

STRUCTURED FINANCE

Performance Overview

Sarwa Securitization S.A.E. - Tenth Issue 2013-2018

Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating**	Current Rating**
A	Senior	-	-	Dec-14	9.68	AA+(sf)	-
B	Subordinated	-	-	Dec-16	10.28	AA(sf)	-
C	Junior Subordinated	72.8	100%	Oct-18	10.98	A(sf)	A(sf)

*As of 31/01/2017

**The (sf) insertion refers to structured finance.

POOL CLOSING DATE:

August 29, 2013

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RATING OPINION AND SPECIFIC COMMENTARY

This is the tenth asset-backed bond issued by Sarwa Securitization Company S.A.E (SSC). At the date of issuance, the bond issue was EGP 629,000,000 and was backed by 6,259 auto installment-sale contracts (EGP 710,067,085 outstanding receivable balance on the closing date of the transaction) co-originated by Contact Auto Credit (CAC) (52% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (15%), Star Auto Credit (16%), and Contact Egyptian International Motor Credit (CEIM) (17%).

The rating addresses the expected loss posed to investors by the legal final maturity. In **MERIS's** opinion, the structure allows for timely payment of interest and ultimate repayment of principal by the final maturity of the bond. **MERIS** portfolio performance analysis is mainly based on the monitoring of the delinquencies, defaults, repossessions, recoveries and prepayments. **MERIS** relies on the audited monthly performance reports issued by the Custodian (CIB), as well as on data provided by the Issuer.

To date the coupon and principal of the bond have been paid according to schedule. The bond issue is amortizing on a monthly basis, and currently stands at EGP 72,790,301, equivalent to 88.4% redemption of the original balance. Given the senior-subordinated structure of the bond, the principal amortization has been directed to class A and B notes, which were fully repaid as of 31/12/2014 and 31/10/2016 respectively. Class C notes currently stand at EGP 72,790,301, representing 71.4% of the original balance. The asset pool backing the issue has been amortized at 91.0% and currently equals EGP 75,471,075, including EGP 66,775,120 of principal, and the balance being interest and insurance on the auto finance contracts. According to the structure of the transaction, the issue has a negative carry (the outstanding principal of the bond is higher than the outstanding principal of the asset pool backing the bond) currently in the size of 8.3%, compared to 3.2% at the transaction close.

The above difference in principal outstanding between the bond and the asset pool is covered by the credit enhancement available to the issue in the form of overcollateralization and servicing fee subordination. The NPV of the portfolio receivables plus the accumulated cash reserve accounts over the NPV of the transactions cash outflows (senior and subordinated fees and expenses, coupon and principal) currently measures 16%, compared to 2.7% at closing. This measure is rather conservative as it does not take into account any potential collections of the EGP 3.4 million of currently delinquent installments. In addition, the transaction benefits from the subordination of 90% of the servicing fee (2.25% p.a. of the outstanding portfolio balance) that is available on a monthly basis to cover any shortfall in the scheduled payments (senior fees, coupon and principal) under the notes. In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover at least 3 months of scheduled payments under the bond. **MERIS** has performed various stress case scenarios and believes that the current ratings are commensurate with the risks associated with the bond.

MERIS has been also monitoring the default and delinquency rates under the transaction on a monthly basis. Up to date, the asset pool has recorded a 0.42% cumulative default rate (0.20% due to total loss, 0.06% due to borrower's death, and 0.16% due to credit default). It is worth noting that there have been 32 cases of repossession up to date, which have resulted in almost full recovery of the amounts due, thus resulting in only 0.03% losses for the pool. The pool's delinquencies above 30 days have been within the norm and stood at 0.16% of the initial pool balance in January 2017. As of the same date the average prepayment rate has reached 15.9%, which is in line with the initial assumptions.

KEY TRANSACTION DATA

Deal Closing Date:	November 2013
Issuer:	Sarwa Securitization Company S.A.E.
Seller (s) /Originator (s):	Contact Auto Credit (CAC), Bavarian–Contact Car Trading (BCCT), Star Auto Credit (SAC), and Contact Egyptian International Motor Auto Credit (CEIM)
Servicer:	Contact Auto Credit (CAC)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating “B3” by Moody's Investor Service)
Structure Type	Class A: Pre-determined amortization schedule
	Class B&C: Pass through amortization schedule
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/01/2017

COLLATERAL SUMMARY* (see APPENDIX I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance:**	EGP 64,187,659 (57% by CAC, 19% by CEIM, 12% by SAC, and 12% by BCCT)
Number of Contracts:**	2,112 fully amortizing contracts
WA Seasoning:	46 months
WA Remaining Maturity:	14 months
WA LTV (at origination):	68.9%

* The analysis of the pool is based on the pool data as of 31/01/2017

**The total outstanding principal balance and number of contract exclude any due and uncollected principal amounts or contracts.

CREDIT SUPPORT

Class	Subordination	Over collateralization	Other
C	-	16%	Subordinated Servicing Fee: 2.25%p.a. of the outstanding principal portfolio balance available on a monthly basis

ISSUE DETAILS
COLLATERAL
In EGP

Class A Principal - Original	217,000,000	A/R – Original,	839,132,620
Class B Principal - Original	310,000,000	A/R - Current*	75,471,075
Class C Principal - Original	102,000,000	Principal Outstanding Balance - Original	608,841,937
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	66,775,120
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	72,790,301	Number of Contracts - Original	6,259
Interest Rate - Class A	9.68%	Number of Contracts - Current*	2,112
Interest Rate - Class B	10.28%	Average Constant Prepayment Rate	15.9%
Interest Rate - Class C	10.98%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	38	30-60 days/Current Pool Balance	0.53%
Maturity	2018	60-90 days/Current Pool Balance	0.12%
Remaining Tenor (months)	21	90+ days/Current Pool Balance	0.30%
Residual Account Balance	6,185,357	Arrears in Processing**/Current Pool Balance	0.78%
Cash Reserve Accounts (Default and Liquidity)	10,831,663		
Total Credit Support/Bond Principal	23.4%	Cum. Losses (% of Pool Principal)	0.03%

*Current data is as of 31/01/2017.

**Arrears in Processing refer to installments in arrears related to legal cases, repossession of the vehicles, or insured events.

PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Contracts	CPR	TRR	Residual Account Balance	Bond Principal Outstanding	Total Credit Support/ Bond Principal Outstanding
Oct-13	810,654,242	590,632,793	6,140	15.2%			629,000,000	0.0%
Nov-13	784,343,970	573,884,952	6,115	8.3%	29.2%	27,307,285	629,000,000	7.8%
Dec-13	751,261,301	552,490,156	6,031	14.1%	36.6%	20,952,250	625,293,606	7.3%
Jan-14	720,938,852	532,463,047	5,919	13.3%	35.8%	26,307,169	608,186,607	8.4%
Feb-14	692,011,034	513,606,361	5,882	11.0%	35.1%	24,404,979	586,277,197	8.4%
Mar-14	659,170,274	491,792,060	5,767	16.2%	40.6%	24,940,436	564,771,345	8.9%
Apr-14	629,298,569	471,647,177	5,678	13.1%	39.5%	25,718,599	542,575,372	9.4%
May-14	601,419,581	452,689,520	5,588	13.3%	38.9%	24,167,336	519,884,430	9.6%
Jun-14	574,007,842	434,328,467	5,468	13.2%	39.2%	21,561,949	499,279,421	9.6%
Jul-14	553,010,614	420,032,647	5,400	7.3%	33.1%	18,895,403	480,735,070	9.5%
Aug-14	527,106,329	402,291,274	5,303	10.9%	40.4%	19,614,479	462,936,058	10.2%
Sep-14	501,963,704	384,781,929	5,251	13.7%	41.4%	20,555,854	444,764,310	10.8%
Oct-14	477,844,505	367,982,621	5,145	12.1%	41.5%	20,049,707	426,341,672	11.2%
Nov-14	453,754,979	350,888,985	5,009	15.4%	43.5%	19,841,882	408,148,849	11.7%
Dec-14	426,780,761	331,602,187	4,815	21.1%	49.3%	21,035,240	389,671,471	12.8%
Jan-15	407,270,418	317,750,972	4,759	12.3%	40.1%	19,039,986	362,520,970	10.5%
Feb-15	385,736,099	302,238,720	4,636	14.6%	45.2%	14,965,190	341,163,121	9.6%
Mar-15	363,544,750	286,201,305	4,491	14.9%	48.0%	15,407,121	324,445,722	10.3%
Apr-15	341,769,833	270,285,368	4,344	18.7%	49.7%	15,465,481	308,472,597	10.9%
May-15	322,569,016	256,223,416	4,232	18.3%	47.3%	13,006,590	290,780,922	11.0%
Jun-15	307,668,478	245,258,601	4,115	14.1%	40.8%	9,067,614	275,449,304	10.1%
Jul-15	288,533,719	231,390,537	3,998	14.1%	50.3%	7,510,948	259,287,505	10.2%
Aug-15	270,865,167	218,327,043	3,927	18.1%	50.2%	9,121,980	246,703,685	11.4%
Sep-15	255,703,832	207,063,893	3,849	13.9%	47.0%	6,565,904	232,684,743	11.2%
Oct-15	240,236,481	195,505,132	3,717	16.7%	49.8%	5,923,155	219,570,466	11.6%
Nov-15	224,804,963	183,738,275	3,591	17.0%	52.5%	4,700,077	206,105,229	11.9%
Dec-15	208,927,771	171,897,812	3,443	20.5%	55.0%	4,462,412	193,429,546	12.6%

Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Contracts	CPR	TRR	Residual Account Balance	Bond Principal Outstanding	Total Credit Support/ Bond Principal Outstanding
Jan-16	196,334,918	162,135,981	3,317	17.7%	50.4%	4,371,987	180,160,039	11.8%
Feb-16	183,041,669	151,873,059	3,191	16.0%	54.4%	4,550,685	169,680,493	13.3%
Mar-16	170,183,181	141,904,046	3,060	16.1%	55.7%	5,495,638	159,976,320	14.7%
Apr-16	158,176,884	132,589,576	2,866	21.8%	55.7%	4,533,059	150,141,272	15.2%
May-16	147,024,996	123,946,902	2,819	16.5%	55.5%	3,778,914	138,643,834	16.0%
Jun-16	136,392,056	115,613,924	2,712	22.0%	56.6%	2,533,771	127,813,029	14.3%
Jul-16	126,513,361	107,837,815	2,606	19.0%	56.6%	2,913,425	119,739,355	15.8%
Aug-16	116,888,500	100,336,863	2,517	17.6%	57.9%	3,222,708	111,250,151	16.5%
Sep-16	108,465,122	93,595,945	2,452	19.7%	56.6%	5,442,084	106,389,548	19.4%
Oct-16	99,156,213	86,147,361	2,370	22.3%	63.0%	9,130,953	102,000,000	25.5%
Nov-16	91,122,938	79,635,007	2,283	15.2%	61.1%	7,199,757	87,878,866	21.0%
Dec-16	83,082,489	73,078,478	2,203	20.8%	64.3%	6,530,892	80,738,081	22.1%
Jan-17	75,471,075	66,775,120	2,112	21.0%	66.1%	6,185,357	72,790,301	23.4%

1. CPR (Constant Prepayment Rate)

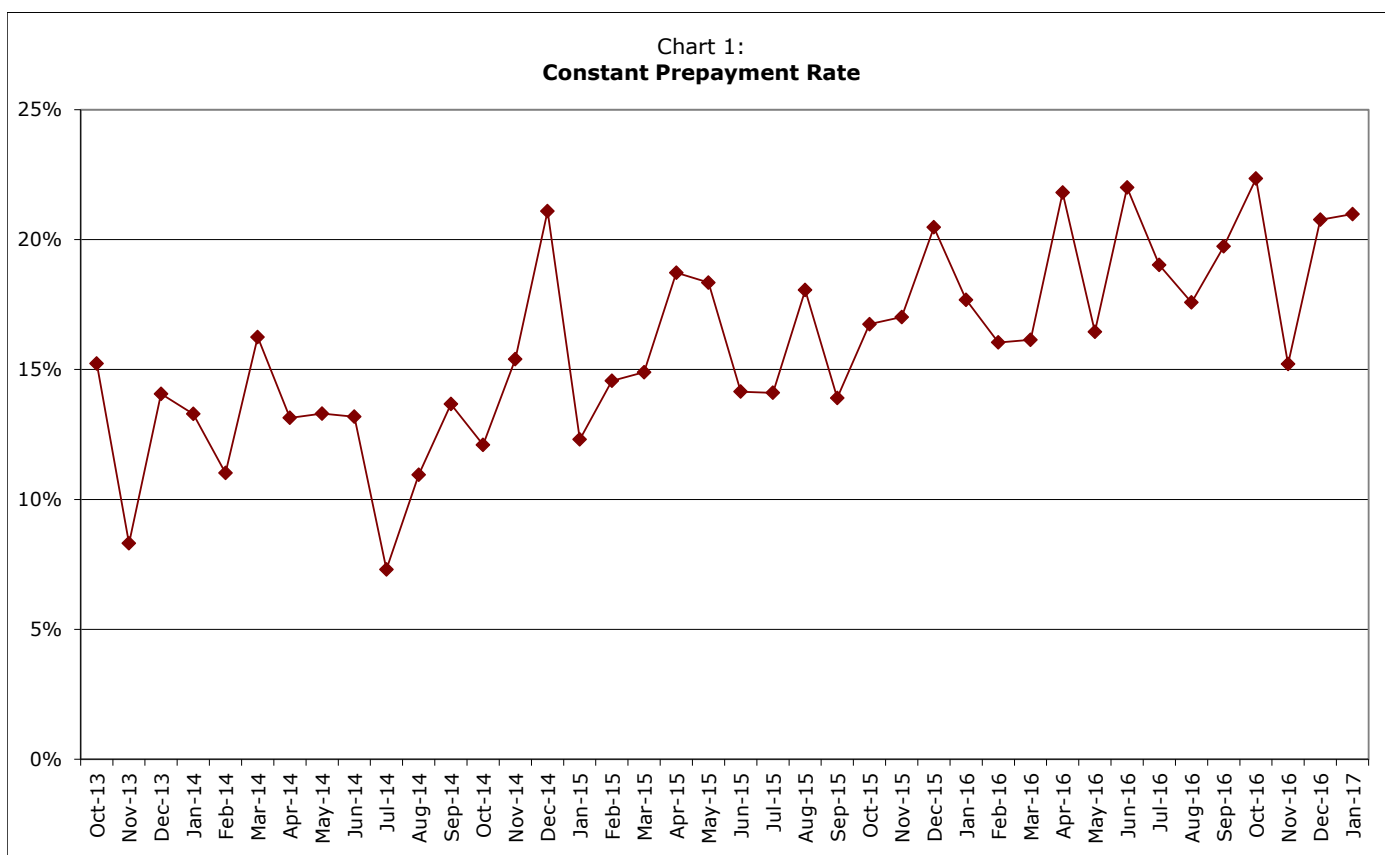
CPR Calculation = $1 - (1 - (\text{Current Period Unscheduled Principal Payments} / \text{Current Period Outstanding Pool Balance} + \text{Unscheduled Principal Payments}))^{[\text{reporting frequency}]}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2, annual = 1).

2. TRR (Total Redemption Rate)

TRR Calculation = $1 - (1 - (\text{Current Period Total Principal Payments} / \text{Current Period Outstanding Pool Balance} + \text{Current Period Total Principal Payments}))^{[\text{reporting frequency}]}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2, annual = 1).

3. Total Credit Support

Total Credit Support = Residual Account Balance + Default Reserve Account + Liquidity Reserve Account



1. CPR (Constant Prepayment Rate)

CPR Calculation = $1 - (1 - (\text{Current Period Unscheduled Principal Payments} \div \text{Current Period Outstanding Pool Balance plus Unscheduled Principal Payments}))^{\text{reporting frequency}}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2, annual = 1).

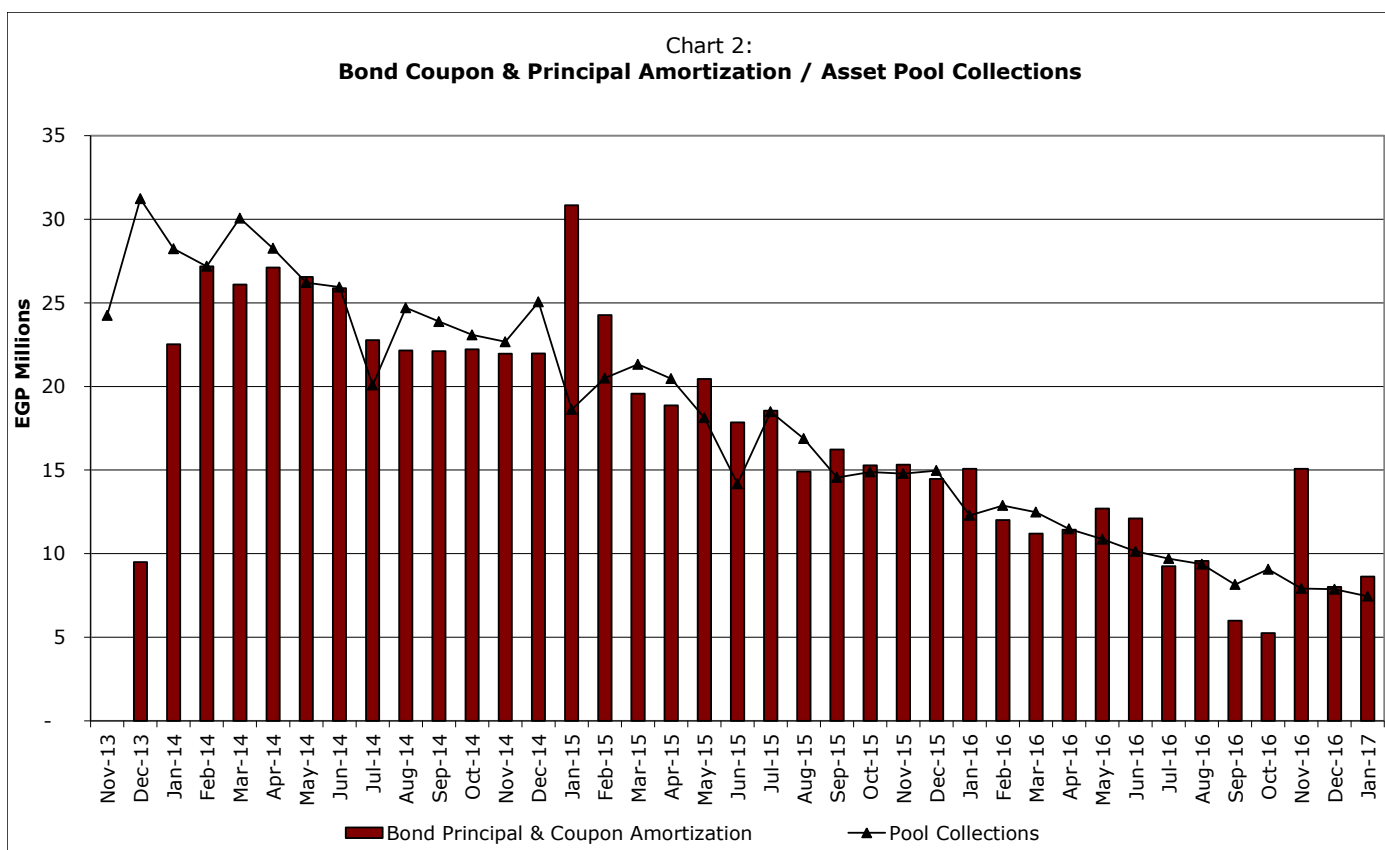


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

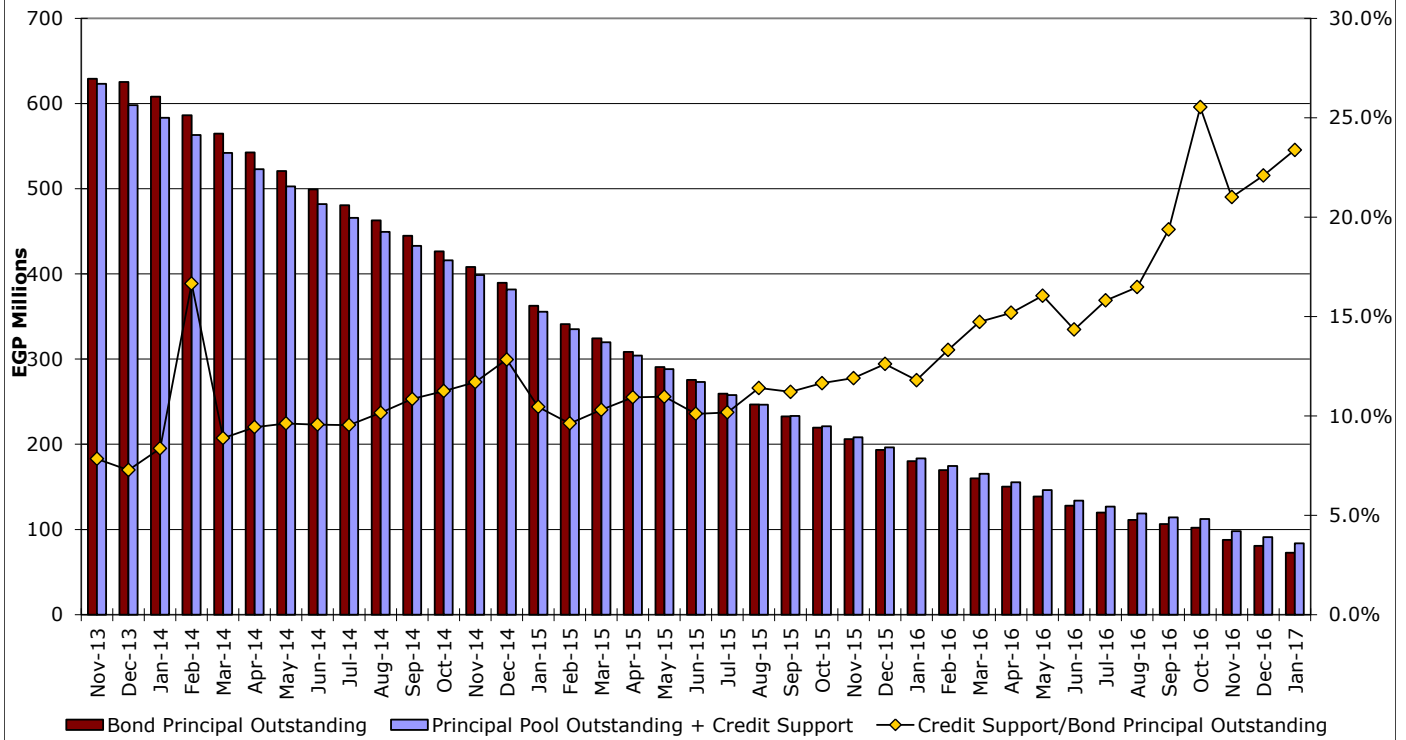
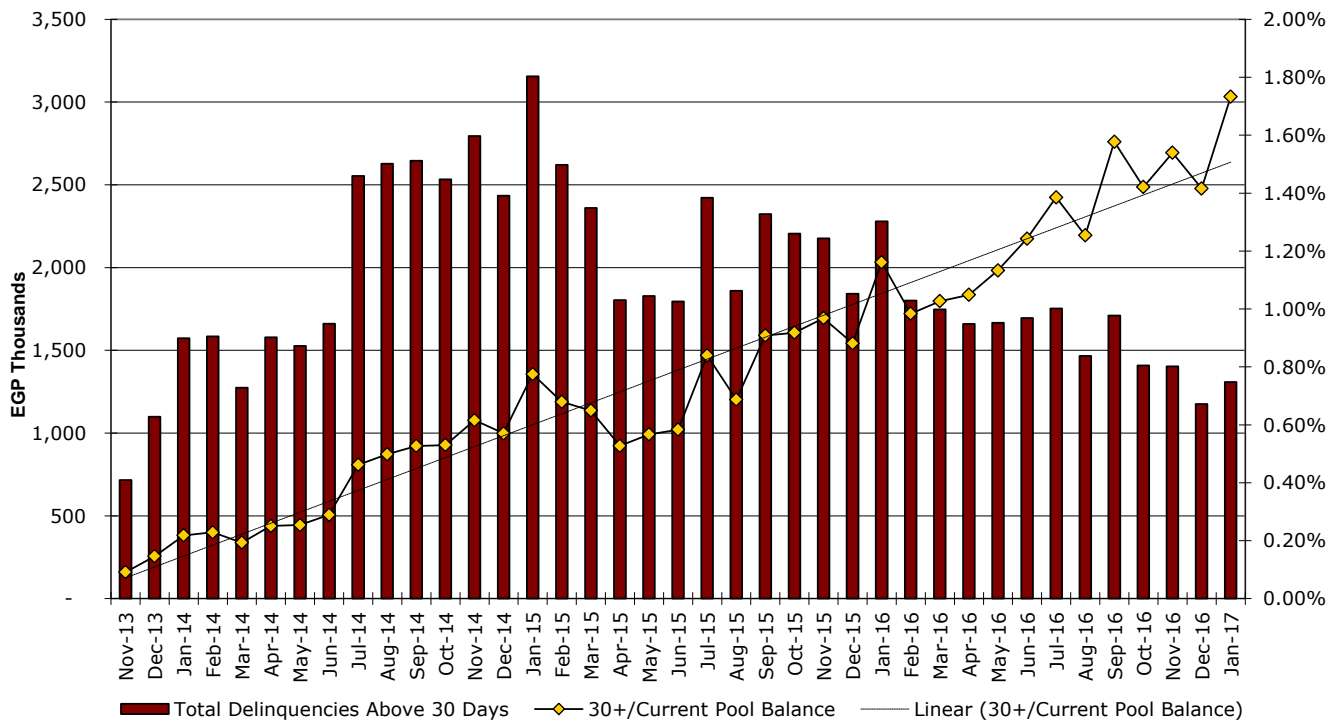
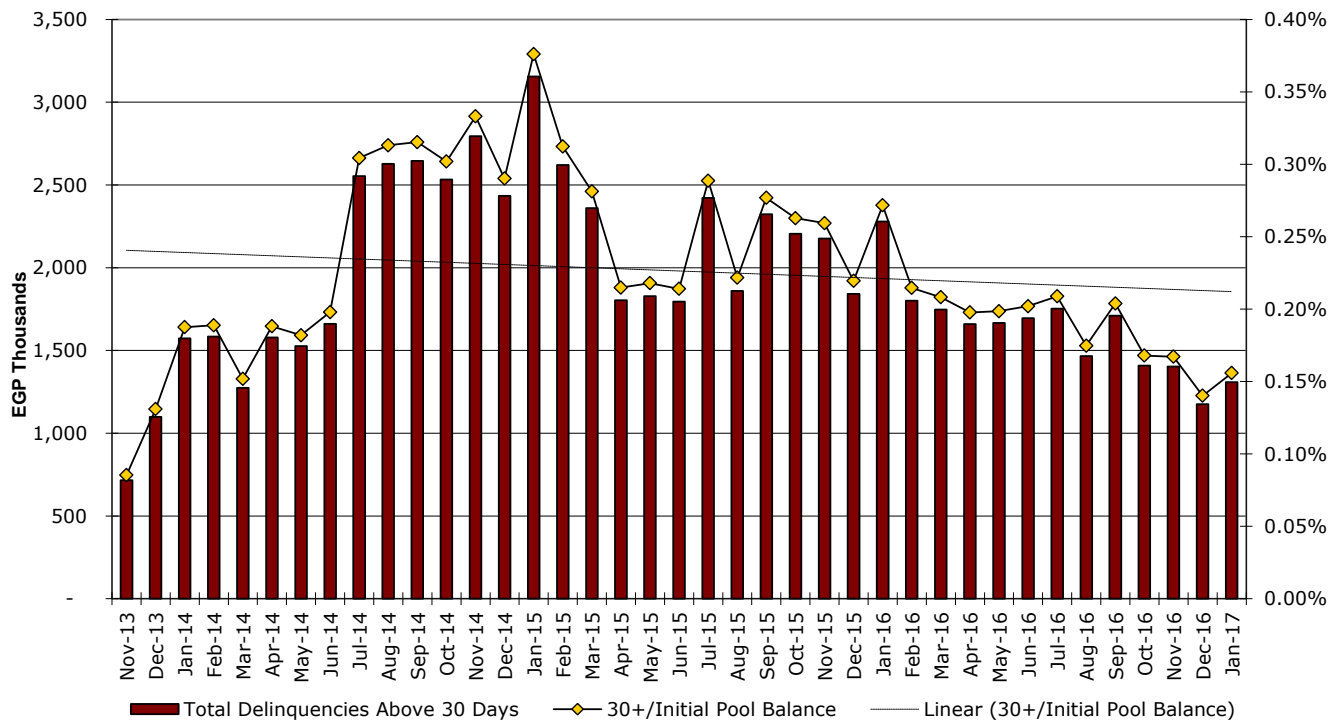


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*Delinquencies are measured in terms of total installments overdue.

Chart 5:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Initial Pool Balance



*Delinquencies are measured in terms of total installments overdue.

Chart 6:
30+ Delinquencies / Initial Pool Balance

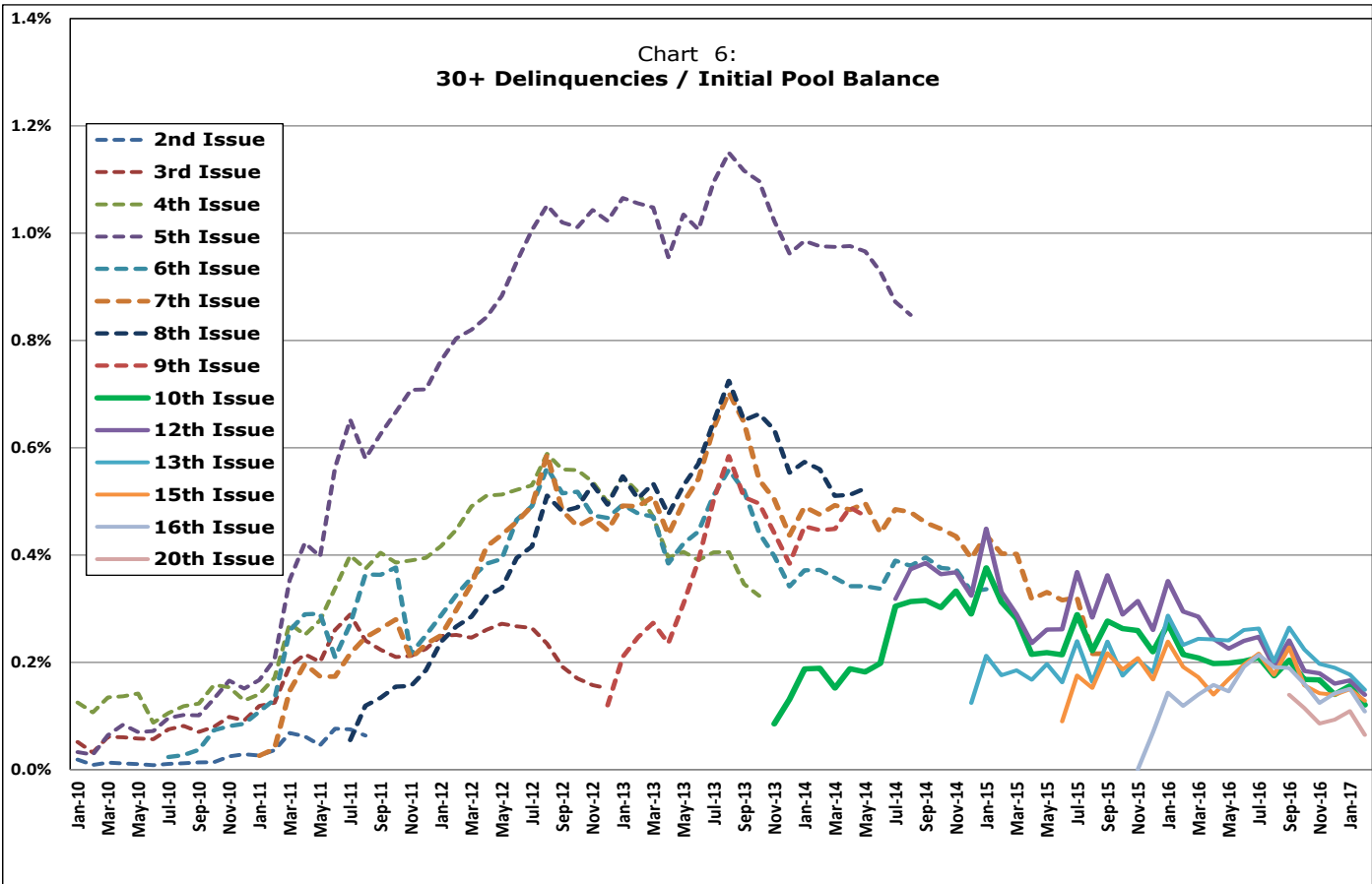
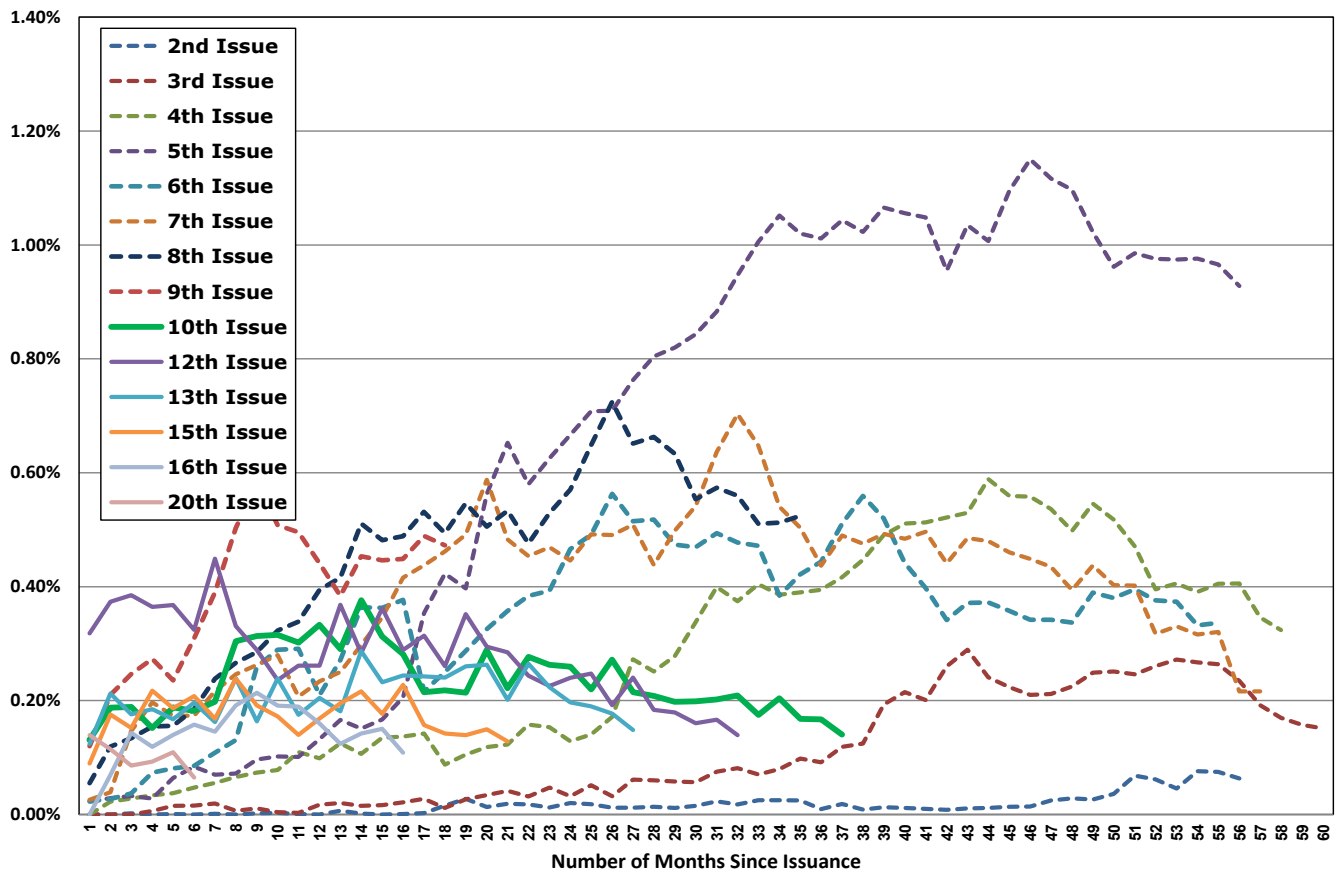


Chart 7:
30+ Delinquences / Initial Pool Balance Over the Lifetime of Sarwa's Bond Issuances



APPENDIX I: POOL DATA (As of 31/01/2017)

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-900	1,027,351	2%	8	0%
400-599	6,932,991	11%	75	4%
300-399	9,126,847	14%	138	7%
200-299	10,182,707	16%	218	10%
100-199	26,032,093	41%	968	46%
<99	10,885,670	17%	705	33%
Total	64,187,659	100%	2,112	100%

Distribution by Monthly Repayment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-20,000	2,179,057	3%	19	1%
5,000-9,999	15,784,907	25%	210	10%
2,000-4,999	30,687,545	48%	933	44%
1000-1,999	14,758,460	23%	860	41%
<1000	777,689	1%	90	4%
Total	64,187,659	100%	2,112	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-700	1,588,043	2%	11	1%
200-399	15,919,490	25%	207	10%
100-199	21,094,543	33%	553	26%
50-99	22,973,027	36%	1,105	52%
<50	2,612,556	4%	236	11%
Total	64,187,659	100%	2,112	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
200-280	494,694	1%	2	0%
100-199	5,844,797	9%	48	2%
50-99	16,755,747	26%	248	12%
<50	41,092,420	64%	1,814	86%
Total	64,187,659	100%	2,112	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,160	2,069,470	3%	15	1%
400-599	7,353,090	11%	80	4%
200-399	18,958,226	30%	357	17%
100-199	25,950,300	40%	970	46%
50-99	9,569,748	15%	649	31%
<50	286,825	0%	41	2%
Total	64,187,659	100%	2,112	100%

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
17%-40%	1,223,691	2%	70	3%
41%-50%	4,018,400	6%	169	8%
51%-60%	5,885,315	9%	244	12%
61%-70%	13,303,827	21%	460	22%
71%-75%	37,194,593	58%	1,136	54%
76%-85%	2,561,832	4%	33	2%
Total	64,187,659	100%	2,112	100%

The total outstanding principal balance and number of contract exclude any overdue and uncollected principal amounts or contracts.

APPENDIX I: POOL DATA - CONTINUED

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
37-48	50,671,990	79%	1,498	71%
49-60	13,515,669	21%	614	29%
Total	64,187,659	100%	2,112	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	19,972,508	31%	950	45%
13-18	39,458,794	61%	1,062	50%
19-24	4,756,357	7%	100	5%
Total	64,187,659	100%	2,112	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct debit	61,798,491	96%	2,064	98%
Checks	1,987,465	3%	39	2%
Credit card	401,702	1%	9	0%
Total	64,187,659	100%	2,112	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
CAC	36,550,693	57%	1,382	65%
CEIM	12,090,153	19%	513	24%
SAC	7,847,417	12%	114	5%
BCCT	7,699,396	12%	103	5%
Total	64,187,659	100%	2,112	100%

Package Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Flexible	25,014,862	39%	944	45%
Economy	24,003,025	37%	737	35%
Standard	3,535,045	6%	91	4%
Islamic	3,404,448	5%	125	6%
Used	8,230,279	13%	215	10%
Total	64,187,659	100%	2,112	100%

The total outstanding principal balance and number of contract exclude any overdue and uncollected principal amounts or contracts.

APPENDIX I: POOL DATA - CONTINUED

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	22,796,400	35.5%	653	30.9%
Alexandria	13,176,044	20.5%	503	23.8%
Giza	12,066,105	18.8%	346	16.4%
Gharbia	2,192,543	3.4%	84	4.0%
Dakahlia	2,065,955	3.2%	73	3.5%
Red Sea	2,002,913	3.1%	74	3.5%
Beheira	1,965,162	3.1%	75	3.6%
Monufia	1,371,386	2.1%	52	2.5%
Ismailia	1,325,204	2.1%	60	2.8%
Qalyubia	994,801	1.5%	40	1.9%
Sharqia	985,997	1.5%	34	1.6%
Port Said	878,182	1.4%	31	1.5%
Kafr El-Sheikh	867,709	1.4%	30	1.4%
Damietta	501,047	0.8%	20	0.9%
Marsa Matrouh	414,082	0.6%	21	1.0%
Suez	332,190	0.5%	9	0.4%
Faiyum	117,341	0.2%	4	0.2%
6th October	63,540	0.1%	1	0.0%
Helwan	47,595	0.1%	1	0.0%
Beni Suef	23,461	0.0%	1	0.0%
Total	64,187,659	100%	2,112	100%

Distribution by Car Make					
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	Kia	8,807,187	13.7%	329	15.6%
2	Mercedes	7,847,417	12.2%	114	5.4%
3	BMW	7,325,084	11.4%	96	4.5%
4	Hyundai	5,667,140	8.8%	249	11.8%
5	Nissan	5,001,606	7.8%	196	9.3%
6	Chevrolet	4,989,899	7.8%	273	12.9%
7	Renault	3,282,967	5.1%	184	8.7%
8	Toyota	2,688,478	4.2%	68	3.2%
9	Jeep	2,407,644	3.8%	39	1.8%
10	Volkswagen	2,152,229	3.4%	50	2.4%
11	Mitsubishi	1,734,355	2.7%	64	3.0%
12	Peugeot	1,649,813	2.6%	44	2.1%
13	Opel	1,448,129	2.3%	43	2.0%
14	Skoda	1,249,612	1.9%	34	1.6%
15	Speranza	1,230,458	1.9%	74	3.5%
16	Brilliance	1,124,414	1.8%	44	2.1%
17	Daihatsu	777,446	1.2%	30	1.4%
18	Volvo	712,726	1.1%	11	0.5%
19	Proton	540,626	0.8%	28	1.3%
20	Suzuki	495,807	0.8%	48	2.3%
21	Subaru	429,007	0.7%	12	0.6%
22	Citroen	427,197	0.7%	14	0.7%
23	Ford	374,701	0.6%	12	0.6%
24	Mini	374,312	0.6%	7	0.3%
25	Porsche	352,389	0.5%	2	0.1%
26	Other	1,097,017	1.7%	47	2.2%
	Total	64,187,659	100%	2,112	100%

The total outstanding principal balance and number of contract exclude any overdue and uncollected principal amounts or contracts.

APPENDIX II: National Rating Scale

Quality of credit	Long	Short	
Highest Credit	AAA	Prime 1	Investment Grade
Very High	AA+		
	AA		
	AA-		
Upper-medium	A+		
	A		
	A-		
Medium Grade	BBB+		
	BBB		
	BBB-		
Weak Quality	BB+	Not Prime	Speculative Grade
Poor Quality	BB		
	BB-		
	B+		
	B		
	B-		
Very Poor	CCC+		
	CCC		
	CCC-		
	CC		
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