.79 |
| 4 | 20.04.2015 | 1,434.71 | 986.83 | 0.00 | 0.00 | 447.88 | 98,234.91 |
| 5 | 20.05.2015 | 1,434.71 | 982.35 | 0.00 | 0.00 | 452.36 | 97,782.54 |
| 6 | 20.06.2015 | 1,434.71 | 977.83 | 0.00 | 0.00 | 456.88 | 97,325.66 |
| 7 | 20.07.2015 | 1,434.71 | 973.26 | 0.00 | 0.00 | 461.45 | 96,864.21 |
| 8 | 20.08.2015 | 1,434.71 | 968.64 | 0.00 | 0.00 | 466.07 | 96,398.14 |
| 9 | 20.09.2015 | 1,434.71 | 963.98 | 0.00 | 0.00 | 470.73 | 95,927.41 |
| 10 | 20.10.2015 | 1,434.71 | 959.27 | 0.00 | 0.00 | 475.44 | 95,451.98 |
| 11 | 20.11.2015 | 1,434.71 | 954.52 | 0.00 | 0.00 | 480.19 | 94,971.79 |
| 12 | 20.12.2015 | 1,434.71 | 949.72 | 0.00 | 0.00 | 484.99 | 94,486.80 |
| 13 | 20.01.2016 | 1,434.71 | 944.87 | 0.00 | 0.00 | 489.84 | 93,996.95 |
| 14 | 20.02.2016 | 1,434.71 | 939.97 | 0.00 | 0.00 | 494.74 | 93,502.21 |
| 15 | 20.03.2016 | 1,434.71 | 935.02 | 0.00 | 0.00 | 499.69 | 93,002.53 |
| 16 | 20.04.2016 | 1,434.71 | 930.03 | 0.00 | 0.00 | 504.68 | 92,497.84 |
| 17 | 20.05.2016 | 1,434.71 | 924.98 | 0.00 | 0.00 | 509.73 | 91,988.11 |
| 18 | 20.06.2016 | 1,434.71 | 919.88 | 0.00 | 0.00 | 514.83 | 91,473.28 |
| 19 | 20.07.2016 | 1,434.71 | 914.73 | 0.00 | 0.00 | 519.98 | 90,953.31 |
| 20 | 20.08.2016 | 1,434.71 | 909.53 | 0.00 | 0.00 | 525.18 | 90,428.13 |
| 21 | 20.09.2016 | 1,434.71 | 904.28 | 0.00 | 0.00 | 530.43 | 89,897.70 |
| 22 | 20.10.2016 | 1,434.71 | 898.98 | 0.00 | 0.00 | 535.73 | 89,361.97 |
| 23 | 20.11.2016 | 1,434.71 | 893.62 | 0.00 | 0.00 | 541.09 | 88,820.88 |
| 24 | 20.12.2016 | 1,434.71 | 888.21 | 0.00 | 0.00 | 546.50 | 88,274.38 |
| 25 | 20.01.2017 | 1,434.71 | 882.74 | 0.00 | 0.00 | 551.97 | 87,722.41 |
| 26 | 20.02.2017 | 1,434.71 | 877.22 | 0.00 | 0.00 | 557.49 | 87,164.93 |
| 27 | 20.03.2017 | 1,434.71 | 871.65 | 0.00 | 0.00 | 563.06 | 86,601.87 |
| 28 | 20.04.2017 | 1,434.71 | 866.02 | 0.00 | 0.00 | 568.69 | 86,033.18 |
| 29 | 20.05.2017 | 1,434.71 | 860.33 | 0.00 | 0.00 | 574.38 | 85,458.80 |
| 30 | 20.06.2017 | 1,434.71 | 854.59 | 0.00 | 0.00 | 580.12 | 84,878.68 |
| 31 | 20.07.2017 | 1,434.71 | 848.79 | 0.00 | 0.00 | 585.92 | 84,292.76 |
| 32 | 20.08.2017 | 1,434.71 | 842.93 | 0.00 | 0.00 | 591.78 | 83,700.97 |
| 33 | 20.09.2017 | 1,434.71 | 837.01 | 0.00 | 0.00 | 597.70 | 83,103.27 |
| 34 | 20.10.2017 | 1,434.71 | 831.03 | 0.00 | 0.00 | 603.68 | 82,499.60 |
| 35 | 20.11.2017 | 1,434.71 | 825.00 | 0.00 | 0.00 | 609.71 | 81,889.88 |
| 36 | 20.12.2017 | 1,434.71 | 818.90 | 0.00 | 0.00 | 615.81 | 81,274.07 |
| 37 | 20.01.2018 | 1,434.71 | 812.74 | 0.00 | 0.00 | 621.97 | 80,652.10 |
| 38 | 20.02.2018 | 1,434.71 | 806.52 | 0.00 | 0.00 | 628.19 | 80,023.92 |
| 39 | 20.03.2018 | 1,434.71 | 800.24 | 0.00 | 0.00 | 634.47 | 79,389.44 |
| 40 | 20.04.2018 | 1,434.71 | 793.89 | 0.00 | 0.00 | 640.82 | 78,748.63 |
| 41 | 20.05.2018 | 1,434.71 | 787.49 | 0.00 | 0.00 | 647.22 | 78,101.41 |
| 42 | 20.06.2018 | 1,434.71 | 781.01 | 0.00 | 0.00 | 653.70 | 77,447.71 |
| 43 | 20.07.2018 | 1,434.71 | 774.48 | 0.00 | 0.00 | 660.23 | 76,787.48 |
| 44 | 20.08.2018 | 1,434.71 | 767.87 | 0.00 | 0.00 | 666.83 | 76,120.64 |
| 45 | 20.09.2018 | 1,434.71 | 761.21 | 0.00 | 0.00 | 673.50 | 75,447.14 |
| 46 | 20.10.2018 | 1,434.71 | 754.47 | 0.00 | 0.00 | 680.24 | 74,766.90 |
| 47 | 20.11.2018 | 1,434.71 | 747.67 | 0.00 | 0.00 | 687.04 | 74,079.86 |
| 48 | 20.12.2018 | 1,434.71 | 740.80 | 0.00 | 0.00 | 693.91 | 73,385.95 |
| 49 | 20.01.2019 | 1,434.71 | 733.86 | 0.00 | 0.00 | 700.85 | 72,685.10 |
| 50 | 20.02.2019 | 1,434.71 | 726.85 | 0.00 | 0.00 | 707.86 | 71,977.24 |
| 51 | 20.03.2019 | 1,434.71 | 719.77 | 0.00 | 0.00 | 714.94 | 71,262.31 |
| 52 | 20.04.2019 | 1,434.71 | 712.62 | 0.00 | 0.00 | 722.09 | 70,540.22 |
| 53 | 20.05.2019 | 1,434.71 | 705.40 | 0.00 | 0.00 | 729.31 | 69,810.91 |
| 54 | 20.06.2019 | 1,434.71 | 698.11 | 0.00 | 0.00 | 736.60 | 69,074.31 |
| 55 | 20.07.2019 | 1,434.71 | 690.74 | 0.00 | 0.00 | 743.97 | 68,330.35 |
| 56 | 20.08.2019 | 1,434.71 | 683.30 | 0.00 | 0.00 | 751.41 | 67,578.94 |
| 57 | 20.09.2019 | 1,434.71 | 675.79 | 0.00 | 0.00 | 758.92 | 66,820.02 |
| 58 | 20.10.2019 | 1,434.71 | 668.20 | 0.00 | 0.00 | 766.51 | 66,053.51 |
| 59 | 20.11.2019 | 1,434.71 | 660.54 | 0.00 | 0.00 | 774.17 | 65,279.34 |
| 60 | 20.12.2019 | 1,434.71 | 652.79 | 0.00 | 0.00 | 781.92 | 64,497.42 |
| 61 | 20.01.2020 | 1,434.71 | 644.97 | 0.00 | 0.00 | 789.74 | 63,707.68 |
| 62 | 20.02.2020 | 1,434.71 | 637.08 | 0.00 | 0.00 | 797.63 | 62,910.05 |
| 63 | 20.03.2020 | 1,434.71 | 629.10 | 0.00 | 0.00 | 805.61 | 62,104.44 |
| 64 | 20.04.2020 | 1,434.71 | 621.04 | 0.00 | 0.00 | 813.67 | 61,290.78 |
| 65 | 20.05.2020 | 1,434.71 | 612.91 | 0.00 | 0.00 | 821.80 | 60,468.98 |
| 66 | 20.06.2020 | 1,434.71 | 604.69 | 0.00 | 0.00 | 830.02 | 59,638.96 |
| 67 | 20.07.2020 | 1,434.71 | 596.39 | 0.00 | 0.00 | 838.32 | 58,800.64 |
| 68 | 20.08.2020 | 1,434.71 | 588.01 | 0.00 | 0.00 | 846.70 | 57,953.93 |
| 69 | 20.09.2020 | 1,434.71 | 579.54 | 0.00 | 0.00 | 855.17 | 57,098.76 |
| 70 | 20.10.2020 | 1,434.71 | 570.99 | 0.00 | 0.00 | 863.72 | 56,235.04 |
| 71 | 20.11.2020 | 1,434.71 | 562.35 | 0.00 | 0.00 | 872.36 | 55,362.68 |
| 72 | 20.12.2020 | 1,434.71 | 553.63 | 0.00 | 0.00 | 881.08 | 54,481.60 |
| 73 | 20.01.2021 | 1,434.71 | 544.82 | 0.00 | 0.00 | 889.89 | 53,591.71 |
| 74 | 20.02.2021 | 1,434.71 | 535.92 | 0.00 | 0.00 | 898.79 | 52,692.91 |
| 75 | 20.03.2021 | 1,434.71 | 526.93 | 0.00 | 0.00 | 907.78 | 51,785.13 |
| 76 | 20.04.2021 | 1,434.71 | 517.85 | 0.00 | 0.00 | 916.86 | 50,868.28 |
| 77 | 20.05.2021 | 1,434.71 | 508.68 | 0.00 | 0.00 | 926.03 | 49,942.25 |
| 78 | 20.06.2021 | 1,434.71 | 499.42 | 0.00 | 0.00 | 935.29 | 49,006.96 |
| 79 | 20.07.2021 | 1,434.71 | 490.07 | 0.00 | 0.00 | 944.64 | 48,062.32 |
| 80 | 20.08.2021 | 1,434.71 | 480.62 | 0.00 | 0.00 | 954.09 | 47,108.24 |
| 81 | 20.09.2021 | 1,434.71 | 471.08 | 0.00 | 0.00 | 963.63 | 46,144.61 |
| 82 | 20.10.2021 | 1,434.71 | 461.45 | 0.00 | 0.00 | 973.26 | 45,171.35 |
| 83 | 20.11.2021 | 1,434.71 | 451.71 | 0.00 | 0.00 | 983.00 | 44,188.35 |
| 84 | 20.12.2021 | 1,434.71 | 441.88 | 0.00 | 0.00 | 992.83 | 43,195.52 |
| 85 | 20.01.2022 | 1,434.71 | 431.96 | 0.00 | 0.00 | 1,002.75 | 42,192.77 |
| 86 | 20.02.2022 | 1,434.71 | 421.93 | 0.00 | 0.00 | 1,012.78 | 41,179.99 |
| 87 | 20.03.2022 | 1,434.71 | 411.80 | 0.00 | 0.00 | 1,022.91 | 40,157.08 |
| 88 | 20.04.2022 | 1,434.71 | 401.57 | 0.00 | 0.00 | 1,033.14 | 39,123.94 |
| 89 | 20.05.2022 | 1,434.71 | 391.24 | 0.00 | 0.00 | 1,043.47 | 38,080.47 |
| 90 | 20.06.2022 | 1,434.71 | 380.80 | 0.00 | 0.00 | 1,053.90 | 37,026.56 |
| 91 | 20.07.2022 | 1,434.71 | 370.27 | 0.00 | 0.00 | 1,064.44 | 35,962.12 |
| 92 | 20.08.2022 | 1,434.71 | 359.62 | 0.00 | 0.00 | 1,075.09 | 34,887.03 |
| 93 | 20.09.2022 | 1,434.71 | 348.87 | 0.00 | 0.00 | 1,085.84 | 33,801.19 |
| 94 | 20.10.2022 | 1,434.71 | 338.01 | 0.00 | 0.00 | 1,096.70 | 32,704.49 |
| 95 | 20.11.2022 | 1,434.71 | 327.04 | 0.00 | 0.00 | 1,107.66 | 31,596.83 |
| 96 | 20.12.2022 | 1,434.71 | 315.97 | 0.00 | 0.00 | 1,118.74 | 30,478.09 |
| 97 | 20.01.2023 | 1,434.71 | 304.78 | 0.00 | 0.00 | 1,129.93 | 29,348.16 |
| 98 | 20.02.2023 | 1,434.71 | 293.48 | 0.00 | 0.00 | 1,141.23 | 28,206.93 |
| 99 | 20.03.2023 | 1,434.71 | 282.07 | 0.00 | 0.00 | 1,152.64 | 27,054.29 |
| 100 | 20.04.2023 | 1,434.71 | 270.54 | 0.00 | 0.00 | 1,164.17 | 25,890.13 |
| 101 | 20.05.2023 | 1,434.71 | 258.90 | 0.00 | 0.00 | 1,175.81 | 24,714.32 |
| 102 | 20.06.2023 | 1,434.71 | 247.14 | 0.00 | 0.00 | 1,187.57 | 23,526.75 |
| 103 | 20.07.2023 | 1,434.71 | 235.27 | 0.00 | 0.00 | 1,199.44 | 22,327.31 |
| 104 | 20.08.2023 | 1,434.71 | 223.27 | 0.00 | 0.00 | 1,211.44 | 21,115.87 |
| 105 | 20.09.2023 | 1,434.71 | 211.16 | 0.00 | 0.00 | 1,223.55 | 19,892.32 |
| 106 | 20.10.2023 | 1,434.71 | 198.92 | 0.00 | 0.00 | 1,235.79 | 18,656.54 |
| 107 | 20.11.2023 | 1,434.71 | 186.57 | 0.00 | 0.00 | 1,248.14 | 17,408.39 |
| 108 | 20.12.2023 | 1,434.71 | 174.08 | 0.00 | 0.00 | 1,260.63 | 16,147.77 |
| 109 | 20.01.2024 | 1,434.71 | 161.48 | 0.00 | 0.00 | 1,273.23 | 14,874.53 |
| 110 | 20.02.2024 | 1,434.71 | 148.75 | 0.00 | 0.00 | 1,285.96 | 13,588.57 |
| 111 | 20.03.2024 | 1,434.71 | 135.89 | 0.00 | 0.00 | 1,298.82 | 12,289.75 |
| 112 | 20.04.2024 | 1,434.71 | 122.90 | 0.00 | 0.00 | 1,311.81 | 10,977.93 |
| 113 | 20.05.2024 | 1,434.71 | 109.78 | 0.00 | 0.00 | 1,324.93 | 9,653.00 |
| 114 | 20.06.2024 | 1,434.71 | 96.53 | 0.00 | 0.00 | 1,338.18 | 8,314.83 |
| 115 | 20.07.2024 | 1,434.71 | 83.15 | 0.00 | 0.00 | 1,351.56 | 6,963.26 |
| 116 | 20.08.2024 | 1,434.71 | 69.63 | 0.00 | 0.00 | 1,365.08 | 5,598.19 |
| 117 | 20.09.2024 | 1,434.71 | 55.98 | 0.00 | 0.00 | 1,378.73 | 4,219.46 |
| 118 | 20.10.2024 | 1,434.71 | 42.19 | 0.00 | 0.00 | 1,392.51 | 2,826.94 |
| 119 | 20.11.2024 | 1,434.71 | 28.27 | 0.00 | 0.00 | 1,406.44 | 1,420.50 |
| 120 | 20.12.2024 | 1,434.71 | 14.21 | 0.00 | 0.00 | 1,420.50 | 0.00 |
| **TOPLAM** | | **172,165.14** | **72,165.14** | **0.00** | **0.00** | **100,000.00** | **-** |

**Example 1:**

Transactions below shall be carried out in the event that the consumer wants to make a payment of 13.750 TRY on the date of 20.06.2017 when the 30th installment will be paid:

1. The interest total accrued as of the date of 20.06.2017 shall be collected.

Interest to be Collected = (85.458,80 x %1 X 30) / 30 = **854,59 TRY**

1. The balance shall be deducted from the residuary principal which is 85.458,80 TRY.

The amount to be deducted from the Principal = 13.750 – 854,59 = **12.895,41 TRY**

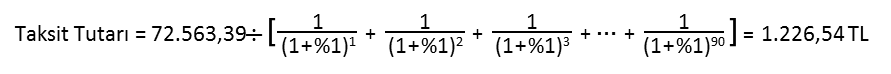
Residuary Principal After the Payment = 85.458,80 – 12.895,41 = **72.563,39 TRY**

1. An early payment compensation of 2% shall be collected from the early repaid principal.

Early Repaid Principal = 12.89541 – 580,12 = **12.315,29 TRY**

Early Repayment Compensation = 12.315,29 x %2 = **246,31 TRY**

d) 90 installments remaining until the end of the due period of the credit shall be recalculated for the new principal of 72.563,39 TRY in a way that the dates of repayment remain the same.

****

**Example 2:**

Transactions below shall be carried out in the event that the consumer wants to make a payment of 13.750 TRY on the date of 20.06.2022 when the 90th installment will be paid:

1. The interest total accrued as of the date of 20.06.2022 shall be collected.

Interest to be Collected = (38.080,47 x %1 X 30) / 30 = **380,80 TRY**

1. The balance shall be deducted from the residuary principal which is 38.080,47 TRY as of the date of repayment.

The amount to be deducted from the Principal = 13.750 – 380,80 = **13.369,20 TRY**

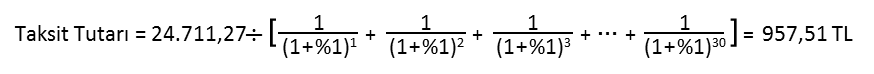
Residuary Principal After the Payment = 38.080,47 – 13.369,20 = **24.711,27 TRY**

1. An early payment compensation of 1% shall be collected from the early repaid principal.

Early Repaid Principal = 13.369,20 – 1.053,90 = **12.315,29 TRY**

Early Repayment Compensation = 12.315,29 x %1 = **123,15 TRY**

d) 30 installments remaining until the end of the due period of the credit shall be recalculated for the new principal of 24.711,27 TRY in a way that the dates of repayment remain the same.

****

**Example 3:**

Transactions below shall be carried out in the event that the consumer wants to make a payment of 13.750 TRY on the date of 20.06.2017 10 days before the payment of the 30th installment will be paid:

1. The interest total accrued as of the date of 10.06.2017 shall be collected.

Interest to be Collected = (85.458,80 x %1 X 21) / 30 = **598,21 TRY**

1. The balance shall be deducted from the residuary principal which is 85.458,80 TRY as of the date of repayment.

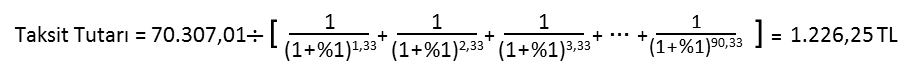
The amount to be deducted from the Principal = 13.750 – 598,21 = **13.151,79 TRY**

Residuary Principal After the Payment = 85.458,80 – 13.151,79 = **72.307,01 TRY**

1. An early payment compensation of 2% shall be collected from the early repaid principal.

Early Repayment Compensation = 13.151,79 x %2 = **263,04 TRY**

d) 90 installments remaining until the end of the due period of the credit shall be recalculated for the new principal of 72.307,01 TRY in a way that the dates of repayment remain the same.



**Example 4:**

Transactions below shall be carried out in the event that the consumer wants to make a payment of 13.750 TRY on the date of 20.06.2017 10 days before the payment of the 90th installment:

1. The interest total accrued as of the date of 10.06.2022 shall be collected.

Interest to be Collected = (38.080,47 x %1 X 21) / 30 = **266,56 TRY**

1. The balance shall be deducted from the residuary principal which is 38.080,47 TRY as of the date of repayment.

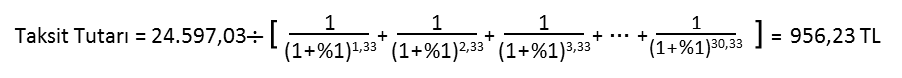
The amount to be deducted from the Principal = 13.750 – 266,56 = **13.483,44 TRY**

Residuary Principal After the Payment = 38.080,47 – 13.483,44 = **24.597,03 TRY**

1. An early payment compensation of 1% shall be collected from the early repaid principal.

Early Repayment Compensation = 13.483,44 x %1 = **134,83 TRY**

d) 30 installments remaining until the end of the due period of the credit shall be recalculated for the new principal of 24.597,03 TRY in a way that the dates of repayment remain the same.

****

**Example 5:**

Transactions below shall be carried out in the event that the consumer wishes to repay the entire credit on the date of 20.06.2017 when the 30th installment has to be paid:

1. 20 installments and the remaining principal debt within the forthcoming installments shall be collected from the consumer.

The amount to be collected = 1.43471 – 84878,68 = **86.313,39 TRY**

1. An early payment compensation of 2% shall be collected from the early repaid principal.

Early Repayment Compensation = 84.878,68 x %2 = **1697,57 TRY**

**Example 6:**

Transactions below shall be carried out in the event that the consumer wishes to repay the entire credit on the date of 10.06.2022 10 days before the 90th installment:

1. The interest total accrued as of the date of 10.06.2022 shall be collected.

Interest to be Collected = (38.080,47 x %1 X 21) / 30 = **266,56 TRY**

1. The principal debt which is 38.080,47 TRY which remains within forthcoming installments as of the date of 10.06.2022 shall be collected.
2. An early payment compensation of 1% shall be collected from the early repaid principal.

Early Repayment Compensation = 38.080,47 x %1 = **380,80 TRY**

**Annex - 3**

**The Principles and Examples Concerning the Cash Interest Return to the Customer In Cases Where the Consumer Makes An Early Payment In Credits Where the Whole of the Credit or A Part Thereof Have Been Collected In Cash**

Credit Amount: 100.000 TRY

Due Period: 120 months

Monthly Contractual Interest Rate: % 1.0420

Reduced Interest Rate: % 1.0000

Collection Rate of Cash Interest: % 2

Resource Utilization Support Fund (KKDF) Rate: % 0

Bank and Insurance Transactions Tax (BSMV) Rate: % 0

**Note:** Although the columns "Per Month Rediscounted Distribution of the Cash-Collected Interest" and "The Portion of the Cash-Collected Interest Which Has Accrued on a Per Month Basis" are not included in a standard payment plan, they have been included therein, however, so as to enable a better understanding of the calculations concerning the examples provided herebelow.

**PAYMENT PLAN**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Term** | **Date** | **Installment** | **Interest** | **Fund** | **Tax** | **Principal** | **Principal Balance** | **Per Month Rediscounted Distribution of the Cash-Collected Interest** | **The Portion of the Cash-Collected Interest Which Has Accrued on a Per Month Basis** |
| 0 | 20.12.2014 | 2,000.00 | 2,000.00 | 0.00 | 0.00 | 0.00 | 100,000.00 |  |  |
| 1 | 20.01.2015 | 1,434.71 | 1,000.00 | 0.00 | 0.00 | 434.71 | 99,565.29 | 27.71 | 27.71 |
| 2 | 20.02.2015 | 1,434.71 | 995.65 | 0.00 | 0.00 | 439.06 | 99,126.23 | 27.59 | 55.31 |
| 3 | 20.03.2015 | 1,434.71 | 991.26 | 0.00 | 0.00 | 443.45 | 98,682.79 | 27.47 | 82.78 |
| 4 | 20.04.2015 | 1,434.71 | 986.83 | 0.00 | 0.00 | 447.88 | 98,234.91 | 27.35 | 110.13 |
| 5 | 20.05.2015 | 1,434.71 | 982.35 | 0.00 | 0.00 | 452.36 | 97,782.54 | 27.23 | 137.35 |
| 6 | 20.06.2015 | 1,434.71 | 977.83 | 0.00 | 0.00 | 456.88 | 97,325.66 | 27.10 | 164.45 |
| 7 | 20.07.2015 | 1,434.71 | 973.26 | 0.00 | 0.00 | 461.45 | 96,864.21 | 26.97 | 191.43 |
| 8 | 20.08.2015 | 1,434.71 | 968.64 | 0.00 | 0.00 | 466.07 | 96,398.14 | 26.85 | 218.27 |
| 9 | 20.09.2015 | 1,434.71 | 963.98 | 0.00 | 0.00 | 470.73 | 95,927.41 | 26.72 | 244.99 |
| 10 | 20.10.2015 | 1,434.71 | 959.27 | 0.00 | 0.00 | 475.44 | 95,451.98 | 26.59 | 271.57 |
| 11 | 20.11.2015 | 1,434.71 | 954.52 | 0.00 | 0.00 | 480.19 | 94,971.79 | 26.45 | 298.03 |
| 12 | 20.12.2015 | 1,434.71 | 949.72 | 0.00 | 0.00 | 484.99 | 94,486.80 | 26.32 | 324.35 |
| 13 | 20.01.2016 | 1,434.71 | 944.87 | 0.00 | 0.00 | 489.84 | 93,996.95 | 26.19 | 350.53 |
| 14 | 20.02.2016 | 1,434.71 | 939.97 | 0.00 | 0.00 | 494.74 | 93,502.21 | 26.05 | 376.58 |
| 15 | 20.03.2016 | 1,434.71 | 935.02 | 0.00 | 0.00 | 499.69 | 93,002.53 | 25.91 | 402.50 |
| 16 | 20.04.2016 | 1,434.71 | 930.03 | 0.00 | 0.00 | 504.68 | 92,497.84 | 25.77 | 428.27 |
| 17 | 20.05.2016 | 1,434.71 | 924.98 | 0.00 | 0.00 | 509.73 | 91,988.11 | 25.64 | 453.91 |
| 18 | 20.06.2016 | 1,434.71 | 919.88 | 0.00 | 0.00 | 514.83 | 91,473.28 | 25.49 | 479.40 |
| 19 | 20.07.2016 | 1,434.71 | 914.73 | 0.00 | 0.00 | 519.98 | 90,953.31 | 25.35 | 504.75 |
| 20 | 20.08.2016 | 1,434.71 | 909.53 | 0.00 | 0.00 | 525.18 | 90,428.13 | 25.21 | 529.96 |
| 21 | 20.09.2016 | 1,434.71 | 904.28 | 0.00 | 0.00 | 530.43 | 89,897.70 | 25.06 | 555.02 |
| 22 | 20.10.2016 | 1,434.71 | 898.98 | 0.00 | 0.00 | 535.73 | 89,361.97 | 24.91 | 579.94 |
| 23 | 20.11.2016 | 1,434.71 | 893.62 | 0.00 | 0.00 | 541.09 | 88,820.88 | 24.77 | 604.70 |
| 24 | 20.12.2016 | 1,434.71 | 888.21 | 0.00 | 0.00 | 546.50 | 88,274.38 | 24.62 | 629.32 |
| 25 | 20.01.2017 | 1,434.71 | 882.74 | 0.00 | 0.00 | 551.97 | 87,722.41 | 24.46 | 653.78 |
| 26 | 20.02.2017 | 1,434.71 | 877.22 | 0.00 | 0.00 | 557.49 | 87,164.93 | 24.31 | 678.09 |
| 27 | 20.03.2017 | 1,434.71 | 871.65 | 0.00 | 0.00 | 563.06 | 86,601.87 | 24.16 | 702.25 |
| 28 | 20.04.2017 | 1,434.71 | 866.02 | 0.00 | 0.00 | 568.69 | 86,033.18 | 24.00 | 726.25 |
| 29 | 20.05.2017 | 1,434.71 | 860.33 | 0.00 | 0.00 | 574.38 | 85,458.80 | 23.84 | 750.10 |
| 30 | 20.06.2017 | 1,434.71 | 854.59 | 0.00 | 0.00 | 580.12 | 84,878.68 | 23.68 | 773.78 |
| 31 | 20.07.2017 | 1,434.71 | 848.79 | 0.00 | 0.00 | 585.92 | 84,292.76 | 23.52 | 797.30 |
| 32 | 20.08.2017 | 1,434.71 | 842.93 | 0.00 | 0.00 | 591.78 | 83,700.97 | 23.36 | 820.66 |
| 33 | 20.09.2017 | 1,434.71 | 837.01 | 0.00 | 0.00 | 597.70 | 83,103.27 | 23.20 | 843.86 |
| 34 | 20.10.2017 | 1,434.71 | 831.03 | 0.00 | 0.00 | 603.68 | 82,499.60 | 23.03 | 866.89 |
| 35 | 20.11.2017 | 1,434.71 | 825.00 | 0.00 | 0.00 | 609.71 | 81,889.88 | 22.86 | 889.76 |
| 36 | 20.12.2017 | 1,434.71 | 818.90 | 0.00 | 0.00 | 615.81 | 81,274.07 | 22.70 | 912.45 |
| 37 | 20.01.2018 | 1,434.71 | 812.74 | 0.00 | 0.00 | 621.97 | 80,652.10 | 22.52 | 934.98 |
| 38 | 20.02.2018 | 1,434.71 | 806.52 | 0.00 | 0.00 | 628.19 | 80,023.92 | 22.35 | 957.33 |
| 39 | 20.03.2018 | 1,434.71 | 800.24 | 0.00 | 0.00 | 634.47 | 79,389.44 | 22.18 | 979.51 |
| 40 | 20.04.2018 | 1,434.71 | 793.89 | 0.00 | 0.00 | 640.82 | 78,748.63 | 22.00 | 1,001.51 |
| 41 | 20.05.2018 | 1,434.71 | 787.49 | 0.00 | 0.00 | 647.22 | 78,101.41 | 21.82 | 1,023.33 |
| 42 | 20.06.2018 | 1,434.71 | 781.01 | 0.00 | 0.00 | 653.70 | 77,447.71 | 21.65 | 1,044.98 |
| 43 | 20.07.2018 | 1,434.71 | 774.48 | 0.00 | 0.00 | 660.23 | 76,787.48 | 21.46 | 1,066.44 |
| 44 | 20.08.2018 | 1,434.71 | 767.87 | 0.00 | 0.00 | 666.83 | 76,120.64 | 21.28 | 1,087.72 |
| 45 | 20.09.2018 | 1,434.71 | 761.21 | 0.00 | 0.00 | 673.50 | 75,447.14 | 21.10 | 1,108.82 |
| 46 | 20.10.2018 | 1,434.71 | 754.47 | 0.00 | 0.00 | 680.24 | 74,766.90 | 20.91 | 1,129.73 |
| 47 | 20.11.2018 | 1,434.71 | 747.67 | 0.00 | 0.00 | 687.04 | 74,079.86 | 20.72 | 1,150.45 |
| 48 | 20.12.2018 | 1,434.71 | 740.80 | 0.00 | 0.00 | 693.91 | 73,385.95 | 20.53 | 1,170.98 |
| 49 | 20.01.2019 | 1,434.71 | 733.86 | 0.00 | 0.00 | 700.85 | 72,685.10 | 20.34 | 1,191.32 |
| 50 | 20.02.2019 | 1,434.71 | 726.85 | 0.00 | 0.00 | 707.86 | 71,977.24 | 20.14 | 1,211.46 |
| 51 | 20.03.2019 | 1,434.71 | 719.77 | 0.00 | 0.00 | 714.94 | 71,262.31 | 19.95 | 1,231.41 |
| 52 | 20.04.2019 | 1,434.71 | 712.62 | 0.00 | 0.00 | 722.09 | 70,540.22 | 19.75 | 1,251.16 |
| 53 | 20.05.2019 | 1,434.71 | 705.40 | 0.00 | 0.00 | 729.31 | 69,810.91 | 19.55 | 1,270.71 |
| 54 | 20.06.2019 | 1,434.71 | 698.11 | 0.00 | 0.00 | 736.60 | 69,074.31 | 19.35 | 1,290.06 |
| 55 | 20.07.2019 | 1,434.71 | 690.74 | 0.00 | 0.00 | 743.97 | 68,330.35 | 19.14 | 1,309.20 |
| 56 | 20.08.2019 | 1,434.71 | 683.30 | 0.00 | 0.00 | 751.41 | 67,578.94 | 18.94 | 1,328.14 |
| 57 | 20.09.2019 | 1,434.71 | 675.79 | 0.00 | 0.00 | 758.92 | 66,820.02 | 18.73 | 1,346.87 |
| 58 | 20.10.2019 | 1,434.71 | 668.20 | 0.00 | 0.00 | 766.51 | 66,053.51 | 18.52 | 1,365.39 |
| 59 | 20.11.2019 | 1,434.71 | 660.54 | 0.00 | 0.00 | 774.17 | 65,279.34 | 18.31 | 1,383.69 |
| 60 | 20.12.2019 | 1,434.71 | 652.79 | 0.00 | 0.00 | 781.92 | 64,497.42 | 18.09 | 1,401.78 |
| 61 | 20.01.2020 | 1,434.71 | 644.97 | 0.00 | 0.00 | 789.74 | 63,707.68 | 17.87 | 1,419.66 |
| 62 | 20.02.2020 | 1,434.71 | 637.08 | 0.00 | 0.00 | 797.63 | 62,910.05 | 17.66 | 1,437.32 |
| 63 | 20.03.2020 | 1,434.71 | 629.10 | 0.00 | 0.00 | 805.61 | 62,104.44 | 17.44 | 1,454.75 |
| 64 | 20.04.2020 | 1,434.71 | 621.04 | 0.00 | 0.00 | 813.67 | 61,290.78 | 17.21 | 1,471.96 |
| 65 | 20.05.2020 | 1,434.71 | 612.91 | 0.00 | 0.00 | 821.80 | 60,468.98 | 16.99 | 1,488.95 |
| 66 | 20.06.2020 | 1,434.71 | 604.69 | 0.00 | 0.00 | 830.02 | 59,638.96 | 16.76 | 1,505.71 |
| 67 | 20.07.2020 | 1,434.71 | 596.39 | 0.00 | 0.00 | 838.32 | 58,800.64 | 16.53 | 1,522.24 |
| 68 | 20.08.2020 | 1,434.71 | 588.01 | 0.00 | 0.00 | 846.70 | 57,953.93 | 16.30 | 1,538.53 |
| 69 | 20.09.2020 | 1,434.71 | 579.54 | 0.00 | 0.00 | 855.17 | 57,098.76 | 16.06 | 1,554.59 |
| 70 | 20.10.2020 | 1,434.71 | 570.99 | 0.00 | 0.00 | 863.72 | 56,235.04 | 15.82 | 1,570.42 |
| 71 | 20.11.2020 | 1,434.71 | 562.35 | 0.00 | 0.00 | 872.36 | 55,362.68 | 15.59 | 1,586.00 |
| 72 | 20.12.2020 | 1,434.71 | 553.63 | 0.00 | 0.00 | 881.08 | 54,481.60 | 15.34 | 1,601.35 |
| 73 | 20.01.2021 | 1,434.71 | 544.82 | 0.00 | 0.00 | 889.89 | 53,591.71 | 15.10 | 1,616.45 |
| 74 | 20.02.2021 | 1,434.71 | 535.92 | 0.00 | 0.00 | 898.79 | 52,692.91 | 14.85 | 1,631.30 |
| 75 | 20.03.2021 | 1,434.71 | 526.93 | 0.00 | 0.00 | 907.78 | 51,785.13 | 14.60 | 1,645.90 |
| 76 | 20.04.2021 | 1,434.71 | 517.85 | 0.00 | 0.00 | 916.86 | 50,868.28 | 14.35 | 1,660.25 |
| 77 | 20.05.2021 | 1,434.71 | 508.68 | 0.00 | 0.00 | 926.03 | 49,942.25 | 14.10 | 1,674.35 |
| 78 | 20.06.2021 | 1,434.71 | 499.42 | 0.00 | 0.00 | 935.29 | 49,006.96 | 13.84 | 1,688.19 |
| 79 | 20.07.2021 | 1,434.71 | 490.07 | 0.00 | 0.00 | 944.64 | 48,062.32 | 13.58 | 1,701.77 |
| 80 | 20.08.2021 | 1,434.71 | 480.62 | 0.00 | 0.00 | 954.09 | 47,108.24 | 13.32 | 1,715.09 |
| 81 | 20.09.2021 | 1,434.71 | 471.08 | 0.00 | 0.00 | 963.63 | 46,144.61 | 13.06 | 1,728.15 |
| 82 | 20.10.2021 | 1,434.71 | 461.45 | 0.00 | 0.00 | 973.26 | 45,171.35 | 12.79 | 1,740.94 |
| 83 | 20.11.2021 | 1,434.71 | 451.71 | 0.00 | 0.00 | 983.00 | 44,188.35 | 12.52 | 1,753.46 |
| 84 | 20.12.2021 | 1,434.71 | 441.88 | 0.00 | 0.00 | 992.83 | 43,195.52 | 12.25 | 1,765.70 |
| 85 | 20.01.2022 | 1,434.71 | 431.96 | 0.00 | 0.00 | 1,002.75 | 42,192.77 | 11.97 | 1,777.67 |
| 86 | 20.02.2022 | 1,434.71 | 421.93 | 0.00 | 0.00 | 1,012.78 | 41,179.99 | 11.69 | 1,789.37 |
| 87 | 20.03.2022 | 1,434.71 | 411.80 | 0.00 | 0.00 | 1,022.91 | 40,157.08 | 11.41 | 1,800.78 |
| 88 | 20.04.2022 | 1,434.71 | 401.57 | 0.00 | 0.00 | 1,033.14 | 39,123.94 | 11.13 | 1,811.91 |
| 89 | 20.05.2022 | 1,434.71 | 391.24 | 0.00 | 0.00 | 1,043.47 | 38,080.47 | 10.84 | 1,822.75 |
| 90 | 20.06.2022 | 1,434.71 | 380.80 | 0.00 | 0.00 | 1,053.90 | 37,026.56 | 10.55 | 1,833.31 |
| 91 | 20.07.2022 | 1,434.71 | 370.27 | 0.00 | 0.00 | 1,064.44 | 35,962.12 | 10.26 | 1,843.57 |
| 92 | 20.08.2022 | 1,434.71 | 359.62 | 0.00 | 0.00 | 1,075.09 | 34,887.03 | 9.97 | 1,853.53 |
| 93 | 20.09.2022 | 1,434.71 | 348.87 | 0.00 | 0.00 | 1,085.84 | 33,801.19 | 9.67 | 1,863.20 |
| 94 | 20.10.2022 | 1,434.71 | 338.01 | 0.00 | 0.00 | 1,096.70 | 32,704.49 | 9.37 | 1,872.57 |
| 95 | 20.11.2022 | 1,434.71 | 327.04 | 0.00 | 0.00 | 1,107.66 | 31,596.83 | 9.06 | 1,881.64 |
| 96 | 20.12.2022 | 1,434.71 | 315.97 | 0.00 | 0.00 | 1,118.74 | 30,478.09 | 8.76 | 1,890.39 |
| 97 | 20.01.2023 | 1,434.71 | 304.78 | 0.00 | 0.00 | 1,129.93 | 29,348.16 | 8.45 | 1,898.84 |
| 98 | 20.02.2023 | 1,434.71 | 293.48 | 0.00 | 0.00 | 1,141.23 | 28,206.93 | 8.13 | 1,906.97 |
| 99 | 20.03.2023 | 1,434.71 | 282.07 | 0.00 | 0.00 | 1,152.64 | 27,054.29 | 7.82 | 1,914.79 |
| 100 | 20.04.2023 | 1,434.71 | 270.54 | 0.00 | 0.00 | 1,164.17 | 25,890.13 | 7.50 | 1,922.29 |
| 101 | 20.05.2023 | 1,434.71 | 258.90 | 0.00 | 0.00 | 1,175.81 | 24,714.32 | 7.18 | 1,929.46 |
| 102 | 20.06.2023 | 1,434.71 | 247.14 | 0.00 | 0.00 | 1,187.57 | 23,526.75 | 6.85 | 1,936.31 |
| 103 | 20.07.2023 | 1,434.71 | 235.27 | 0.00 | 0.00 | 1,199.44 | 22,327.31 | 6.52 | 1,942.83 |
| 104 | 20.08.2023 | 1,434.71 | 223.27 | 0.00 | 0.00 | 1,211.44 | 21,115.87 | 6.19 | 1,949.02 |
| 105 | 20.09.2023 | 1,434.71 | 211.16 | 0.00 | 0.00 | 1,223.55 | 19,892.32 | 5.85 | 1,954.87 |
| 106 | 20.10.2023 | 1,434.71 | 198.92 | 0.00 | 0.00 | 1,235.79 | 18,656.54 | 5.51 | 1,960.39 |
| 107 | 20.11.2023 | 1,434.71 | 186.57 | 0.00 | 0.00 | 1,248.14 | 17,408.39 | 5.17 | 1,965.56 |
| 108 | 20.12.2023 | 1,434.71 | 174.08 | 0.00 | 0.00 | 1,260.63 | 16,147.77 | 4.82 | 1,970.38 |
| 109 | 20.01.2024 | 1,434.71 | 161.48 | 0.00 | 0.00 | 1,273.23 | 14,874.53 | 4.48 | 1,974.86 |
| 110 | 20.02.2024 | 1,434.71 | 148.75 | 0.00 | 0.00 | 1,285.96 | 13,588.57 | 4.12 | 1,978.98 |
| 111 | 20.03.2024 | 1,434.71 | 135.89 | 0.00 | 0.00 | 1,298.82 | 12,289.75 | 3.77 | 1,982.74 |
| 112 | 20.04.2024 | 1,434.71 | 122.90 | 0.00 | 0.00 | 1,311.81 | 10,977.93 | 3.41 | 1,986.15 |
| 113 | 20.05.2024 | 1,434.71 | 109.78 | 0.00 | 0.00 | 1,324.93 | 9,653.00 | 3.04 | 1,989.19 |
| 114 | 20.06.2024 | 1,434.71 | 96.53 | 0.00 | 0.00 | 1,338.18 | 8,314.83 | 2.68 | 1,991.87 |
| 115 | 20.07.2024 | 1,434.71 | 83.15 | 0.00 | 0.00 | 1,351.56 | 6,963.26 | 2.30 | 1,994.17 |
| 116 | 20.08.2024 | 1,434.71 | 69.63 | 0.00 | 0.00 | 1,365.08 | 5,598.19 | 1.93 | 1,996.10 |
| 117 | 20.09.2024 | 1,434.71 | 55.98 | 0.00 | 0.00 | 1,378.73 | 4,219.46 | 1.55 | 1,997.65 |
| 118 | 20.10.2024 | 1,434.71 | 42.19 | 0.00 | 0.00 | 1,392.51 | 2,826.94 | 1.17 | 1,998.82 |
| 119 | 20.11.2024 | 1,434.71 | 28.27 | 0.00 | 0.00 | 1,406.44 | 1,420.50 | 0.78 | 1,999.61 |
| 120 | 20.12.2024 | 1,434.71 | 14.21 | 0.00 | 0.00 | 1,420.50 | 0.00 | 0.39 | 2,000.00 |
| **TOPLAM** | | **174,165.14** | **74,165.14** | **0.00** | **0.00** | **100,000.00** | **-** | **2,000.00** | **-** |

**Example 1:**

Transactions below shall be carried out in the event that the consumer wants to make a payment of 13.750 TRY on the date of 20.08.2016 when the 20th installment will be paid:

1. The interest total accrued as of the date of 10.08.2016 shall be collected.

Interest to be Collected = (90.953,31 x %1 X 30) / 30 = **909,53 TRY**

1. The balance shall be deducted from the residuary principal which is 90.953,31 TRY as of the date of repayment.

The amount to be deducted from the Principal = 13.750 – 909,53 = **12.840,47 TRY**

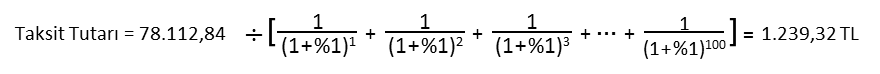
Residuary Principal After the Payment = 90.953,31 – 12.840,47 = **78.112,84 TRY**

1. An early payment compensation of 2% shall be collected from the early repaid principal.

Early Repaid Principal = 12.840,47 – 525,18 = **12.315,29 TRY**

Early Repayment Compensation = 12.315,29 x %2 = **246,31 TRY**

d) 100 installments remaining until the end of the due period of the credit shall be recalculated for the new principal of 78.112,84 TRY in a way that the dates of repayment remain the same.



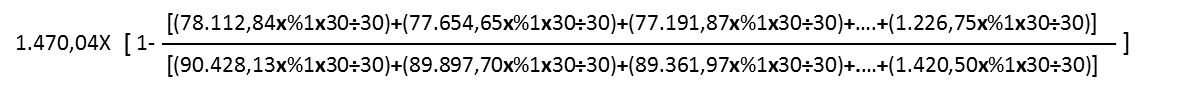
1. The accrued and remaining portions of the cash-collected interest are calculated.

Cash Accrued Interest = 27,71 + 27,59 + 27,47 + … + 25,21 = **529,96 TRY**

Remaining Cash Interest = 2.000 – 529,96 = **1.470,04 TRY**

1. The portion of the remaining cash interest which corresponds to the early paid principal amount of 12.315,29 TRY and the remaining 100 installments shall be returned to the consumer.

The amount of interest which shall be returned to the consumer =



= 200,20 TRY

**Example 2:**

Transactions below shall be carried out in the event that the consumer wants to make a payment of 13.750 TRY on the date of 10.08.2016 10 days before the payment of the 20th installment:

1. The interest total accrued as of the date of 10.08.2016 shall be collected.

Interest to be Collected = (90.953,31 x %1 X 21) / 30 = **636,67 TRY**

1. The balance shall be deducted from the residuary principal which is 90.953,31 TRY as of the date of repayment.

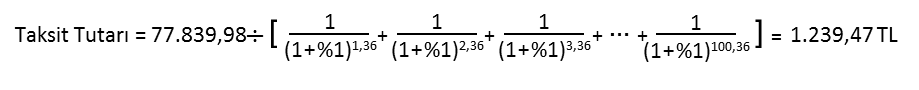
The amount to be deducted from the Principal = 13.750 – 636,67 = **13.113,33 TRY**

Residuary Principal After the Payment = 90.953,31 – 13.113,33 = **77.839,98 TRY**

1. An early payment compensation of 2% shall be collected from the early repaid principal.

Early Repayment Compensation = 13.113,33 x %2 = **262,27 TRY**

d) 100 installments remaining until the end of the due period of the credit shall be recalculated for the new principal of 77.839,98 TRY in a way that the dates of repayment remain the same.



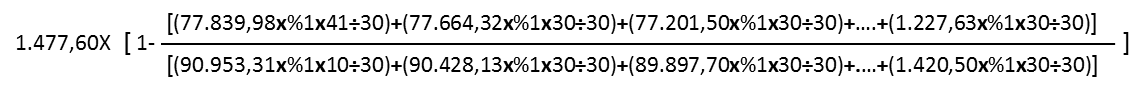
1. The accrued and remaining portions of the cash-collected interest are calculated.

Cash Accrued Interest = 27,71 + 27,59 + 27,47 + … + 17,64 = **522,40 TRY**

Remaining Cash Interest = 2.000 – 522,40 = **1.477,60 TRY**

1. The portion of the remaining cash interest which corresponds to the early paid principal amount of 13.113,33 TRY and the remaining 100 installments shall be returned to the consumer.

The amount of interest which shall be returned to the consumer =



**= 200,50 TRY**

**Example 3:**

Transactions below shall be carried out in the event that the consumer wishes to repay the entire credit on the date of 20.08.2016 when the 20th installment has to be paid:

1. 20 installments and the remaining principal debt within the forthcoming installments shall be collected from the consumer.

The amount to be collected = 1.43471 – 90428,13 = **91.862,84 TRY**

1. An early payment compensation of 2% shall be collected from the early repaid principal.

Early Repayment Compensation = 90.428,13 x %2 = **1808,56 TRY**

1. The accrued and remaining portions of the cash-collected interest are calculated.

Cash Accrued Interest = 27,71 + 27,59 + 27,47 + … + 25,21 = **529,96 TRY**

Remaining Cash Interest = 2.000 – 529,96 = **1.470,04 TRY**

d) The remaining cash interest total shall be returned to the consumer.

The Cash Interest Total To Be Returned To the Consumer = Remaining Cash Interest = **1.470,04 T**RY

**Example 4:**

Transactions below shall be carried out in the event that the consumer wishes to repay the entire credit on the date of 10.08.2016 10 days before the 20th installment:

1. The interest total accrued as of the date of 10.08.2016 shall be collected.

Interest to be Collected = (90.953,31 x %1 X 21) / 30 = **636,67 TRY**

1. The principal debt which is 90.953,31 TRY which remains within forthcoming installments as of the date of 10.08.20216 shall be collected.
2. An early payment compensation of 2% shall be collected from the early repaid principal.

Early Repayment Compensation = 90.953,31 x %2 = **1819,07 TRY**

d) The accrued and remaining portions of the cash-collected interest are calculated.

Cash Accrued Interest = 27,71 + 27,59 + 27,47 + … + 17,64 = **522,40 TRY**

Remaining Cash Interest = 2.000 – 522,40 = **1.477,60 TRY**

1. The remaining cash interest total shall be returned to the consumer.

The Cash Interest Total To Be Returned To the Consumer = Remaining Cash Interest = **1.477,60 T**RY

**Annex-4**

**Principles and Examples Concerning the Calculation of the Default Interest Which Can Be Requested In Cases Where the Consumer Defaults or Makes A Late Payment**

Credit Amount: 50.000 TRY

Due Period: 120 months

Monthly Contractual Interest Rate: % 1.00

Resource Utilization Support Fund (KKDF) Rate: % 0

Bank and Insurance Transactions Tax (BSMV) Rate: % 0

**PAYMENT PLAN**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Term** | **Date** | **Installment** | **Interest** | **Fund** | **Tax** | **Principal** | **Principal Balance** |
| 1 | 15.05.2015 | 717.35 | 500.00 | 0.00 | 0.00 | 217.35 | 49,782.65 |
| 2 | 15.06.2015 | 717.35 | 497.83 | 0.00 | 0.00 | 219.53 | 49,563.12 |
| 3 | 15.07.2015 | 717.35 | 495.63 | 0.00 | 0.00 | 221.72 | 49,341.39 |
| 4 | 15.08.2015 | 717.35 | 493.41 | 0.00 | 0.00 | 223.94 | 49,117.45 |
| 5 | 15.09.2015 | 717.35 | 491.17 | 0.00 | 0.00 | 226.18 | 48,891.27 |
| 6 | 15.10.2015 | 717.35 | 488.91 | 0.00 | 0.00 | 228.44 | 48,662.83 |
| 7 | 15.11.2015 | 717.35 | 486.63 | 0.00 | 0.00 | 230.73 | 48,432.10 |
| 8 | 15.12.2015 | 717.35 | 484.32 | 0.00 | 0.00 | 233.03 | 48,199.07 |
| 9 | 15.01.2016 | 717.35 | 481.99 | 0.00 | 0.00 | 235.36 | 47,963.71 |
| **10** | **15.02.2016** | **717.35** | **479.64** | **0.00** | **0.00** | **237.72** | **47,725.99** |
| 11 | 15.03.2016 | 717.35 | 477.26 | 0.00 | 0.00 | 240.09 | 47,485.89 |
| 12 | 15.04.2016 | 717.35 | 474.86 | 0.00 | 0.00 | 242.50 | 47,243.40 |
| 13 | 15.05.2016 | 717.35 | 472.43 | 0.00 | 0.00 | 244.92 | 46,998.48 |
| 14 | 15.06.2016 | 717.35 | 469.98 | 0.00 | 0.00 | 247.37 | 46,751.11 |
| 15 | 15.07.2016 | 717.35 | 467.51 | 0.00 | 0.00 | 249.84 | 46,501.26 |
| 16 | 15.08.2016 | 717.35 | 465.01 | 0.00 | 0.00 | 252.34 | 46,248.92 |
| 17 | 15.09.2016 | 717.35 | 462.49 | 0.00 | 0.00 | 254.87 | 45,994.06 |
| 18 | 15.10.2016 | 717.35 | 459.94 | 0.00 | 0.00 | 257.41 | 45,736.64 |
| 19 | 15.11.2016 | 717.35 | 457.37 | 0.00 | 0.00 | 259.99 | 45,476.65 |
| 20 | 15.12.2016 | 717.35 | 454.77 | 0.00 | 0.00 | 262.59 | 45,214.07 |
| 21 | 15.01.2017 | 717.35 | 452.14 | 0.00 | 0.00 | 265.21 | 44,948.85 |
| 22 | 15.02.2017 | 717.35 | 449.49 | 0.00 | 0.00 | 267.87 | 44,680.98 |
| 23 | 15.03.2017 | 717.35 | 446.81 | 0.00 | 0.00 | 270.54 | 44,410.44 |
| 24 | 15.04.2017 | 717.35 | 444.10 | 0.00 | 0.00 | 273.25 | 44,137.19 |
| 25 | 15.05.2017 | 717.35 | 441.37 | 0.00 | 0.00 | 275.98 | 43,861.21 |
| 26 | 15.06.2017 | 717.35 | 438.61 | 0.00 | 0.00 | 278.74 | 43,582.46 |
| 27 | 15.07.2017 | 717.35 | 435.82 | 0.00 | 0.00 | 281.53 | 43,300.93 |
| 28 | 15.08.2017 | 717.35 | 433.01 | 0.00 | 0.00 | 284.35 | 43,016.59 |
| 29 | 15.09.2017 | 717.35 | 430.17 | 0.00 | 0.00 | 287.19 | 42,729.40 |
| 30 | 15.10.2017 | 717.35 | 427.29 | 0.00 | 0.00 | 290.06 | 42,439.34 |
| 31 | 15.11.2017 | 717.35 | 424.39 | 0.00 | 0.00 | 292.96 | 42,146.38 |
| 32 | 15.12.2017 | 717.35 | 421.46 | 0.00 | 0.00 | 295.89 | 41,850.49 |
| 33 | 15.01.2018 | 717.35 | 418.50 | 0.00 | 0.00 | 298.85 | 41,551.64 |
| 34 | 15.02.2018 | 717.35 | 415.52 | 0.00 | 0.00 | 301.84 | 41,249.80 |
| 35 | 15.03.2018 | 717.35 | 412.50 | 0.00 | 0.00 | 304.86 | 40,944.94 |
| 36 | 15.04.2018 | 717.35 | 409.45 | 0.00 | 0.00 | 307.91 | 40,637.04 |
| 37 | 15.05.2018 | 717.35 | 406.37 | 0.00 | 0.00 | 310.98 | 40,326.05 |
| 38 | 15.06.2018 | 717.35 | 403.26 | 0.00 | 0.00 | 314.09 | 40,011.96 |
| 39 | 15.07.2018 | 717.35 | 400.12 | 0.00 | 0.00 | 317.24 | 39,694.72 |
| 40 | 15.08.2018 | 717.35 | 396.95 | 0.00 | 0.00 | 320.41 | 39,374.31 |
| 41 | 15.09.2018 | 717.35 | 393.74 | 0.00 | 0.00 | 323.61 | 39,050.70 |
| 42 | 15.10.2018 | 717.35 | 390.51 | 0.00 | 0.00 | 326.85 | 38,723.86 |
| 43 | 15.11.2018 | 717.35 | 387.24 | 0.00 | 0.00 | 330.12 | 38,393.74 |
| 44 | 15.12.2018 | 717.35 | 383.94 | 0.00 | 0.00 | 333.42 | 38,060.32 |
| 45 | 15.01.2019 | 717.35 | 380.60 | 0.00 | 0.00 | 336.75 | 37,723.57 |
| 46 | 15.02.2019 | 717.35 | 377.24 | 0.00 | 0.00 | 340.12 | 37,383.45 |
| 47 | 15.03.2019 | 717.35 | 373.83 | 0.00 | 0.00 | 343.52 | 37,039.93 |
| 48 | 15.04.2019 | 717.35 | 370.40 | 0.00 | 0.00 | 346.96 | 36,692.98 |
| 49 | 15.05.2019 | 717.35 | 366.93 | 0.00 | 0.00 | 350.42 | 36,342.55 |
| 50 | 15.06.2019 | 717.35 | 363.43 | 0.00 | 0.00 | 353.93 | 35,988.62 |
| 51 | 15.07.2019 | 717.35 | 359.89 | 0.00 | 0.00 | 357.47 | 35,631.15 |
| 52 | 15.08.2019 | 717.35 | 356.31 | 0.00 | 0.00 | 361.04 | 35,270.11 |
| 53 | 15.09.2019 | 717.35 | 352.70 | 0.00 | 0.00 | 364.65 | 34,905.46 |
| 54 | 15.10.2019 | 717.35 | 349.05 | 0.00 | 0.00 | 368.30 | 34,537.16 |
| 55 | 15.11.2019 | 717.35 | 345.37 | 0.00 | 0.00 | 371.98 | 34,165.17 |
| 56 | 15.12.2019 | 717.35 | 341.65 | 0.00 | 0.00 | 375.70 | 33,789.47 |
| 57 | 15.01.2020 | 717.35 | 337.89 | 0.00 | 0.00 | 379.46 | 33,410.01 |
| 58 | 15.02.2020 | 717.35 | 334.10 | 0.00 | 0.00 | 383.25 | 33,026.76 |
| 59 | 15.03.2020 | 717.35 | 330.27 | 0.00 | 0.00 | 387.09 | 32,639.67 |
| 60 | 15.04.2020 | 717.35 | 326.40 | 0.00 | 0.00 | 390.96 | 32,248.71 |
| 61 | 15.05.2020 | 717.35 | 322.49 | 0.00 | 0.00 | 394.87 | 31,853.84 |
| 62 | 15.06.2020 | 717.35 | 318.54 | 0.00 | 0.00 | 398.82 | 31,455.03 |
| 63 | 15.07.2020 | 717.35 | 314.55 | 0.00 | 0.00 | 402.80 | 31,052.22 |
| 64 | 15.08.2020 | 717.35 | 310.52 | 0.00 | 0.00 | 406.83 | 30,645.39 |
| 65 | 15.09.2020 | 717.35 | 306.45 | 0.00 | 0.00 | 410.90 | 30,234.49 |
| 66 | 15.10.2020 | 717.35 | 302.34 | 0.00 | 0.00 | 415.01 | 29,819.48 |
| 67 | 15.11.2020 | 717.35 | 298.19 | 0.00 | 0.00 | 419.16 | 29,400.32 |
| 68 | 15.12.2020 | 717.35 | 294.00 | 0.00 | 0.00 | 423.35 | 28,976.97 |
| 69 | 15.01.2021 | 717.35 | 289.77 | 0.00 | 0.00 | 427.59 | 28,549.38 |
| 70 | 15.02.2021 | 717.35 | 285.49 | 0.00 | 0.00 | 431.86 | 28,117.52 |
| 71 | 15.03.2021 | 717.35 | 281.18 | 0.00 | 0.00 | 436.18 | 27,681.34 |
| 72 | 15.04.2021 | 717.35 | 276.81 | 0.00 | 0.00 | 440.54 | 27,240.80 |
| 73 | 15.05.2021 | 717.35 | 272.41 | 0.00 | 0.00 | 444.95 | 26,795.85 |
| 74 | 15.06.2021 | 717.35 | 267.96 | 0.00 | 0.00 | 449.40 | 26,346.46 |
| 75 | 15.07.2021 | 717.35 | 263.46 | 0.00 | 0.00 | 453.89 | 25,892.57 |
| 76 | 15.08.2021 | 717.35 | 258.93 | 0.00 | 0.00 | 458.43 | 25,434.14 |
| 77 | 15.09.2021 | 717.35 | 254.34 | 0.00 | 0.00 | 463.01 | 24,971.12 |
| 78 | 15.10.2021 | 717.35 | 249.71 | 0.00 | 0.00 | 467.64 | 24,503.48 |
| 79 | 15.11.2021 | 717.35 | 245.03 | 0.00 | 0.00 | 472.32 | 24,031.16 |
| 80 | 15.12.2021 | 717.35 | 240.31 | 0.00 | 0.00 | 477.04 | 23,554.12 |
| 81 | 15.01.2022 | 717.35 | 235.54 | 0.00 | 0.00 | 481.81 | 23,072.30 |
| 82 | 15.02.2022 | 717.35 | 230.72 | 0.00 | 0.00 | 486.63 | 22,585.67 |
| 83 | 15.03.2022 | 717.35 | 225.86 | 0.00 | 0.00 | 491.50 | 22,094.17 |
| 84 | 15.04.2022 | 717.35 | 220.94 | 0.00 | 0.00 | 496.41 | 21,597.76 |
| 85 | 15.05.2022 | 717.35 | 215.98 | 0.00 | 0.00 | 501.38 | 21,096.38 |
| 86 | 15.06.2022 | 717.35 | 210.96 | 0.00 | 0.00 | 506.39 | 20,589.99 |
| 87 | 15.07.2022 | 717.35 | 205.90 | 0.00 | 0.00 | 511.45 | 20,078.54 |
| 88 | 15.08.2022 | 717.35 | 200.79 | 0.00 | 0.00 | 516.57 | 19,561.97 |
| 89 | 15.09.2022 | 717.35 | 195.62 | 0.00 | 0.00 | 521.74 | 19,040.23 |
| 90 | 15.10.2022 | 717.35 | 190.40 | 0.00 | 0.00 | 526.95 | 18,513.28 |
| 91 | 15.11.2022 | 717.35 | 185.13 | 0.00 | 0.00 | 532.22 | 17,981.06 |
| 92 | 15.12.2022 | 717.35 | 179.81 | 0.00 | 0.00 | 537.54 | 17,443.52 |
| 93 | 15.01.2023 | 717.35 | 174.44 | 0.00 | 0.00 | 542.92 | 16,900.60 |
| 94 | 15.02.2023 | 717.35 | 169.01 | 0.00 | 0.00 | 548.35 | 16,352.25 |
| 95 | 15.03.2023 | 717.35 | 163.52 | 0.00 | 0.00 | 553.83 | 15,798.42 |
| 96 | 15.04.2023 | 717.35 | 157.98 | 0.00 | 0.00 | 559.37 | 15,239.04 |
| 97 | 15.05.2023 | 717.35 | 152.39 | 0.00 | 0.00 | 564.96 | 14,674.08 |
| 98 | 15.06.2023 | 717.35 | 146.74 | 0.00 | 0.00 | 570.61 | 14,103.47 |
| 99 | 15.07.2023 | 717.35 | 141.03 | 0.00 | 0.00 | 576.32 | 13,527.15 |
| 100 | 15.08.2023 | 717.35 | 135.27 | 0.00 | 0.00 | 582.08 | 12,945.06 |
| 101 | 15.09.2023 | 717.35 | 129.45 | 0.00 | 0.00 | 587.90 | 12,357.16 |
| 102 | 15.10.2023 | 717.35 | 123.57 | 0.00 | 0.00 | 593.78 | 11,763.38 |
| 103 | 15.11.2023 | 717.35 | 117.63 | 0.00 | 0.00 | 599.72 | 11,163.65 |
| 104 | 15.12.2023 | 717.35 | 111.64 | 0.00 | 0.00 | 605.72 | 10,557.94 |
| 105 | 15.01.2024 | 717.35 | 105.58 | 0.00 | 0.00 | 611.78 | 9,946.16 |
| 106 | 15.02.2024 | 717.35 | 99.46 | 0.00 | 0.00 | 617.89 | 9,328.27 |
| 107 | 15.03.2024 | 717.35 | 93.28 | 0.00 | 0.00 | 624.07 | 8,704.20 |
| 108 | 15.04.2024 | 717.35 | 87.04 | 0.00 | 0.00 | 630.31 | 8,073.88 |
| 109 | 15.05.2024 | 717.35 | 80.74 | 0.00 | 0.00 | 636.62 | 7,437.27 |
| 110 | 15.06.2024 | 717.35 | 74.37 | 0.00 | 0.00 | 642.98 | 6,794.29 |
| 111 | 15.07.2024 | 717.35 | 67.94 | 0.00 | 0.00 | 649.41 | 6,144.87 |
| 112 | 15.08.2024 | 717.35 | 61.45 | 0.00 | 0.00 | 655.91 | 5,488.97 |
| 113 | 15.09.2024 | 717.35 | 54.89 | 0.00 | 0.00 | 662.47 | 4,826.50 |
| 114 | 15.10.2024 | 717.35 | 48.27 | 0.00 | 0.00 | 669.09 | 4,157.41 |
| 115 | 15.11.2024 | 717.35 | 41.57 | 0.00 | 0.00 | 675.78 | 3,481.63 |
| 116 | 15.12.2024 | 717.35 | 34.82 | 0.00 | 0.00 | 682.54 | 2,799.09 |
| 117 | 15.01.2025 | 717.35 | 27.99 | 0.00 | 0.00 | 689.36 | 2,109.73 |
| 118 | 15.02.2025 | 717.35 | 21.10 | 0.00 | 0.00 | 696.26 | 1,413.47 |
| 119 | 15.03.2025 | 717.35 | 14.13 | 0.00 | 0.00 | 703.22 | 710.25 |
| 120 | 15.04.2025 | 717.35 | 7.10 | 0.00 | 0.00 | 710.25 | 0.00 |
| **TOPLAM** | | **86,082.57** | **36,082.57** | **0.00** | **0.00** | **50,000.00** | **-** |

**Example 1:**

The following action shall be taken in the event that the consumer pays the 10th installment which s/he has to pay on the date of 15.02.2016 on 25.02.2016, with a delay of 10 days:

1. The Default Interest Rate shall be calculated in a way not to be in excess of the contractual interest rate by 30%.

Default Interest Rate = %1 x %130 = %1,30

1. The default interest which can be collected using the principal, default interest rate and the days of delay within the installment which has been paid late is calculated.

Default Interest = (237,72 x %1.30 X 10) / 30 = 1,03 TRY

1. The calculated default interest shall be collected whereby it is added to the delayed installment total.

The Installment to be Collected = 1.43471 – 1,03 = 718,38 TRY