

Rating Action: Creditwest Faktoring Hizmetleri A.S.**Rating Update Following JCR's Sovereign Rating Upgrade**

Publication Date: February 3, 2010

Japan Credit Rating Agency, JCR has upgraded its outstanding ratings of the Republic of Turkey's foreign and local currency long-term senior debts from 'BB-' to 'BB' with a stable outlook on February 1, 2010.

Issuer : Republic of Turkey		
Issues	Rating	Outlook
FC (Foreign Currency Long-Term Senior Debts)	To BB from BB-	Stable
LC (Local Currency Long-Term Senior Debts)	to BB from BB-	

Since JCR's above mentioned sovereign rating upgrade and positive correlation between country ceiling and companies' ratings, JCR Eurasia Rating (JCR-ER) has accordingly updated ratings of some financial institutions and corporates operating in both Turkey and Turkish Republic of Northern Cyprus (TRNC). Institutions rated by JCR-ER of whose ratings were upgraded are mentioned below along with their new notes.

TURKIYE GARANTI BANKASI A.S.:

JCR Eurasia Rating has upgraded long-term international foreign currency rating of Türkiye Garanti Bankası A.Ş. from 'BB+' to 'BBB-' with a 'Stable' outlook and upgraded short-term international foreign currency rating from 'B' to 'A-3' also with a 'Stable' outlook. All outstanding ratings assigned by JCR-ER of Türkiye Garanti Bankası A.Ş. are given in the table below.

Türkiye Garanti Bankası A.Ş.	
Long Term International Foreign Currency	: to BBB- from BB+ (affirmed at Stable Outlook)
Long Term International Local Currency	: affirmed at 'BBB-' Stable Outlook
Long Term National Local Rating	: affirmed at 'AAA(Trk)' Stable Outlook
Short Term International Foreign Currency	: to 'A-3' from 'B' (affirmed at Stable Outlook)
Short Term International Local Currency	: affirmed at 'A-3' Stable Outlook
Short Term National Local Rating	: affirmed at 'A-1+(Trk)' Stable Outlook
Sponsored Support	: affirmed at '1'
Stand-alone	: affirmed at 'A'

T.C. ZIRAAT BANKASI A.S.:

JCR Eurasia Rating has upgraded long-term international foreign currency rating of T.C. Ziraat Bankası A.Ş. from 'BB' to 'BB+' along with 'Stable' outlook. All outstanding ratings assigned by JCR-ER of T.C. Ziraat Bankası A.Ş. are given in the table below.

T.C. Ziraat Bankası A.Ş.	
Long Term International Foreign Currency	: to BB+ from BB (affirmed at Positive Outlook)
Long Term International Local Currency	: affirmed at 'BBB-' Positive Outlook
Long Term National Local Rating	: affirmed at 'AAA(Trk)' Stable Outlook
Short Term International Foreign Currency	: affirmed at 'B' Stable Outlook
Short Term International Local Currency	: affirmed at 'A-3' Stable Outlook
Short Term National Local Rating	: affirmed at 'A-1+(Trk)' Stable Outlook
Sponsored Support	: affirmed at '2'
Stand-alone	: affirmed at 'AB'

ASYA KATILIM BANKASI A.Ş.:

JCR Eurasia Rating has upgraded long-term international foreign currency and long-term international local currency ratings of Asya Katılım Bankası A.Ş. from **'BB-'** to **'BB'** along with **'Stable'** outlook. All outstanding ratings assigned by JCR-ER of Asya Katılım Bankası A.Ş. are given in the table below.

Asya Katılım Bankası A.Ş.

Long Term International Foreign Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term International Local Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term National Local Rating	: affirmed at 'A-(Trk)' Stable Outlook
Short Term International Foreign Currency	: affirmed at 'B' Stable Outlook
Short Term International Local Currency	: affirmed at 'B' Stable Outlook
Short Term National Local Rating	: affirmed at 'A-1(Trk)' Stable Outlook
Sponsored Support	: affirmed at '3'
Stand-alone	: affirmed at 'BC'

AKTIF YATIRIM BANKASI A.Ş.:

JCR Eurasia Rating has upgraded long-term international foreign currency and long-term international local currency ratings of Aktif Yatırım Bankası A.Ş. from **'BB-'** to **'BB'** along with **'Stable'** outlook. All outstanding ratings assigned by JCR-ER of Aktif Yatırım Bankası A.Ş. are given in the table below.

Aktif Yatırım Bankası A.Ş.

Long Term International Foreign Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term International Local Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term National Local Rating	: affirmed at 'A-(Trk)' Positive Outlook
Short Term International Foreign Currency	: affirmed at 'B' Stable Outlook
Short Term International Local Currency	: affirmed at 'B' Stable Outlook
Short Term National Local Rating	: affirmed at 'A-1(Trk)' Stable Outlook
Sponsored Support	: affirmed at '2'
Stand-alone	: affirmed at 'B'

CREDITWEST BANK LTD.:

JCR Eurasia Rating has upgraded long-term international foreign currency and long-term international local currency ratings of Creditwest Bank Ltd. from **'BB-'** to **'BB'** along with **'Stable'** outlook. All outstanding ratings assigned by JCR-ER of Creditwest Bank Ltd. are given in the table below.

Creditwest Bank Ltd.

Long Term International Foreign Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term International Local Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term National Local Rating	: affirmed at 'AA-(Trk)' Positive Outlook
Short Term International Foreign Currency	: affirmed at 'B' Stable Outlook
Short Term International Local Currency	: affirmed at 'B' Stable Outlook
Short Term National Local Rating	: affirmed at 'A-1+(Trk)' Positive Outlook
Sponsored Support	: affirmed at '2'
Stand-alone	: affirmed at 'A'

CALIK HOLDING A.S.:

JCR Eurasia Rating has upgraded long-term international foreign currency and long-term international local currency ratings of Çalık Holding A.Ş. from '**B+**' to '**BB-**' along with '**Stable**' outlook. All outstanding ratings assigned by JCR-ER of Çalık Holding A.Ş. are given in the table below.

Çalık Holding A.Ş.	
Long Term International Foreign Currency	: to BB- from B+ (affirmed at Positive Outlook)
Long Term International Local Currency	: to BB- from B+ (affirmed at Positive Outlook)
Long Term National Local Rating	: affirmed at ' BBB(Trk) ' Stable Outlook
Short Term International Foreign Currency	: affirmed at ' B ' Stable Outlook
Short Term International Local Currency	: affirmed at ' B ' Stable Outlook
Short Term National Local Rating	: affirmed at ' A-3(Trk) ' Stable Outlook
Sponsored Support	: affirmed at ' 2 '
Stand-alone	: affirmed at ' BC '

CREDITWEST FAKTORING HIZMETLERI A.S.:

JCR Eurasia Rating has upgraded long-term international foreign currency rating of Creditwest Faktoring Hizmetleri A.Ş. from '**BB-**' to '**BB**' along with '**Positive**' outlook. All outstanding ratings assigned by JCR-ER of Creditwest Faktoring A.Ş. are given in the table below.

Creditwest Faktoring Hizmetleri A.Ş.	
Long Term International Foreign Currency	: to BB from BB- (affirmed at Positive Outlook)
Long Term International Local Currency	: affirmed at BB Positive Outlook
Long Term National Local Rating	: affirmed at ' AA-(Trk) ' Positive Outlook
Short Term International Foreign Currency	: affirmed at ' B ' Positive Outlook
Short Term International Local Currency	: affirmed at ' B ' Positive Outlook
Short Term National Local Rating	: affirmed at ' A-1(Trk) ' Positive Outlook
Sponsored Support	: affirmed at ' 2 '
Stand-alone	: affirmed at ' A '

INTERCITY:

JCR Eurasia Rating has upgraded long-term international foreign currency and long-term international local currency ratings of Intercity from '**BB-**' to '**BB**' along with '**Stable**' outlook. All outstanding ratings assigned by JCR-ER of Intercity are given in the table below.

Intercity	
Long Term International Foreign Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term International Local Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term National Local Rating	: affirmed at ' BBB-(Trk) ' Stable Outlook
Short Term International Foreign Currency	: affirmed at ' B ' Stable Outlook
Short Term International Local Currency	: affirmed at ' B ' Stable Outlook
Short Term National Local Rating	: affirmed at ' A-3(Trk) ' Stable Outlook
Sponsored Support	: affirmed at ' 2 '
Stand-alone	: affirmed at ' BC '

DIZAYN GRUP:

JCR Eurasia Rating has upgraded long-term international foreign currency and long-term international local currency ratings of Dizayn Teknik Plastik Boru ve Elemanları Sanayi ve Ticaret A.Ş. from **'BB-'** to **'BB'** along with **'Stable'** outlook. All outstanding ratings assigned by JCR-ER of Dizayn Grup are given in the table below.

Dizayn Teknik Plastik Boru ve Elemanları Sanayi ve Ticaret A.Ş.

Long Term International Foreign Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term International Local Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term National Local Rating	: affirmed at 'AA(Trk)' Stable Outlook
Short Term International Foreign Currency	: affirmed at 'B' Stable Outlook
Short Term International Local Currency	: affirmed at 'B' Stable Outlook
Short Term National Local Rating	: affirmed at 'A-1+(Trk)' Stable Outlook
Sponsored Support	: affirmed at '2'
Stand-alone	: affirmed at 'AB'

KIBRIS SIGORTA STI. LTD.:

JCR Eurasia Rating has upgraded long-term international foreign currency rating of Kıbrıs Sigorta Şti. Ltd. from **'BB-'** to **'BB'** along with **'Stable'** outlook. All outstanding ratings assigned by JCR-ER of Kıbrıs Sigorta Şti. Ltd. are given in the table below.

Kıbrıs Sigorta Şti. Ltd.

Long Term International Foreign Currency	: to BB from BB- (affirmed at Stable Outlook)
Long Term International Local Currency	: affirmed at BB- Stable Outlook
Long Term National Local Rating	: affirmed at 'A(Trk)' Stable Outlook
Short Term International Foreign Currency	: affirmed at 'B' Stable Outlook
Short Term International Local Currency	: affirmed at 'B' Stable Outlook
Short Term National Local Rating	: affirmed at 'A-1(Trk)' Stable Outlook
Sponsored Support	: affirmed at '3'
Stand-alone	: affirmed at 'B'

For more information related to ratings of JCR-ER and the sovereign ratings of Turkish Republic issued by Japan Credit Rating, JCR you may visit our internet site <http://www.jcravrsyarating.com.tr> or contact us on +902123525673

JCR EURASIA RATING