

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. (SSC) – 13th Issue 2014-2019

Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating**	Current Rating**
A	Senior	-	-	Dec-15	10.25	AA+(sf)	-
B	Subordinated	-	-	Dec-17	11.05	AA(sf)	-
C	Junior Subordinated	93.4	100%	Oct-19	11.55	A(sf)	A(sf)

*As of 30/11/2017

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

POOL CLOSING DATE:
October 30, 2014

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RATING OPINION AND SPECIFIC COMMENTARY

This is the thirteenth asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). At the issuance date, the bond issue was EGP 603,000,000 and was backed by 4,860 auto installment-sale contracts (EGP 816,621,850 outstanding receivable balance on the closing date of the transaction) initially co-originated by Contact Auto Credit (CAC) (48% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (14%), Star Auto Credit (18%), Contact Egyptian International Motor Credit (CEIM) (16%) and Ezz El Arab-Contact Financial (ECF) (4%). The contracts have been written over the period between 13/1/2010 and 30/10/2014.

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 93,368,388, equivalent to 84.5% 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 31/07/2015 and 30/08/2017 respectively. As a result, Class C notes currently stand at EGP 93,368,388, representing 77.8% of the original balance. The asset pool backing the issue has been amortized at 86.9%, and currently equals EGP 106,683,677, including EGP 91,067,978 of principal, and the balance being interest 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 2.5%, compared to 3.6% at the pool cut-off date.

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 fees 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 17.2% of outstanding bond size, compared to 3.4% at closing. This measure is rather conservative as it does not take into account any potential collections of the EGP 3.7 million of currently delinquent installments. It is worth noting that 60% of the delinquencies (EGP 2.2 million) are below 30 days. When adjusted for this figure, the over collateralization would measure 19.6%. However, about a third of this credit enhancement has been accumulated as a result of the decision of the Issuer to retain the subordinated servicing fee (2.25% p.a. of the outstanding portfolio balance) within the transaction instead of paying it out to the Servicer effective as of October 2016. 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 0.51% cumulative default rate of initial pool balance (principal only) (0.27% due to total loss, 0.08% due to borrower's death, and 0.16% due to credit default). It is worth noting that there have been 23 cases of repossession up to date, which have resulted in full recovery of the amounts due. The pool's delinquencies above 30 days have been within the norm and stood at 0.19% of the initial pool balance in November 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:	December 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), Contact Egyptian International Motor Credit (CEIM) and Ezz El Arab-Contact Financial (ECF).
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:	30/11/2017

COLLATERAL SUMMARY* (see APPENDIX I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance:**	EGP 88,448,563 (54% by CAC, 20% by CEIM, 11% by SAC, 13% by BCCT and 3% ECF)
Number of Contracts:**	1,853 fully amortizing contracts
WA Seasoning:	40 months
WA Remaining Maturity:	19 months
WA LTV (at origination):	68.9%

* The analysis of the pool is based on the pool data as of 30/11/2017

**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	-	17.2%	Subordinated Servicing Fee: 2.25%p.a. of the outstanding principal portfolio balance available on a monthly basis;

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-14	816,621,850	581,205,819	4,860				603,000,000	0.0%
Nov-14	797,382,614	569,561,145	4,829	6.5%			603,000,000	0.0%
Dec-14	771,734,769	553,861,141	4,785	5.4%	28.5%	24,456,661	603,000,000	4.1%
Jan-15	745,390,619	537,329,063	4,761	9.9%	30.5%	32,874,288	593,271,263	5.5%
Feb-15	718,193,950	520,318,641	4,706	8.9%	32.0%	34,474,716	575,864,083	6.0%
Mar-15	687,380,240	500,709,666	4,655	12.0%	36.9%	38,843,112	558,643,647	7.0%
Apr-15	655,885,614	479,841,892	4,556	15.9%	40.0%	43,931,241	541,032,834	8.1%
May-15	627,320,825	461,015,401	4,472	15.5%	38.1%	45,350,329	522,933,447	8.7%
Jun-15	604,643,176	445,715,496	4,404	11.0%	33.3%	44,530,606	505,979,213	8.8%
Jul-15	574,807,681	426,036,580	4,336	13.4%	41.8%	24,719,994	489,673,823	10.2%
Aug-15	549,264,997	409,063,540	4,227	12.8%	38.6%	26,090,679	473,134,789	10.9%
Sep-15	526,600,627	393,869,192	4,148	12.0%	36.5%	25,178,623	456,725,421	11.1%
Oct-15	500,822,331	376,501,264	4,057	16.7%	41.8%	27,749,828	440,456,318	12.2%
Nov-15	479,349,736	362,199,948	3,997	11.9%	37.2%	25,909,586	423,721,749	12.3%
Dec-15	456,069,003	346,558,920	3,945	15.2%	41.1%	21,221,935	402,569,424	11.9%
Jan-16	437,203,962	333,252,512	3,897	13.4%	37.5%	5,872,442	371,528,881	8.2%
Feb-16	416,346,594	318,899,736	3,835	13.3%	41.0%	7,766,186	357,532,412	9.6%
Mar-16	393,821,216	303,059,637	3,775	16.8%	45.7%	9,612,443	342,718,337	10.6%
Apr-16	373,981,263	288,967,003	3,598	14.9%	43.5%	6,628,951	324,983,035	10.5%
May-16	352,896,405	274,119,629	3,556	18.0%	46.9%	8,119,325	310,530,352	11.5%
Jun-16	335,110,905	261,281,280	3,452	13.4%	43.8%	3,652,291	292,429,153	10.2%
Jul-16	318,280,274	249,419,037	3,345	12.1%	42.7%	4,579,234	278,246,178	10.4%
Aug-16	298,890,220	235,411,509	3,222	19.0%	50.0%	6,711,211	264,282,536	11.3%
Sep-16	284,352,957	224,984,819	3,124	13.4%	41.9%	3,880,992	249,618,612	10.3%
Oct-16	266,702,782	212,194,022	3,012	20.8%	50.5%	6,475,840	238,082,095	12.5%
Nov-16	251,079,508	200,848,920	2,936	19.2%	48.3%	13,114,936	223,562,446	12.2%
Dec-16	235,163,784	189,146,113	2,873	23.3%	51.3%	13,688,582	211,778,843	13.3%
Jan-17	220,529,515	178,408,221	2,810	18.6%	50.4%	11,385,353	197,078,033	13.0%
Feb-17	207,939,749	169,076,334	2,777	14.0%	47.5%	9,999,201	184,645,028	12.7%
Mar-17	194,564,571	159,031,988	2,725	17.1%	52.0%	12,657,682	176,299,097	14.9%
Apr-17	181,543,057	149,029,579	2,623	21.9%	54.1%	9,630,628	161,498,731	13.6%
May-17	165,920,078	136,863,136	2,477	31.6%	64.0%	10,910,445	150,016,326	15.2%
Jun-17	156,119,337	129,298,915	2,370	16.0%	49.5%	6,227,960	137,455,077	13.4%
Jul-17	144,244,371	120,120,621	2,247	21.1%	58.7%	10,009,146	129,732,019	16.2%
Aug-17	133,444,064	111,850,686	2,102	19.9%	57.5%	9,412,606	120,000,000	17.1%
Sep-17	125,064,512	105,311,617	1,980	17.6%	51.5%	6,003,262	109,800,693	15.8%
Oct-17	114,835,931	97,388,312	1,896	26.5%	60.9%	8,688,466	102,460,375	18.7%
Nov-17	106,683,677	91,067,978	1,859	21.3%	55.3%	6,887,745	93,368,388	18.2%

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

ISSUE DETAILS

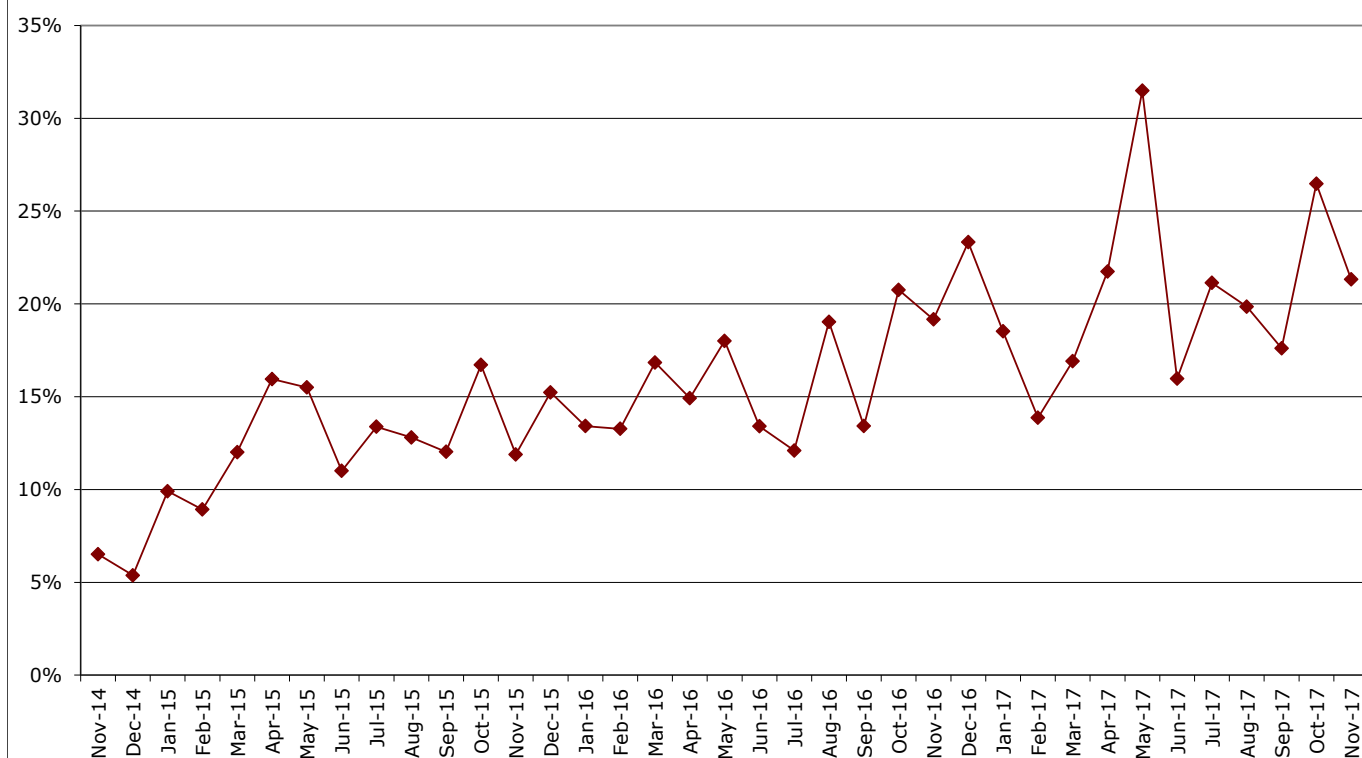
COLLATERAL

<i>In EGP</i>			
Class A Principal - Original	182,000,000	A/R – Original,	816,621,850
Class B Principal - Original	301,000,000	A/R - Current*	106,683,677
Class C Principal - Original	120,000,000	Principal Outstanding Balance - Original	581,205,819
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	91,067,978
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	93,368,388	Number of Contracts - Original	4,860
Interest Rate - Class A	10.25%	Number of Contracts - Current*	1,859
Interest Rate - Class B	11.05%	Average Constant Prepayment Rate	15.9%
Interest Rate - Class C	11.55%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	36	30-60 days/Current Pool Balance	0.29%
Maturity	2019	60-90 days/Current Pool Balance	0.10%
Remaining Tenor (months)	22	90+ days/Current Pool Balance	0.52%
Residual Account Balance	6,887,745	Arrears in Processing**/Current Pool Balance	0.51%
Cash Reserve Accounts (Default and Liquidity)	10,144,252		
Total Credit Support/Bond Principal	18.2%	Cum. Losses (% of Pool Principal)	0.00%

*Current data is as of 30/11/2017.

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

Chart 1:
Constant Prepayment Rate



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).

Chart 2:
Bond Coupon & Principal Amortization / Asset Pool Collections

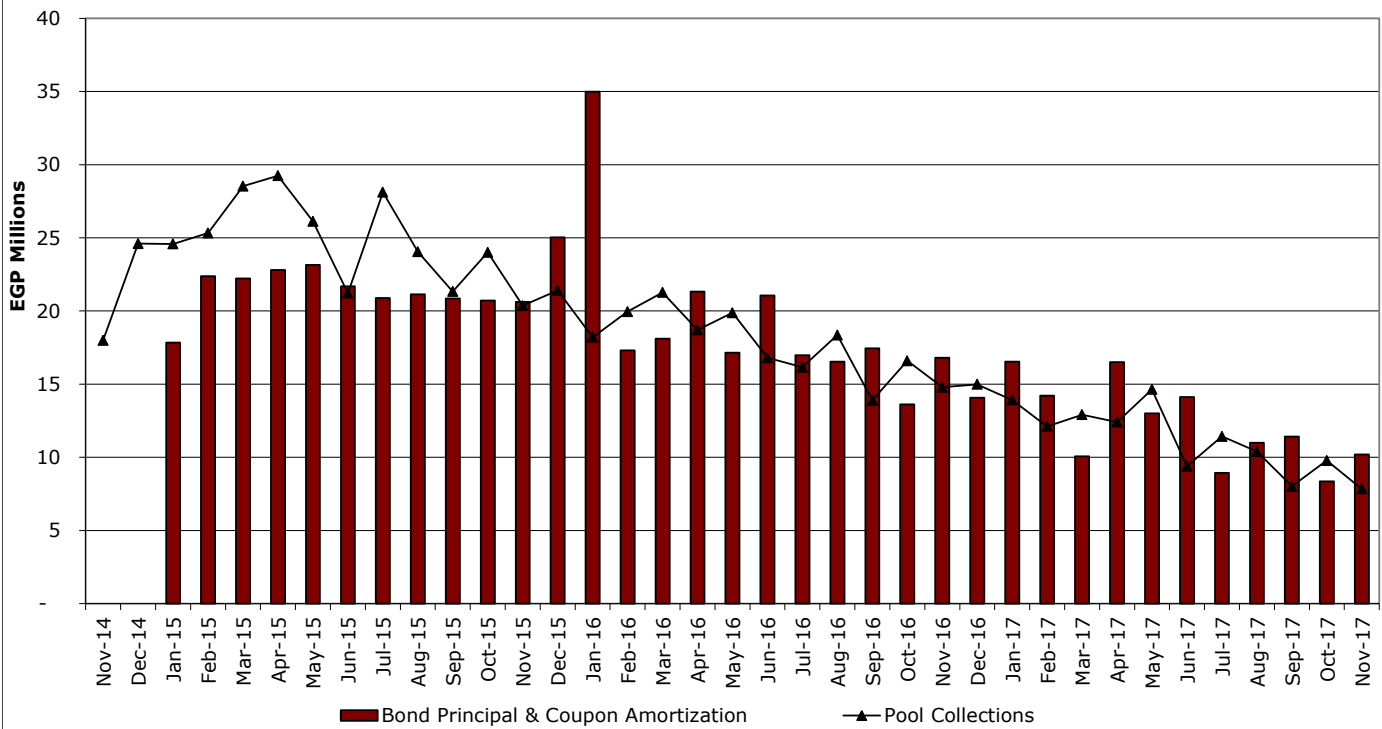


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

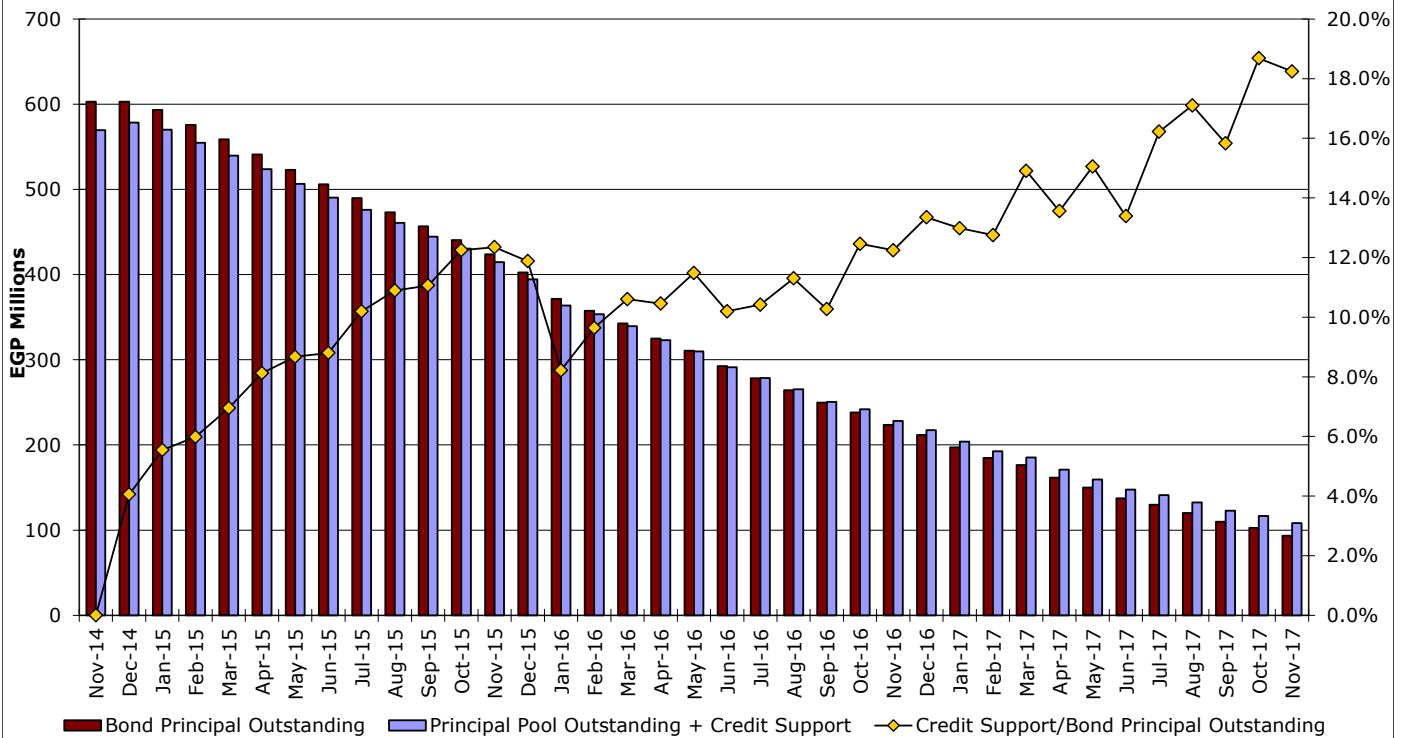
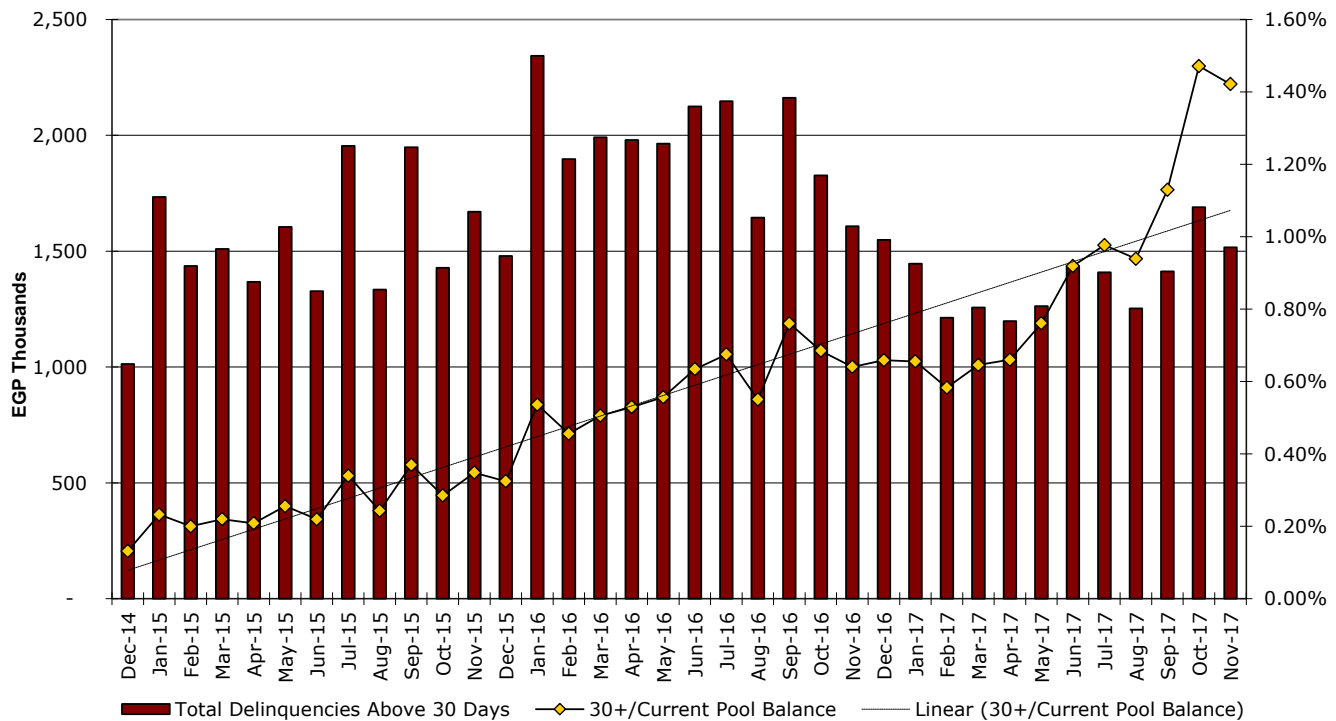
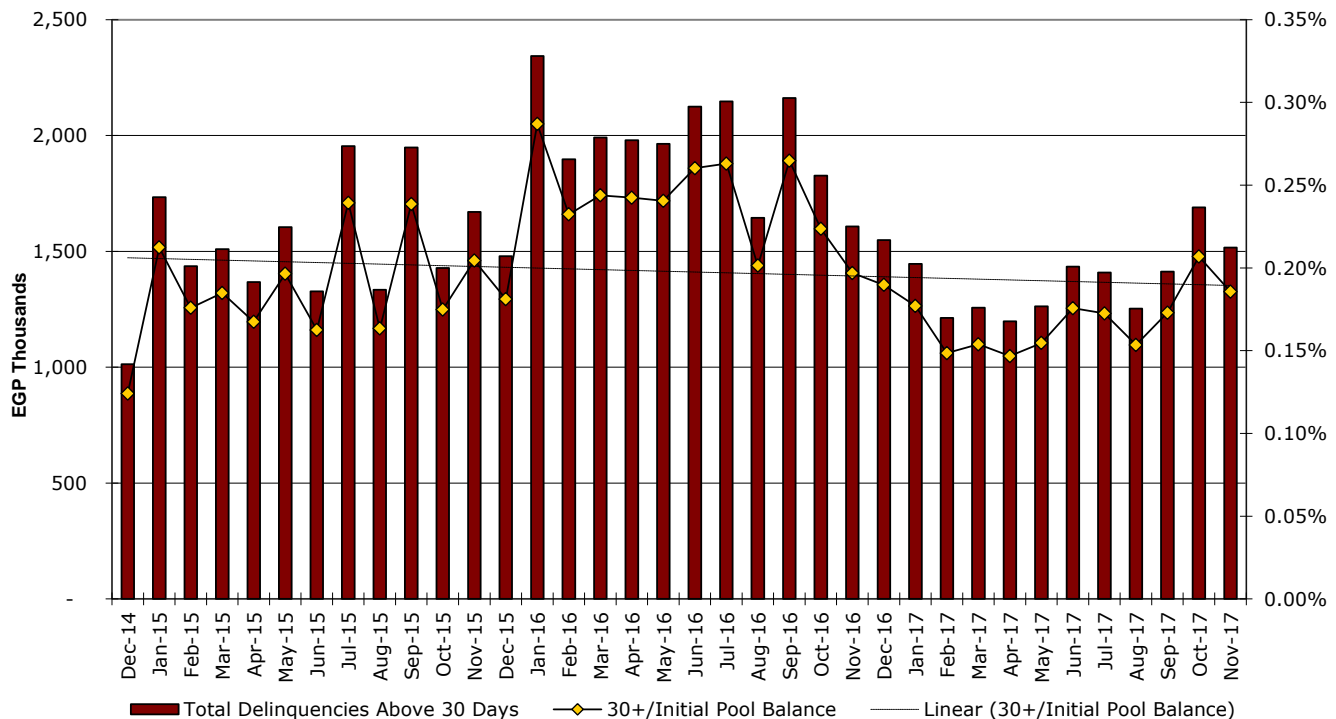


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance

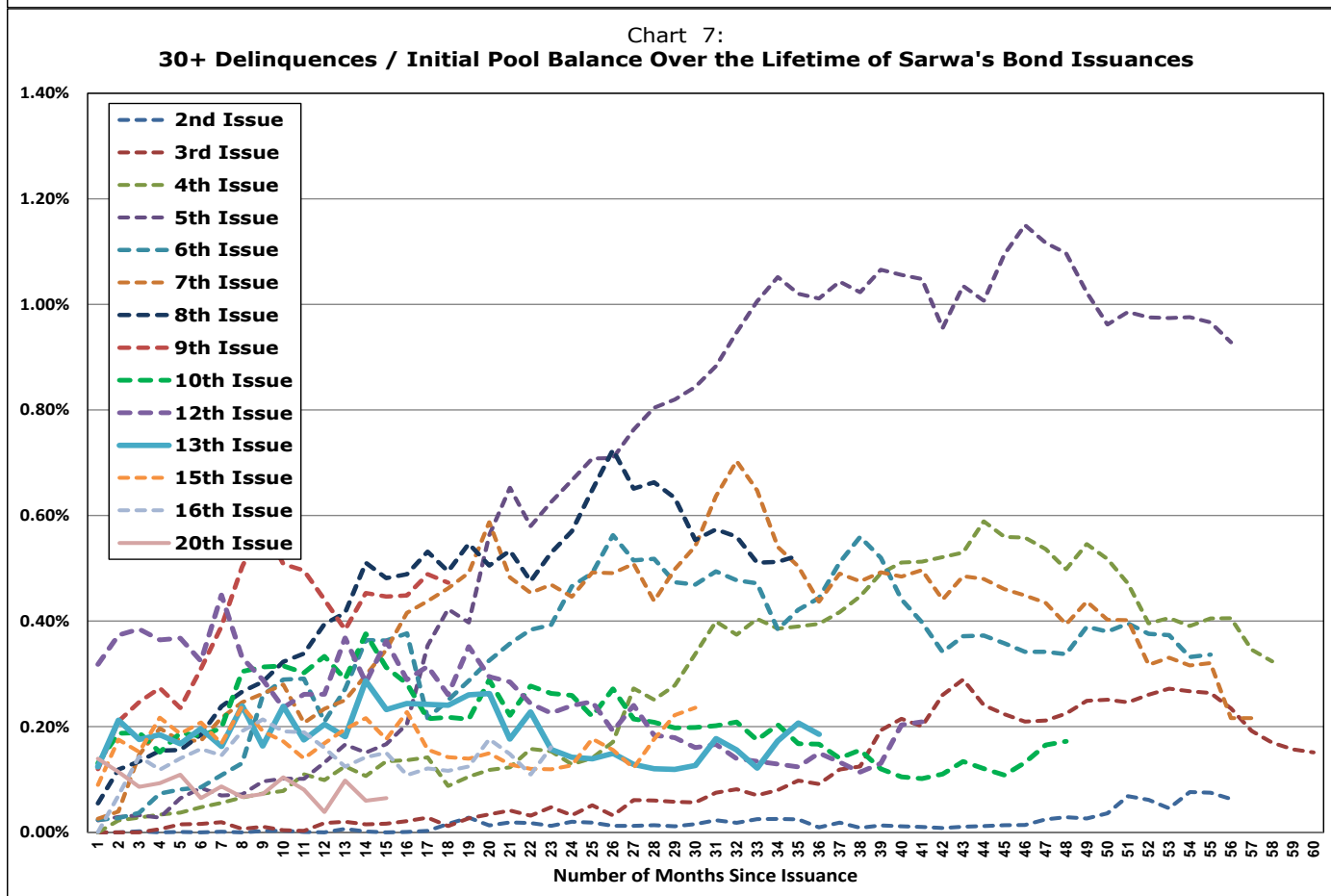
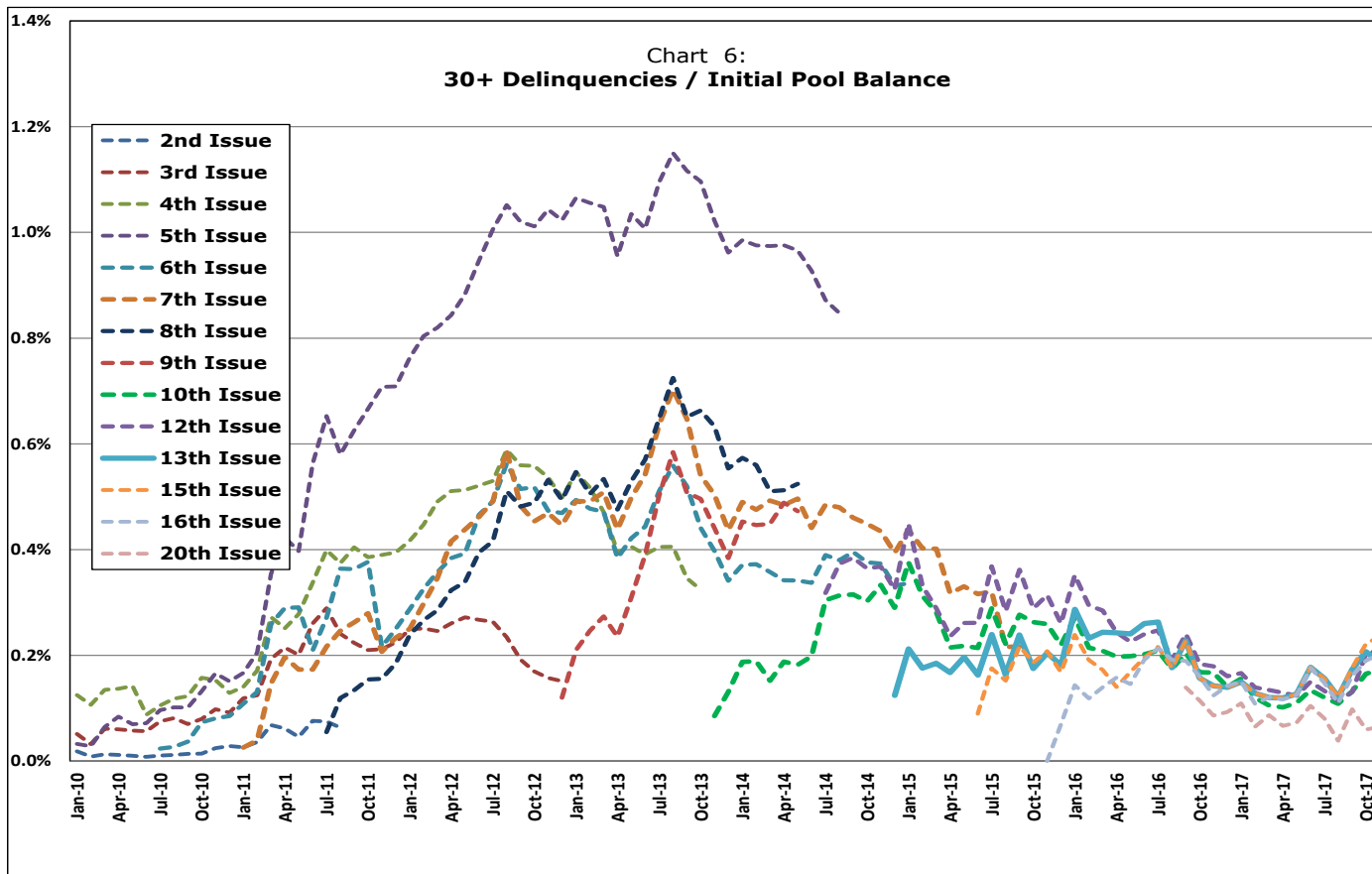


*Delinquencies are measured in terms of total installments overdue.

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.



APPENDIX I: POOL DATA (As of 30/11/2017)

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
37-40	57,492,855	65%	1,114	60%
41-48	30,549,163	35%	720	39%
49-57	406,546	0%	19	1%
Total	88,448,563	100%	1,853	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	9,279,699	10%	313	17%
13-24	79,168,865	90%	1,540	83%
Total	88,448,563	100%	1,853	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-636	7,105,360	8%	41	2%
200-399	18,524,585	21%	173	9%
100-199	35,846,510	41%	664	36%
50-99	25,122,175	28%	853	46%
<50	1,849,933	2%	122	7%
Total	88,448,563	100%	1,853	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
200-277	2,396,389	3%	11	1%
100-199	17,747,469	20%	131	7%
50-99	30,789,983	35%	459	25%
<50	37,514,721	42%	1,252	68%
Total	88,448,563	100%	1,853	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-892	8,277,291	9%	47	3%
400-599	8,979,449	10%	74	4%
200-399	29,250,773	33%	417	23%
100-199	31,903,415	36%	850	46%
50-99	9,771,888	11%	440	24%
<50	265,746	0%	25	1%
Total	88,448,563	100%	1,853	100%

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=40%	1,347,029	2%	59	3%
41%-50%	5,488,853	6%	157	8%
51%-60%	9,535,509	11%	244	13%
61%-70%	17,207,052	19%	415	22%
71%-75%	51,134,600	58%	941	51%
76%-85%	3,735,520	4%	37	2%
Total	88,448,563	100%	1,853	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 Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-848	4,061,176	5%	23	1%
400-599	11,505,050	13%	89	5%
300-399	9,676,320	11%	102	6%
200-299	16,760,257	19%	267	14%
100-199	36,758,598	42%	959	52%
<99	9,687,162	11%	413	22%
Total	88,448,563	100%	1,853	100%

Distribution by Monthly Repayment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-18,600	8,590,069	10%	52	3%
5,000-9,999	18,785,406	21%	191	10%
2,000-4,999	44,606,992	50%	940	51%
1000-1,999	15,870,153	18%	621	34%
<1000	595,943	1%	49	3%
Total	88,448,563	100%	1,853	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct Debit	85,986,650	97%	1,819	98%
Checks	2,037,171	2%	27	1%
Credit card	424,742	0%	7	0%
Total	88,448,563	100%	1,853	100%

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Flexible	46,410,628	52%	987	53%
Economy	26,927,116	30%	561	30%
Used	7,792,791	9%	151	8%
Islamic	4,276,232	5%	88	5%
Standard	2,560,699	3%	57	3%
Staff	481,098	0.5%	9	0.5%
Total	88,448,563	100%	1,853	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	48,025,183	54%	1,175	63%
CEIM	17,543,551	20%	443	24%
BCCT	11,092,897	13%	102	6%
Star	9,411,818	11%	89	5%
ECF	2,375,114	3%	44	2%
Total	88,448,563	100%	1,853	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	34,980,435	39.5%	652	35.2%
Alexandria	15,580,958	17.6%	395	21.3%
Giza	15,094,360	17.1%	302	16.3%
Red Sea	3,729,339	4.2%	82	4.4%
Beheira	2,844,140	3.2%	72	3.9%
Gharbia	2,815,237	3.2%	66	3.6%
Ismailia	2,530,334	2.9%	62	3.3%
Dakahlia	2,372,340	2.7%	49	2.6%
Qalyubia	1,829,346	2.1%	34	1.8%
Monufia	1,526,220	1.7%	33	1.8%
Port Said	1,325,052	1.5%	20	1.1%
Marsa Matrouh	954,902	1.1%	21	1.1%
Sharqia	804,175	0.9%	20	1.1%
South Sinai	544,543	0.6%	10	0.5%
Kafr El-Sheikh	535,473	0.6%	15	0.8%
Faiyum	386,389	0.4%	5	0.3%
Damietta	269,588	0.3%	9	0.5%
Beni Suef	120,191	0.1%	2	0.1%
Suez	93,892	0.1%	2	0.1%
Qena	64,461	0.1%	1	0.1%
6th October	47,188	0.1%	1	0.1%
Total	88,448,563	100%	1,853	100%

Distribution by Car Make					
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	Kia	11,844,074	13.4%	271	14.6%
2	BMW	10,714,320	12.1%	97	5.2%
3	Mercedes	9,411,818	10.6%	89	4.8%
4	Hyundai	9,402,834	10.6%	248	13.4%
5	Chevrolet	5,881,901	6.7%	208	11.2%
6	Renault	5,699,477	6.4%	172	9.3%
7	Toyota	4,298,511	4.9%	80	4.3%
8	Nissan	3,916,139	4.4%	111	6.0%
9	Skoda	3,323,559	3.8%	62	3.3%
10	Jeep	3,290,882	3.7%	27	1.5%
11	Peugeot	2,555,955	2.9%	59	3.2%
12	Opel	2,406,443	2.7%	43	2.3%
13	Mitsubishi	2,397,641	2.7%	66	3.6%
14	Volkswagen	2,109,498	2.4%	30	1.6%
15	Geely	1,969,127	2.2%	86	4.6%
16	Brilliance	1,471,875	1.7%	42	2.3%
17	Audi	1,091,658	1.2%	11	0.6%
18	Ford	929,319	1.1%	16	0.9%
19	Citroen	793,786	0.9%	14	0.8%
20	Volvo	738,974	0.8%	9	0.5%
21	Seat	594,756	0.7%	13	0.7%
22	Proton	573,869	0.6%	19	1.0%
23	Mazda	499,507	0.6%	10	0.5%
24	Subaru	484,432	0.5%	10	0.5%
25	Speranza	383,004	0.4%	14	0.8%
26	Other	1,665,204	1.9%	46	2.5%
	Total	88,448,563	100%	1,853	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 Quality	AAA	Prime 1	Investment Grade
Very High	AA+		
	AA		
	AA-		
Upper-medium	A+		
	A		
	A-		
Medium Grade	BBB+		
	BBB		
	BBB-		
Weak Quality	BB+		
Poor Quality	BB		
	BB-		
	B+		
Very Poor	B		
	B-		
	CCC+		
	CCC		
	CCC-		
	CC		
	C		
		Not Prime	Speculative Grade

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