

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. (CSC) - 12th Issue 2014-2019

Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Legal Maturity	Fixed Coupon (%)	Initial Rating	Current Rating**
A	Senior	-	-	Jul-15	9.24	AA+(sf)	Redeemed
B	Subordinated	-	-	Jul-17	9.84	AA(sf)	Redeemed
C	Junior Subordinated	28.2	100%	May-19	10.54	A(sf)	A(sf)
Total		28.2					

POOL CLOSING DATE:
March 31, 2014

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*As of 31/05/2018

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

RATING OPINION AND SPECIFIC COMMENTARY

This is the twelfth asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). At the date of issuance, the bond issue was EGP 899,000,000 and was backed by 12,298 auto installment-sale contracts (EGP 984,595,656 outstanding receivable balance on the closing date of the transaction) initially co-originated by Contact Auto Credit (CAC) (52% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (12%), Star Auto Credit (17%), and Contact Egyptian International Motor Credit (CEIM) (18%).

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 the monthly data provided by the Issuer.

As of 31/05/2018, 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 28,187,223, equivalent to 96.9% 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 sequentially, which were fully repaid as of 31/7/2015 and 30/04/2017 respectively. It is worthy to note that class B notes were paid 3 months ahead of the legal maturity date. Class C notes currently stand at EGP 28,187,223, representing 25.2% of the original balance. The asset pool backing the issue has been amortized at 97.9%, and currently equals EGP 23,356,946, including EGP 21,609,901 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 23.3%, compared to 5.2% 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 over-collateral, structural subordination and servicing fee subordination. The NPV of the portfolio receivables plus the accumulated cash reserve accounts (Residual Account Balance, Liquidity and Default Reserves) over the NPV of the transactions cash outflows (senior and subordinated fees and expenses, coupon and principal) currently measures 18.1% of the outstanding bond size in the amount of EGP 5.1 million, compared to 2.7% at closing (EGP 24.6 million).

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 6 months of senior fees and expenses. **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 0.27% cumulative default rate (0.10% due to total loss, 0.05% due to borrower's death, and 0.12% due to credit default). It is worth noting that there have been 43 cases of repossession up to date, which have resulted in almost full recovery of the amounts due, thus resulting in only 0.01% losses for the pool. The pool's delinquencies above 30 days have been within the norm and stood at 0.12% of the initial pool balance in May 2018. As of the same date the average prepayment rate has reached 19.5%, which is in line with the initial assumptions.

Strengths of the Transaction

- The credit assessment of the initial portfolio of underlying auto receivables, which reflects the Originators' strict underwriting, collection and monitoring guidelines and procedures;
- The level of protection provided to investors by the credit enhancements in the form of (i) over-collateralization currently in the amount of 18.1% net of expenses, including the residual account balance, the liquidity support (4.1% of the outstanding notes' balance) and the default reserve account; (ii) subordinated servicing fees in the amount of 2.25% p.a. of the principal outstanding balance of the portfolio that is available on a monthly basis;
- The granularity of the pool (initial concentrations per client less than 0.10% of the total principal outstanding) as well as the pool's relative diversification in terms of car make and geographic distribution;
- The relatively low weighted average loan-to-value ratio at origination (68.4%), which accelerate the build-up of owner's equity into the assets and hence increase the recovery potential in case of defaults;
- The overall historical performance of auto receivables originated by Contact Auto Credit;
- The significant experience of the Servicer and efficiency of its operating systems; and
- The availability of a contractually appointed back-up servicer.

Weaknesses of the Transaction

- The generally greater uncertainty associated with unrated Originators, and the use of securitization proceeds to fund the Originator's growing phase, mitigated, however, by the Originator's experienced management team and strict adherence to its underwriting policies and procedures, which assure a high quality receivables pool;
- No independent calculation agent for the subordinated servicing fees, partially mitigated by the performance reports to be issued by the Custodian and verified by the Auditors within a month after the actual cash disbursement date;
- At issuance 14% of the securitized receivables are related to the sale of used cars, which are associated with a greater probability of default, due to the relatively riskier credit profile of the buyers; and
- The existence of legal uncertainties, given that the key legal concepts underpinning securitization remain largely untested in judicial proceedings or in practice in Egypt, mitigated by the legal opinions provided by the transaction's legal advisor on issues such as true sale, separateness of accounts, commingling and consolidation risk.

KEY TRANSACTION DATA

Deal Closing Date:	June 2014
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 Credit (CEIM)
Servicer:	Contact Auto Credit (CAC)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating “B3” by Moody’s Investor Service)
Underwriters:	Arab African International Bank and Banque Misr
Structure Type	
Class A:	Pre-determined amortization schedule
Class B&C:	Pass through amortization schedule

COLLATERAL SUMMARY* (see Appendix I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance (Principal Only):**	EGP 19,154,236 (54% by CAC, 17% by CEIM, 17% by SAC, and 12% by BCCT)
Number of Contracts:**	961 fully amortizing contracts
WA Seasoning:	52 months
WA Remaining Maturity:	8 months
WA LTV (at origination):	68.4%

* The analysis of the pool is based on the pool data as of 31/05/2018

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

CREDIT SUPPORT

Class	Over collateralization	Other
C	18.1%	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	359,000,000	A/R – Original,	1,127,417,342
Class B Principal - Original	428,000,000	A/R - Current*	23,356,946
Class C Principal - Original	112,000,000	Principal Outstanding Balance - Original	852,511,420
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	21,609,901
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	28,187,223	Number of Contracts - Original	12,298
Interest Rate - Class A	9.24%	Number of Contracts - Current*	981
Interest Rate - Class B	9.84%	Average Constant Prepayment Rate	19.5%
Interest Rate - Class C	10.54%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	48	30-60 days/Current Pool Balance	0.91%
Maturity	2019	60-90 days/Current Pool Balance	0.16%
Remaining Tenor (months)	11	90+ days/Current Pool Balance	0.29%
Residual Account Balance	3,232,533	Arrears in Processing**/Current Pool Balance	4.42%
Cash Reserve Accounts (Default and Liquidity)	10,436,766		
Total Credit Support/Bond Principal	48.5%	Cum. Losses (% of Pool Principal)	0.01%

*Current data is as of 31/05/2018.

**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
Jun-14	1,085,368,464	823,454,866	12,065	16.5%		26,031,073	899,000,000	2.9%
Jul-14	1,043,328,488	794,489,847	11,913	10.3%	34.9%	44,884,483	895,267,041	5.0%
Aug-14	992,525,972	759,356,317	11,598	12.3%	41.9%	50,011,885	863,179,484	5.8%
Sep-14	942,491,918	724,071,847	11,458	14.9%	43.5%	56,604,241	830,746,631	6.8%
Oct-14	893,953,951	689,626,824	11,172	14.3%	44.3%	67,471,260	797,889,685	8.5%
Nov-14	846,640,214	655,733,214	10,891	16.3%	45.4%	67,962,139	765,294,265	8.9%
Dec-14	799,224,174	621,712,923	10,466	16.5%	47.2%	73,712,391	732,435,521	10.1%
Jan-15	761,740,603	594,719,596	10,332	12.7%	41.3%	70,980,846	699,691,076	10.1%
Feb-15	720,999,859	565,114,793	10,052	13.8%	45.8%	71,122,116	667,735,402	10.7%
Mar-15	674,586,205	531,060,667	9,721	19.8%	52.6%	75,191,626	635,714,904	11.8%
Apr-15	634,613,200	501,622,488	9,430	16.2%	49.6%	75,355,314	602,849,720	12.5%
May-15	599,355,721	475,447,135	9,150	16.2%	47.4%	70,987,052	570,693,698	12.4%
Jun-15	569,237,640	452,867,301	8,899	15.3%	44.2%	62,947,989	538,664,040	11.7%
Jul-15	531,346,883	424,430,977	8,648	15.2%	54.1%	20,958,337	506,860,881	12.2%
Aug-15	497,250,964	398,617,833	8,382	16.0%	52.9%	22,845,197	465,664,071	10.3%
Sep-15	468,648,789	376,709,423	8,139	11.9%	49.3%	19,543,753	439,858,005	10.2%
Oct-15	436,850,915	352,331,804	7,835	17.7%	55.2%	20,159,527	414,521,507	11.0%
Nov-15	405,997,139	328,575,383	7,475	19.3%	56.7%	15,964,694	386,160,714	10.9%
Dec-15	375,330,389	305,072,667	7,051	21.0%	59.0%	16,500,355	362,058,151	11.8%
Jan-16	352,281,449	287,022,920	6,718	16.1%	51.9%	10,673,359	336,628,295	11.0%
Feb-16	327,633,239	267,816,151	6,357	15.6%	56.4%	10,039,860	315,619,449	12.2%
Mar-16	301,760,204	247,519,725	5,994	20.7%	61.2%	11,738,529	296,356,267	13.6%
Apr-16	280,370,873	230,754,744	5,403	16.8%	56.9%	6,727,232	273,930,172	13.0%
May-16	259,112,413	213,976,228	5,276	16.3%	59.6%	6,382,883	255,200,263	13.8%
Jun-16	240,965,235	199,630,748	4,987	16.2%	56.5%	3,343,906	237,064,944	13.2%
Jul-16	221,705,039	184,437,118	4,666	20.9%	61.3%	5,744,880	221,225,726	14.4%
Aug-16	202,392,710	168,807,994	4,346	21.6%	65.4%	6,323,373	203,220,947	15.0%
Sep-16	187,141,622	156,537,792	4,070	18.2%	59.6%	4,423,260	187,404,739	14.4%
Oct-16	170,453,770	143,052,262	3,740	20.1%	66.1%	5,290,581	173,565,652	17.0%
Nov-16	155,731,113	131,117,488	3,437	21.3%	64.8%	12,406,918	158,972,840	17.2%
Dec-16	142,050,891	119,966,792	3,190	23.0%	65.6%	10,069,399	145,450,829	15.3%

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

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
Jan-17	129,160,250	109,505,901	2,959	25.3%	66.5%	10,497,477	133,369,787	18.9%
Feb-17	117,818,858	100,382,921	2,719	20.6%	64.8%	8,071,611	121,482,697	18.0%
Mar-17	106,426,154	90,952,462	2,464	27.6%	69.4%	10,786,891	113,593,759	21.8%
Apr-17	96,854,053	83,197,640	2,271	27.6%	65.7%	18,587,334	112,000,000	27.9%
May-17	88,304,250	76,183,357	2,114	18.0%	65.2%	6,690,510	92,735,836	20.2%
Jun-17	82,709,828	71,664,204	2,013	8.1%	52.0%	3,222,989	84,669,468	18.6%
Jul-17	74,515,020	64,922,600	1,786	18.8%	69.4%	7,088,569	80,367,596	23.0%
Aug-17	67,626,801	59,237,944	1,587	17.7%	66.7%	5,816,530	72,922,473	23.7%
Sep-17	61,821,500	54,411,498	1,417	24.5%	63.9%	4,299,617	66,435,865	24.4%
Oct-17	55,104,387	48,820,883	1,327	30.6%	72.8%	5,683,512	61,112,363	28.1%
Nov-17	50,263,542	44,801,744	1,279	17.8%	64.3%	4,340,772	54,931,328	28.4%
Dec-17	44,632,590	39,951,806	1,204	36.6%	74.7%	4,819,461	50,346,348	31.5%
Jan-18	39,814,998	35,924,711	1,154	30.6%	72.1%	4,149,658	45,095,874	33.5%
Feb-18	35,290,734	32,072,893	1,090	25.9%	74.4%	3,942,047	40,571,449	36.2%
Mar-18	31,094,004	28,425,458	1,018	29.6%	76.5%	3,718,564	36,306,447	39.5%
Apr-18	26,879,603	24,707,754	1,008	29.9%	81.4%	3,701,504	32,284,970	44.2%
May-18	23,356,946	21,609,901	981	22.7%	80.0%	3,232,533	28,187,223	48.5%

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).

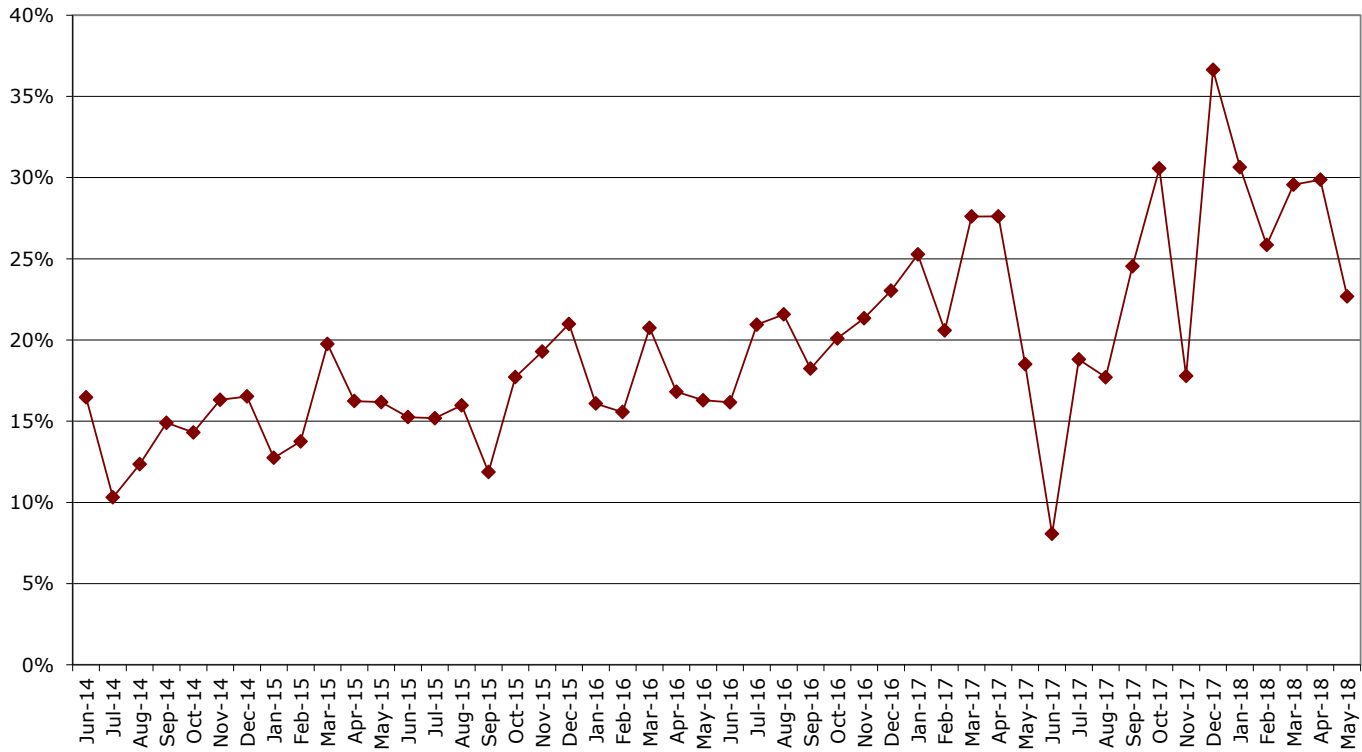
2. TRR (Total Redemption Rate)

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

Chart 1:
Constant Prepayment Rate



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 2:
Bond Coupon & Principal Amortization / Asset Pool Collections

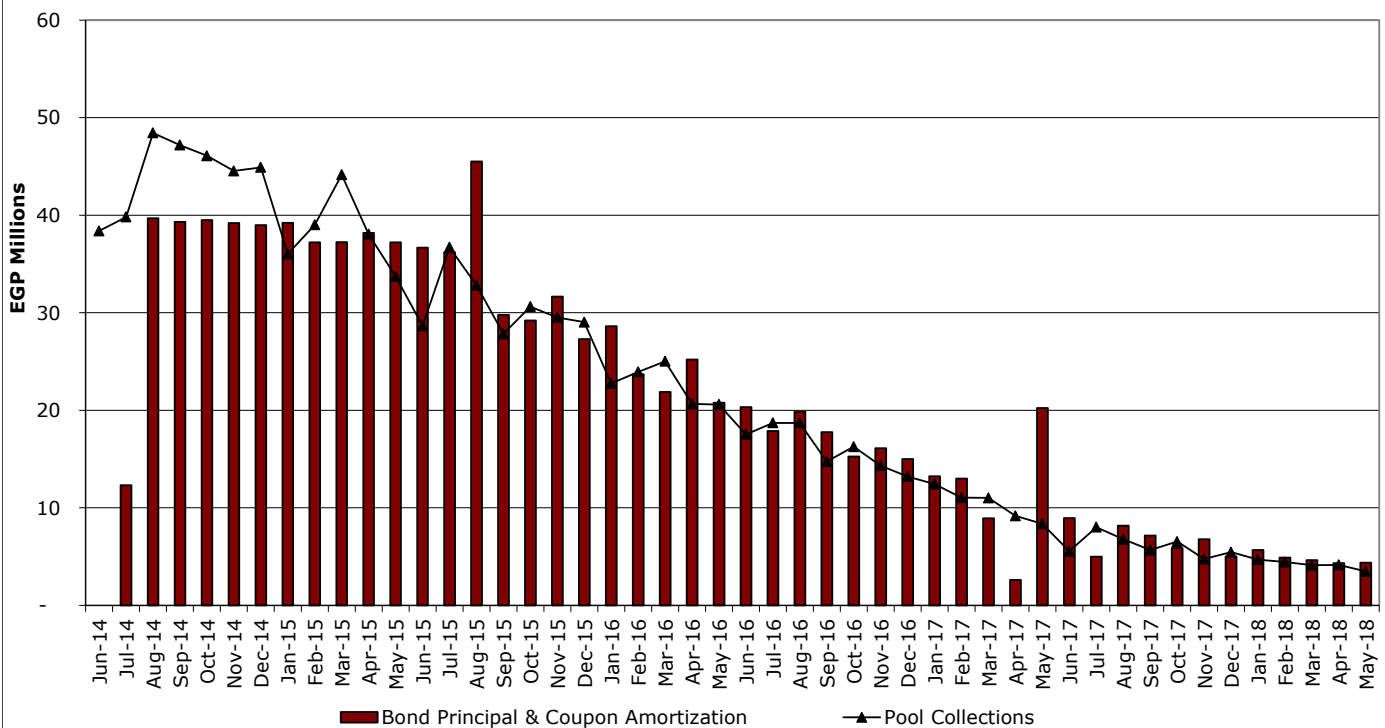


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

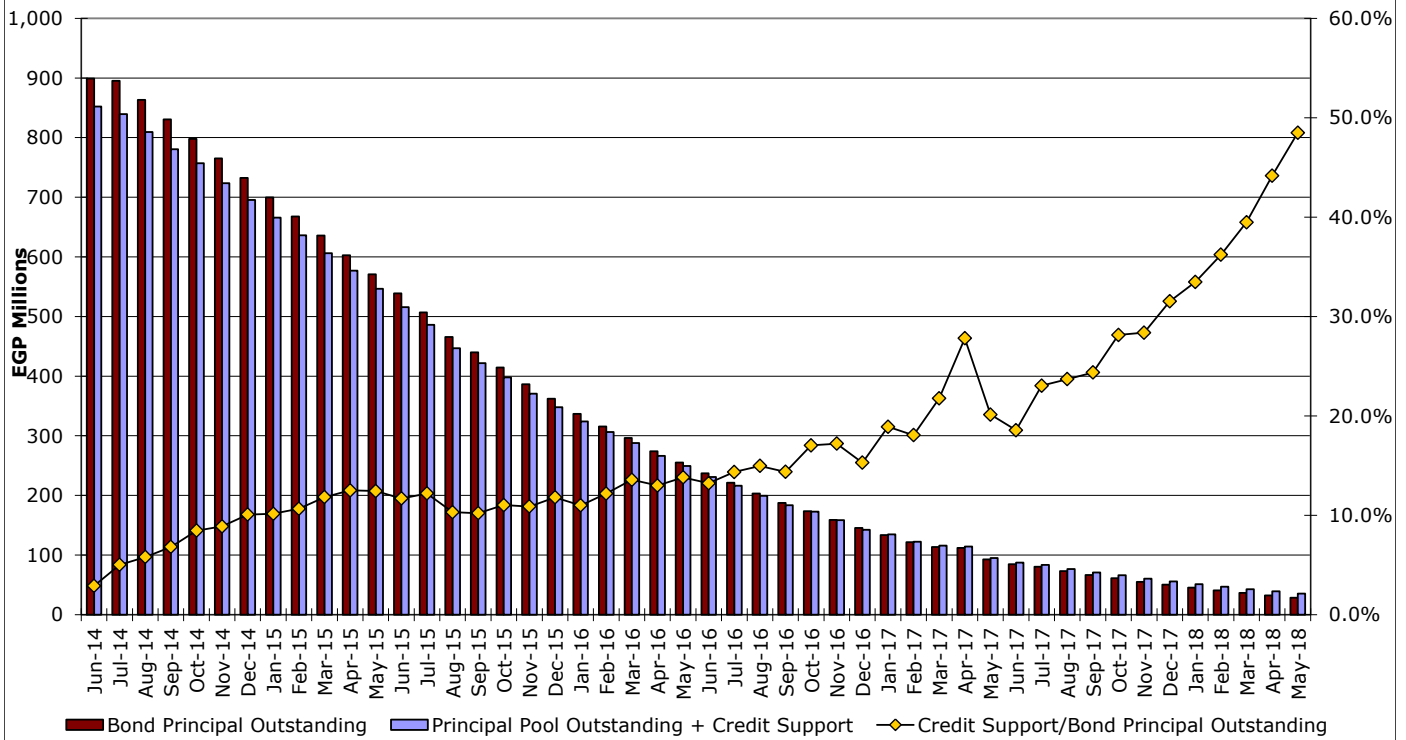
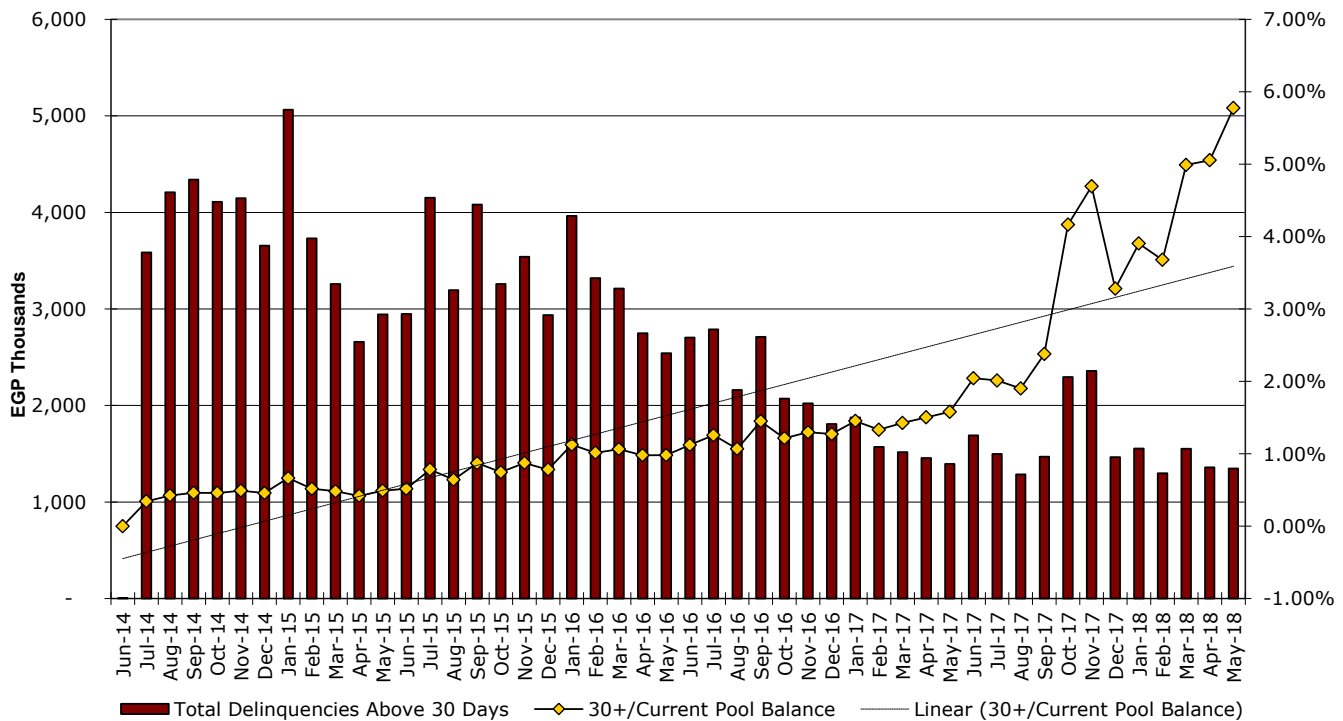
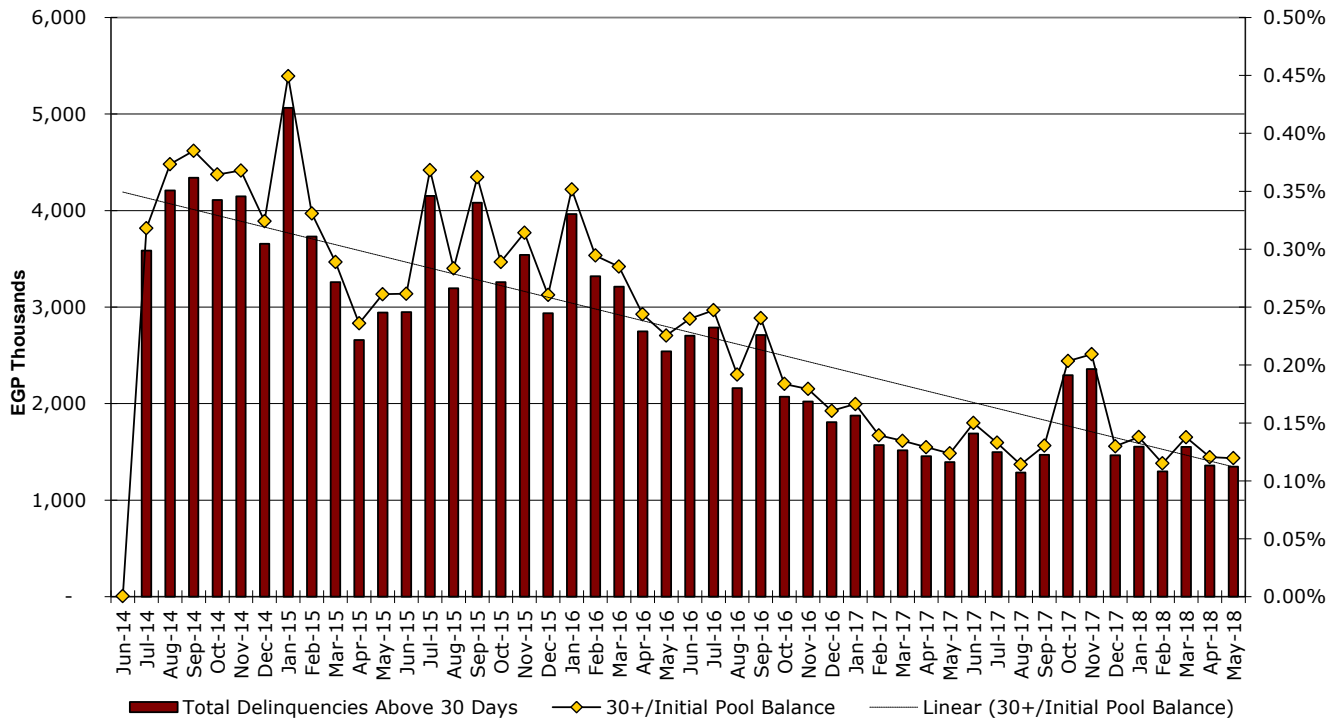


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*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.

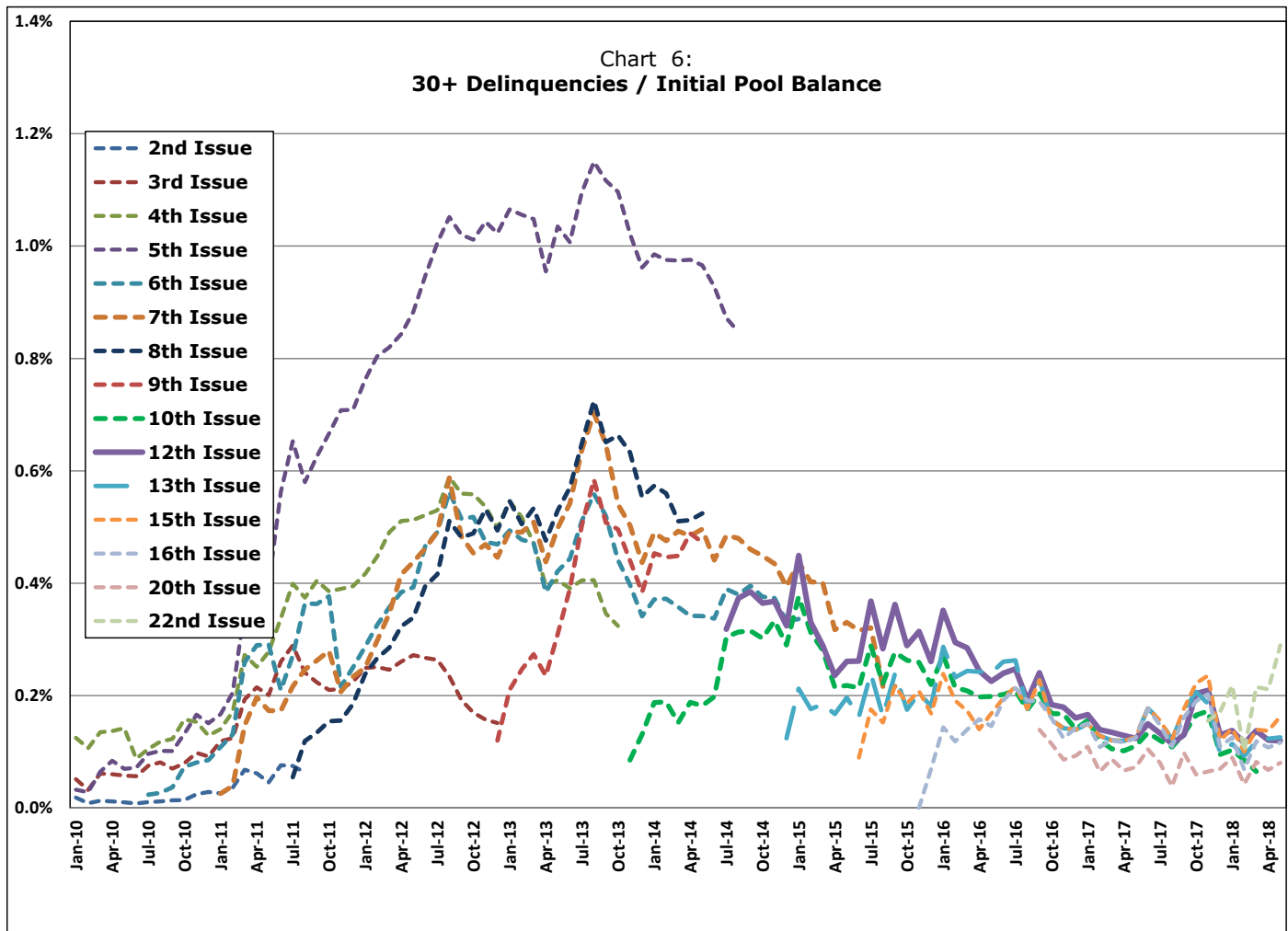
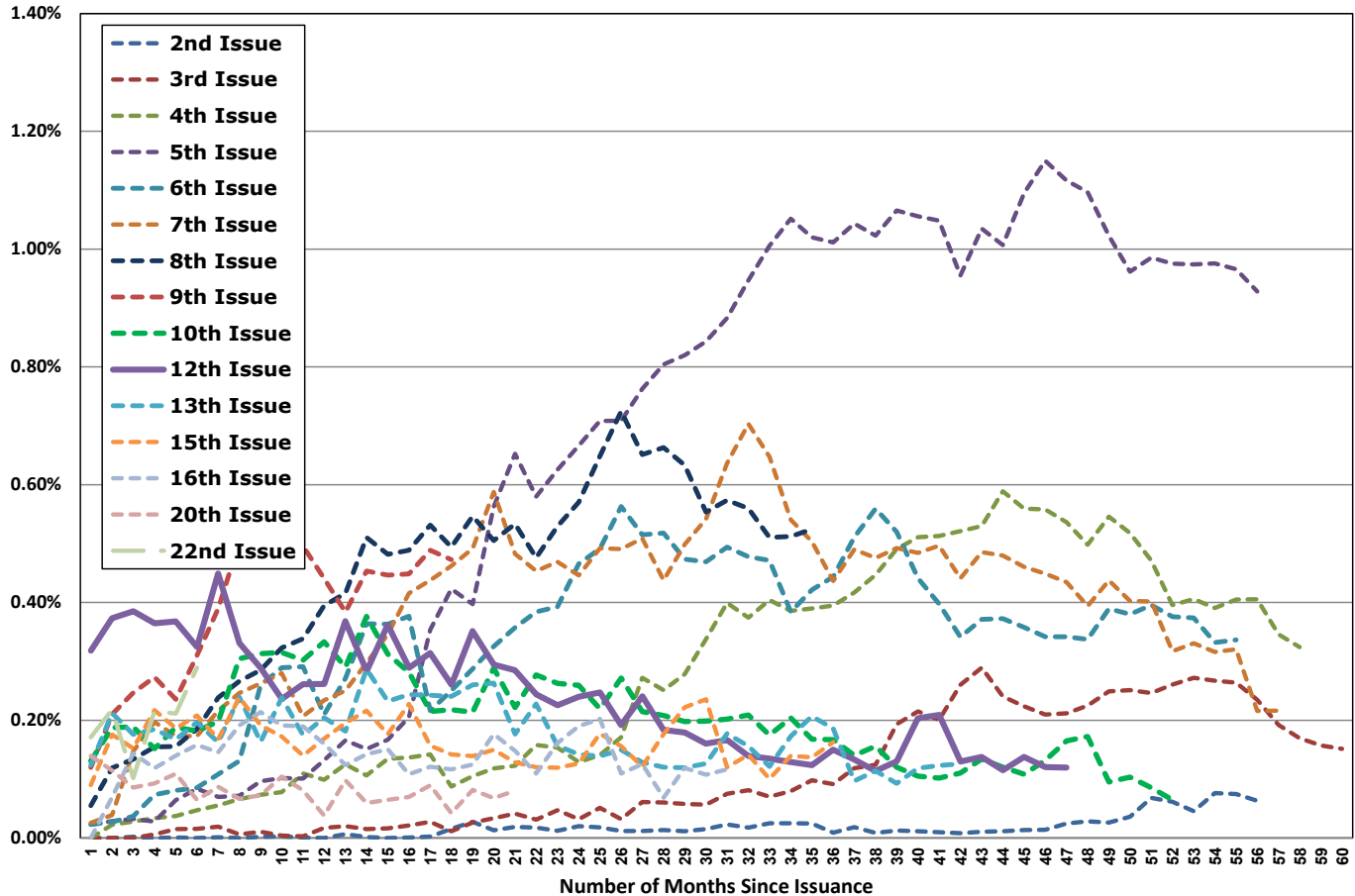


Chart 7:



APPENDIX I: POOL DATA (As of 31/05/2018)

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
49-50	4,229,005	22%	157	16%
51-55	13,531,253	71%	668	70%
56-57	1,393,979	7%	136	14%
Total	19,154,236	100%	961	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-3	53,272	0.3%	8	1%
4-6	4,984,389	26%	368	38%
7-9	9,887,572	52%	428	45%
10-11	4,229,005	22%	157	16%
Total	19,154,236	100%	961	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-530	1,027,445	5%	12	1%
200-399	4,780,129	25%	105	11%
100-199	7,021,518	37%	299	31%
50-99	5,797,695	30%	469	49%
<50	527,449	3%	76	8%
Total	19,154,236	100%	961	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
100-120	426,943	2%	4	0.4%
50-99	3,110,697	16%	48	5%
<50	15,616,597	82%	909	95%
Total	19,154,236	100%	961	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-830	1,308,306	7%	16	2%
400-599	2,314,649	12%	44	5%
200-399	6,315,998	33%	211	22%
100-199	6,867,721	36%	436	45%
50-99	2,281,728	12%	240	25%
<50	65,834	0%	14	1%
Total	19,154,236	100%	961	100%

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=30%	76,119	0%	10	1%
31%-40%	288,719	2%	26	3%
41%-50%	1,445,275	8%	93	10%
51%-60%	2,066,926	11%	112	12%
61%-70%	3,499,912	18%	194	20%
71%-75%	11,255,427	59%	517	54%
76%-80%	521,858	3%	9	1%
Total	19,154,236	100%	961	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-700	399,621	2%	4	0%
400-599	3,061,727	16%	54	6%
300-399	2,573,874	13%	68	7%
200-299	3,347,232	17%	127	13%
100-199	7,538,610	39%	475	49%
<99	2,233,172	12%	233	24%
Total	19,154,236	100%	961	100%

Distribution by Monthly Repayment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-14,000	1,283,060	7%	15	2%
5,000-9,999	4,654,779	24%	105	11%
2,000-4,999	9,568,464	50%	475	49%
1000-1,999	3,474,805	18%	333	35%
<1000	173,128	1%	33	3%
Total	19,154,236	100%	961	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct debit	18,340,555	96%	941	98%
Checks	764,965	4%	18	2%
Credit card	48,716	0.3%	2	0.2%
Total	19,154,236	100%	961	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	10,302,426	54%	634	66%
CEIM	3,286,771	17%	209	22%
Star	3,297,462	17%	69	7%
BCCT	2,267,578	12%	49	5%
Total	19,154,236	100%	961	100%

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Flexible	8,151,458	43%	470	49%
Economy	7,383,003	39%	338	35%
Used	2,501,141	13%	95	10%
Standard	543,257	3%	29	3%
Islamic	575,378	3%	29	3%
Total	19,154,236	100%	961	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	7,209,186	37.6%	321	33.4%
Giza	3,686,982	19.2%	156	16.2%
Alexandria	3,435,650	17.9%	202	21.0%
Beheira	697,960	3.6%	42	4.4%
Dakahlia	697,521	3.6%	39	4.1%
Gharbia	591,968	3.1%	36	3.7%
Red Sea	590,163	3.1%	33	3.4%
Monufia	451,634	2.4%	22	2.3%
Port Said	363,801	1.9%	21	2.2%
Ismailia	297,710	1.6%	26	2.7%
Sharqia	251,501	1.3%	18	1.9%
Damietta	219,200	1.1%	11	1.1%
Qalyubia	201,151	1.1%	10	1.0%
Marsa Matrouh	110,888	0.6%	10	1.0%
Kafr El-Sheikh	108,399	0.6%	5	0.5%
Other	240,523	1.3%	9	0.9%
Total	19,154,236	100%	961	100%

Distribution by Car Make					
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	Mercedes	3,297,462	17.2%	69	7.2%
2	Kia	2,293,158	12.0%	134	13.9%
3	BMW	2,242,969	11.7%	48	5.0%
4	Nissan	1,613,660	8.4%	107	11.1%
5	Hyundai	1,514,523	7.9%	100	10.4%
6	Chevrolet	1,116,505	5.8%	102	10.6%
7	Renault	993,613	5.2%	75	7.8%
8	Toyota	943,043	4.9%	44	4.6%
9	Peugeot	821,544	4.3%	45	4.7%
10	Opel	690,352	3.6%	28	2.9%
11	Jeep	557,395	2.9%	15	1.6%
12	Skoda	517,071	2.7%	23	2.4%
13	Mitsubishi	343,295	1.8%	24	2.5%
14	Volkswagen	340,296	1.8%	12	1.2%
15	Geely	282,694	1.5%	23	2.4%
16	Citroen	237,140	1.2%	12	1.2%
17	Speranza	224,033	1.2%	17	1.8%
18	Brilliance	168,467	0.9%	14	1.5%
19	Proton	162,625	0.8%	15	1.6%
20	Suzuki	154,920	0.8%	22	2.3%
21	Subaru	120,464	0.6%	5	0.5%
22	Volvo	91,519	0.5%	2	0.2%
23	Dodge	85,995	0.4%	3	0.3%
24	Seat	66,267	0.3%	3	0.3%
25	Lada	63,282	0.3%	8	0.8%
26	Other	211,944	1.1%	11	1.1%
	Total	19,154,236	100%	961	100%

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

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		
	C		

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