



REPUBLIC OF TURKEY  
PRIME MINISTRY

Undersecretariat of Treasury



# PUBLIC DEBT MANAGEMENT REPORT

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No: 21

APRIL 2007

**REPUBLIC OF TURKEY  
PRIME MINISTRY**

**UNDERSECRETARIAT OF TREASURY**



**PUBLIC DEBT MANAGEMENT  
REPORT**

**April 2007**



# 2007 FINANCING PROGRAM

## PROGRAM AND REALIZATIONS <sup>(1)</sup>

Billion YTL	Program	Realization
	January - December	January - March
<b>I. TOTAL DEBT SERVICE</b>	<b>166.5</b>	<b>44.3</b>
<b>Domestic Debt Service</b>	<b>140.3</b>	<b>37.5</b>
Principal	99.6	24.1
Interest	40.7	13.3
<b>External Debt Service</b>	<b>26.2</b>	<b>6.9</b>
Principal	18.2	4.3
Interest	8.0	2.5
<b>II. FINANCING</b>	<b>166.5</b>	<b>44.3</b>
<b>Non - Debt Creating Resources</b>	<b>41.8</b>	<b>12.5</b>
Primary Surplus <sup>(2)</sup>	34.3	6.3
Receipts From On-Lending & Guar. Debt	0.7	0.2
Other	6.8	6.0
<b>Use of Cash Account</b>	<b>2.7</b>	<b>-9.9</b>
<b>Valuation of FX Deposit</b>	<b>0</b>	<b>-0.2</b>
<b>Total Borrowing</b>	<b>122.0</b>	<b>41.8</b>
External Borrowing	17.8	5.4
Eurobond Issue	8.2	4.7
International Institutions	6.6	0
Other	3.0	0.7
Domestic Borrowing	104.2	36.4
<b>Market Roll-Over Ratio (Excluding CBT)</b>		
<b>Market Roll-Over Ratio</b>	75.9%	97.2%
<b>(Excluding CBT and non-competitive bids of public institutions)</b>	72.4%	94.7%
<b>Total Domestic Roll-Over Ratio</b>	74.2%	97.2%
<b>Memo (Billion YTL)</b>		
<b>Net Borrowing</b>	<b>4.2</b>	<b>13.4</b>
Net Domestic Borrowing	4.6	12.3
Net External Borrowing	-0.4	1.1

(1) Cash based.

(2) Interest receipts from SDIF is included in the primary surplus.

## STRATEGIC BENCHMARKS

- Considering domestic cash borrowing;
  - To borrow mainly in YTL,
  - To use fixed rate, YTL instruments as the major source of domestic cash borrowing,
  - To increase the average maturity of domestic cash borrowing taking market conditions into consideration,
- Not to exceed the roll-over ratio associated with foreign exchange denominated domestic debt over 80 percent,
- To keep a certain level of cash reserve so as to reduce the liquidity risk associated with cash and debt management.

# BUDGET REALIZATIONS

## CENTRAL GOVERNMENT BUDGET REALIZATION AND FINANCING

Million YTL	2 0 0 6		2 0 0 7		
	January - December	January	February	March	Total
<b>Central Government Revenues</b>	<b>171,309</b>	<b>12,392</b>	<b>13,236</b>	<b>20,481</b>	<b>46,109</b>
Tax Revenues	137,474	11,077	11,540	11,324	33,941
Direct Taxes	43,258	3,459	5,359	2,611	11,429
Indirect Taxes	94,216	7,618	6,181	8,714	22,512
Nontax Revenues	33,835	1,315	1,696	9,157	12,168
<b>Central Government Expenditures</b>	<b>175,304</b>	<b>18,488</b>	<b>15,314</b>	<b>15,641</b>	<b>49,442</b>
Personnel Expenditure	37,733	4,361	3,427	3,405	11,192
Social Security Contributions	5,067	547	429	429	1,406
Purchase of Goods and Services	18,646	838	1,226	1,397	3,461
Interest Payments	45,945	7,021	4,967	3,979	15,967
Current Transfers	49,603	4,885	4,557	5,415	14,857
Capital Expenditure	11,934	146	484	628	1,258
Capital Transfers	2,637	325	60	53	438
Lending	3,738	366	163	333	863
Contingencies	0	0	0	0	0
<b>Central Government Primary Balance</b>	<b>41,951</b>	<b>925</b>	<b>2,890</b>	<b>8,820</b>	<b>12,634</b>
<b>Central Government Balance</b>	<b>-3,995</b>	<b>-6,096</b>	<b>-2,077</b>	<b>4,841</b>	<b>-3,332</b>
Deferred Payments	-1,355	-1,591	547	70	-974
Other Deferred Payments	1,538	-69	86	-867	-851
Advances	-1,730	3,778	-4,122	-151	-496
<b>Central Government Cash Balance</b>	<b>-5,541</b>	<b>-3,979</b>	<b>-5,566</b>	<b>3,892</b>	<b>-5,653</b>
<b>Central Government Budget Financing</b>	<b>5,541</b>	<b>3,979</b>	<b>5,566</b>	<b>-3,892</b>	<b>5,653</b>
Borrowing (Net)	2,794	6,459	7,263	494	14,216
Foreign Borrowing (Net)	-1,668	905	788	-322	1,370
Receipts	16,755	1,809	3,689	204	5,702
Payments	-18,422	-905	-2,901	-526	-4,332
Domestic Borrowing (Net)	4,461	5,554	6,475	816	12,846
YTL Denominated T-Bills	-8,224	1,140	-1,031	-250	-141
Receipts	18,530	4,064	896	2,263	7,223
Payments	-26,754	-2,924	-1,927	-2,513	-7,364
YTL Denominated G-Bonds	18,171	1,637	7,506	2,414	11,556
Receipts	95,404	9,460	7,602	8,630	25,692
Payments	-77,232	-7,823	-96	-6,216	-14,135
FX Denominated G-Bonds	-5,486	2,777	0	-1,347	1,430
Receipts	2,297	2,814	0	1,887	4,701
Payments	-7,784	-37	0	-3,234	-3,271
Receipts From On-Lending	518	50	82	81	213
Privatization Revenue	7,159	0	0	0	0
Payments From SDIF	84	0	0	11	11
Lending (-)	0	0	0	0	0
Currency/Deposit And Other Transactions	-5,015	-2,530	-1,778	-4,478	-8,786

## GENERAL BUDGET FINANCING

Million YTL	2006		2007		
	January - December	January	February	March	Total
<b>General Budget Balance</b>	<b>-5,507</b>	<b>-5,958</b>	<b>-2,121</b>	<b>4,564</b>	<b>-3,515</b>
Deferred Payments	-603	-1,450	659	-45	-835
Other Deferred Payments	1,393	91	-33	-892	-834
Advances	-1,702	3,625	-4,064	-136	-575
<b>General Budget Cash Balance</b>	<b>-6,418</b>	<b>-3,692</b>	<b>-5,559</b>	<b>3,492</b>	<b>-5,759</b>
<b>General Budget Financing</b>	<b>6,418</b>	<b>3,692</b>	<b>5,559</b>	<b>-3,492</b>	<b>5,759</b>
Borrowing (Net)	2,787	6,459	7,263	494	14,216
Foreign Borrowing (Net)	-1,675	905	788	-322	1,370
Receipts	16,747	1,809	3,689	204	5,702
Payments	-18,422	-905	-2,901	-526	-4,332
Domestic Borrowing (Net)	4,461	5,554	6,475	816	12,846
YTL Denominated T-Bills	-8,224	1,140	-1,031	-250	-141
Receipts	18,530	4,064	896	2,263	7,223
Payments	-26,754	-2,924	-1,927	-2,513	-7,364
YTL Denominated G-Bonds	18,171	1,637	7,506	2,414	11,556
Receipts	95,404	9,460	7,602	8,630	25,692
Payments	-77,232	-7,823	-96	-6,216	-14,135
FX Denominated G-Bonds	-5,486	2,777	0	-1,347	1,430
Receipts	2,297	2,814	0	1,887	4,701
Payments	-7,784	-37	0	-3,234	-3,271
Receipts From On-Lending	527	50	82	81	213
Privatization Revenue	7,159	0	0	0	0
Payments From SDIF	84	0	0	11	11
Lending (-)	0	0	0	0	0
Currency/Deposit And Other Transactions	-4,139	-2,817	-1,786	-4,078	-8,681

## PROGRAM DEFINED CENTRAL GOVERNMENT PRIMARY SURPLUS <sup>(1)</sup>

Million YTL	2006		2007		
	January -December	January	February	March	Total
<b>1. Central Government Budget Revenues (Public Accounts Bulletin)</b>	<b>171,309</b>	<b>12,392</b>	<b>13,236</b>	<b>20,481</b>	<b>46,109</b>
a. Privatization Proceeds (-)	1,516	0	0	5,842	5,842
b. Cash Transfer from T. Telekom (-)	1,388	0	0	0	0
c. Interest Receipts (-)	4,267	-9	145	434	570
d. CBT Profit & Revaluation (-)	0	0	1	0	1
e. Dividend Payments of State Banks (-)	1,377	0	0	0	0
f. Special Revenues of the Turkish Mint (-)	112	11	15	11	38
g. Net Lending to CGS (-)	-9	0	0	0	0
<b>2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g)</b>	<b>162,658</b>	<b>12,390</b>	<b>13,075</b>	<b>14,194</b>	<b>39,659</b>
<b>3. Central Government Primary Expenditures (Public Accounts Bulletin)</b>	<b>129,359</b>	<b>11,467</b>	<b>10,347</b>	<b>11,662</b>	<b>33,475</b>
h. Risk Account (-)	240	29	14	13	56
i. Social Security Transfers (Cash - Accrual Difference) (+)	2	-23	23	-7	-7
j. Net Lending to CGS (+)	71	1	18	8	28
<b>4. Central Government Primary Expenditure (Program Definition) (3-h+i+j)</b>	<b>129,192</b>	<b>11,416</b>	<b>10,374</b>	<b>11,650</b>	<b>33,441</b>
<b>Primary Balance (Public Accounts Bulletin) (1-3)</b>	<b>41,951</b>	<b>925</b>	<b>2,890</b>	<b>8,820</b>	<b>12,634</b>
<b>Primary Balance (Program Definition) (2-4)</b>	<b>33,466</b>	<b>974</b>	<b>2,700</b>	<b>2,544</b>	<b>6,218</b>

(1) Provisional

# DOMESTIC DEBT

## SECURITIES ISSUED (January - March 2007)

### Zero Coupon YTL Denominated Securities (Million YTL)

AUCTION DATE	MATURITY DATE	ANNUAL YIELD (COMPOUND) (%)	AMOUNT ISSUED <sup>(1)</sup>	
			NOMINAL	NET
28.12.2006 (2)	04.04.2007	20.15	1,702	1,626
16.01.2007	18.07.2007	20.40	2,675	2,438
23.01.2007	26.11.2008	20.40	9,795	6,953
19.02.2007	22.08.2007	19.07	978	896
20.02.2007	26.11.2008	18.71	2,026	1,496
06.03.2007	26.11.2008	20.20	4,308	3,133
13.03.2007	12.09.2007	19.25	2,471	2,263
<b>TOTAL</b>			<b>23,954</b>	<b>18,805</b>

(1) Excluding post-auction switching.

(2) Settlement date of the auction is 04.01.2007

### Fixed Coupled YTL Denominated Securities (Million YTL)

AUCTION DATE	MATURITY DATE	COUPON RATE <sup>(2)</sup> (%)	YIELD (%)		AMOUNT ISSUED <sup>(1)</sup>	
			SEMI - ANNUAL (%)	ANNUAL COMPOUND (%)	NOMINAL	NET
16.01.2007	19.01.2011	7.00	9.45	19.79	2,183	2,038
13.02.2007	19.01.2011	7.00	8.98	18.77	1,887	1,697
13.03.2007	07.03.2012	8.00	9.07	18.96	1,887	2,040
<b>TOTAL</b>					<b>6,259</b>	<b>5,774</b>

(1) Excluding post-auction switching.

(2) Semi-annual

### YTL Denominated Floating Rate Notes (Million YTL)

AUCTION DATE	MATURITY DATE	COUPON RATE (%) <sup>(2)</sup>	YIELD (%) <sup>(2)</sup>	AMOUNT ISSUED <sup>(1)</sup>	
				NOMINAL	NET
06.03.2007	26.02.2014	10.78	10.60	3,068	3,106
<b>TOTAL</b>				<b>3,068</b>	<b>3,106</b>

(1) Excluding post-auction switching.

(2) Semi-annual

### US Dollar Denominated Floating Rate Notes (Million USD)

AUCTION DATE	MATURITY DATE	COUPON RATE (%) <sup>(2)</sup>	YIELD (%) <sup>(2)</sup>	AMOUNT ISSUED <sup>(1)</sup>	
				NOMINAL	NET
23.01.2007	20.01.2010	2.75	2.95	1,965	1,946
20.03.2007	20.01.2010	2.75	2.84	1,354	1,359
<b>TOTAL</b>				<b>3,319</b>	<b>3,305</b>

(1) Excluding post-auction switching.

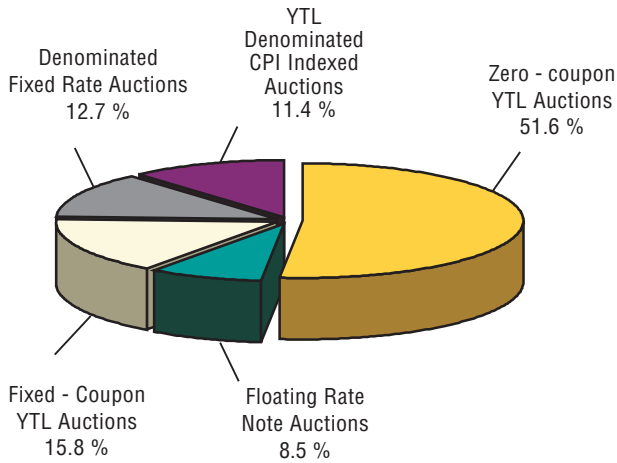
(2) Semi-annual

### YTL Denominated CPI Indexed Bonds (Million YTL)

AUCTION DATE	MATURITY DATE	TERM INTEREST DETERMINED BY TREASURY (%)	TERM INTEREST ACCEPTED IN AUCTION (%)	AMOUNT ISSUED <sup>(1)</sup>	
				NOMINAL	NET
20.02.2007	15.02.2012	5.00	4.86	4,100	4,145
<b>TOTAL</b>				<b>4,100</b>	<b>4,145</b>

(1) Excluding post-auction switching.

## BREAKDOWN OF DOMESTIC BORROWING BY ISSUE TYPE <sup>(1)</sup> (January - March 2007)

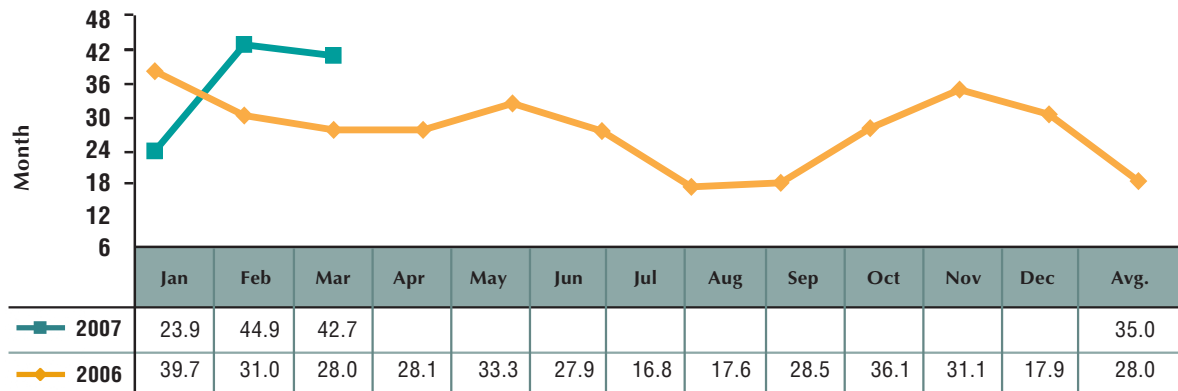


## CURRENCY AND INTEREST RATE COMPOSITION OF DOMESTIC BORROWING

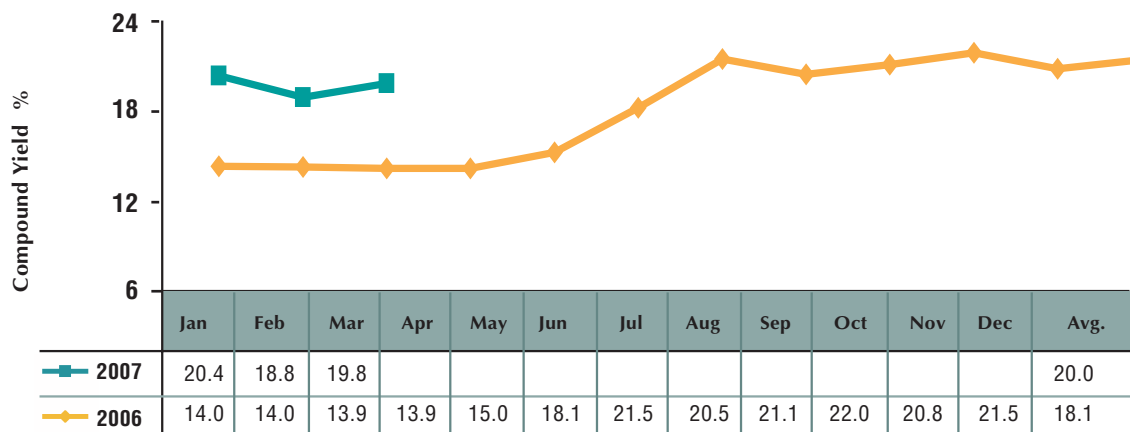
(%)	2006 Jan - Mar	2007 Jan - Mar
<b>Total Borrowing</b>	<b>100</b>	<b>100</b>
Fixed Rate	66.8	80.1
Floating Rate	33.2	19.9
<b>Total Borrowing</b>	<b>100</b>	<b>100</b>
YTL Denominated	100	87.3
Fixed Rate	66.8	67.4
Floating Rate	33.2	19.9
FX Denominated	0	12.7
Fixed Rate	0	12.7
Floating Rate	0	0

(1) Excluding switching auctions and post-auction switching.

## WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING



## WEIGHTED AVERAGE COST OF ZERO - COUPON YTL - DENOMINATED DOMESTIC BORROWING

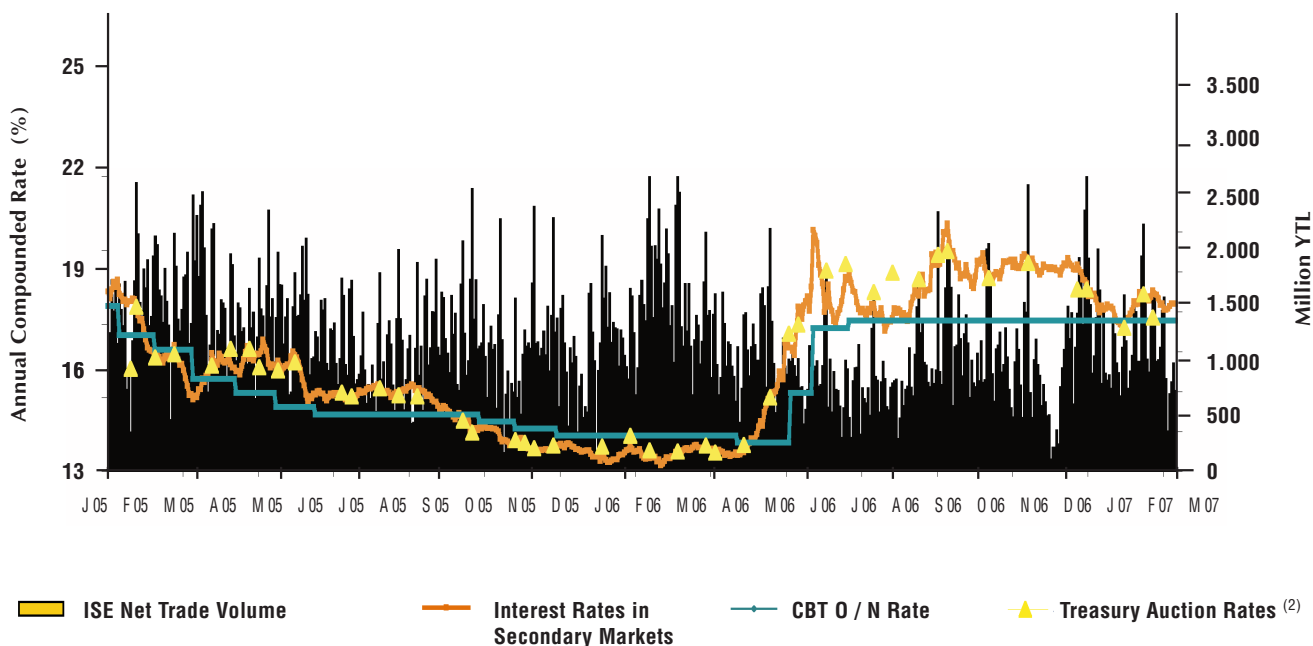




## YTL YIELD CURVE



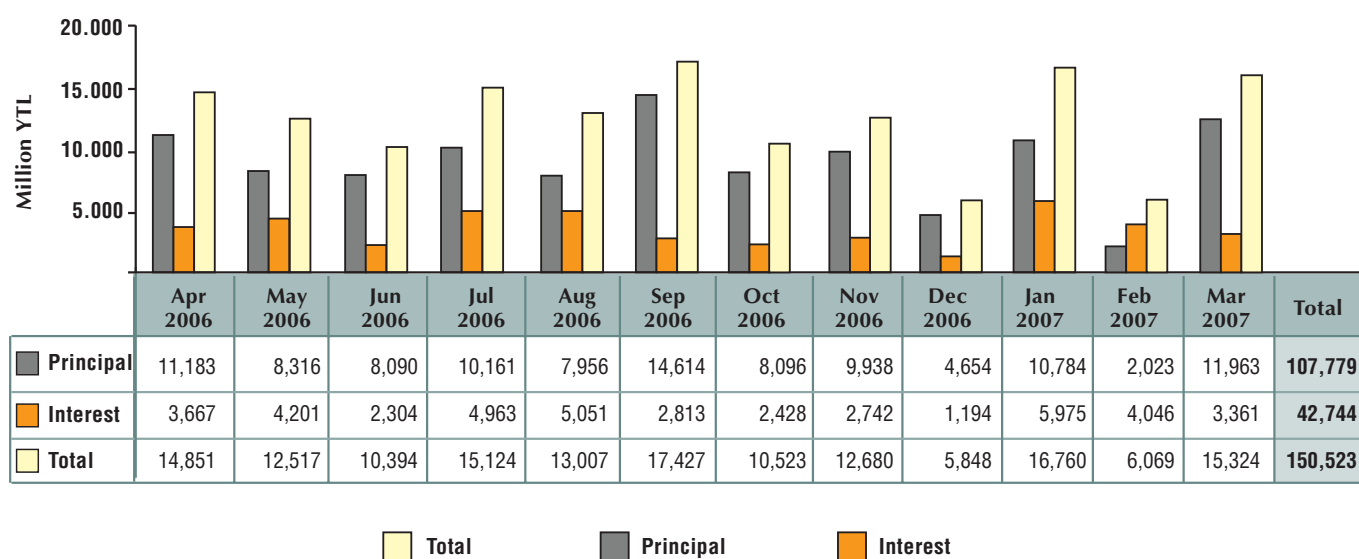
## YIELDS AND TRADING VOLUMES OF GOVERNMENT SECURITIES <sup>(1)</sup>



(1) Include daily data for issue bonds and bills outright purchases and sales market and interest rates determined in Treasury auctions.

(2) Include discounted YTL denominated security auctions that exclude 3 month reference bond issues.

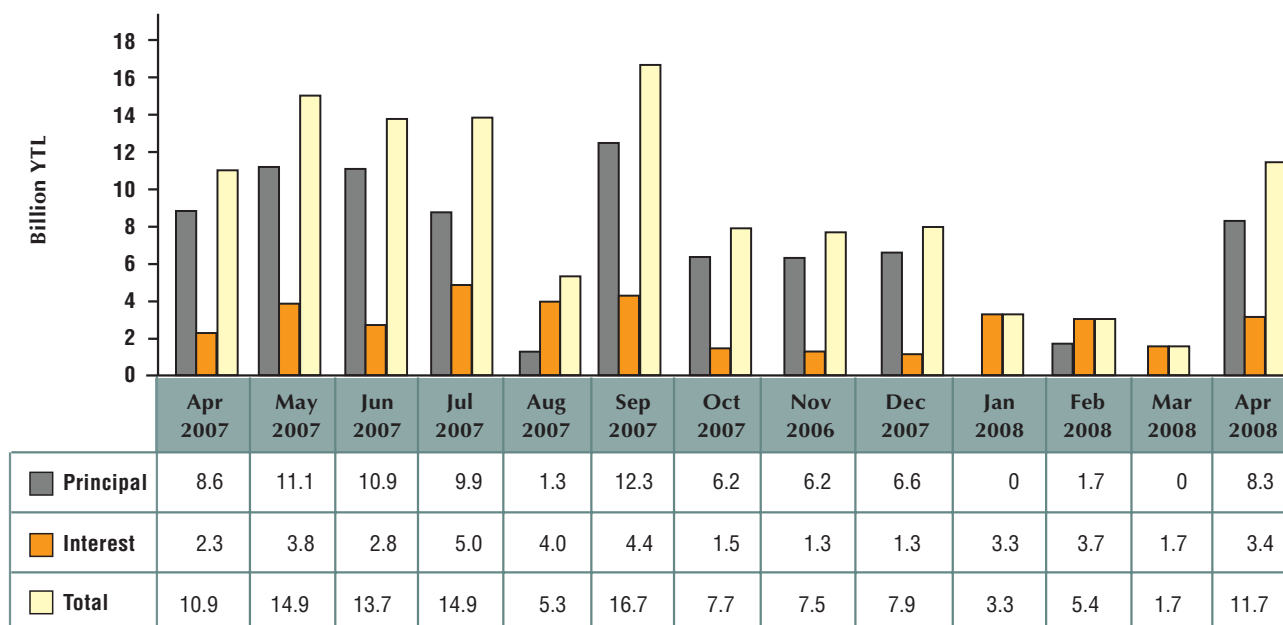
## DOMESTIC DEBT SERVICE <sup>(1) (2)</sup>



(1) Provisional.

(2) Payments on non-cash bases are included.

## PROJECTIONS OF DOMESTIC DEBT PAYMENT <sup>(1)</sup>



(1) As of April 2007

# EXTERNAL DEBT

## EUROBOND ISSUANCE IN 2007

Issue Type	Issue Date	Maturity	Currency	Amount (million)	Amount (million USD)	Coupon (%)	Yield - to - Investor	
							(%)	Spread (bp)
Global \$ Reopening <sup>(1)</sup>	17.01.2007	17.03.2036	USD	500	500	6.875	7.215	UST + 247 bp
Global \$ Reopening <sup>(1)</sup>	17.01.2007	26.09.2016	USD	500	500	7.000	6.732	UST + 207 bp
Euro Euro New Issue	02.02.2007	02.04.2019	EUR	1,250	1,627	5.875	5.977	Bund + 193 bp
Global \$ Reopening <sup>(2)</sup>	23.02.2007	05.06.2020	USD	750	750	7.000	6.888	UST + 218 bp
<b>Total (million USD)</b>					<b>3,377</b>			

(1) Dual reopening of the bonds issued on Jun 17, 2006 and September 26, 2006.

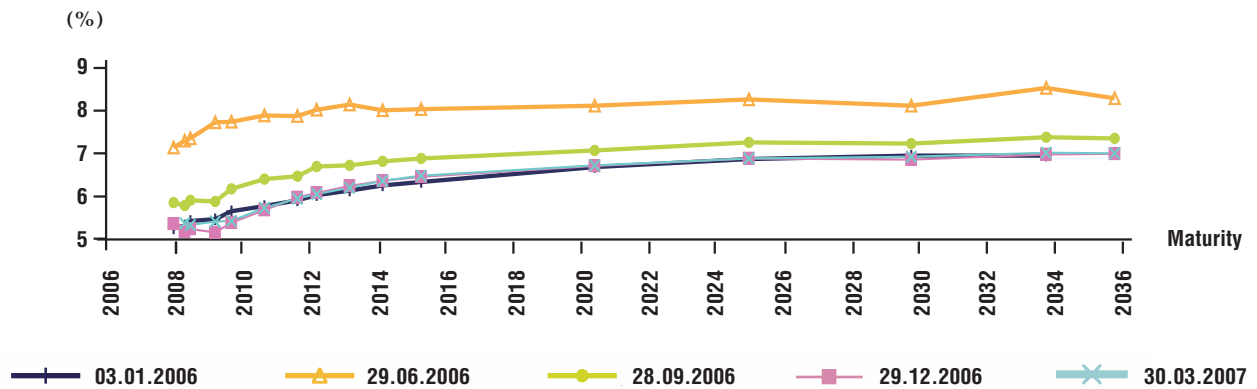
(2) Reopening of the bond issued on Jun 7, 2005.

UST : United States Treasury Bond yield

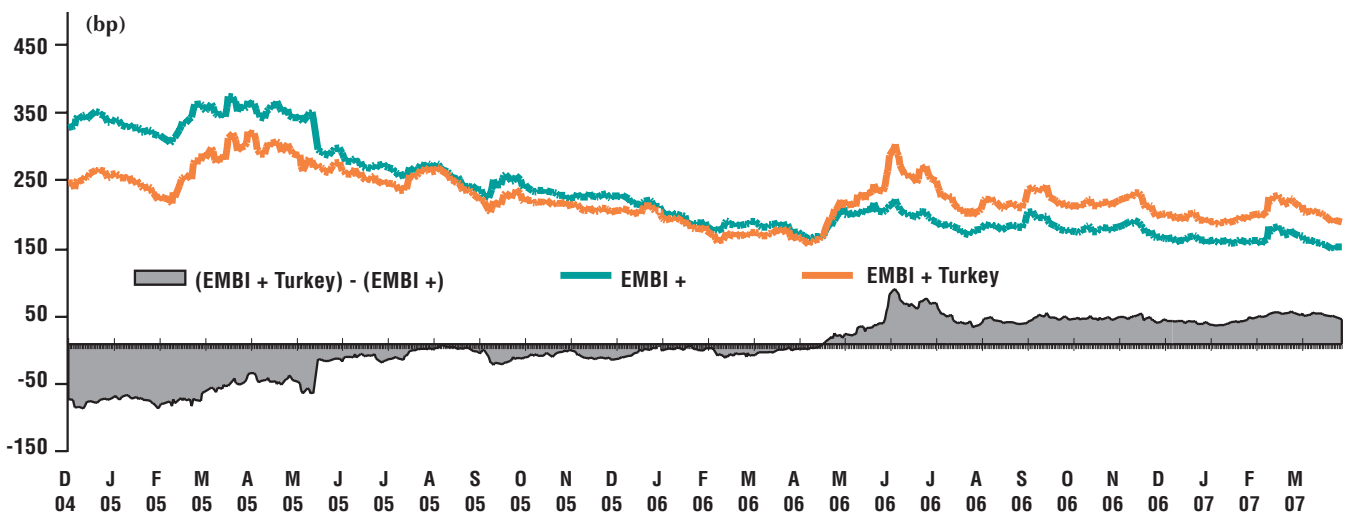
Bund : German Treasury Bond yield

bp : basis point (100 bp = % 1.00)

## YIELD CURVE OF USD DENOMINATED EUROBONDS



## PERFORMANCE OF TURKEY'S BONDS IN EMERGING MARKET BOND INDEX (EMBI+)

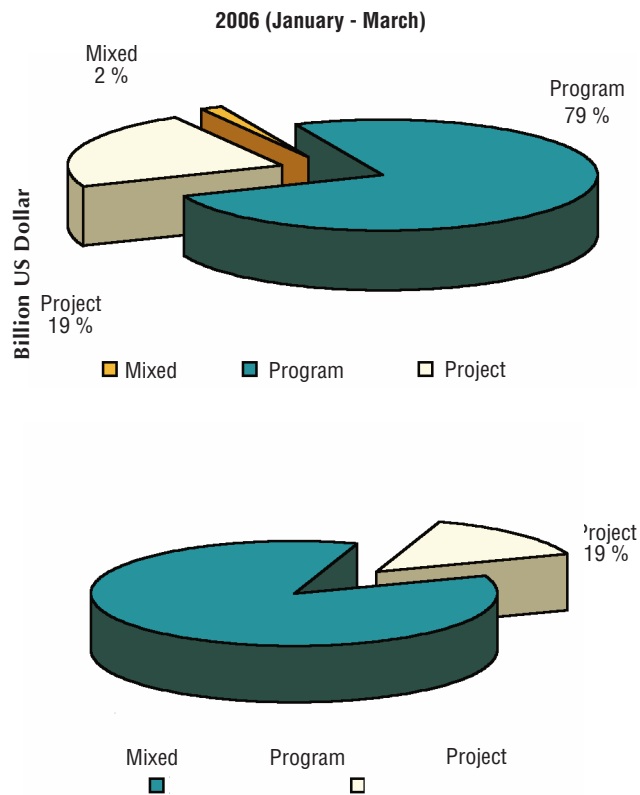


## LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET (March 2007)

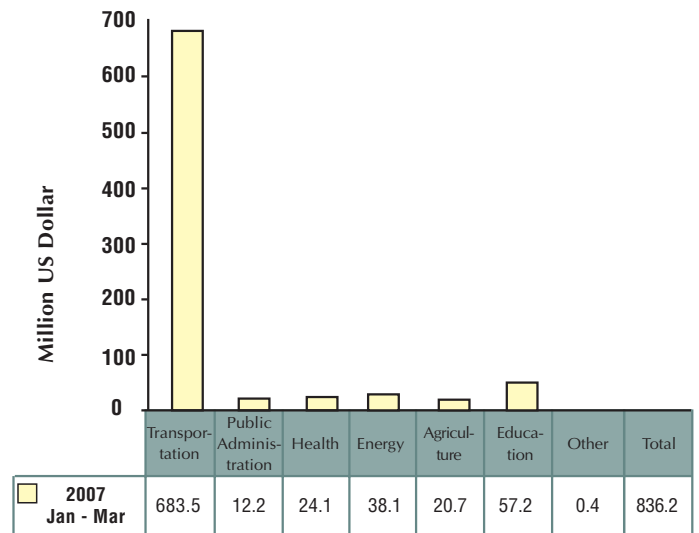
EFN	Credit Name	Program Credit Project Credit Distinction	Lender	Borrower	Agreement Date	Agreement Currency	Agreement Amount	USD Denominated of Amount
39078	Deriner Dam and HEPP	Project	Akbank Malta Branch - Garanti Luxembourg Branch	General Directorate of State Hydraulic Works	16-Jan-2011	USD	750,000,000	750,000,000
39079	Deriner Dam and HEPP	Project	Akbank Malta Branch - Garanti Luxembourg Branch	General Directorate of State Hydraulic Works	16-Jan-2011	CHF	1,440,000	1,155,884
38960	Bond issuance	Program	Deutsche Bank, JP Morgan	Undersecretariat of Treasury	17-Jan-2011	USD	500,000,000	500,000,000
39033	Bond issuance	Program	Deutsche Bank, JP Morgan	Undersecretariat of Treasury	17-Jan-2011	USD	500,000,000	500,000,000
39083	Deriner Dam and HEPP	Project	UBS AG	General Directorate of State Hydraulic Works	29-Jan-2011	CHF	8,160,000	6,512,370
39081	Sinop-Boyabat State Road	Project	Akbank Malta Branch - Garanti Luxembourg Branch	General Directorate of Highways	19-Jan-2011	USD	20,000,000	20,000,000
39091	Bond issuance	Program	Credit Suisse, Lehman Brothers, UBS	Undersecretariat of Treasury	2-Feb-2011	EURO	1,250,000,000	1,627,250,000
38915	Bond issuance	Program	HSBC, UBS	Undersecretariat of Treasury	23-Feb-2011	USD	750,000,000	750,000,000
39101	Diyarbakır Batman and Siirt Development Project	Project	International Fund for Agricultural Development	Ministry of Agriculture and Rural Affairs	5-Mar-2011	SDR	16,300,000	24,500,000
39102	1 Additional Helicopter Supply	Project	Calyon Bank	Turkish Coast Guard Command	21-Mar-2007	USD	12,000,000	12,000,000
<b>TOTAL</b>								<b>4,191,442,582</b>

(1) Issue date is used instead of agreement date for bond issuances.

### DISBURSEMENTS OF EXTERNAL CREDIT OF CENTRAL GOVERNMENT (1) (2) (3)



### DISBURSEMENTS OF PROJECT CREDIT OF CENTRAL GOVERNMENT (1)(2)



(1) Calculated by the end of relevant period's US \$ buying rates.

(2) No payments are projected from institutions excluding general budget institutions.

(1) Including eurobond issuance

(2) YTL equivalent is calculated by the end of relevant period's US \$ buying rates.

(3) No payments are projected from institutions excluding general budget institutions.

## NET FINANCING FROM INTERNATIONAL MONETARY FUND

Million SDR	1999	2000	2001	2002	2003	2004	2005	2006	2007 Jan-Mar	TOTAL
I. Disbursement	583	2,622	8,895	9,929	1,191	794	1,666	1,999	0	<b>27,679</b>
II. Debt Service <sup>(3)</sup>	219	105	1,207	5,544	1,863	3,805	5,910	5,635	1,642	<b>25,930</b>
Principal	210	66	868	4,916	1,224	3,158	5,267	5,092	1,530	<b>22,330</b>
Interest	8	40	339	628	639	647	644	543	112	<b>3,599</b>
III. Net Financing (I - II)	365	2,517	7,688	4,385	-672	-3,011	-4,245	-3,637	-1,642	<b>1,749</b>
Net Financing Excluding Interest	373	2,556	8,028	5,013	-33	-2,364	-3,601	-3,094	-1,530	<b>5,348</b>

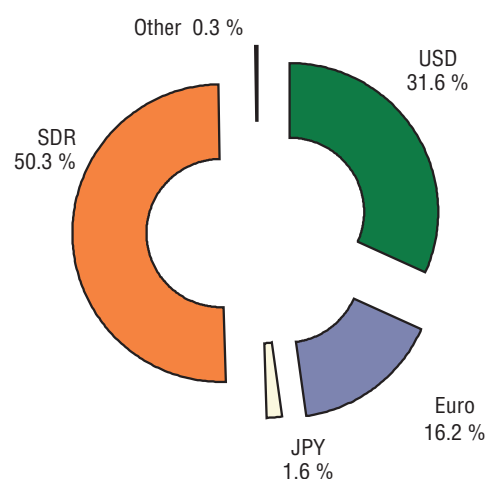
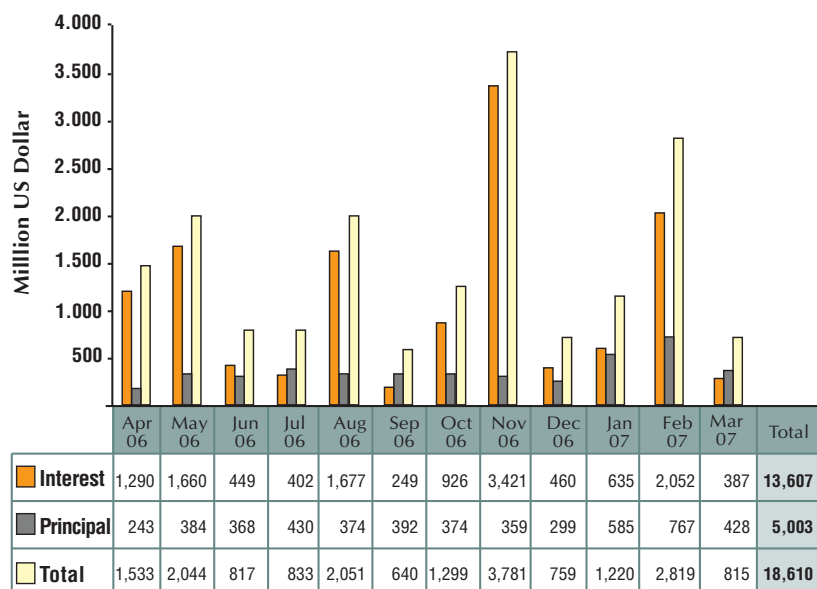
Million USD <sup>(1)</sup>	1999	2000	2001	2002	2003	2004	2005	2006	2007 Jan-Mar	TOTAL
I. Disbursement <sup>(2)</sup>	800	3,416	11,184	13,494	1,770	1,233	2,381	3,007	0	<b>41,800</b>
II. Debt Service <sup>(3)</sup>	300	137	1,517	7,535	2,769	5,910	8,448	8,478	2,479	<b>39,159</b>
Principal	288	85	1,091	6,682	1,819	4,905	7,528	7,661	2,310	<b>33,723</b>
Interest	11	52	426	853	949	1,005	920	817	169	<b>5,436</b>
III. Net Financing (I - II)	500	3,278	9,667	5,960	-998	-4,677	-6,067	-5,471	-2,479	<b>2,641</b>
Net Financing Excluding Interest	511	3,330	10,093	6,813	-49	-3,672	-5,147	-4,654	-2,310	<b>8,077</b>

(1) Reflects the total service by the Undersecretariat of Treasury and the Central Bank.

(2) By using end-March 2007 \$/SDR exchange rate for the total column and end-period rates for the rest.

### EXTERNAL DEBT SERVICE <sup>(1) (2)</sup>

### CURRENCY COMPOSITION OF EXTERNAL DEBT SERVICE <sup>(1)</sup> (January - March 2007)

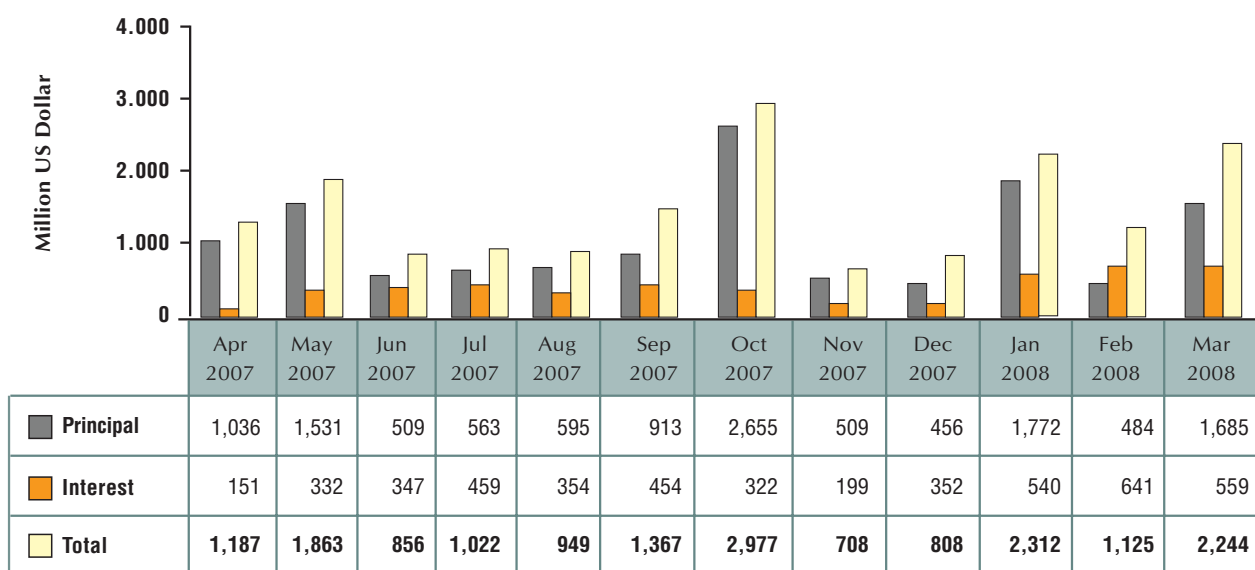


(1) Exchange rates of cash outflow dates were taken.

(1) Exchange rates of cash outflow dates were taken.

(2) Does not include discount payments, commissions and fees.

## CENTRAL GOVERNMENT DEBT SERVICE PROJECTIONS (1) (2) (3) (4)



(1) Projections as of Apr, 17 2007

(2) Projections are based on current debt stock and do not include potential agreements and drawings.

(3) No payment is foreseen by non-general budget institutions

(4) Does not include commissions and fees.

## PROJECTIONS OF CENTRAL GOVERNMENT EXTERNAL DEBT SERVICE (1) (2) (3) (4)



(1) Projections are based on the US parities dated on Mar, 31 2007

(2) Projection figures are based on total debt stock amount and do not include the possible realizations.

(3) No payments are projected from institutions, but those from general budget institutions.

(4) Disbursement expenditures are not included.

# DEBT STOCK

## CURRENCY AND INTEREST RATE COMPOSITION OF OUTSTANDING DEBT OF CENTRAL GOVERNMENT <sup>(1)</sup>

CENTRAL GOVERNMENT	Million YTL				Million US Dollar				%			
	2004	2005	2006	March 2007	2004	2005	2006	March 2007	2004	2005	2006	March 2007
<b>TOTAL DEBT STOCK</b>	<b>316,528</b>	<b>331,520</b>	<b>345,049</b>	<b>357,616</b>	<b>235,846</b>	<b>247,071</b>	<b>245,482</b>	<b>259,123</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Fixed	170,283	167,176	186,173	197,355	126,878	124,591	132,451	143,001	53.8	50.4	54.0	55.2
Variable	146,246	164,344	158,877	160,261	108,968	122,480	113,031	116,123	46.2	49.6	46.0	44.8
<b>TL</b>	<b>185,020</b>	<b>206,852</b>	<b>216,800</b>	<b>228,215</b>	<b>137,859</b>	<b>154,160</b>	<b>154,240</b>	<b>165,361</b>	<b>58.5</b>	<b>62.4</b>	<b>62.8</b>	<b>63.8</b>
Fixed	94,930	101,444	111,457	116,618	70,733	75,603	79,295	84,500	30.0	30.6	32.3	32.6
Variable	90,090	105,408	105,343	111,597	67,126	78,557	74,945	80,862	28.5	31.8	30.5	31.2
<b>FX</b>	<b>122,067</b>	<b>119,098</b>	<b>126,568</b>	<b>127,674</b>	<b>90,952</b>	<b>88,760</b>	<b>90,046</b>	<b>92,510</b>	<b>38.6</b>	<b>35.9</b>	<b>36.7</b>	<b>35.7</b>
Fixed	75,352	65,732	74,716	80,737	56,145	48,988	53,156	58,501	23.8	19.8	21.7	22.6
Variable	46,715	53,366	51,852	46,937	34,807	39,772	36,890	34,010	14.8	16.1	15.0	13.1
<b>FX Indexed</b>	<b>9,441</b>	<b>5,570</b>	<b>1,681</b>	<b>1,727</b>	<b>7,035</b>	<b>4,151</b>	<b>1,196</b>	<b>1,252</b>	<b>3.0</b>	<b>1.7</b>	<b>0.5</b>	<b>0.5</b>
Fixed	0	0	0	0	0	0	0	0	0	0	0	0
Variable	9,441	5,570	1,681	1,727	7,035	4,151	1,196	1,252	3.0	1.7	0.5	0.5
<b>TOTAL DOMESTIC DEBT STOCK</b>	<b>224,483</b>	<b>244,782</b>	<b>251,470</b>	<b>263,724</b>	<b>167,262</b>	<b>182,428</b>	<b>178,906</b>	<b>191,090</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Fixed	115,572	111,061	121,053	128,805	86,113	82,770	86,122	93,330	51.5	45.4	48.1	48.8
Variable	108,911	133,720	130,417	134,919	81,150	99,658	92,784	97,760	48.5	54.6	51.9	51.2
<b>TL</b>	<b>185,020</b>	<b>206,852</b>	<b>216,800</b>	<b>228,215</b>	<b>137,859</b>	<b>154,160</b>	<b>154,240</b>	<b>165,361</b>	<b>82.4</b>	<b>84.5</b>	<b>86.2</b>	<b>86.5</b>
Fixed	94,930	101,444	111,457	116,618	70,733	75,603	79,295	84,500	42.3	41.4	44.3	44.2
Variable	90,090	105,408	105,343	111,597	67,126	78,557	74,945	80,862	40.1	43.1	41.9	42.3
<b>FX</b>	<b>30,021</b>	<b>32,360</b>	<b>32,989</b>	<b>33,781</b>	<b>22,369</b>	<b>24,117</b>	<b>23,470</b>	<b>24,477</b>	<b>13.4</b>	<b>13.2</b>	<b>13.1</b>	<b>12.8</b>
Fixed	20,642	9,617	9,596	12,186	15,380	7,167	6,827	8,830	9.2	3.9	3.8	4.6
Variable	9,380	22,743	23,393	21,595	6,989	16,950	16,643	15,647	4.2	9.3	9.3	8.2
<b>FX Indexed</b>	<b>9,441</b>	<b>5,570</b>	<b>1,681</b>	<b>1,727</b>	<b>7,035</b>	<b>4,151</b>	<b>1,196</b>	<b>1,252</b>	<b>4.2</b>	<b>2.3</b>	<b>0.7</b>	<b>0.7</b>
Fixed	0	0	0	0	0	0	0	0	0	0	0	0
Variable	9,441	5,570	1,681	1,727	7,035	4,151	1,196	1,252	4.2	2.3	0.7	0.7
<b>TOTAL EXTERNAL DEBT STOCK</b>	<b>92,046</b>	<b>86,738</b>	<b>93,579</b>	<b>93,892</b>	<b>68,583</b>	<b>64,643</b>	<b>66,576</b>	<b>68,033</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Fixed	54,711	56,115	65,120	68,551	40,765	41,820	46,329	49,671	59.4	64.7	69.6	73.0
Variable	37,335	30,623	28,460	25,342	27,818	22,822	20,247	18,362	40.6	35.3	30.4	27.0
USD	38,973	42,245	49,236	51,131	29,039	31,484	35,029	37,049	42.3	48.7	52.6	54.5
JPY	3,854	3,095	3,062	2,955	2,872	2,306	2,179	2,141	4.2	3.6	3.3	3.1
Euro	23,708	21,089	25,451	27,391	17,665	15,717	18,107	19,847	25.8	24.3	27.2	29.2
SDR	24,765	19,662	15,130	11,734	18,452	14,653	10,764	8,502	26.9	22.7	16.2	12.5
Other	745	647	700	681	555	482	498	493	0.8	0.7	0.7	0.7
<b>YTL / USD (End Period FX buying)</b>	<b>1.3421</b>	<b>1.3418</b>	<b>1.4056</b>	<b>1.3801</b>								
<b>USD/ Euro</b>	<b>1.3611</b>	<b>1.2247</b>	<b>1.3172</b>	<b>1.3320</b>								
<b>USD / SDR</b>	<b>1.5482</b>	<b>1.4289</b>	<b>1.5040</b>	<b>1.5108</b>								

(1) Provisional.

## FX AND INTEREST RATE COMPOSITION OF OUTSTANDING DEBT OF CENTRAL GOVERNMENT <sup>(1)</sup>

CENTRAL GOVERNMENT	Million YTL				Million US Dollar				%			
	2004	2005	2006	March 2007	2004	2005	2006	March 2007	2004	2005	2006	March 2007
<b>TOTAL DOMESTIC DEBT STOCK</b>	<b>224,483</b>	<b>244,782</b>	<b>251,470</b>	<b>263,724</b>	<b>167,262</b>	<b>182,428</b>	<b>178,906</b>	<b>191,090</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Fixed	115,572	111,061	121,053	128,805	86,113	82,770	86,122	93,330	51.5	45.4	48.1	48.8
Variable	108,911	133,720	130,417	134,919	81,150	99,658	92,784	97,760	48.5	54.6	51.9	51.2
<b>TL</b>	<b>185,020</b>	<b>206,852</b>	<b>216,800</b>	<b>228,215</b>	<b>137,859</b>	<b>154,160</b>	<b>154,240</b>	<b>165,361</b>	<b>82.4</b>	<b>84.5</b>	<b>86.2</b>	<b>86.5</b>
Fixed	94,930	101,444	111,457	116,618	70,733	75,603	79,295	84,500	42.3	41.4	44.3	44.2
Variable	90,090	105,408	105,343	111,597	67,126	78,557	74,945	80,862	40.1	43.1	41.9	42.3
<b>FX</b>	<b>30,021</b>	<b>32,360</b>	<b>32,989</b>	<b>33,781</b>	<b>22,369</b>	<b>24,117</b>	<b>23,470</b>	<b>24,477</b>	<b>13.4</b>	<b>13.2</b>	<b>13.1</b>	<b>12.8</b>
Fixed	20,642	9,617	9,596	12,186	15,380	7,167	6,827	8,830	9.2	3.9	3.8	4.6
Variable	9,380	22,743	23,393	21,595	6,989	16,950	16,643	15,647	4.2	9.3	9.3	8.2
<b>FX Indexed</b>	<b>9,441</b>	<b>5,570</b>	<b>1,681</b>	<b>1,727</b>	<b>7,035</b>	<b>4,151</b>	<b>1,196</b>	<b>1,252</b>	<b>4.2</b>	<b>2.3</b>	<b>0.7</b>	<b>0.7</b>
Fixed	0	0	0	0	0	0	0	0	0	0	0	0
Variable	9,441	5,570	1,681	1,727	7,035	4,151	1,196	1,252	4.2	2.3	0.7	0.7
<b>PUBLIC</b>	<b>83,335</b>	<b>75,468</b>	<b>71,410</b>	<b>73,521</b>	<b>62,093</b>	<b>56,244</b>	<b>50,804</b>	<b>53,273</b>	<b>37.1</b>	<b>30.8</b>	<b>29.9</b>	<b>28.4</b>
<b>TL</b>	<b>72,557</b>	<b>68,812</b>	<b>66,088</b>	<b>68,277</b>	<b>54,062</b>	<b>51,283</b>	<b>47,017</b>	<b>49,472</b>	<b>32.3</b>	<b>28.1</b>	<b>27.7</b>	<b>26.2</b>
Fixed	11,130	12,501	12,726	13,955	8,293	9,317	9,054	10,112	5.0	5.1	4.9	5.0
Variable	61,427	56,311	53,361	54,322	45,769	41,967	37,963	39,361	27.4	23.0	22.7	21.2
<b>FX</b>	<b>5,224</b>	<b>4,972</b>	<b>3,641</b>	<b>3,518</b>	<b>3,893</b>	<b>3,706</b>	<b>2,590</b>	<b>2,549</b>	<b>2.3</b>	<b>2.0</b>	<b>1.5</b>	<b>1.5</b>
Fixed	1,811	2,953	3,116	3,062	1,349	2,201	2,217	2,219	0.8	1.2	1.3	1.3
Variable	3,413	2,019	525	455	2,543	1,505	373	330	1.5	0.8	0.2	0.2
<b>FX Indexed</b>	<b>5,554</b>	<b>1,683</b>	<b>1,681</b>	<b>1,727</b>	<b>4,138</b>	<b>1,254</b>	<b>1,196</b>	<b>1,252</b>	<b>2.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
Fixed	0	0	0	0	0	0	0	0	0	0	0	0
Variable	5,554	1,683	1,681	1,727	4,138	1,254	1,196	1,252	2.5	0.7	0.7	0.7
<b>PRIVATE</b>	<b>141,148</b>	<b>169,314</b>	<b>180,060</b>	<b>190,202</b>	<b>105,169</b>	<b>126,184</b>	<b>128,102</b>	<b>137,818</b>	<b>62.9</b>	<b>69.2</b>	<b>70.1</b>	<b>71.6</b>
<b>TL</b>	<b>112,463</b>	<b>138,040</b>	<b>150,712</b>	<b>159,938</b>	<b>83,797</b>	<b>102,877</b>	<b>107,223</b>	<b>115,889</b>	<b>50.1</b>	<b>56.4</b>	<b>58.4</b>	<b>59.6</b>
Fixed	83,800	88,943	98,731	102,663	62,439	66,286	70,241	74,388	37.3	36.3	37.7	39.0
Variable	28,663	49,097	51,982	57,275	21,357	36,591	36,982	41,501	12.8	20.1	20.6	20.6
<b>FX</b>	<b>24,797</b>	<b>27,388</b>	<b>29,348</b>	<b>30,264</b>	<b>18,476</b>	<b>20,411</b>	<b>20,879</b>	<b>21,929</b>	<b>11.0</b>	<b>11.2</b>	<b>11.8</b>	<b>12.0</b>
Fixed	18,831	6,664	6,480	9,124	14,031	4,967	4,610	6,611	8.4	2.7	2.3	2.7
Variable	5,966	20,724	22,868	21,140	4,446	15,445	16,269	15,317	2.7	8.5	9.5	9.4
<b>FX Indexed</b>	<b>3,887</b>	<b>3,886</b>	<b>0</b>	<b>0</b>	<b>2,896</b>	<b>2,896</b>	<b>0</b>	<b>0</b>	<b>1.7</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>
Fixed	0	0	0	0	0	0	0	0	0	0	0	0
Variable	3,887	3,886	0	0	2,896	2,896	0	0	1.7	1.6	0	0
<b>\$ Buying Rate (End Period FX buying)</b>	<b>1.3421</b>	<b>1.3418</b>	<b>1.4056</b>	<b>1.3801</b>								
<b>USD/ Euro</b>	<b>1.3611</b>	<b>1.2247</b>	<b>1.3172</b>	<b>1.3320</b>								
<b>USD / SDR</b>	<b>1.5482</b>	<b>1.4289</b>	<b>1.5040</b>	<b>1.5108</b>								

(1) Provisional.



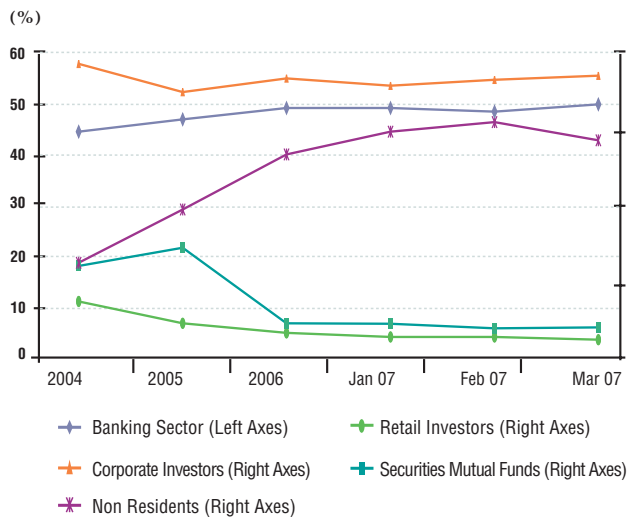
## COMPOSITION OF DOMESTIC DEBT BY HOLDERS<sup>(1)</sup>

(%)	2004	2005	2006	January 2007	February 2007	March 2007
<b>Banking Sector</b>	<b>44.9</b>	<b>47.0</b>	<b>49.1</b>	<b>49.1</b>	<b>48.4</b>	<b>49.7</b>
Public Banks	25.6	23.7	24.2	23.9	23.5	23.6
Private Banks	17.9	21.2	21.5	21.7	21.4	22.5
Foreign Banks	1.0	1.5	2.9	2.9	2.9	3.0
Development and Investment Banks	0.4	0.7	0.6	0.6	0.6	0.6
<b>Non Banking Sector <sup>(2)</sup></b>	<b>47.5</b>	<b>46.1</b>	<b>44.0</b>	<b>44.2</b>	<b>44.8</b>	<b>43.6</b>
Retail Investors	14.4	10.5	8.8	8.1	8.1	7.6
Corporate Investors	19.0	17.3	18.1	17.7	18.1	18.3
Securities Mutual Funds	6.9	8.0	3.5	3.5	3.2	3.3
Non Residents	7.1	10.3	13.6	14.9	15.5	14.4
<b>CBRT (Non Cash-CP Indexed)</b>	<b>7.6</b>	<b>6.8</b>	<b>6.9</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

(1) Calculated according to the values of Official Gazette

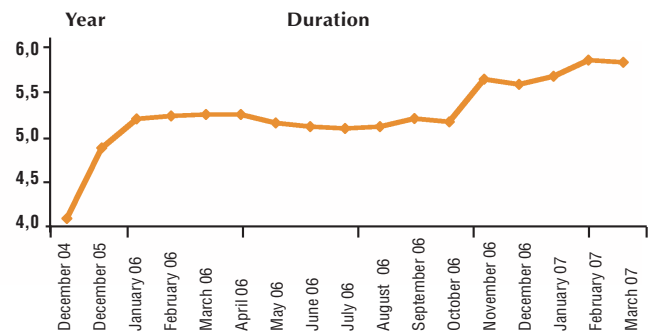
(2) The Non-Banking Sector includes all corporate and retail investors except Saving Insurance Deposit Fund.

### COMPOSITION OF DOMESTIC DEBT BY HOLDERS <sup>(1)</sup>



(1) Calculated according to the values of Official Gazette

### DURATION<sup>(1)</sup> AND TIME TO MATURITY<sup>(2)</sup> OF EXTERNAL BOND STOCK



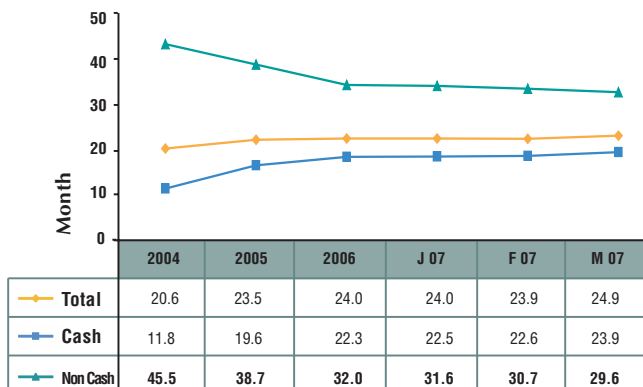
(1) Provisional.

#### Time to Maturity

	2005	2006	March 2007
Global Bonds	10.3	12.3	12.4
Euro Bonds	4.3	4.6	5.2
<b>Total</b>	<b>8.1</b>	<b>9.6</b>	<b>9.8</b>

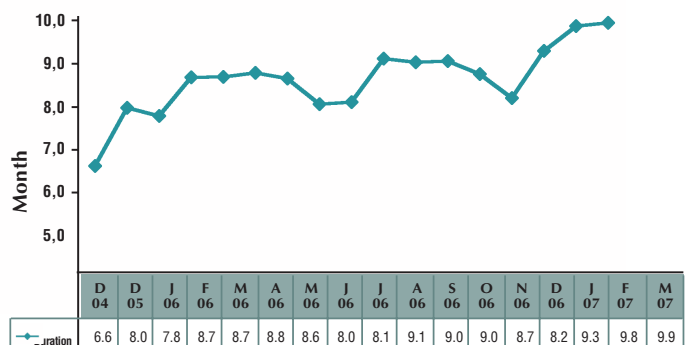
(2) As of 03.31.2007

### TIME TO MATURITY OF DOMESTIC DEBT STOCK <sup>(1)</sup>



(1) Time to maturity of total domestic debt stock is calculated as a result of the weighted time to maturity of cash and non-cash domestic debt stocks with their stock values

### DURATION OF TL-DENOMINATED DOMESTIC DEBT STOCK <sup>(1) (2)</sup>



(1) Provisional.

(2) Excluding non-cash securities and CPI indexed government bonds.

## TIME TO MATURITY OF CENTRAL GOVERNMENT EXTERNAL DEBT STOCK <sup>(1) (2)</sup>

	2006				March 2007			
	Stock		Time to Maturity	Avg. Time to Maturity	Stock		Time to Maturity	Avg. Time to Maturity
	Million US \$	%	Year	Year	Million USD \$	%	Year	Year
<b>Debt By Maturity</b>	<b>66,576</b>	<b>100</b>	<b>8.3</b>	<b>7.0</b>	<b>68,033</b>	<b>100</b>	<b>8.9</b>	<b>7.4</b>
Short Term (Less than 1 year)	0	0	0.0	0.0	0	0	0.0	0.0
Medium Term (1 - 5 year)	2,209	3	1.8	1.3	2,225	3	1.9	1.2
Long Term (greater than 5 year)	64,367	97	8.5	7.2	65,808	97	9.1	7.6
<b>Debt By Lender</b>	<b>66,576</b>	<b>100</b>	<b>8.3</b>	<b>7.0</b>	<b>68,033</b>	<b>100</b>	<b>8.9</b>	<b>7.4</b>
Loan	30,229	45	7.1	3.9	28,133	41	7.7	4.2
Multilateral Agencies	19,342	29	5.9	3.5	17,124	25	6.6	3.7
(o/w IMF)	10,759	16	2.4	1.4	8,497	12	2.7	1.5
Bilateral Lenders	4,930	7	12.8	6.3	4,652	7	13.4	6.7
Commercial Banks	5,957	9	6.1	3.3	6,357	9	6.3	3.5
Bond Issues	36,347	55	9.4	9.6	39,900	59	9.8	9.8
<b>Debt By Currency</b>	<b>66,576</b>	<b>100</b>	<b>8.3</b>	<b>7.0</b>	<b>68,033</b>	<b>100</b>	<b>8.9</b>	<b>7.4</b>
USD	35,029	53	10.4	9.6	37,049	54	10.7	9.6
JPY	2,179	3	14.0	6.7	2,141	3	14.4	7.3
EUR	18,107	27	7.0	5.5	19,847	29	7.5	5.9
SDR	10,764	16	2.4	1.4	8,502	12	2.7	1.5
Others	498	1	11.2	5.1	493	1	11.3	5.4

(1) As of 03.31.2007 provisional.

(2) Time to maturity is calculated considering every credit's last principal payment date.

The average time to maturity is calculated considering every credit's principal payment dates.

## ANNUAL COMPOUND REAL INTEREST OF DOMESTIC DEBT STOCK <sup>(1)</sup>

(%)	2003	2004	2005	2006												2007 Jan	2007 Feb
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
<b>Total Domestic Debt Stock</b>	<b>11.91</b>	<b>9.49</b>	<b>7.96</b>	<b>8.01</b>	<b>7.95</b>	<b>8.10</b>	<b>7.57</b>	<b>8.21</b>	<b>12.87</b>	<b>10.91</b>	<b>7.69</b>	<b>8.21</b>	<b>7.83</b>	<b>7.76</b>	<b>7.79</b>	<b>8.76</b>	<b>7.87</b>
<b>Public</b>	<b>6.53</b>	<b>7.50</b>	<b>5.61</b>	<b>6.67</b>	<b>6.72</b>	<b>6.79</b>	<b>5.89</b>	<b>8.52</b>	<b>12.29</b>	<b>9.24</b>	<b>5.53</b>	<b>6.88</b>	<b>6.77</b>	<b>6.16</b>	<b>6.82</b>	<b>8.45</b>	<b>7.53</b>
YTL	7.66	9.01	6.35	7.35	7.39	7.16	6.17	7.48	7.90	7.32	6.39	7.44	6.81	6.75	7.66	8.86	8.39
Fix den / Indexed	1.50	-2.60	-2.08	-1.16	-1.18	2.49	2.71	18.67	54.41	30.44	-5.37	-0.02	6.14	-0.86	-3.66	3.43	-3.67
<b>Market</b>	<b>16.45</b>	<b>10.66</b>	<b>9.02</b>	<b>8.60</b>	<b>8.49</b>	<b>8.67</b>	<b>8.30</b>	<b>8.07</b>	<b>13.13</b>	<b>11.63</b>	<b>8.61</b>	<b>8.78</b>	<b>8.28</b>	<b>8.39</b>	<b>8.17</b>	<b>8.87</b>	<b>8.00</b>
YTL	22.35	14.55	10.55	10.56	10.52	10.29	9.49	8.26	8.48	7.94	8.28	9.24	9.29	9.54	9.89	10.54	10.32
FX Den. / Indexed	-0.04	-4.59	2.24	-0.10	-0.78	1.25	2.40	7.31	33.49	29.27	10.28	6.58	3.11	2.72	-0.68	0.99	-3.48
<b>Inflation expectation <sup>(2)</sup></b>	<b>13.90</b>	<b>8.70</b>	<b>5.80</b>	<b>5.50</b>	<b>5.50</b>	<b>5.40</b>	<b>5.47</b>	<b>5.83</b>	<b>7.48</b>	<b>8.07</b>	<b>7.94</b>	<b>7.54</b>	<b>7.31</b>	<b>7.16</b>	<b>7.11</b>	<b>6.84</b>	<b>6.75</b>

(1) Provisional.

(2) Data is from the " Survey of Expectations of Annual CPI by the end of next 12 months " conducted by central Bank.

## PUBLIC NET DEBT STOCK

Million YTL	2000	2001	2002	2003	2004	2005	2006
<b>Total Public Sector Net Debt (I - II - III - IV)</b>	<b>71,682</b>	<b>159,575</b>	<b>215,678</b>	<b>250,844</b>	<b>274,396</b>	<b>269,124</b>	<b>257,811</b>
<b>I. Total Public Sector Net Debt (Gross)</b>	<b>85,513</b>	<b>189,369</b>	<b>256,815</b>	<b>296,900</b>	<b>331,749</b>	<b>348,442</b>	<b>363,205</b>
A. Domestic Debt	54,152	125,458	154,798	201,319	233,864	257,535	265,915
Central Government	51,536	122,157	149,870	194,387	224,483	244,782	251,470
Rest of the Public Sector	2,616	3,300	4,928	6,932	9,381	12,753	14,445
B. External Debt	31,361	63,911	102,017	95,581	97,885	90,907	97,290
Central Government	27,216	55,754	92,795	88,420	92,046	86,738	93,579
Rest of the Public Sector	4,145	8,157	9,222	7,161	5,839	4,169	3,711
<b>II. Central Bank Net Asset</b>	<b>11,004</b>	<b>22,854</b>	<b>25,375</b>	<b>24,733</b>	<b>27,891</b>	<b>30,793</b>	<b>45,685</b>
Net Foreign Asset	7,598	-2,324	13,660	17,262	23,048	49,480	67,136
Other Asset and Obligations (Net)	3,406	25,178	11,715	7,471	4,843	-18,687	-21,451
<b>III. Public Sector Deposits</b>	<b>2,465</b>	<b>4,757</b>	<b>10,808</b>	<b>12,393</b>	<b>16,144</b>	<b>30,496</b>	<b>35,961</b>
Central Government	858	955	4,975	4,800	7,918	18,701	24,745
Rest of the Public Sector	1,607	3,802	5,833	7,593	8,227	11,795	11,216
<b>IV. Unemployment Insurance Fund Net</b>	<b>362</b>	<b>2,182</b>	<b>4,954</b>	<b>8,929</b>	<b>13,317</b>	<b>18,029</b>	<b>23,748</b>
Memo							
<b>Net External Debt Stock</b>	<b>23,763</b>	<b>66,235</b>	<b>88,357</b>	<b>78,319</b>	<b>74,837</b>	<b>41,427</b>	<b>30,153</b>
<b>Net Domestic Debt Stock</b>	<b>47,919</b>	<b>93,341</b>	<b>127,321</b>	<b>172,526</b>	<b>199,559</b>	<b>227,697</b>	<b>227,658</b>
<b>Public Net Debt Stock / GNP (%)</b>	<b>57.1</b>	<b>90.4</b>	<b>78.4</b>	<b>70.3</b>	<b>64.0</b>	<b>55.3</b>	<b>44.8</b>

## TURKEY'S NET EXTERNAL DEBT STOCK

Million USD	2001	2002	2003	2004	2005	2006
<b>I. Gross External Debt, Excluding Banking Sector (A - a - b)</b>	<b>76,546</b>	<b>97,349</b>	<b>106,296</b>	<b>118,456</b>	<b>123,091</b>	<b>148,713</b>
A. Gross External Debt	113,592	129,701	144,260	160,789	168,808	206,471
<i>a. CBT (-)</i>	24,343	21,995	24,364	21,401	15,418	15,669
<i>b. Banks (-)</i>	12,703	10,358	13,600	20,932	30,300	42,089
<b>II. Banking Sector Net Foreign Assets</b>	<b>-1,971</b>	<b>8,755</b>	<b>9,918</b>	<b>15,628</b>	<b>24,366</b>	<b>39,056</b>
A. Monetary Survey <sup>(1)</sup>	-1,235	9,565	11,078	17,097	26,105	41,335
B. Investment and Development Banks	-736	-811	-1,161	-1,469	-1,739	-2,279
<b>III. Net External Debt Stock (I - II)</b>	<b>78,517</b>	<b>88,594</b>	<b>96,378</b>	<b>102,829</b>	<b>98,725</b>	<b>109,657</b>
<b>Net External Debt Stock / GNP (%)</b>	<b>53.9%</b>	<b>49.0%</b>	<b>40.3%</b>	<b>34.3%</b>	<b>27.4%</b>	<b>27.4%</b>
<b>GNP (Million US Dollar)</b>	<b>145,693</b>	<b>180,892</b>	<b>239,235</b>	<b>299,475</b>	<b>360,876</b>	<b>399,673</b>

(1) As the Treasury's obligations to the IMF is included in the liability side of the Monetary Survey table and Gross External Debt Stock, this amount is subtracted from CBT's liabilities in order to avoid double counting.

# TREASURY GUARANTEES

## TREASURY GUARANTEED EXTERNAL DEBT STOCK

Million USD	2002	2003	2004	2005	2006
<b>GRAND TOTAL BORROWER</b>	<b>6,279</b>	<b>5,846</b>	<b>5,292</b>	<b>4,316</b>	<b>4,151</b>
Central Government	25	15	5	0	0
Local Administrations	1,421	1,254	1,072	781	705
Funds	621	534	418	318	246
Financial Institutions <sup>(1)</sup>	439	413	305	186	77
Non - Financial Institutions <sup>(2)</sup>	3,595	3,282	2,687	2,036	1,734
Private Sector Financial Institutions <sup>(3)</sup>	178	348	805	995	1,389
<b>INTEREST RATE COMPOSITION</b>	<b>6,279</b>	<b>5,846</b>	<b>5,292</b>	<b>4,316</b>	<b>4,151</b>
Fixed	2,075	1,988	1,854	1,478	1,242
Floating	4,062	3,723	3,321	2,757	2,818
Combined	143	135	117	81	91
<b>CURRENCY COMPOSITION</b>	<b>6,279</b>	<b>5,846</b>	<b>5,292</b>	<b>4,316</b>	<b>4,151</b>
USD	4,241	3,659	3,067	2,494	2,203
JPY	561	453	273	186	121
EUR	1,143	1,451	1,711	1,464	1,695
OTHERS	335	283	241	172	132

(1) Represents Public Banks.

(2) Represents SOE's, Istanbul Gas Distribution Company (IGDAS), Izmit Gas Distribution Company (IZGAZ) and Istanbul Olympic Games Preparation & Organizing Board.

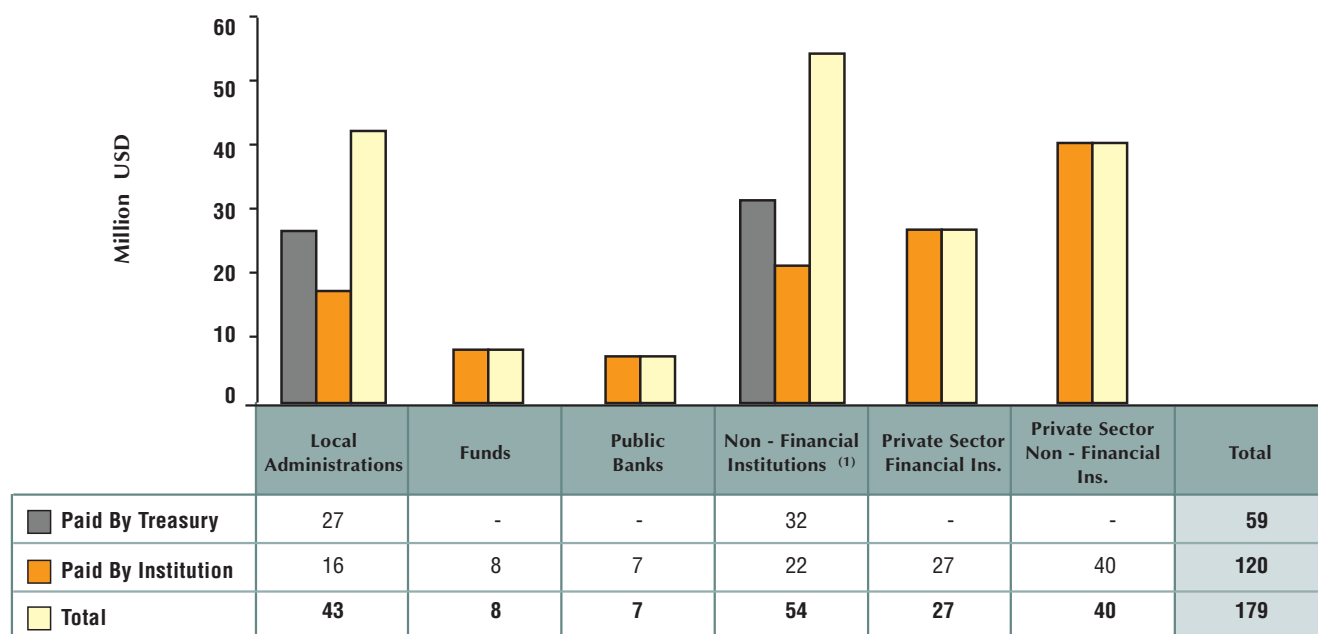
(3) Represents Turkey Industrial Development Bank (TSKB).

## TIME TO MATURITY OF TREASURY GUARANTEED STOCK <sup>(1)</sup>

Year	2005		2006	
	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity	Time to Maturity
<b>Public</b>	<b>3.7</b>	<b>7.0</b>	<b>4.0</b>	<b>7.5</b>
<b>General Government</b>	<b>3.7</b>	<b>6.5</b>	<b>4.0</b>	<b>6.8</b>
Local Administrations	3.7	6.7	4.3	7.4
Funds	3.7	5.9	3.2	5.1
<b>Financial Institutions</b>	<b>1.2</b>	<b>2.2</b>	<b>1.5</b>	<b>2.5</b>
Public Banks	1.2	2.2	1.5	2.5
<b>Non Financial Institutions</b>	<b>4.1</b>	<b>8.2</b>	<b>4.1</b>	<b>8.3</b>
SOE's	4.2	8.3	4.2	8.5
Other	2.3	4.3	2.0	3.8
<b>Private</b>	<b>5.0</b>	<b>8.2</b>	<b>5.1</b>	<b>8.6</b>
<b>Financial Institutions</b>	<b>6.6</b>	<b>10.6</b>	<b>6.1</b>	<b>10.0</b>
Banks	6.6	10.6	6.1	10.0
<b>Non Financial Institutions</b>	<b>2.7</b>	<b>5.1</b>	<b>2.5</b>	<b>4.7</b>
Companies	2.7	5.1	2.5	4.7
<b>Total</b>	<b>4.3</b>	<b>7.5</b>	<b>4.5</b>	<b>8.0</b>

(1) Provisional.

## REPAYMENTS OF TREASURY GUARANTEED CREDITS <sup>(1)</sup> (March 2007)



(1) Includes SOEs, IGDAS - Istanbul Gas Distributions Company, IZGAZ - Izmit Distribution Company, Istanbul Olympic Games Preparation & Organizing Board.

## TREASURY GUARANTEED CREDITS' REPAYMENTS (2002 - 2007)

Million US Dollar	2002	2003	2004	2005	2006	2007 <sup>(1)</sup>	TOTAL
<b>Central Government</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35</b>
Paid by Treasury	12	12	11	0	0	0	35
Paid by Institution	0	0	0	0	0	0	0
<b>Local Administrations</b>	<b>528</b>	<b>390</b>	<b>355</b>	<b>275</b>	<b>228</b>	<b>43</b>	<b>1,820</b>
Paid by Treasury	458	308	243	194	138	27	1,368
Paid by Institution	69	83	111	81	91	17	451
<b>Funds</b>	<b>158</b>	<b>159</b>	<b>149</b>	<b>125</b>	<b>85</b>	<b>8</b>	<b>684</b>
Paid by Treasury	0	0	0	0	0	0	0
Paid by Institution	158	159	149	125	85	8	684
<b>Public Banks</b>	<b>58</b>	<b>110</b>	<b>121</b>	<b>119</b>	<b>113</b>	<b>7</b>	<b>528</b>
Paid by Treasury	0	0	0	0	0	0	0
Paid by Institution	58	110	121	119	113	7	528
<b>Non Financial Institutions <sup>(2)</sup></b>	<b>985</b>	<b>1,025</b>	<b>1,011</b>	<b>725</b>	<b>329</b>	<b>54</b>	<b>4,128</b>
Paid by Treasury	437	158	45	18	74	32	765
Paid by Institution	549	866	965	707	255	22	3,364
<b>Private Sector Financial Institutions</b>	<b>6</b>	<b>51</b>	<b>9</b>	<b>31</b>	<b>56</b>	<b>28</b>	<b>180</b>
Paid by Treasury	0	0	0	0	0	0	0
Paid by Institution	6	51	9	31	56	28	180
<b>Private Sector Non Financial Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>247</b>	<b>40</b>	<b>286</b>
Paid by Treasury	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	247	40	286
<b>Total</b>	<b>1,747</b>	<b>1,747</b>	<b>1,655</b>	<b>1,275</b>	<b>1,058</b>	<b>179</b>	<b>7,661</b>

(1) As of Mar 31, 2007

(2) Includes SOEs, IGDAS - Istanbul Gas Distributions Company, IZGAZ - Izmit Distribution Company, Istanbul Olympic Games Preparation & Organizing Board.

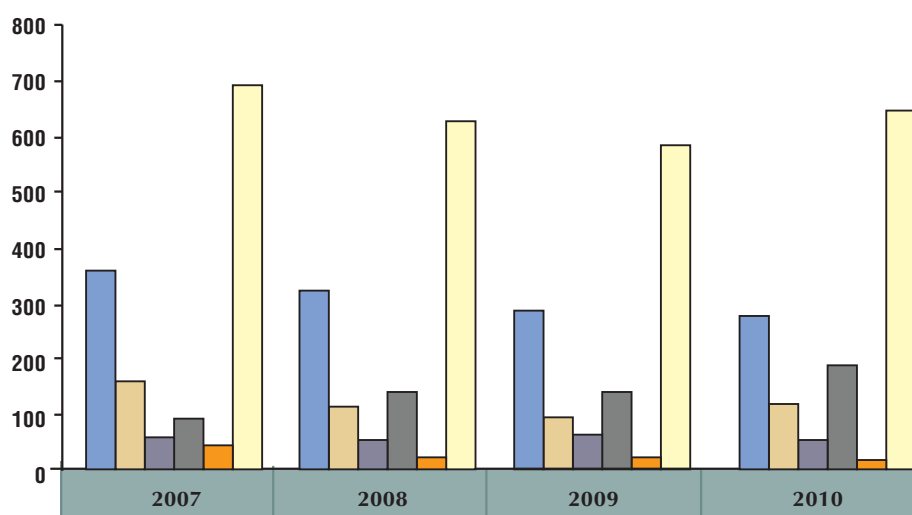
## RISK ACCOUNT (1)

Thousand YTL	2006 January - March	2007 January - March
<b>Total YTL</b>	<b>119,341</b>	<b>127,038</b>
Non - Financial Institutions	19,625	45,038
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	42,194	44,328
Local Administrations	57,523	37,671
Central Administrations	0	0
FX Differences	0	0
<b>Total Income (-) (2)</b>	<b>64,052</b>	<b>76,978</b>
Non - Financial Institutions	6,697	15,873
Financial Institutions	1,614	13
Private Sector Financial Institutions	20	11
BOT	8,366	6,559
Local Administrations	47,338	54,503
Central Administrations	0	0
CBRT Interest Revenue	17	19

(1) Risk Account which belongs to the Treasury has been established at the Central Bank of Turkey for the undertaking of the repayments by the Treasury for Treasury guarantees.

(2) Provisional.

## PROJECTION OF DEBT SERVICE FOR TREASURY GUARANTEED CREDITS (1)



	2007	2008	2009	2010
Financial Institutions	474	353	311	283
Private Sector Financial Institutions	176	128	128	103
Funds	59	50	59	48
Local Administrations	95	152	169	194
Non - Financial Institutions	43	15	14	13
<b>Total</b>	<b>848</b>	<b>698</b>	<b>681</b>	<b>642</b>

(1) Provisional as of Dec 31,2006

# RECEIVABLES ARISED FROM LAW 4749

## TREASURY RECEIVABLES STOCK <sup>(1)</sup>

	2006		March 2007	
	Million YTL	%	Million YTL	%
Funds	79,785	79.4	78,524	79.6
Local Administrations	12,920	12.9	12,355	12.5
SOE's	5,248	5.2	5,223	5.3
Banks	1,043	1.0	1,024	1.0
Public Banks	644	0.6	637	0.6
Public Enterprises	338	0.3	345	0.4
Central Administrations	275	0.3	275	0.3
Organizations <sup>(2)</sup>	69	0.1	62	0.1
Insurance Institutions	90	0.1	89	0.1
Private Institutions <sup>(3)</sup>	29	0	29	0
Foundations <sup>(4)</sup>	32	0	30	0
<b>TOTAL</b>	<b>100,473</b>	<b>100</b>	<b>98,593</b>	<b>100</b>

(1) Provisional. Indicates the total amount of outstanding overdue and projected receivables.

(2) Represents Industrial Zones, Trade Unions and Istanbul Olympic Games Preparation & Organizing Board.

(3) Represents privatized SOEs and corporations governed by foundations.

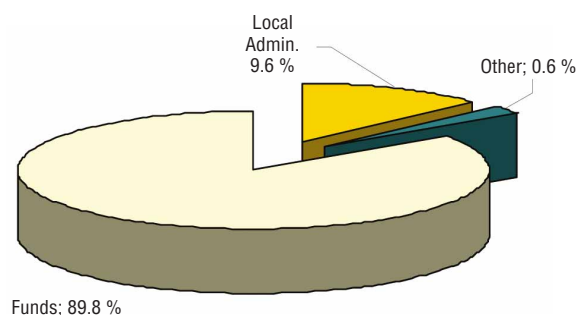
(4) Represents universities subordinated by foundations and Foundations of Technological Improvements in Turkey.

## OUTSTANDING OVERDUE RECEIVABLES <sup>(1)</sup>

	2006		March 2007	
	Million YTL	%	Million YTL	%
Funds	37,194	87.3	36,953	89.8
Local Administrations	5,250	12.3	3,969	9.6
SOEs	137	0.3	201	0.5
Public Enterprises	19	0	21	0
Central Administrations	19	0.0	19	0
<b>TOTAL</b>	<b>42,619</b>	<b>100</b>	<b>41,164</b>	<b>100</b>

(1) Provisional.

## OUTSTANDING OVERDUE RECEIVABLES (2007 March)

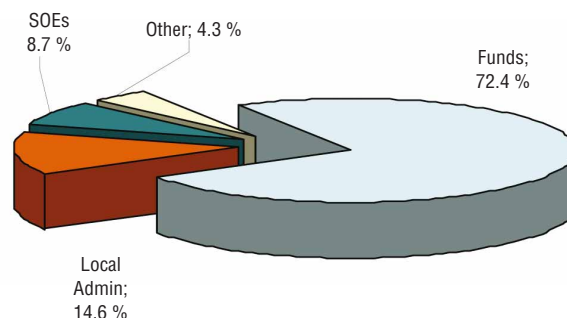


## OUTSTANDING RECEIVABLES EXCLUDING OVERDUES <sup>(1)</sup>

	2006		March 2007	
	Million YTL	%	Million YTL	%
Funds	42,591	73.6	41,571	72.4
Local Administrations	7,669	13.3	8,386	14.6
SOEs	5,111	8.8	5,022	8.7
Banks	1,043	1.8	1,024	1.8
Public Banks	644	1.1	637	1.1
Public Enterprises	319	0.6	324	0.6
Central Administrations	256	0.4	256	0.4
Organizations	69	0.1	62	0.1
Insurance Institutions	91	0.2	89	0.2
Private Institutions	29	0.1	29	0.0
Foundations	32	0.1	30	0.1
<b>TOTAL</b>	<b>57,854</b>	<b>100</b>	<b>57,429</b>	<b>100</b>

(1) Provisional.

## OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (2007 March)



## TIME TO MATURITY OF OUTSTANDING RECEIVABLES <sup>(1) (2)</sup>

(Year)	2006		2007 March	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Funds	11.7	6.2	11.4	5.9
Local Administrations	11.0	5.8	11.0	5.8
SOEs	7.0	4.4	6.9	4.3
Banks	9.5	5.8	9.4	5.6
Public Banks	13.3	7.7	13.1	7.5
Central Administrations	12.6	4.1	12.6	3.9
Public Enterprises	13.9	6.6	13.1	6.1
Organizations <sup>(3)</sup>	3.4	1.8	3.2	1.7
Insurance Institutions	6.3	4.0	6.0	3.7
Foundations <sup>(4)</sup>	9.5	4.6	9.3	4.8
Private Institutions <sup>(5)</sup>	5.3	2.7	5.1	2.4
<b>TOTAL</b>	<b>11.0</b>	<b>5.9</b>	<b>10.8</b>	<b>5.7</b>

(1) Within the framework of Laws No: 5216 and 5393 debts promised by means of exchange, set off and deduction are excluded.

(2) Overdue receivables are excluded.

(3) Represents Industrial Zones, Trade Unions and Istanbul Olympic Games Preparation & Organizing Board.

(4) Represents universities subordinated by foundations and Foundation of Technological Improvements in Turkey.

(5) Represents privatized SOE's and corporations governed by foundations.

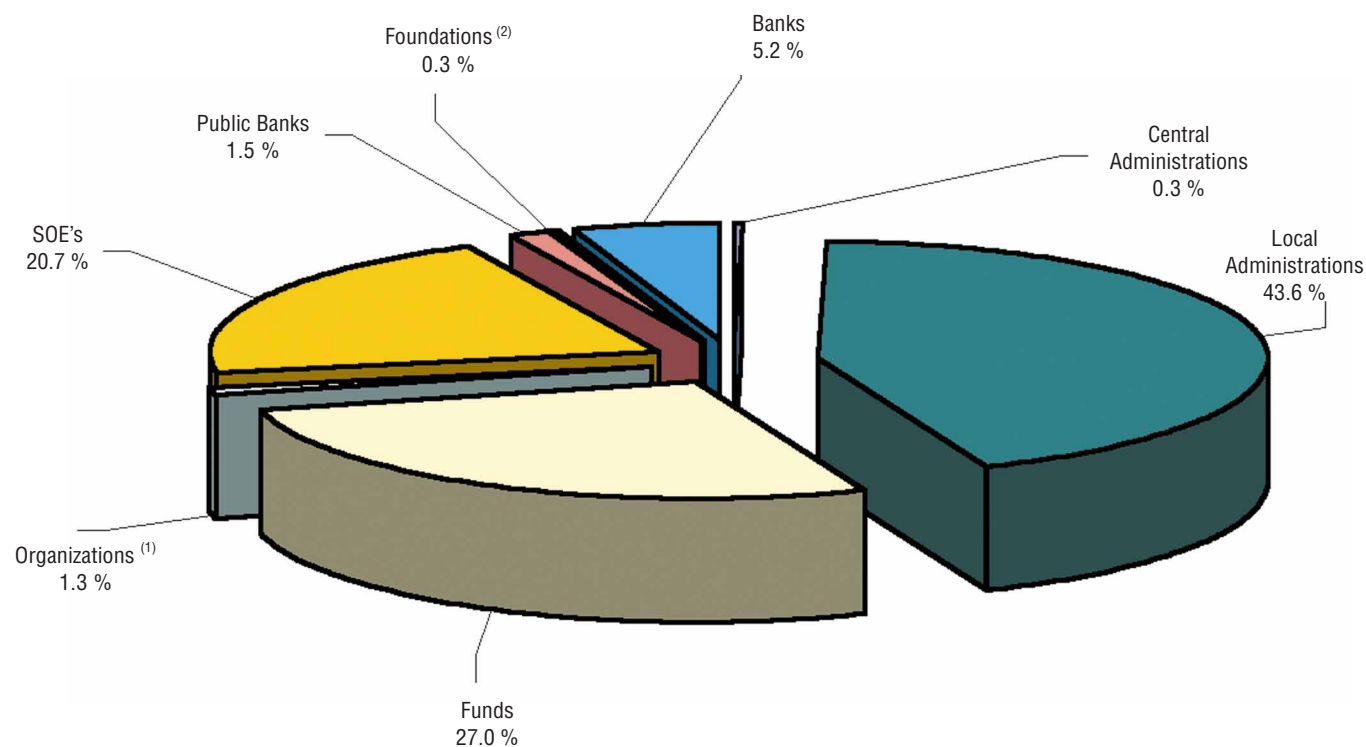


## COLLECTIONS FROM TREASURY RECEIVABLES <sup>(1)</sup>

	2003		2004		2005		2006		March 2007	
	Million YTL	%	Million YTL	%	Million YTL	%	Million YTL	%	Million YTL	%
Funds	0	0	86	6	4,220	61.9	869	42.3	144	27.0
Local Administrations	451	22.8	347	22.5	414	6.1	499	24.3	232	43.6
SOEs	1,010	51.1	521	33.8	1,822	26.7	444	21.6	110	20.7
Banks	134	6.8	108	7.0	110	1.6	102	5.0	28	5.2
Public Banks	206	10.4	32	2.1	32	0.5	54	2.6	8	1.5
Public Enterprises	7	0.3	7	0.4	5	0.1	6	0.3	0	0
Central Administrations	47	2.4	335	21.7	75	1.1	13	0.7	2	0.3
Organizations	16	0.8	15	1.0	17	0.3	25	1.2	7	1.3
Insurance Institutions	5	0.3	5	0.3	5	0.1	12	0.6	0	0
Private Institutions	88	4.4	69	4.5	55	0.8	24	1.2	0	0
Foundations	5	0.3	11	0.7	52	0.8	3	0.2	2	0.3
<b>TOTAL</b>	<b>1,969</b>	<b>100</b>	<b>1,536</b>	<b>100</b>	<b>6,808</b>	<b>100</b>	<b>2,053</b>	<b>100</b>	<b>532</b>	<b>100</b>

(1) Provisional.

## COLLECTIONS FROM TREASURY RECEIVABLES ( March, 2007)



(1) Represents Industrial Zones, Trade Unions and Istanbul Olympic Games Preparation & Organizing Board.

(2) Represents universities subordinated by foundations and Foundation of Technological Improvements in Turkey.

# DEVELOPMENTS IN THE CREDIT RATING OF TURKEY

## LONG TERM FOREIGN CURRENCY

	Standard & Poor's	Moody's	Fitch	JCR
<b>2003</b>	B+ (stable)	B1 (stable)	B (positive)	B+ (stable)
09.02.2004			B+ (stable)	
08.03.2004	B+ (positive)			
12.03.2004				B+ (positive)
17.08.2004	BB- (stable)			
25.08.2004			B+ (positive)	
	Standard & Poor's	Moody's	Fitch	JCR
<b>2004</b>	BB- (stable)	B1 (stable)	B + (positive)	B+ (positive)
13.01.2005			BB- (stable)	
11.02.2005		B1 (positive)		
10.03.2005				BB- (positive)
06.12.2005			BB- (positive)	
14.12.2005		Ba3 (stable)		
	Standard & Poor's	Moody's	Fitch	JCR
<b>2005</b>	BB- (stable)	Ba3 (stable)	BB- (positive)	BB- (positive)
23.01.2006	BB- (positive)			
27.06.2006	BB- (stable)			
	Standard & Poor's	Moody's	Fitch	JCR
<b>2006</b>	BB- (stable)	Ba3 (stable)	BB- (positive)	BB- (positive)
<b>Current</b>	<b>BB- (stable)</b>	<b>Ba3 (stable)</b>	<b>BB- (positive)</b>	<b>BB- (positive)</b>

## LONG TERM YTL

	Standard & Poor's	Moody's	Fitch	JCR
<b>2003</b>	B+ (stable)	B3 (positive)	B (positive)	B+ (stable)
09.02.2004			B+ (stable)	
08.03.2004	BB- (positive)			
12.03.2004				B+ (positive)
17.08.2004	BB (stable)			
30.09.2004		B2 (stable)		
	Standard & Poor's	Moody's	Fitch	JCR
<b>2004</b>	BB (stable)	B2 (stable)	B+ (stable)	B+ (positive)
13.01.2005			BB- (stable)	
11.02.2005		B1 (positive)		
10.03.2005				BB- (positive)
06.12.2005			BB-(positive)	
14.12.2005		Ba3 (stable)		
	Standard & Poor's	Moody's	Fitch	JCR
<b>2005</b>	BB (stable)	Ba3 (stable)	BB- (positive)	BB- (positive)
23.01.2006	BB (positive)			
27.06.2006	BB (stable)			
	Standard & Poor's	Moody's	Fitch	JCR
<b>2006</b>	BB (stable)	Ba3 (stable)	BB- (positive)	BB- (positive)
<b>Current</b>	<b>BB (stable)</b>	<b>Ba3 (stable)</b>	<b>BB- (positive)</b>	<b>BB- (positive)</b>

# CALENDAR

## DOMESTIC BORROWING CALENDAR

	First Week	Second Week	Third Week	Fourth Week	Fifth Week
Auction Announcement	-	-	-	-	-
Reference T. Bill Auction	-	-	-	-	-
Zero-coupon YTL Auction	-	-	-	-	-
Fixed-Coupon YTL Auction	-	-	-	-	-
Floating Rate Note Auction	-	-	-	-	-
FX Denominated Auction	-	-	-	-	-
Announcement of Monthly Auction Calendar	-	-	-	-	-

## DATA DISSEMINATION SCHEDULE AS OF MAY 2007

May-8	Treasury Cash Balance Realizations (April 2007)
May-20	Central Government Total Debt Stock According to IMF SDDS Program (April 2007)
May-20	Realizations of Consolidated Government Sector Balance (February 2007)
May-20	Outstanding Domestic Debt Stock of Central Government (April 2007)
May-20	Outstanding External Debt Stock of Central Government (April 2007)
May-21	Central Government Budget Financing (April 2007)
May-21	General Budget Financing (April 2007)
May-21	Program Defined Central Government Primary Balance (April 2007)
May-30	Central Government Budget Realizations and Financing According to IMF SDDS Program (April 2007)
May-31	Treasury Receivable Statistics (April 2007)

## PRIMARY DEALER BANKS

Bank Name	Web - Address	Phone
Akbank	<a href="http://www.akbank.com.tr">www.akbank.com.tr</a>	0-212-270 00 44
Deutsche Bank Inc.	<a href="http://www.deutschebank.com.tr">www.deutschebank.com.tr</a>	0-212-317 01 00
Fortis	<a href="http://www.fortis.com.tr">www.fortis.com.tr</a>	0-212-274 42 80
Finansbank Inc.	<a href="http://www.finansbank.com.tr">www.finansbank.com.tr</a>	0-212-318 59 01
HSBC Bank Inc.	<a href="http://www.hsbc.com.tr">www.hsbc.com.tr</a>	0-212-366 30 00
Oyakbank Inc.	<a href="http://www.oyakbank.com.tr">www.oyakbank.com.tr</a>	0-212-335 10 00
T. Garanti Bank Inc.	<a href="http://www.garanti.com.tr">www.garanti.com.tr</a>	0-212-318 18 18
T. İş Bank Inc.	<a href="http://www.isbank.com.tr">www.isbank.com.tr</a>	0-212-316 00 00
T. Vakıflar Bank	<a href="http://www.vakifbank.com.tr">www.vakifbank.com.tr</a>	0-312-455 75 75
T. Halk Bank Inc.	<a href="http://www.halkbank.com.tr">www.halkbank.com.tr</a>	0-212-393 05 05
T.C. Ziraat Bank Inc.	<a href="http://www.ziraat.com.tr">www.ziraat.com.tr</a>	0-212-285 22 80
Yapı ve Kredi Bank	<a href="http://www.ykb.com.tr">www.ykb.com.tr</a>	0-212-339 70 00

# PUBLIC FINANCE STATISTICS

## PUBLICIZED STATISTICS

<b>Consolidated Government Sector Balance (CGS)</b> Economic Program - Fiscal Targets Letter of Intent dated July 2006; Fiscal Targets for 2006 (Annex-F) Letter of Intent dated April 2005; Fiscal Targets for 2005 (Annex-F) Letter of Intent dated April 2004; Fiscal Targets for 2004 (Annex-F) Consolidated Government Sector Realization Figures Cumulative Figures and Targets Monthly Figures Program Defined Central Government Primary Balance Cumulative Figures and Targets Monthly Figures	<a href="http://www.hazine.gov.tr/english/kksdeng.htm">http://www.hazine.gov.tr/english/kksdeng.htm</a>
<b>Budget Financing Statistics</b> Central Government Budget Balance and Financing (2006) General Budget Balance and Financing (2006) Consolidated Budget Balance and Financing (2005) Consolidated Budget Balance and Financing (2004) Consolidated Budget Balance and Financing (1994-2003)	<a href="http://www.hazine.gov.tr/english/publicsector.htm">http://www.hazine.gov.tr/english/publicsector.htm</a>
<b>Public Net Debt Stock</b> Explanations Considering Calculation of Public Net Debt Stock Public Net Debt Stock	<a href="http://www.hazine.gov.tr/stat/kamunet_borcstok_eng.htm">http://www.hazine.gov.tr/stat/kamunet_borcstok_eng.htm</a>
<b>General Government Nominal Debt Stock The Find By European Union Standarts</b> Note on General Government Nominal Debt Stock The Find By European Union Standarts General Government Nominal Debt Stock The Find By European Union Standarts	<a href="http://www.hazine.gov.tr/stat/turkiyenet_disborcstok_eng.htm">http://www.hazine.gov.tr/stat/turkiyenet_disborcstok_eng.htm</a>
<b>Turkey's Net External Debt Stock</b> Calculation of Turkey's Net External Debt Stock Turkey's Net External Debt Stock	<a href="http://www.hazine.gov.tr/english/Nominal_DStock.html">http://www.hazine.gov.tr/english/Nominal_DStock.html</a>
<b>Economic and Financial Data for Turkey</b> <b>Gross External Debt</b> <b>Central Government Debt Stock</b> Central Government Gross Debt (1986-2007) Currency and Interest Rate Composition of Outstanding Debt of Central Government (2007) Currency and Interest Rate Composition of Outstanding Debt of Central Government (2006) Currency and Interest Rate Composition of Outstanding Debt of Central Government (2005) Currency and Interest Rate Composition of Outstanding Debt of Central Government (2004) Currency and Interest Rate Composition of Outstanding Debt of Central Government (2003) Monthly Central Government Debt Stock-Graph Monthly Outstanding Central Government Debt Stock 2006 Monthly Outstanding Central Government Debt Stock 2005 Monthly Outstanding Central Government Debt Stock 2004 Monthly Outstanding Central Government Debt Stock 2003 Monthly Outstanding Central Government Debt Stock 2002 Monthly Consolidated Budget Debt Stock 2002-2005 Monthly Consolidated Budget Debt Stock 2002-2005 Currency and Interest Rate Composition	<a href="http://www.hazine.gov.tr/english/publicfinance.htm">http://www.hazine.gov.tr/english/publicfinance.htm</a> <a href="http://www.hazine.gov.tr/english/kaf/External%20Debt.htm">http://www.hazine.gov.tr/english/kaf/External%20Debt.htm</a> <a href="http://www.hazine.gov.tr/english/consolidatedstat.htm">http://www.hazine.gov.tr/english/consolidatedstat.htm</a>
<b>Domestic Debt Statistics</b> 1998-2007 I_ Outstanding Domestic Debt Statistics Real Interest Rate of The Total Domestic Debt Stock Maturity Composition Of Outstanding Debt Domestic Debt Stock Composition By Instruments Domestic Debt Stock Composition By Lenders Non - Cash Domestic Debt Stock Domestic Borrowing- Service and Stock Government Domestic Debt Instruments Owned by The Non Bank Sector Residents & Nonresidents II _Treasury Domestic Borrowing Statistics Maturity Composition Of Domestic Borrowing Domestic Borrowing By Lenders in Primary Market III _Treasury Auction Results Discounted YTL Denominated Treasury Auctions Fixed Couponed YTL Denominated Treasury Auctions Floating Rate Notes (FRN) Auctions Buy Back Auction FX Denominated Floating Rate Notes Auctions IV _Annual Statistics Maturity Composition of Domestic Borrowing (1990-1997) Maturity Composition of Outstanding Debt (1990-1997) Maturity Composition of Domestic Borrowing (1998-2004) Maturity Composition of Outstanding Debt (1998-2004) Domestic Borrowing (1980-2004) Domestic Debt Stock Composition by Instruments (1998-2004) Yearly Domestic Debt Stock / GNP (1985-2003)	<a href="http://www.hazine.gov.tr/english/domesticstat.htm">http://www.hazine.gov.tr/english/domesticstat.htm</a>
<b>External Debt Statistics</b> I- Outstanding External Debt Statistics (1996-2006 Q3 Data) Outstanding EXT. Debt Profile By Borrower By Lender Outstanding Bond Stock Currency Composition FX Rate Effect and Currency Projections For Total Debt Service Of Turkey 2002-2008+ II - Outstanding External Debt of Treasury Guaranteed Credits (1996-2006 Q3 Data) Disbursed Outstanding Debt Of Treasury Guaranteed Credits Disbursed Outstanding Debt Of Treasury Guaranteed Credits Detail Disbursed Outstanding Debt Of Treasury Guaranteed Credits By Lender New Commitments Under Treasury Guaranty New Commitments Under Treasury Guaranty Detail New Commitments Under Treasury Guaranty By Lender External Debt Service Projections for Treasury Guaranteed Debt III - BOT - BO Projects That Has Been Guaranteed By The Treasury Build-Operate-Transfer (BOT) Projects That Has Been Guaranteed By The Treasury Build-Operate (BO) Projects That Has Been Guaranteed By The Treasury Central Government External Debt (1986-2006)-Detailed Central Government Foreign Market Bond Issues (1988-2007) Long Term Public Sector Gross External Debt (1986Q1-2006Q4)	<a href="http://www.hazine.gov.tr/english/externalstat.htm">http://www.hazine.gov.tr/english/externalstat.htm</a>
<b>Treasury Receivable Statistics</b> The Stock of Treasury Receivables Outstanding Overdue Receivables in Yearly Basis Overdue Receivables By Type of Resources Projected Receivable By Type of Sources Payments Undertaken Due To The Treasury Guarantees Collections By Type of Resources Collections By Borrower Actual Collections By Type	<a href="http://www.hazine.gov.tr/english/rec_stateng.htm">http://www.hazine.gov.tr/english/rec_stateng.htm</a>
<b>Treasury Cash Balance Realizations</b> Cash Realizations Cash Realizations-2004 Cash Realizations-2005 Cash Realizations-2006 Cash Realizations-2007	<a href="http://www.hazine.gov.tr/english/Cash_Realizations.htm">http://www.hazine.gov.tr/english/Cash_Realizations.htm</a>
<b>Time Series of Debt Statistics</b> Information On Debt Stock Statistics Central Government Foreign Market Bond Issues (1988-2007) Central Government Gross Debt (1986-2007) Central Government External Debt (1986-2007)-Detailed Central Government Domestic Debt (1986-2007)-Detailed Long Term Public Sector Gross External Debt (1986Q1-2006Q4)	<a href="http://www.hazine.gov.tr/english/time_series.htm">http://www.hazine.gov.tr/english/time_series.htm</a>

# ANNEX

## HOLDERS OF CENTRAL GOVERNMENT DEBT STOCK <sup>(1)</sup>

Million YTL	2001	2002	2003	2004	2005	2006	March 2007
<b>TOTAL DEBT STOCK</b>	<b>177,911</b>	<b>242,665</b>	<b>282,807</b>	<b>316,528</b>	<b>331,520</b>	<b>345,049</b>	<b>357,616</b>
<b>DOMESTIC DEBT STOCK</b>	<b>122,157</b>	<b>149,870</b>	<b>194,387</b>	<b>224,483</b>	<b>244,782</b>	<b>251,470</b>	<b>263,724</b>
Market	41,522	70,763	101,760	141,148	169,314	180,060	190,202
Public Sector	80,635	79,107	92,626	83,335	75,468	71,410	73,521
<b>EXTERNAL DEBT STOCK</b>	<b>55,754</b>	<b>92,795</b>	<b>88,420</b>	<b>92,046</b>	<b>86,738</b>	<b>93,579</b>	<b>93,892</b>
Loan	26,811	55,081	51,065	52,146	44,390	42,490	38,826
Multilateral Agencies	9,170	33,695	32,838	35,249	29,651	27,188	23,633
IMF Credit	653	22,787	23,355	24,755	19,654	15,123	11,727
Others	8,517	10,908	9,483	10,493	9,997	12,065	11,906
Bilateral Lenders	9,153	11,069	9,647	8,754	7,027	6,930	6,420
Commercial Banks	8,487	10,317	8,581	8,144	7,712	8,373	8,774
Bond Issues	28,943	37,714	37,355	39,899	42,348	51,089	55,066

Million US Dollar	2001	2002	2003	2004	2005	2006	March 2007
<b>TOTAL DEBT STOCK</b>	<b>123,586</b>	<b>148,464</b>	<b>202,608</b>	<b>235,846</b>	<b>247,071</b>	<b>245,482</b>	<b>259,123</b>
<b>DOMESTIC DEBT STOCK</b>	<b>84,857</b>	<b>91,691</b>	<b>139,262</b>	<b>167,262</b>	<b>182,428</b>	<b>178,906</b>	<b>191,090</b>
Market	28,843	43,293	72,903	105,169	126,184	128,102	137,818
Public Sector	56,014	48,398	66,359	62,093	56,244	50,804	53,273
<b>EXTERNAL DEBT STOCK</b>	<b>38,729</b>	<b>56,773</b>	<b>63,346</b>	<b>68,583</b>	<b>64,643</b>	<b>66,576</b>	<b>68,033</b>
Loan	18,624	33,699	36,584	38,854	33,082	30,229	28,133
Multilateral Agencies	6,370	20,615	23,525	26,264	22,098	19,342	17,124
IMF Credit	454	13,941	16,732	18,445	14,647	10,759	8,497
Others	5,916	6,674	6,793	7,819	7,451	8,583	8,627
Bilateral Lenders	6,358	6,772	6,911	6,522	5,237	4,930	4,652
Commercial Banks	5,896	6,312	6,147	6,068	5,747	5,957	6,357
Bond Issues	20,105	23,074	26,762	29,729	31,560	36,347	39,900

Percentage	2001	2002	2003	2004	2005	2006	March 2007
<b>TOTAL DEBT STOCK</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>DOMESTIC DEBT STOCK</b>	<b>68.7</b>	<b>61.8</b>	<b>68.7</b>	<b>70.9</b>	<b>73.8</b>	<b>72.9</b>	<b>73.7</b>
Market	23.3	29.2	36.0	44.6	51.1	52.2	53.2
Public Sector	45.3	32.6	32.8	26.3	22.8	20.7	20.6
<b>EXTERNAL DEBT STOCK</b>	<b>31.3</b>	<b>38.2</b>	<b>31.3</b>	<b>29.1</b>	<b>26.2</b>	<b>27.1</b>	<b>26.3</b>
Loan	15.1	22.7	18.1	16.5	13.4	12.3	10.9
Multilateral Agencies	5.2	13.9	11.6	11.1	8.9	7.9	6.6
IMF Credit	0.4	9.4	8.3	7.8	5.9	4.4	3.3
Others	4.8	4.5	3.4	3.3	3.0	3.5	3.3
Bilateral Lenders	5.1	4.6	3.4	2.8	2.1	2.0	1.8
Commercial Banks	4.8	4.3	3.0	2.6	2.3	2.4	2.5
Bond Issues	16.3	15.5	13.2	12.6	12.8	14.8	15.4

GNP %	2001	2002	2003	2004	2005	2006	March 2007
<b>TOTAL DEBT STOCK</b>	<b>100.8</b>	<b>88.2</b>	<b>79.3</b>	<b>73.8</b>	<b>68.2</b>	<b>59.9</b>	-
<b>DOMESTIC DEBT STOCK</b>	<b>69.2</b>	<b>54.5</b>	<b>54.5</b>	<b>52.3</b>	<b>50.3</b>	<b>43.7</b>	-
Market	23.5	25.7	28.5	32.9	34.8	31.3	-
Public Sector	45.7	28.8	26.0	19.4	15.5	12.4	-
<b>EXTERNAL DEBT STOCK</b>	<b>31.6</b>	<b>33.7</b>	<b>24.8</b>	<b>21.5</b>	<b>17.8</b>	<b>16.3</b>	-
Loan	15.2	20.0	14.3	12.2	9.1	7.4	-
Multilateral Agencies	5.2	12.3	9.2	8.2	6.1	4.7	-
IMF Credit	0.4	8.3	6.5	5.8	4.0	2.6	-
Others	4.8	4.0	2.7	2.4	2.1	2.1	-
Bilateral Lenders	5.2	4.0	2.7	2.0	1.4	1.2	-
Commercial Banks	4.8	3.8	2.4	1.9	1.6	1.5	-
Bond Issues	16.4	13.7	10.5	9.3	8.7	8.9	-

(1) Provisional.

## DOMESTIC DEBT STOCK

Million YTL	1999	2000	2001	2002	2003	2004	2005	2006 <sup>(1)</sup>	2007 March <sup>(1)</sup>
<b>TOTAL DOMESTIC DEBT</b>	<b>22,920</b>	<b>36,420</b>	<b>122,157</b>	<b>149,870</b>	<b>194,387</b>	<b>224,483</b>	<b>244,782</b>	<b>251,470</b>	<b>263,724</b>
<b>SECURITIZED</b>	22,920	36,420	122,157	149,870	194,387	224,483	244,782	251,470	263,724
<b>CASH</b>	20,197	29,422	57,880	89,271	130,484	165,579	194,153	208,376	221,502
BOND	16,960	27,373	40,227	52,251	105,842	135,307	176,335	198,783	212,049
BILL	3,237	2,049	17,653	37,020	24,642	30,272	17,818	9,594	9,453
<b>NON - CASH</b>	2,723	6,998	64,277	60,599	63,903	58,904	50,629	43,094	42,222
BOND	2,723	6,990	61,901	60,599	63,132	58,904	50,629	43,094	42,222
BILL	0	8	2,376	0	771	0	0	0	0
<b>GNP</b>	<b>78,283</b>	<b>125,596</b>	<b>176,484</b>	<b>275,032</b>	<b>356,681</b>	<b>428,932</b>	<b>486,401</b>	<b>575,784</b>	...
<b>TOTAL DOMESTIC DEBT STOCK / GNP (%)</b>	<b>29.3</b>	<b>29.0</b>	<b>69.2</b>	<b>54.5</b>	<b>54.5</b>	<b>52.3</b>	<b>50.3</b>	<b>43.7</b>	...

(1) Provisional.

## OUTSTANDING EXTERNAL DEBT STOCK BY BORROWER <sup>(1)</sup>

Million US Dollar	1999	2000	2001	2002	2003	2004	2005	2006
<b>GROSS EXTERNAL DEBT</b>	<b>103,125</b>	<b>118,503</b>	<b>113,592</b>	<b>129,701</b>	<b>144,260</b>	<b>160,789</b>	<b>168,808</b>	<b>206,471</b>
<b>SHORT TERM <sup>(2)</sup></b>	<b>22,921</b>	<b>28,301</b>	<b>16,403</b>	<b>16,424</b>	<b>23,013</b>	<b>31,880</b>	<b>37,103</b>	<b>41,984</b>
<b>PUBLIC SECTOR</b>	-	<b>1,000</b>	-	-	-	-	-	-
GENERAL GOVERNMENT	-	1,000	-	-	-	-	-	-
<b>CENTRAL BANK</b>	<b>686</b>	<b>653</b>	<b>752</b>	<b>1,655</b>	<b>2,860</b>	<b>3,287</b>	<b>2,764</b>	<b>2,563</b>
CBRT Loans	6	26	20	15	11	1	1	1
Dresdner Bank Scheme	680	627	732	1,640	2,849	3,286	2,763	2,562
<b>PRIVATE SECTOR</b>	<b>22,235</b>	<b>26,648</b>	<b>15,651</b>	<b>14,769</b>	<b>20,153</b>	<b>28,593</b>	<b>34,339</b>	<b>39,421</b>
Banks	13,172	16,900	7,997	6,344	9,692	14,529	17,740	19,830
Other Sectors	9,063	9,748	7,654	8,425	10,461	14,064	16,599	19,591
<b>MEDIUM - LONG TERM</b>	<b>80,204</b>	<b>90,202</b>	<b>97,189</b>	<b>113,277</b>	<b>121,247</b>	<b>128,909</b>	<b>131,705</b>	<b>164,487</b>
<b>PUBLIC SECTOR</b>	<b>42,526</b>	<b>47,621</b>	<b>46,110</b>	<b>63,619</b>	<b>69,504</b>	<b>73,831</b>	<b>68,247</b>	<b>69,585</b>
<b>GENERAL GOVERNMENT</b>	<b>37,411</b>	<b>42,186</b>	<b>40,961</b>	<b>58,855</b>	<b>65,165</b>	<b>70,100</b>	<b>65,869</b>	<b>67,804</b>
Central Government	34,634	39,514	38,729	56,773	63,346	68,583	64,643	66,576
<i>(Treasury)</i>	34,574	39,465	38,692	56,746	63,327	68,578	64,643	66,576
Local Administrations	2,187	2,123	1,709	1,461	1,285	1,098	908	981
Extra Budgetary Funds	591	549	522	621	534	418	318	247
<b>FINANCIAL INSTITUTIONS <sup>(3)</sup></b>	<b>1,758</b>	<b>1,709</b>	<b>1,495</b>	<b>984</b>	<b>765</b>	<b>656</b>	<b>320</b>	<b>205</b>
<b>NON - FINANCIAL INSTITUTIONS</b>	<b>3,356</b>	<b>3,725</b>	<b>3,654</b>	<b>3,780</b>	<b>3,574</b>	<b>3,075</b>	<b>2,058</b>	<b>1,576</b>
SOE's	3,121	3,498	3,435	3,561	3,313	2,840	1,881	1,412
Other <sup>(4)</sup>	236	228	219	219	262	236	178	164
<b>CENTRAL BANK</b>	<b>10,312</b>	<b>13,429</b>	<b>23,591</b>	<b>20,340</b>	<b>21,504</b>	<b>18,114</b>	<b>12,654</b>	<b>13,106</b>
CBRT Loans	396	3,705	13,643	8,068	7,272	2,995	-	-
Dresdner Bank Scheme	9,916	9,724	9,948	12,272	14,232	15,119	12,654	13,106
<b>PRIVATE SECTOR <sup>(5)</sup></b>	<b>27,367</b>	<b>29,153</b>	<b>27,488</b>	<b>29,319</b>	<b>30,238</b>	<b>36,964</b>	<b>50,804</b>	<b>81,796</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>7,482</b>	<b>7,581</b>	<b>4,789</b>	<b>4,716</b>	<b>5,152</b>	<b>8,418</b>	<b>15,890</b>	<b>28,761</b>
Banks	4,768	4,550	3,211	3,030	3,143	5,747	12,240	22,054
Non - Bank Financial Enterprises	2,713	3,032	1,578	1,686	2,010	2,672	3,651	6,707
<b>NON - FINANCIAL INSTITUTIONS</b>	<b>19,885</b>	<b>21,571</b>	<b>22,699</b>	<b>24,603</b>	<b>25,086</b>	<b>28,546</b>	<b>34,914</b>	<b>53,035</b>
<b>Gross External Debt Stock/GNP (%)</b>	<b>55.7</b>	<b>59.3</b>	<b>78.0</b>	<b>71.7</b>	<b>60.3</b>	<b>53.7</b>	<b>46.8</b>	<b>51.7</b>
<b>Short Term External Debt Stock /GNP (%)</b>	<b>12.4</b>	<b>14.2</b>	<b>11.3</b>	<b>9.1</b>	<b>9.6</b>	<b>10.6</b>	<b>10.3</b>	<b>10.5</b>
<b>Medium - Long Term External Debt Stock /GNP (%)</b>	<b>43.3</b>	<b>45.1</b>	<b>66.7</b>	<b>62.6</b>	<b>50.7</b>	<b>43.0</b>	<b>36.5</b>	<b>41.2</b>

(1) Provisional.

(2) Source: CBRT

(3) Public Deposit Banks and Public Development & Investment Banks

(4) Public Corporations, Regulatory Institutions and Organizations

(5) Since Oct, 01 2001, CBTR is responsible for monitoring private sector debt.

## OUTSTANDING EXTERNAL DEBT STOCK BY LENDER (1) (2)

Million US Dollar	1999	2000	2001	2002	2003	2004	2005	2006
<b>GROSS EXTERNAL DEBT</b>	<b>103,125</b>	<b>118,503</b>	<b>113,592</b>	<b>129,701</b>	<b>144,260</b>	<b>160,789</b>	<b>168,808</b>	<b>206,471</b>
SHORT TERM (3)	22,921	28,301	16,403	16,424	23,013	31,880	37,103	41,984
MEDIUM-LONG TERM	80,204	90,202	97,189	113,277	121,247	128,909	131,705	164,487
<b>SHORT TERM (3)</b>	<b>22,921</b>	<b>28,301</b>	<b>16,403</b>	<b>16,424</b>	<b>23,013</b>	<b>31,880</b>	<b>37,103</b>	<b>41,984</b>
COMMERCIAL BANK CREDITS	11,540	17,306	7,775	5,187	8,260	12,661	16,363	18,612
PRIVATE LENDER CREDITS	11,381	10,995	8,628	11,237	14,753	19,219	20,740	23,372
<b>MEDIUM-LONG TERM</b>	<b>80,204</b>	<b>90,202</b>	<b>97,189</b>	<b>113,277</b>	<b>121,247</b>	<b>128,909</b>	<b>131,705</b>	<b>164,487</b>
OFFICIAL CREDITORS	16,900	20,078	30,530	39,980	42,563	40,971	32,009	29,089
GOVERNMENTAL ORGANIZATIONS	9,115	8,668	8,524	9,253	9,426	8,754	7,159	6,556
MULTILATERAL ORGANIZATIONS	7,785	11,411	22,005	30,727	33,137	32,217	24,850	22,533
PRIVATE CREDITORS	63,305	70,124	66,660	73,297	78,684	87,938	99,696	135,398
<b>LOAN</b>	<b>46,390</b>	<b>48,295</b>	<b>45,628</b>	<b>49,702</b>	<b>51,572</b>	<b>57,859</b>	<b>68,136</b>	<b>99,051</b>
COMMERCIAL BANKS	24,495	27,400	27,548	28,264	28,367	32,691	41,903	68,226
NONBANK FINANCIAL INSTITUTIONS	6,985	5,602	3,371	3,316	2,970	2,782	3,258	5,076
NON - MONETARY INSTITUTIONS	3,980	4,280	3,941	4,740	4,399	4,444	6,045	6,877
OFF - SHORE BANKS	988	1,203	731	1,010	1,507	2,785	4,221	5,705
PRIVATE INVESTMENT & DEVELOPMENT BANKS	18	78	81	92	88	29	46	52
DRESDNER	9,916	9,724	9,948	12,272	14,232	15,119	12,654	13,106
NGTA	8	8	8	8	9	9	8	9
<b>BOND ISSUE</b>	<b>16,915</b>	<b>21,828</b>	<b>21,031</b>	<b>23,595</b>	<b>27,112</b>	<b>30,079</b>	<b>31,560</b>	<b>36,347</b>
<b>Gross External Debt Stock/GNP (%)</b>	<b>55.7</b>	<b>59.3</b>	<b>78.0</b>	<b>71.7</b>	<b>60.3</b>	<b>53.7</b>	<b>46.8</b>	<b>51.7</b>
<b>Short Term External Debt Stock/GNP (%)</b>	<b>12.4</b>	<b>14.2</b>	<b>11.3</b>	<b>9.1</b>	<b>9.6</b>	<b>10.6</b>	<b>10.3</b>	<b>10.5</b>
<b>Medium - Long Term External Debt Stock/GNP (%)</b>	<b>43.3</b>	<b>45.1</b>	<b>66.7</b>	<b>62.6</b>	<b>50.7</b>	<b>43.0</b>	<b>36.5</b>	<b>41.2</b>

(1) Provisional.

(2) Classified by the lender creditors.

(3) Source: CBRT



## OUTSTANDING EXTERNAL BOND STOCK (1)

Million US Dollar	1999	2000	2001	2002	2003	2004	2005	2006
<b>GROSS EXTERNAL BOND STOCK</b>	16,915	21,828	21,031	23,595	27,112	30,079	31,560	36,347
<b>PUBLIC SECTOR</b>	16,865	21,783	20,992	23,580	27,112	30,079	31,560	36,347
<b>CENTRAL GOVERNMENT</b>	15,931	20,879	20,105	23,074	26,762	29,729	31,560	36,347
EURO BONDS	10,804	12,206	12,096	12,655	13,417	13,929	11,760	12,864
GLOBAL BONDS	1,850	5,350	6,100	8,700	12,550	15,800	19,800	23,483
SAMURAI BONDS	3,277	3,323	1,909	1,719	795	0	0	0
YANKEE BONDS	0	0	0	0	0	0	0	0
<b>MUNICIPALITIES</b>	0	0	0	0	0	0	0	0
EURO BONDS	0	0	0	0	0	0	0	0
SAMURAI BONDS	0	0	0	0	0	0	0	0
YANKEE BONDS	0	0	0	0	0	0	0	0
<b>PUBLIC BANKS (2)</b>	934	904	887	506	350	350	0	0
EURO BONDS	934	904	887	506	350	350	0	0
SAMURAI BONDS	0	0	0	0	0	0	0	0
<b>PRIVATE SECTOR (3)</b>	50	45	39	15	0	0	0	0
BANKS	50	45	39	15	0	0	0	0
<b>Outstanding External Bond Stock/GNP (%)</b>	9.1	10.9	14.4	13.0	11.3	10.0	8.7	9.1

Source: UT, CBRT

(1) Provisional

(2) Public Deposit Banks and Public Development & Investment Banks

(3) Since Oct 01, 2001, CBRT is responsible for monitoring private sector debt

## EXCHANGE RATE EFFECT AND CURRENCY COMPOSITION OF OUTSTANDING EXTERNAL DEBT <sup>(1)</sup>

### SHORT TERM OUTSTANDING EXTERNAL DEBT

Million US Dollar	2001 - 2002			2002 - 2003			2003 - 2004			2004 - 2005			2005 - 2006		
	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
USD	10,424	10,424	0	9,954	9,954	0	13,372	13,372	0	19,433	19,433	0	22,920	22,920	0
DEM	414	490	76	0	0	0	0	0	0	0	0	0	0	0	0
EUR/ECU	4,961	5,870	909	5,815	6,975	1,160	8,908	9,698	790	10,844	9,426	-1,418	11,739	13,057	1,318
SDR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHF	100	120	20	136	152	16	181	199	18	225	194	-31	234	252	18
GBP	194	215	21	208	231	23	322	348	26	391	352	-39	365	416	50
JPY	232	254	22	281	313	32	193	199	6	166	147	-19	192	190	-2
FRF	23	27	4	0	0	0	0	0	0	0	0	0	0	0	0
NLG	21	25	4	0	0	0	0	0	0	0	0	0	0	0	0
OTHER (USD)	34	34	0	30	30	0	37	37	0	821	821	0	1,653	1,653	0
<b>TOTAL</b>	<b>16,403</b>	<b>17,459</b>	<b>1,056</b>	<b>16,424</b>	<b>17,655</b>	<b>1,231</b>	<b>23,013</b>	<b>23,853</b>	<b>840</b>	<b>31,880</b>	<b>30,372</b>	<b>-1,508</b>	<b>37,103</b>	<b>38,489</b>	<b>1,386</b>

### MEDIUM - LONG TERM OUTSTANDING EXTERNAL DEBT

Million US Dollar	2001 - 2002			2002 - 2003			2003 - 2004			2004 - 2005			2005 - 2006		
	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
USD	46,875	46,874	0	50,721	50,721	0	52,311	52,311	0	58,740	58,740	0	68,877	68,877	0
DEM	412	485	73	0	0	0	0	0	0	0	0	0	0	0	0
EUR/ECU	29,202	34,548	5,347	33,934	40,707	6,774	39,122	42,592	3,470	43,622	37,918	-5,704	42,257	47,020	4,762
SDR	14,106	15,228	1,122	22,018	24,062	2,045	24,012	25,108	1,097	21,447	19,801	-1,646	14,653	15,418	765
CHF	586	706	120	579	646	67	684	752	68	818	858	40	639	689	50
GBP	515	571	56	523	578	56	318	345	26	288	260	-28	210	240	30
JPY	4,944	5,427	484	5,031	5,610	580	4,319	4,453	134	3,263	2,881	-382	2,613	2,582	-31
FRF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NLG	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER (USD)	551	579	28	473	488	15	480	488	8	731	722	-9	2,455	2,452	-4
<b>TOTAL</b>	<b>97,190</b>	<b>104,419</b>	<b>7,229</b>	<b>113,278</b>	<b>122,814</b>	<b>9,536</b>	<b>121,246</b>	<b>126,049</b>	<b>4,802</b>	<b>128,909</b>	<b>121,180</b>	<b>-7,729</b>	<b>131,706</b>	<b>137,278</b>	<b>5,572</b>

### TOTAL

Million US Dollar	2001 - 2002			2002 - 2003			2003 - 2004			2004 - 2005			2005 - 2006		
	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
USD	57,299	57,298	0	60,675	60,675	0	65,683	65,683	0	78,173	78,173	0	91,797	91,797	0
DEM	826	975	149	0	0	0	0	0	0	0	0	0	0	0	0
EUR/ECU	34,163	40,418	6,255	39,749	47,682	7,934	48,030	52,290	4,259	54,466	47,344	-7,122	53,996	60,077	6,081
SDR	14,106	15,228	1,122	22,018	24,062	2,045	24,012	25,108	1,097	21,447	19,801	-1,646	14,653	15,418	765
CHF	686	826	140	715	799	84	865	951	86	1,043	1,052	9	873	942	68
GBP	709	786	77	731	809	78	640	692	52	679	611	-67	575	656	81
JPY	5,176	5,682	506	5,312	5,923	612	4,512	4,652	140	3,429	3,028	-401	2,805	2,772	-32
FRF	23	27	4	0	0	0	0	0	0	0	0	0	0	0	0
NLG	21	25	4	0	0	0	0	0	0	0	0	0	0	0	0
OTHER (USD)	585	613	28	503	518	15	517	525	8	1,552	1,543	-9	4,108	4,105	-4
<b>TOTAL</b>	<b>113,593</b>	<b>121,878</b>	<b>8,285</b>	<b>129,702</b>	<b>140,469</b>	<b>10,767</b>	<b>144,259</b>	<b>149,901</b>	<b>5,642</b>	<b>160,789</b>	<b>151,552</b>	<b>-9,237</b>	<b>168,808</b>	<b>175,767</b>	<b>6,959</b>

A = US Dollar Equivalent of original currency composition by the relevant period

B = US Dollar Equivalent by end of following period's rates

C = (B - A) US Dollar, cross currency rate effect

Source: UT, CBRT

(1) Provisional

## TREASURY GUARANTEED EXTERNAL DEBT STOCK <sup>(1)</sup>

BORROWER (Million US Dollar)	1999	2000	2001	2002	2003	2004	2005	2006
<b>PUBLIC</b>	<b>6,465</b>	<b>6,667</b>	<b>6,054</b>	<b>6,102</b>	<b>5,499</b>	<b>4,487</b>	<b>3,159</b>	<b>2,230</b>
<b>GENERAL GOVERNMENT</b>	<b>2,807</b>	<b>2,669</b>	<b>2,222</b>	<b>2,067</b>	<b>1,803</b>	<b>1,495</b>	<b>1,098</b>	<b>952</b>
<b>CENTRAL GOVERNMENT</b>	<b>55</b>	<b>45</b>	<b>35</b>	<b>25</b>	<b>15</b>	<b>5</b>	<b>0</b>	<b>0</b>
ANADOLU UNIVERSITY	0	0	0	0	0	0	0	0
ISTANBUL UNIVERSITY	0	0	0	0	0	0	0	0
PRIVATIZATION ADMINISTRATION	55	45	35	25	15	5	0	0
<b>LOCAL ADMINISTRATIONS</b>	<b>2,161</b>	<b>2,075</b>	<b>1,665</b>	<b>1,421</b>	<b>1,254</b>	<b>1,072</b>	<b>780</b>	<b>705</b>
MUNICIPALITY OF ADANA GREATER CITY	127	300	241	173	152	130	108	121
MUNICIPALITY OF ADAPAZARI GREATER CITY	74	38	30	36	35	28	16	9
MUNICIPALITY OF ALANYA	1	0	0	0	0	0	0	0
MUNICIPALITY OF ANKARA GREATER CITY	238	166	125	87	66	47	26	7
ASAT - ANTALYA WATER AND SEWERAGE ADMINISTRATION	69	71	76	89	80	72	64	56
ASKI - ADANA WATER AND SEWERAGE ADMINISTRATION	5	9	18	31	35	55	44	44
ASKI - ANKARA WATER AND SEWERAGE ADMINISTRATION	108	95	83	72	61	49	35	28
MUNICIPALITY OF BAFRA	36	18	8	3	0	0	0	0
MUNICIPALITY OF BANDIRMA	17	29	27	22	17	13	11	9
MUNICIPALITY OF BURSA GREATER CITY	35	63	109	91	70	47	20	18
BUSKI - BURSA WATER AND SEWERAGE ADMINISTRATION	72	72	66	65	76	80	68	64
CESME AND ALACATI MUNICIPALITIES UNION	1	1	2	4	4	6	6	6
MUNICIPALITY OF DALAMAN	33	32	20	11	9	5	0	0
MUNICIPALITY OF DIDIM	37	29	21	24	16	7	5	3
EGO - ELECTRICITY, GAS AND OMNIBUS AUTH. OF (ANKARA)	220	177	143	133	116	85	42	19
ESHOT - ELECTRICITY, GAS AND OMNIBUS AUTH. OF (IZMIR)	0	0	0	0	0	0	0	0
MUNICIPALITY OF ESKISEHIR GREATER CITY	0	0	0	26	77	132	125	138
MUNICIPALITY OF FOCA	0	0	0	4	6	7	5	5
GASKI - GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	141	139	34	25	15	7	6	6
MUNICIPALITY OF GAZIANTEP GREATER CITY	1	0	0	0	0	0	0	0
MUNICIPALITY OF ISKENDERUN	17	26	31	23	15	7	2	1
ISKI - ISTANBUL WATER AND SEWERAGE ADMINISTRATION	158	121	95	78	55	22	11	7
METROPOLITAN MUNICIPALITY OF ISTANBUL	176	186	148	123	108	89	65	82
MUNICIPALITY OF IZMIR GREATER CITY	364	302	223	166	131	95	60	27
MUNICIPALITY OF IZMIT GREATER CITY	112	94	79	81	81	71	47	35
IZSU - IZMIR WATER AND SEWERAGE ADMINISTRATION	27	16	10	7	2	0	0	0
MUNICIPALITY OF KAYSERI GREATER CITY	0	0	0	0	0	0	0	9
MARIC - MARMARIS MUNICIPALITIES UNION	76	78	68	43	19	6	4	3
MUNICIPALITY OF MENEMEN	6	3	2	0	0	0	0	0
MUNICIPALITY OF MILAS	0	0	0	0	6	11	10	7
MUNICIPALITY OF YOZGAT	14	10	7	5	2	0	0	0
<b>FUNDS</b>	<b>591</b>	<b>549</b>	<b>522</b>	<b>621</b>	<b>534</b>	<b>418</b>	<b>318</b>	<b>247</b>
PUBLIC PARTICIPATION FUND	0	0	0	0	0	0	0	0
T. DEFENSE INDUSTRY SUPPORT FUND	591	549	522	621	534	418	318	247
<b>FINANCIAL INSTITUTIONS</b>	<b>425</b>	<b>410</b>	<b>344</b>	<b>439</b>	<b>413</b>	<b>306</b>	<b>186</b>	<b>77</b>
<b>PUBLIC BANKS</b>	<b>425</b>	<b>410</b>	<b>344</b>	<b>439</b>	<b>413</b>	<b>306</b>	<b>186</b>	<b>77</b>
T. EXIMBANK INC.	361	380	327	420	400	296	181	74
T. DEVELOPMENT BANK INC.	57	31	17	19	14	10	6	3
T.C. ZIRAAT BANK INC.	7	0	0	0	0	0	0	0
<b>NON FINANCIAL INSTITUTIONS</b>	<b>3,233</b>	<b>3,587</b>	<b>3,488</b>	<b>3,595</b>	<b>3,282</b>	<b>2,687</b>	<b>1,874</b>	<b>1,201</b>
<b>SOEs</b>	<b>3,097</b>	<b>3,458</b>	<b>3,355</b>	<b>3,478</b>	<b>3,188</b>	<b>2,613</b>	<b>1,824</b>	<b>1,162</b>
ASIL STEEL INDUSTRY AND TRADE INC.	0	0	0	0	0	0	0	0
BOTAS - T. PETROLEUM PIPELINE CORP.	161	496	615	560	342	138	85	71
DIVRIGI HEKIMHAN MINING CORP.	1	1	1	0	0	0	0	0
EREGLI IRON & STEEL WORKS INC.	159	117	85	65	44	21	8	0
EUAS-ELECTRICITY PRODUCTION INC.	620	748	704	1,144	1,306	1,147	927	875
ISDEMIR - ISKENDERUN IRON & STEEL WORKS	2	0	0	0	0	0	0	0
PETKIM - PETRO CHEMICAL INDUSTRY INC.	0	0	0	0	0	0	0	0
PTT	0	0	0	0	0	0	0	0
TCDD T. STATE RAILWAYS	152	121	85	67	41	31	22	15
TEAS - T. ELECTRICITY INSTITUTION	4	0	0	0	0	0	0	0
TEIAS - T. ELECTRICITY TRANSMISSION INC.	253	216	183	152	131	136	135	201
THY - TURKISH AIRLINES	1,113	1,259	1,279	1,197	1,024	859	572	0
TKI - T. COAL CORP.	15	12	10	7	5	2	0	0
TMO -SOIL PRODUCTS OFFICE	282	173	83	0	0	0	0	0
TPAO - T. PETROLEUM CORPORATION	4	0	0	0	59	59	75	0
TUDEMSAS - T. RAILWAY MACHINARIES INDUSTRY INC.	0	0	0	0	0	0	0	0
TUGSAS - T. FERTILIZER IND. INC.	17	20	25	26	10	3	0	0
T. SUGAR COMP.	0	0	0	0	0	0	0	0
TURKISH TELECOM INC.	42	39	35	36	36	34	0	0
TUPRAS - T. PETROLEUM RAFINERIES INC.	270	257	249	224	188	183	0	0
<b>OTHER</b>	<b>136</b>	<b>129</b>	<b>132</b>	<b>117</b>	<b>94</b>	<b>74</b>	<b>50</b>	<b>39</b>
IGDAS - ISTANBUL GAS DISTRIBUTION COMPANY	20	9	0	0	0	0	0	0
IZGAZ - IZMIT GAS DISTRIBUTION COMPANY	72	54	38	32	28	22	11	4
ISTANBUL OLIMPIC GAMES PREPARATION & ORGANIZING BOARD	44	66	94	85	67	52	39	35
<b>PRIVATE</b>	<b>98</b>	<b>64</b>	<b>57</b>	<b>178</b>	<b>348</b>	<b>805</b>	<b>1,157</b>	<b>1,921</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>98</b>	<b>64</b>	<b>57</b>	<b>178</b>	<b>348</b>	<b>805</b>	<b>995</b>	<b>1,389</b>
<b>BANKS</b>	<b>98</b>	<b>64</b>	<b>57</b>	<b>178</b>	<b>348</b>	<b>805</b>	<b>995</b>	<b>1,389</b>
SYB - INDUSTRIAL INVESTMENT BANK	12	4	0	0	0	0	0	0
TSKB- T. INDUSTRIAL DEVELOPMENT BANK INC.	85	60	57	178	348	805	995	1,389
<b>NON FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>161</b>	<b>532</b>
EREGLI IRON & STEEL WORKS INC.	0	0	0	0	0	0	0	2
TURKISH TELECOM	0	0	0	0	0	0	27	0
THY - TURKISH AIRLINES	0	0	0	0	0	0	0	443
TUPRAS - TURKISH PETROLEUM RAFINERIES	0	0	0	0	0	0	134	87
<b>TOTAL</b>	<b>6,563</b>	<b>6,731</b>	<b>6,110</b>	<b>6,280</b>	<b>5,846</b>	<b>5,292</b>	<b>4,316</b>	<b>4,151</b>
<b>Total Stock/GNP (%)</b>	<b>3.5</b>	<b>3.4</b>	<b>4.2</b>	<b>3.5</b>	<b>2.4</b>	<b>1.8</b>	<b>1.2</b>	<b>0.6</b>

(1) Provisional.

## PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES (1)

BORROWER	1999	2000	2001	2002	2003	2004	2005	2006	2007 (2)
<b>GRAND TOTAL</b>	<b>1,132</b>	<b>1,128</b>	<b>1,308</b>	<b>1,120</b>	<b>672</b>	<b>448</b>	<b>341</b>	<b>337</b>	<b>90</b>
<b>GUARANTEED EXTERNAL DEBT</b>	<b>940</b>	<b>862</b>	<b>1,101</b>	<b>907</b>	<b>478</b>	<b>300</b>	<b>213</b>	<b>211</b>	<b>59</b>
<b>PUBLIC</b>	<b>940</b>	<b>862</b>	<b>1,101</b>	<b>907</b>	<b>478</b>	<b>300</b>	<b>213</b>	<b>211</b>	<b>59</b>
<b>GENERAL GOVERNMENT</b>	<b>543</b>	<b>432</b>	<b>574</b>	<b>471</b>	<b>319</b>	<b>254</b>	<b>194</b>	<b>138</b>	<b>27</b>
<b>CENTRAL GOVERNMENT</b>	<b>2</b>	<b>0</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>
ANADOLU UNIVERSITY	1	0	0	0	0	0	0	0	0
ISTANBUL UNIVERSITY	1	0	0	0	0	0	0	0	0
PRIVATIZATION ADMINISTRATION	0	0	13	12	12	11	0	0	0
<b>LOCAL ADMINISTRATIONS</b>	<b>472</b>	<b>418</b>	<b>561</b>	<b>458</b>	<b>308</b>	<b>243</b>	<b>194</b>	<b>138</b>	<b>27</b>
MUNICIPALITY OF ADANA GREATER CITY	7	17	90	88	26	25	26	23	14
MUNICIPALITY OF ADAPAZARI GREATER CITY	38	37	9	8	9	10	10	9	5
MUNICIPALITY OF ALANYA	1	1	0	0	0	0	0	0	0
MUNICIPALITY OF ANKARA GREATER CITY	102	85	53	47	26	23	22	21	7
ASAT - ANTALYA WATER AND SEWERAGE ADMINISTRATION	0	7	9	10	10	3	6	11	0
ASKI - ANKARA WATER AND SEWERAGE ADMINISTRATION	10	10	12	15	20	0	0	0	0
MUNICIPALITY OF BAFRA	2	20	11	5	3	0	0	0	0
MUNICIPALITY OF BANDIRMA	0	1	5	7	6	5	3	4	0
MUNICIPALITY OF BURSA GREATER CITY	0	0	18	49	40	28	22	0	0
MUNICIPALITY OF DALAMAN	0	5	13	12	4	5	5	0	0
MUNICIPALITY OF DIDIM	3	14	11	10	9	9	2	2	0
EGO ELECTRICITY, GAS & OMNIBUS AUTH. OF ANKARA	68	39	36	37	41	42	37	27	0
ESHOT ELECTRICITY, GAS & OMNIBUS AUTH. OF IZMIR	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF FOÇA	0	0	0	0	0	1	1	1	0
GASKI- GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	9	12	111	11	10	10	0	0	0
MUNICIPALITY OF GAZIANTEP GREATER CITY	2	1	0	0	0	0	0	0	0
MUNICIPALITY OF ISKENDERUN	9	8	7	9	10	9	5	1	0
ISKI - ISTANBUL WATER AND SEWERAGE ADMINISTRATION	42	26	34	29	0	0	0	0	0
MUNICIPALITY OF ISTANBUL GREATER CITY	35	0	0	0	0	0	0	0	0
MUNICIPALITY OF IZMIR GREATER CITY	81	102	98	66	41	39	35	16	0
MUNICIPALITY OF IZMIT GREATER CITY	41	12	14	15	17	18	17	18	0
IZSU - IZMIR WATER AND SEWERAGE AUTHORITY	12	10	4	5	5	3	0	0	0
MARIC MARMARIS - ICMELER-ARMUTALAN MUNICIPALITIES	1	6	21	28	26	13	1	2	0
MUNICIPALITY OF MEMENEN	1	2	2	2	0	0	0	0	0
MUNICIPALITY OF MILAS	0	0	0	0	0	0	2	3	1
MUNICIPALITY OF YOZGAT	6	4	3	3	4	2	0	0	0
<b>FUNDS</b>	<b>69</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
PUBLIC PARTICIPATION FUND	69	13	0	0	0	0	0	0	0
T. DEFENSE INDUSTRY & SUPPORT FUND	0	0	0	0	0	0	0	0	0

(1) Provisional

(2) As of Mar 31, 2007

CONTINUE →

## PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES <sup>(1)</sup> (Continue)

BORROWER (Million US Dollar)	1999	2000	2001	2002	2003	2004	2005	2006	2007 <sup>(2)</sup>
<b>FINANCIAL INSTITUTIONS</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PUBLIC BANKS</b>									
T. DEVELOPMENT BANK	44	0	0	0	0	0	0	0	0
	44	0	0	0	0	0	0	0	0
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>353</b>	<b>430</b>	<b>527</b>	<b>437</b>	<b>158</b>	<b>45</b>	<b>18</b>	<b>74</b>	<b>32</b>
<b>SOEs</b>									
BOTAS - T. PETROLEUM PIPELINE CORP.	308	410	497	398	115	15	9	65	28
EBK - MEAT AND FISH PRODUCTS CORP.	0	19	112	72	0	0	0	0	0
EUAS - ELECTRICITY PRODUCTION INC.	0	0	0	0	0	0	0	0	0
TCDD - T. STATE RAILWAYS	76	177	183	131	27	0	0	57	28
TDCI - T. IRON AND STEEL WORKS	32	50	46	30	34	15	9	9	0
TEIAS - TELELECTRICITY TRANSMISSION INC.	3	3	0	0	0	0	0	0	0
TESTAS - T. ELECTRONIC IND.	29	57	55	66	54	0	0	0	0
TMO - SOIL PRODUCTS OFFICE	0	0	0	0	0	0	0	0	0
TPAO - T. PETROLEUM CORPORATION	165	105	101	98	0	0	0	0	0
TUGSAS T. FERTILIZER IND.	2	0	0	0	0	0	0	0	0
T. SHIPPING INDUSTRY CORP.	0	0	0	0	0	0	0	0	0
<b>OTHER</b>									
IGDAS-ISTANBUL GAS DISTRIBUTION COMPANY	45	20	30	39	43	31	9	9	4
IZGAS - IZMIT GAS DISTRIBUTION COMP.	14	5	9	0	0	0	0	0	0
ISTANBUL OLIMPIC GAMES PREPARATION & ORGANIZING BOARD	31	15	18	14	11	10	9	9	4
	0	0	3	25	32	21	0	0	0
<b>GUARANTEED DOMESTIC DEBT</b>	<b>51</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PUBLIC SECTOR</b>									
<b>GENERAL GOVERNMENT</b>									
FUNDS	51	18	0	0	0	0	0	0	0
PUBLIC PARTICIPATION FUND	51	18	0	0	0	0	0	0	0
<b>BOT PRODUCT SALE GUARANTEES</b>	<b>140</b>	<b>248</b>	<b>206</b>	<b>213</b>	<b>194</b>	<b>148</b>	<b>128</b>	<b>125</b>	<b>31</b>
<b>PUBLIC</b>									
<b>GENERAL GOVERNMENT</b>	140	248	206	213	194	148	128	125	31
<b>LOCAL ADMINISTRATIONS</b>	140	248	206	213	194	148	128	125	31
MUNICIPALITY OF IZMIT GREATER CITY	140	248	206	213	194	148	128	125	31
<b>Payments Undertaken by Treasury/GNP (%)</b>		<b>0.6</b>	<b>0.9</b>	<b>0.6</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>..</b>

(1) Provisional

(2) As of Mar 31, 2007

## OUTSTANDING TREASURY RECEIVABLES (1) (2)

BORROWER (Million YTL)	OVERDUE RECEIVABLES	OUTSTANDING RECEIVABLES			TOTAL
		PRINCIPAL	OTHER	TOTAL	
<b>GRAND TOTAL</b>	<b>41,164</b>	<b>52,954</b>	<b>4,474</b>	<b>57,429</b>	<b>98,593</b>
<b>PUBLIC SECTOR</b>	<b>41,164</b>	<b>51,872</b>	<b>4,474</b>	<b>56,347</b>	<b>97,511</b>
<b>GENERAL GOVERNMENT</b>	<b>40,941</b>	<b>46,474</b>	<b>3,739</b>	<b>50,213</b>	<b>91,154</b>
<b>CENTRAL GOVERNMENT</b>	<b>19</b>	<b>247</b>	<b>9</b>	<b>256</b>	<b>275</b>
ISTANBUL UNIVERSTY	19	0	0	0	19
PRIVATIZATION ADMINISTRATION	0	161	0	161	161
SULEYMAN DEMIREL UNIVERSITY	0	19	9	28	28
TSE - TURKISH STANDARDS INSTITUTION	0	41	0	41	41
TUBITAK - MARMARA RESEARCH CENTER	0	9	0	9	9
TUBITAK - NATIONAL METROLOGY INSTITUTE	0	12	0	12	12
TURKISH PATENT INSTITUTE	0	4	0	4	4
<b>LOCAL GOVERNMENTS</b>	<b>3,969</b>	<b>4,655</b>	<b>3,731</b>	<b>8,386</b>	<b>12,355</b>
MUNICIPALITY OF ADANA GREATER CITY	0	360	146	506	506
MUNICIPALITY OF ADAPAZARI GREATER CITY	44	148	131	279	323
MUNICIPALITY OF ALANYA	0	20	17	37	37
MUNICIPALITY OF ANKARA GREATER CITY	902	220	974	1,194	2,095
MUNICIPALITY OF ANTALYA GREATER CITY	0	16	0	16	16
ASAT - ANTALYA WATER AND SEWERAGE ADMINISTRATION	0	12	0	12	12
ASKI - ADANA WATER AND SEWERAGE ADMINISTRATION	0	76	0	76	76
ASKI - ANKARA WATER AND SEWERAGE ADMINISTRATION	214	227	9	236	450
MUNICIPALITY OF BAFRA	0	49	52	102	102
MUNICIPALITY OF BANDIRMA	9	38	0	39	47
MUNICIPALITY OF BATMAN	0	1	0	1	1
MUNICIPALITY OF BURSA GREATER CITY	0	288	0	288	288
MUNICIPALITY OF DALAMAN	12	54	34	88	101
MUNICIPALITY OF DENIZLI	0	15	0	15	15
MUNICIPALITY OF DIDIM	73	93	57	150	223
DISKI - DIYARBAKIR WATER AND SEWERAGE ADMINISTRATION	0	90	0	90	90
EGO - ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	1,142	79	27	106	1,247
ESKI - ERZURUM WATER AND SEWERAGE ADMINISTRATION	0	22	0	22	22
ESKI - ESKISEHIR WATER AND SEWERAGE ADMINISTRATION	0	15	0	15	15
MUNICIPALITY OF FETHIYE	0	24	0	24	24
MUNICIPALITY OF FOCA	0	10	0	10	10
GASKI - GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	26	268	261	530	556
MUNICIPALITY OF GAZIANTEP GREATER CITY	34	50	61	111	145
MUNICIPALITY OF ISKENDERUN	23	54	41	95	119
ISKI - ISTANBUL WATER AND SEWERAGE ADMINISTRATION	0	76	0	76	76
MUNICIPALITY OF IZMIR GREATER CITY	0	350	507	857	857
MUNICIPALITY OF IZMIT GREATER CITY	593	1,686	1,348	3,034	3,627
IZSU - IZMIR WATER AND SEWERAGE AUTHORITY	0	0	7	7	7
KAYSU - KAYSERI WATER AND SEWERAGE ADMINISTRATION	0	76	0	76	76
MUNICIPALITY OF KONYA GREATER CITY	0	9	0	9	9
KOSKI - KONYA WATER AND SEWERAGE ADMINISTRATION	0	6	0	6	6
MUNICIPALITY OF MALATYA	0	43	0	43	43
MARIC - UNION OF MARMARIS - ICMELER - ARMUTALAN MUNICIPALITES	880	1	0	1	881
MUNICIPALITY OF MENEMEN	5	24	17	41	46
MUNICIPALITY OF MERSIN GREATER CITY	0	1	0	1	1
MUNICIPALITY OF MILAS	7	2	0	2	10
MUNICIPALITY OF SAMSUN GREATER CITY	0	10	0	10	10
MUNICIPALITY OF SIVAS	0	2	0	2	2
MUNICIPALITY OF SANLIURFA	4	20	0	20	25
MUNICIPALITY OF TARSUS	0	92	0	92	92
MUNICIPALITY OF YOZGAT	1	28	40	67	68

(1) Provisional (Includes only Treasury Receivables arised from Law no: 4749)

(2) As of Mar 31, 2007

Note : Henceforth, receivables from the SDIF figures, which has only included cash payments made so far by the Treasury and arised from on - lent domestic debt instruments issued to the SDIF, include the stock of domestic debt securities issued to the SDIF which was 13,850 million YTL at the end of 2006 and 11,223 million YTL as of January 2007.

CONTINUE →

## OUTSTANDING TREASURY RECEIVABLES <sup>(1) (2)</sup> (Continue)

BORROWER (Million YTL)	OVERDUE RECEIVABLES	OUTSTANDING RECEIVABLES			TOTAL
		PRINCIPAL	OTHER	TOTAL	
<b>FUNDS</b>	<b>36,953</b>	<b>41,571</b>	<b>0</b>	<b>41,571</b>	<b>78,524</b>
SDIF - SAVING DEPOSIT INSURANCE FUND	36,953	41,571	0	41,571	78,524
<b>NON - FINANCIAL INSTITUTIONS</b>	<b>223</b>	<b>4,672</b>	<b>735</b>	<b>5,408</b>	<b>5,631</b>
<b>ORGANIZATIONS</b>	<b>0</b>	<b>62</b>	<b>0</b>	<b>62</b>	<b>62</b>
BALIKESIR INDRUSTRIAL ZONE	0	1	0	2	2
ISTANBUL OLIMPIC GAMES PREPERATION & ORGANIZING BOARD	0	59	0	59	59
TOBB - THE UNION OF CHAMBERS AND COMM. EXCHANGES OF TURKEY	0	1	0	1	1
<b>SOEs</b>	<b>201</b>	<b>4,420</b>	<b>602</b>	<b>5,022</b>	<b>5,222</b>
BOTAS - PETROLEUM PIPELINE CORP.	0	165	0	165	165
EUAS - ELECTRICITY GENERATION CO. INC.	0	1,693	158	1,851	1,851
SUMER HOLDING INC.	0	8	0	8	8
TCDD - TURKISH STATE RAILWAYS	170	1,155	443	1,598	1,768
TDCI - TURKISH IRON AND STEEL WORKS	31	0	0	0	31
TDI - TURKISH MARTIME ORGANIZATION INC.	0	1	0	1	1
TEDAS - TURKISH ELECTRICITY DISTRUBITION INC.	0	3	0	3	3
TEIAS - TURKISH ELECTRICITY TRANSMISSION INC.	1	227	0	227	228
TETAS - TURKISH ELECTRICITY TRADE AND COMMITMENT INC.	0	1	0	1	1
TIGEM - GENERAL DIRECTORATE OF AGRICULTURAL ENTERPRISE	0	2	0	2	2
TMO - TURKISH GRAIN BOARD	0	1,165	0	1,165	1,165
<b>PUBLIC CORPORATIONS</b>	<b>21</b>	<b>190</b>	<b>134</b>	<b>324</b>	<b>345</b>
IGDAS - ISTANBUL GAS DISTRUBITION COMPANY	0	63	0	63	63
IZGAZ - IZMIT GAS DISTRUBITION COMPANY	21	127	134	261	282
<b>FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>726</b>	<b>0</b>	<b>726</b>	<b>726</b>
<b>INSURANCE CORPORATIONS</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>89</b>	<b>89</b>
TURKISH CATASTROPHIC INSURANCE POOL	0	89	0	89	89
<b>PUBLIC BANKS</b>	<b>0</b>	<b>637</b>	<b>0</b>	<b>637</b>	<b>637</b>
ILLER BANK	0	12	0	12	12
T. HALKBANK INC.	0	272	0	272	272
T. EXIMBANK INC.	0	266	0	266	266
DEVELOPMENT BANK OF TURKEY INC.	0	85	0	85	85
T.C. ZIRAAT BANK INC.	0	2	0	2	2
<b>PRIVATE SECTOR</b>	<b>0</b>	<b>1,082</b>	<b>0</b>	<b>1,082</b>	<b>1,082</b>
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>58</b>	<b>0</b>	<b>58</b>	<b>58</b>
<b>COMPANIES</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>29</b>	<b>29</b>
EREGLI IRON & STEEL WORKS CO.	0	22	0	22	22
CARDIOLOGY FOUNDATION FLORENCE NIGHTINGALE HOSPITAL	0	6	0	6	6
<b>FOUNDATIONS</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>30</b>	<b>30</b>
TURKISH TECHNOLOGY DEVELOPMENT FOUNDATION	0	30	0	30	30
<b>FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>1,024</b>	<b>0</b>	<b>1,024</b>	<b>1,024</b>
<b>BANKS</b>	<b>0</b>	<b>1,024</b>	<b>0</b>	<b>1,024</b>	<b>1,024</b>
T. VAKIFLAR BANK T. A. O.	0	260	0	260	260
TURKISH INDUSTRIAL DEVELOPMENT BANK	0	764	0	764	764

(1) Provisional (Includes only Treasury Receivables arised from Law no: 4749)

(2) As of Mar 31, 2007

Note : Henceforth, receivables from the SDIF figures, which has only included cash payments made so far by the Treasury and arised from on - lent domestic debt instruments issued to the SDIF, include the stock of domestic debt securities issued to the SDIF which was 12,080 million YTL at the end of 2006 and 11,213 million YTL as of January 2007.

## OUTSTANDING OVERDUE RECEIVABLES <sup>(1)</sup>

BORROWER (Million YTL)	2001	2002	2003	2004	2005	2006	March 2007
<b>GRAND TOTAL</b>	<b>6,258</b>	<b>6,695</b>	<b>17,990</b>	<b>31,394</b>	<b>32,106</b>	<b>42,619</b>	<b>41,164</b>
<b>PUBLIC SECTOR</b>	<b>6,242</b>	<b>6,695</b>	<b>17,988</b>	<b>31,393</b>	<b>32,106</b>	<b>42,619</b>	<b>41,164</b>
<b>GENERAL GOVERNMENT</b>	<b>6,048</b>	<b>6,272</b>	<b>17,275</b>	<b>30,436</b>	<b>31,329</b>	<b>42,463</b>	<b>40,941</b>
<b>CENTRAL GOVERNMENT</b>	<b>50</b>	<b>63</b>	<b>71</b>	<b>82</b>	<b>18</b>	<b>19</b>	<b>19</b>
ANADOLU UNIVERSITY	4	5	0	0	0	0	0
ISTANBUL UNIVERSITY	14	16	19	17	18	19	19
PRIVATIZATION ADMINISTRATION	19	42	52	65	0	0	0
SULEYMAN DEMIREL UNIVERSITY	9	0	0	0	0	0	0
TURKISH YUKSEK IHTISAS EDUCATION AND RESEARCH HOSPITAL	5	0	0	0	0	0	0
<b>LOCAL GOVERNMENTS</b>	<b>4,382</b>	<b>3,781</b>	<b>6,320</b>	<b>10,204</b>	<b>5,107</b>	<b>5,250</b>	<b>3,969</b>
MUNICIPALITY OF ADANA GREATER CITY	117	370	653	822	0	0	0
MUNICIPALITY OF ADAPAZARI GREATER CITY	118	178	247	299	17	37	44
MUNICIPALITY OF ALANYA	12	0	25	30	36	0	0
MUNICIPALITY OF ANKARA GREATER CITY	1,094	0	92	292	537	822	902
MUNICIPALITY OF ANTALYA GREATER CITY	63	0	0	0	0	0	0
ASKI - ANKARA WATER AND SEWERAGE ADMINISTRATION	129	0	60	106	156	205	214
MUNICIPALITY OF BAFRA	50	92	134	158	177	0	0
MUNICIPALITY OF BANDIRMA	0	0	0	0	1	6	9
MUNICIPALITY OF DALAMAN	26	67	113	143	171	12	12
MUNICIPALITY OF DIDIM	35	81	147	219	292	68	73
DISKI-DIYARBAKIR WATER AND SEWERAGE ADMINISTRATION	1	0	0	0	0	0	0
EGO - ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	463	0	0	815	989	1,146	1,142
ESHOT - ELECTRICITY, GAS AND OMNIBUS AUTH. OF IZMIR	13	0	0	0	0	0	0
ESKI - ESKISEHIR WATER AND SEWERAGE ADMINISTRATION	5	0	0	0	0	0	0
MUNICIPALITY OF FOCA	0	0	0	0	2	0	0
GAZKI - GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	250	504	727	871	19	28	26
MUNICIPALITY OF GAZIANTEP GREATER CITY	78	0	99	122	150	173	34
MUNICIPALITY OF ISKENDERUN	35	64	104	138	173	21	23
ISKI - ISTANBUL WATER AND SEWERAGE ADMINISTRATION	82	0	0	0	0	0	0
METROPOLITAN MUNICIPALITY OF ISTANBUL	8	9	0	0	0	0	0
MUNICIPALITY OF IZMIR GREATER CITY	528	0	0	1,119	1,253	1,292	0
MUNICIPALITY OF IZMIT GREATER CITY	1,105	2,193	3,448	4,376	242	520	593
IZSU - IZMIR WATER AND SEWERAGE AUTHORITY	81	0	0	0	0	0	0
MUNICIPALITY OF KONYA GREATER CITY	12	0	0	0	0	0	0
MARIC - UNION OF MARMARIS - ICMELER - ARMUTALAN MUNICIPALITIES	34	150	366	564	743	854	880
MUNICIPALITY OF MENEMEN	12	23	35	43	50	57	5
MUNICIPALITY OF MILAS	0	0	0	0	2	6	7
MUNICIPALITY OF SANLIURFA	0	0	0	0	0	3	4
MUNICIPALITY OF TARSUS	1	0	0	0	0	0	0
MUNICIPALITY OF YOZGAT	31	49	71	87	98	1	1
<b>FUNDS</b>	<b>1,615</b>	<b>2,427</b>	<b>10,884</b>	<b>20,150</b>	<b>26,204</b>	<b>37,194</b>	<b>36,953</b>
PUBLIC PARTICIPATION <sup>(2)</sup>	1,615	1,640	1,662	1,675	1,686	1,696	0
SDIF - SAVING DEPOSIT INSURANCE FUND	0	787	9,222	18,475	24,518	35,499	36,953

(1) Provisional (Includes only Treasury Receivables arising from Law no: 4749)

(2) The receivables regarding Public Participation Fund have been waived on the basis of article no:29 of Budget Law for 2007.

CONTINUE →



## OUTSTANDING OVERDUE RECEIVABLES <sup>(1)</sup> (Continue)

BORROWER (Million YTL)	2001	2002	2003	2004	2005	2006	March 2007
<b>FINANCIAL INSTITUTIONS</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PUBLIC BANKS</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
ILLER BANK	17	0	0	0	0	0	0
T. HALK BANK INC.	1	0	0	0	0	0	0
T.C. ZIRAAT BANK INC.	8	0	0	0	0	0	0
<b>NON - FINANCIAL INSTITUTIONS</b>	<b>168</b>	<b>423</b>	<b>712</b>	<b>957</b>	<b>778</b>	<b>156</b>	<b>223</b>
<b>SOEs</b>	<b>62</b>	<b>242</b>	<b>447</b>	<b>630</b>	<b>763</b>	<b>137</b>	<b>201</b>
CUKUROVA ELECTRICITY INC.	0	0	17	38	0	0	0
EBK - MEAT AND FISH PRODUCTS CORP.	34	0	0	0	0	0	0
SUMER HOLDING INC.	14	0	0	0	0	0	0
TCDD - TURKISH STATE RAILWAYS	0	0	0	0	0	0	170
TDCI - TURKISH IRON AND STEEL WORKS	0	32	380	567	734	106	31
TEIAS - TURKISH ELECTRICTY TRANSMISSION INC.	12	18	23	26	28	30	0
TTK - TURKISH HARD COAL CORP.	0	182	0	0	0	0	0
TUGSAS - T. FERTILIZER IND.	0	11	27	0	0	0	0
<b>PUBLIC CORPORATIONS</b>	<b>104</b>	<b>181</b>	<b>266</b>	<b>326</b>	<b>15</b>	<b>19</b>	<b>21</b>
IZGAZ - IZMIT GAS DISTRIBUTION COMPANY	104	181	266	326	15	19	21
<b>ORGANIZATIONS</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
BALIKESIR INDRUSTRIAL ZONE	2	0	0	0	0	0	0
<b>PRIVATE SECTOR</b>	<b>16</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>16</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FOUNDATIONS</b>	<b>16</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
BASKENT UNIVERSITY	16	0	3	2	0	0	0
<b>Grand Total/GNP (%)</b>	<b>3,5</b>	<b>2,4</b>	<b>5,0</b>	<b>7,3</b>	<b>6,6</b>	<b>7,4</b>	<b>..</b>

(1) Provisional (Includes only Treasury Receivables arised from Law no: 4749)

## COLLECTIONS FROM TREASURY RECEIVABLES <sup>(1)</sup>

BORROWER (Million YTL)	2001	2002	2003	2004	2005	2006	March 2007
<b>GRAND TOTAL</b>	<b>2,214</b>	<b>2,607</b>	<b>1,975</b>	<b>1,544</b>	<b>6,816</b>	<b>2,053</b>	<b>532</b>
<b>PUBLIC</b>	<b>2,016</b>	<b>2,399</b>	<b>1,748</b>	<b>1,356</b>	<b>6,598</b>	<b>1,923</b>	<b>502</b>
<b>GENERAL GOVERNMENT</b>	<b>354</b>	<b>1,459</b>	<b>498</b>	<b>767</b>	<b>4,709</b>	<b>1,381</b>	<b>377</b>
<b>CENTRAL GOVERNMENT</b>	<b>6</b>	<b>33</b>	<b>47</b>	<b>335</b>	<b>75</b>	<b>13</b>	<b>2</b>
ANADOLU UNIVERSITY	0	0	6	0	0	0	0
PRIVATIZATION ADMINISTRATION	3	31	36	326	64	3	0
ISTANBUL UNIVERSITY	0	0	0	3	0	0	0
SULEYMAN DEMIREL UNIVERSITY	0	2	4	5	4	4	0
TSE - TURKISH STANDARDS INSTITUTION	2	0	1	1	4	4	0
TUBITAK - MARMARA RESEARCH CENTER	0	0	0	0	1	1	0
TUBITAK - NATIONAL METROLOGY INSTITUTE	0	0	0	0	1	1	1
<b>LOCAL ADMINISTRATIONS</b>	<b>348</b>	<b>426</b>	<b>450</b>	<b>346</b>	<b>412</b>	<b>499</b>	<b>232</b>
MUNICIPALITY OF ADANA GREATER CITY	5	12	14	14	59	57	9
MUNICIPALITY OF ADAPAZARI GREATER CITY	2	4	4	4	2	3	1
MUNICIPALITY OF ALANYA	1	0	0	0	1	2	0
MUNICIPALITY OF ANKARA GREATER CITY	85	71	31	0	0	0	0
MUNICIPALITY OF ANTALYA GREATER CITY	3	20	18	18	16	9	2
ASAT - GENERAL DIRECTORATE OF ANTALYA WATER AND SEWERAGE	2	19	23	12	6	6	2
ASKI - ADANA WATER AND SEWERAGE ADMINISTRATION	1	1	1	1	1	2	0
ASKI - ANKARA WATER AND SEWERAGE ADMINISTRATION	17	30	56	46	36	32	1
MUNICIPALITY OF BANDIRMA	2	1	3	4	3	3	1
MUNICIPALITY OF BURSA GREATER CITY	10	31	55	67	65	65	13
MUNICIPALITY OF DIDIM	1	0	1	0	0	0	0
DISKI - DIYARBAKIR WATER AND SEWERAGE ADMINISTRATION	0	1	2	2	2	2	0
EGO - ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	0	0	15	34	0	36	48
ESKI - ERZURUM WATER AND SEWERAGE ADMINISTRATION	0	0	0	1	1	5	2
ESHOT - ELECTRICITY, GAS AND OMNIBUS AUTH. OF IZMIR	0	0	3	3	2	0	0
ESKI - ESKISEHIR WATER AND SEWERAGE ADMINISTRATION	0	5	5	2	2	2	1
MUNICIPALITY OF FETHIYE	0	0	0	0	0	1	0
MUNICIPALITY OF FOCA	0	0	0	0	0	4	0
GASKI - GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	0	3	14	16	29	15	4
MUNICIPALITY OF GAZIANTEP GREATER CITY	3	10	26	5	1	11	5
MUNICIPALITY OF ISKENDERUN	1	1	1	0	0	0	0
ISKI - ISTANBUL WATER & SEWERAGE ADMINISTRATION	190	170	58	16	7	8	0
METROPOLITAN MUNICIPALITY OF ISTANBUL	0	0	10	0	0	0	0
MUNICIPALITY OF IZMIR GREATER CITY	14	20	56	46	77	162	130
MUNICIPALITY OF IZMIT GREATER CITY	6	9	17	14	68	38	8
IZSU - IZMIR WATER AND SEWERAGE AUTHORITY	2	6	27	26	21	19	3
KAYSU - KAYSERI WATER AND SEWERAGE ADMINISTRATION	1	1	2	4	3	4	0
MUNICIPALITY OF KONYA GREATER CITY	2	7	6	4	3	2	0
KOSKI - KONYA WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	1	0
MUNICIPALITY OF MALATYA	0	0	0	1	1	1	0
MUNICIPALITY OF SANLIURFA	0	0	0	2	2	1	0
MUNICIPALITY OF TARSUS	1	2	3	2	4	7	3
<b>FUNDS</b>	<b>0</b>	<b>1,000</b>	<b>0</b>	<b>86</b>	<b>4,220</b>	<b>869</b>	<b>144</b>
SDIF - SAVING DEPOSIT INSURANCE FUND	0	1,000	0	86	4,220	869	144

(1) Provisional (Collections from Treasury Receivables arised from Law no: 4749)

CONTINUE →

## COLLECTIONS FROM TREASURY RECEIVABLES <sup>(1)</sup> (Continue)

BORROWER (Million US Dollar)	2001	2002	2003	2004	2005	2006	March 2007
<b>FINANCIAL INSTITUTIONS</b>	<b>53</b>	<b>81</b>	<b>212</b>	<b>39</b>	<b>38</b>	<b>67</b>	<b>8</b>
<b>PUBLIC BANKS</b>	<b>52</b>	<b>80</b>	<b>206</b>	<b>32</b>	<b>32</b>	<b>54</b>	<b>8</b>
ILLER BANK	4	14	41	8	4	4	0
T. EMLAK BANK INC.	16	17	0	0	0	0	0
T. HALK BANK INC.	5	14	16	17	16	18	6
T. EXIMBANK INC.	8	7	5	4	8	27	0
DEVELOPMENT BANK OF TURKEY INC.	15	24	12	0	1	3	0
T.C. ZIRAAT BANK INC.	5	4	132	2	3	4	2
<b>INSURANCE CORPORATIONS</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>12</b>	<b>0</b>
TURKISH CATASTROPHIC INSURANCE POOL	1	2	5	5	5	12	0
SOCIAL SECURITY INSTITUTIONS	0	0	0	2	1	0	0
SSO - SOCIAL SECURITY ORGANIZATION	0	0	0	2	1	0	0
<b>NON - FINANCIAL INSTITUTIONS</b>	<b>1,609</b>	<b>858</b>	<b>1,038</b>	<b>550</b>	<b>1,851</b>	<b>475</b>	<b>117</b>
<b>SOEs</b>	<b>1,583</b>	<b>839</b>	<b>1,010</b>	<b>521</b>	<b>1,822</b>	<b>444</b>	<b>110</b>
BOTAS - PETROLEUM PIPELINE CORP.	124	222	52	59	120	131	5
DHMI - STATE AIRPORT ENTERPRISE	1	2	2	2	11	0	0
EBK - MEAT AND FISH PRODUCTS CORP.	0	1	12	7	3	0	0
EUAS - ELECTRICITY GENERATION CO. INC.	590	116	443	303	243	211	97
SUMER HOLDING INC.	0	2	2	2	1	2	0
TCDD - TURKISH STATE RAILWAYS	174	0	0	0	3	3	0
TEDAS - TURKISH ELECTRICITY DISTRIBUTION INC.	0	0	0	0	1	1	0
TEIAS - TURKISH ELECTRICITY TRANSMISSION INC.	159	0	421	81	26	25	4
THY - TURKISH AIRLINES	0	1	1	0	0	0	0
TIGEM - GENERAL DIREC.OF AGRICULTURAL ENTERPRISE	1	1	0	0	0	0	0
TKI - T. HARD COAL CORP.	4	5	5	2	0	0	0
TMO - SOIL PRODUCTS OFFICE	475	440	21	10	866	56	4
TPAO - T.PETROLEUM CORPORATION	0	0	0	0	0	0	0
TTK - T.HARD COAL CORP.	11	0	0	11	19	15	0
TUGSAS - T. FERTILIZER IND. INC.	9	11	2	2	1	0	0
TUPRAS - T. PETROLIUM RAFINERIES INC.	9	10	10	5	0	0	0
T. SHIPPING INDUSTRY CORP.	1	2	0	0	0	0	0
T. SUGAR PRODUCTION INC	22	24	38	35	528	0	0
TURKISH YUKSEK IHTISAS EDUCATION AND RESEARCH HOSPITAL	0	1	1	1	0	0	0
<b>PUBLIC CORPORATIONS</b>	<b>21</b>	<b>14</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>0</b>
IGDAS - ISTANBUL GAS DISTRIBUTION COMPANY	21	14	7	7	5	6	0
<b>ORGANIZATIONS</b>	<b>3</b>	<b>4</b>	<b>16</b>	<b>15</b>	<b>17</b>	<b>25</b>	<b>7</b>
BALIKESIR INDUSTRIAL ZONE	0	0	1	1	1	1	0
DIRECTORATE OF ICEL - TARSUS ORGANIZED INDUSTRIAL ZONE	2	0	0	0	0	0	0
ISTANBUL OLIMPIC GAMES PREPARATION & ORGANIZING BOARD	1	3	15	15	17	25	7
<b>PRIVATE SECTOR</b>	<b>198</b>	<b>208</b>	<b>227</b>	<b>189</b>	<b>218</b>	<b>130</b>	<b>30</b>
<b>BANKALAR</b>	<b>107</b>	<b>101</b>	<b>134</b>	<b>108</b>	<b>110</b>	<b>102</b>	<b>28</b>
BAYINDIRBANK INC.	3	2	2	2	2	1	0
SYB - INDUSTRIAL INVESTMENT BANK	30	29	0	0	0	0	0
T. GARANTI BANK INC.	5	4	4	3	3	1	0
T. VAKIFLAR BANK INC.	23	20	20	15	14	14	6
TURKISH INDUSTRIAL DEVELOPMENT BANK INC.	39	39	103	83	87	84	22
YAPI VE KREDI BANK CORP.	8	7	6	5	5	2	0
<b>FOUNDATIONS</b>	<b>2</b>	<b>8</b>	<b>5</b>	<b>11</b>	<b>52</b>	<b>3</b>	<b>2</b>
BASKENT UNIVERSITY	2	8	5	11	49	0	0
TURKISH TECHNOLOGY DEVELOPMENT FOUNDATION	0	0	0	0	3	3	2
<b>COMPANIES</b>	<b>89</b>	<b>99</b>	<b>88</b>	<b>69</b>	<b>55</b>	<b>24</b>	<b>0</b>
EREGLI IRON & STEEL WORKS CO.	62	71	71	68	55	24	0
CARDIOLOGY FOUNDATION FLORENCE NIGHTINGALE HOSPITAL INC.	0	1	1	1	1	1	0
CUKUROVA ELECTRICITY INC.	27	27	16	0	0	0	0
<b>Grand Total / GNP (%)</b>	<b>1.3</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>1.4</b>	<b>0.4</b>	<b>..</b>

(1) Provisional (Collections from Treasury Receivables arised from Law no: 4749)

22<sup>th</sup> issue of Public Debt Management Report will be published on 31<sup>th</sup> May 2007 at 17:30.



This report has been drawn up in accordance with Article 14 of Law No. 4749 on the Regulation of Public Financing and Debt Management. This issue of the Report contains the data and information regarding the period of March 2007. Information contained in this report can be used provided that the source is cited.

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