

STRUCTURED FINANCE

Performance Overview

Sarwa Securitization S.A.E. - Sixth Issue 2010-2015

Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount* (EGP mn)	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating	Current Rating
A	Senior	0	0.0%	July-11	9.375	AA+(sf)	Redeemed
B	Subordinated	0	0.0%	July-13	10.25	AA(sf)	Redeemed
C	Junior Subordinated	37.6	100.0%	June-15	10.75	A(sf)	A(sf)

*Current data is as of 31/05/2014.

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

POOL CLOSING DATE:

October 4, 2009

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RATING OPINION AND SPECIFIC COMMENTARY

This is the sixth asset backed security issued by Sarwa¹ Securitization S.A.E. At issuance, the bond size was EGP 470,000,000 and was backed by 5,554 auto installment-sale contracts (EGP 518,501,989 outstanding receivable balance on the closing date of the transaction²) initially co-originated by Contact Auto Credit (CAC)³ (49% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (8%), Star Auto Credit (22%), and Contact Egyptian International Motor Auto Credit (CEIM) (21%).

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 monitoring of the delinquencies, defaults, repossessions, recoveries and prepayments. **MERIS** relies on the monthly performance reports issued by the Custodian (CIB) and verified by the auditors (KPMG), as well as 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 37,600,000, which translates into 92% redemption of the original balance. Given the senior-subordinated structure of the bond and following the full redemption of class A and B notes as of July 31st, 2011 and July 31st, 2013 respectively, the principal amortization has been directed to class C notes, which currently stand at EGP 37,600,000, or 50% of the original balance. The asset pool backing the issue has been amortized at 95%, and currently equals EGP 32,423,930, including EGP 29,497,852 of principal, and the balance being interest and insurance on the auto finance contracts. According to the structure of the transaction, the issue currently has a negative carry (the outstanding principal of the bond is higher than the outstanding principal of the asset pool backing the bond) of 21.5%, compared to a negative carry of 3.75% at the onset of the transaction.

¹ Sarwa Securitization S.A.E. was known as Contact Securitization S.A.E. prior to 2014.

² Net present value of the total portfolio receivables (including principal, interest and insurance) discounted at the notes' weighted average coupon rate.

³ Contact Car Trading (CCT) was renamed to Contact Auto Credit (CAC) in 2010.

The issue benefits from external credit support (bank guarantee) in the amount of EGP 7 million, which was revised downwards to EGP 5 million following the 3rd annual review in Sept. 2013, but has been nevertheless kept in its original amount. The cash surplus account (due to the initial overcollateralization of the transaction), along with the cash reserve from the bank guarantee currently stands at 69.1% of the outstanding bond. The principal outstanding under the asset pool plus the cash surplus account and the bank guarantee as a percentage of the principal outstanding of the bond has reached 148% on 31/05/2014 compared to 98% at the time of bond issuance.

The credit enhancement currently available to the transaction, as measured by the excess of the NPV of the outstanding portfolio receivables (excluding the past due receivables) plus the accumulated cash surplus account (excluding the bank L/G) over the NPV of the transactions cash outflows (senior fees⁴, coupon and principal) stands at 24% compared to 3% at closing of the transaction. Thus measured, the credit enhancement does not take into account any potential collections of the EGP 3.3 million of currently delinquent installments. In view of the amortization of the bond and the reasonable performance of the receivables, there has been a build-up of credit enhancement that is currently above the requirements for this rating category. To maintain the existing ratings of the notes, the external credit enhancement in the form of a bank letter of guarantee in the amount of EGP 7 million can be released completely effective immediately.

In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover all of the outstanding senior fees and expenses, as well as coupon 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. To date the asset pool has recorded a 0.79% cumulative default rate (0.37% due to total loss, 0.08% due to borrower's death, and 0.34% due to credit default). It is worth noting that thus far there have been 72 cases of repossession, which have resulted in almost full recovery of the amounts due, thus resulting in only 0.04% losses for the pool. The pool's delinquencies above 30 days stand at 6.6% of the pool outstanding balance, or 0.34% of the initial pool balance. As of June 30, 2012 the average prepayment rate reached 13.9%.

KEY TRANSACTION DATA

Deal Closing Date:	July 2010
Issuer:	Contact Securitization Company S.A.E.
Seller (s) /Originator (s):	CAC, BCCT, SAC, and CEIM
Servicer:	Contact Auto Credit (CAC)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating "Caa1" and Financial Strength Rating "E" by Moody's Investor Service)
Structure Type:	Senior Subordinated Structure, Predetermined Amortization
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/05/2014

COLLATERAL SUMMARY (see pages 9-11 for more details)

Receivables:	Car installment-sale contracts.
Type of Vehicles:	100% new vehicles
WA Seasoning:	51 months
WA Remaining Maturity:	9 months
Avg. LTV (at origination):	69.2%

CREDIT SUPPORT

Class	Subordination	Over collateralization	Reserve Fund (L/G)
C	None	24.0%	18.6%

⁴ Senior fees and expenses are modeled at 0% default and 0% prepayment rate of the portfolio.

ISSUE DETAILS

COLLATERAL

In EGP

Class A Principal - Original	178,600,000	A/R - Original	623,289,913
Class B Principal - Original	216,200,000	A/R - Current*	32,423,930
Class C Principal - Original	75,200,000	Principal Outstanding Balance - Original	452,357,750
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	29,497,852
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	37,600,000	Number of Contracts - Original	5,554
Interest Rate - Class A	9.375%	Number of Contracts - Current*	1,604
Interest Rate - Class B	10.250%		
Interest Rate - Class C	10.750%	Average Constant Prepayment Rate	13.9%
Frequency	Monthly		
Seasoning (months)	47	Cum. Delinquencies (% of Pool Balance)	
Maturity	2015	30-60 days/Current Pool Balance	1.13%
Remaining Tenor (months)	13	60-90 days/Current Pool Balance	0.51%
Surplus Account Balance	18,967,814	90+ days/Current Pool Balance	0.96%
Reserve Cash Account (Bank Guarantee)	7,000,000	Arrears in Processing**/Current Pool Balance	3.97%
Total Credit Support/Bond Principal	69.1%	Cum. Losses (% of Pool Principal)	0.04%

*Current data is as of 30/06/2013.

**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 Clients	CPR	TRR	Cash Surplus Account	Bond Principal Outstanding	Cash Surplus Account+Cash Reserve/Bond Principal Outstanding
Jun-10	623,289,913	452,357,750	5,554				470,000,000	1.5%
Jul-10	593,650,509	433,781,116	5,506	10.5%	39.5%	7,370,990	456,261,538	3.1%
Aug-10	570,242,489	419,597,302	5,488	5.5%	32.9%	6,617,618	442,523,077	3.1%
Sep-10	551,429,320	407,506,068	5,454	5.0%	29.6%	5,111,698	428,784,615	2.8%
Oct-10	532,920,385	395,653,376	5,396	6.6%	29.8%	5,533,948	415,046,154	3.0%
Nov-10	514,232,119	383,463,763	5,344	7.3%	31.3%	5,741,407	401,307,692	3.2%
Dec-10	495,468,456	371,078,026	5,276	7.0%	32.6%	4,527,120	387,569,231	3.0%
Jan-11	482,385,372	362,295,856	5,227	6.1%	25.0%	1,996,930	373,830,769	2.4%
Feb-11	464,233,173	350,660,217	5,180	4.7%	32.4%	1,186,607	360,092,308	2.3%
Mar-11	444,968,880	337,711,311	5,105	9.4%	36.3%	304,448	346,353,846	2.1%
Apr-11	428,930,322	326,974,420	5,046	8.4%	32.1%	23,648	332,615,385	2.1%
May-11	409,793,736	313,969,134	4,990	10.5%	38.6%	801,479	318,876,923	2.4%
Jun-11	392,181,802	301,914,983	4,935	12.6%	37.5%	85,288	305,138,462	2.3%
Jul-11	377,651,859	291,875,980	4,905	4.8%	33.4%	255,414	291,400,000	2.5%
Aug-11	361,502,682	280,634,136	4,860	11.5%	37.6%	54,838	280,590,000	2.5%
Sep-11	344,659,823	268,719,855	4,797	11.4%	40.6%	667,627	269,780,000	2.8%
Oct-11	327,314,690	256,227,203	4,658	14.0%	43.5%	117,598	258,970,000	2.7%
Nov-11	294,374,886	231,275,111	4,402	55.4%	70.8%	14,460,771	248,160,000	8.6%
Dec-11	281,516,024	221,996,632	4,306	6.8%	38.8%	13,505,584	237,350,000	8.6%
Jan-12	267,534,332	211,875,522	4,198	9.9%	42.9%	13,038,383	226,540,000	8.8%
Feb-12	255,491,080	203,172,440	4,100	8.8%	39.5%	14,134,697	215,730,000	9.8%
Mar-12	243,417,844	194,389,557	4,004	8.9%	41.2%	10,616,720	204,920,000	8.6%
Apr-12	231,956,476	186,031,402	3,921	6.7%	41.0%	8,365,619	194,110,000	7.9%
May-12	219,657,498	177,004,673	3,857	11.6%	44.9%	7,020,859	183,300,000	7.6%
Jun-12	210,077,206	169,973,992	3,829	8.2%	38.5%	4,550,453	172,490,000	6.7%

PORTFOLIO AND PERFORMANCE DATA

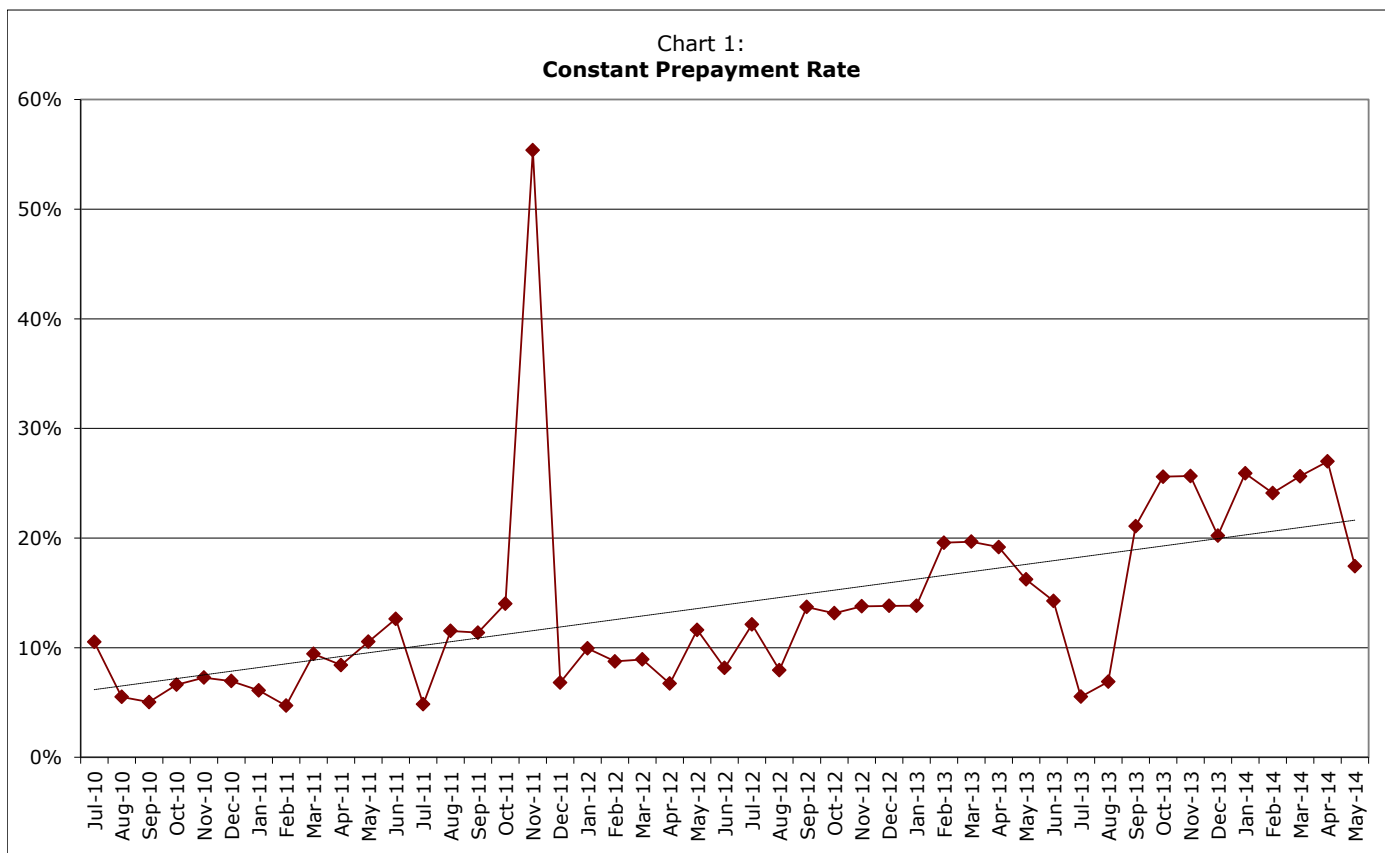
Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Clients	CPR	TRR	Cash Surplus Account	Bond Principal Outstanding	Cash Surplus Account+Cash Reserve/Bond Principal Outstanding
Jul-12	198,500,906	161,038,415	3,787	12.1%	47.7%	2,797,797	161,680,000	6.1%
Aug-12	188,329,438	153,718,852	3,754	8.0%	42.8%	3,224,206	154,473,334	6.6%
Sep-12	176,494,153	144,656,488	3,693	13.7%	51.8%	5,746,732	147,266,668	8.7%
Oct-12	164,873,108	135,628,633	3,594	13.1%	53.9%	8,178,446	140,060,001	10.8%
Nov-12	154,826,545	127,947,463	3,428	13.8%	50.3%	9,398,863	132,853,335	12.3%
Dec-12	144,659,014	119,946,341	3,292	13.8%	53.9%	10,750,300	125,646,668	14.1%
Jan-13	135,758,589	113,085,600	3,150	13.8%	50.7%	10,817,442	118,440,001	15.0%
Feb-13	126,736,481	106,022,866	2,992	19.6%	53.9%	11,576,614	111,233,335	16.7%
Mar-13	117,848,054	99,116,744	2,832	19.7%	55.4%	11,220,352	104,026,668	17.5%
Apr-13	109,603,557	92,697,128	2,703	19.2%	55.2%	10,845,718	96,820,001	18.4%
May-13	102,257,713	87,067,533	2,646	16.2%	52.9%	10,075,955	89,613,335	19.1%
Jun-13	95,992,299	82,121,898	2,607	14.3%	50.4%	8,069,904	82,406,668	18.3%
Jul-13	90,536,722	77,850,692	2,589	5.5%	47.3%	5,109,443	75,200,000	16.1%
Aug-13	85,289,058	73,717,526	2,574	6.9%	100.0%	5,948,598	71,440,000	18.1%
Sep-13	78,005,961	67,876,120	2,502	21.1%	62.9%	8,453,910	67,680,000	22.8%
Oct-13	70,792,899	62,030,079	2,425	25.6%	66.1%	10,575,960	63,920,000	27.5%
Nov-13	64,543,825	56,861,613	2,332	25.7%	64.8%	13,246,971	60,160,000	33.7%
Dec-13	57,955,190	51,366,620	1,998	20.2%	70.5%	14,699,909	56,400,000	38.5%
Jan-14	52,262,808	46,519,813	1,869	25.9%	69.6%	16,291,175	52,640,000	44.2%
Feb-14	47,020,257	42,091,802	1,832	24.1%	69.9%	17,081,049	48,880,000	49.3%
Mar-14	41,733,442	37,588,067	1,737	25.6%	74.3%	17,962,173	45,120,000	55.3%
Apr-14	36,496,738	33,047,589	1,646	27.0%	78.7%	18,814,870	41,360,000	62.4%
May-14	32,423,930	29,497,852	1,604	17.4%	74.4%	18,967,814	37,600,000	69.1%

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).

2. TRR (Total Redemption Rate)

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



1. CPR (Constant Prepayment Rate)

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

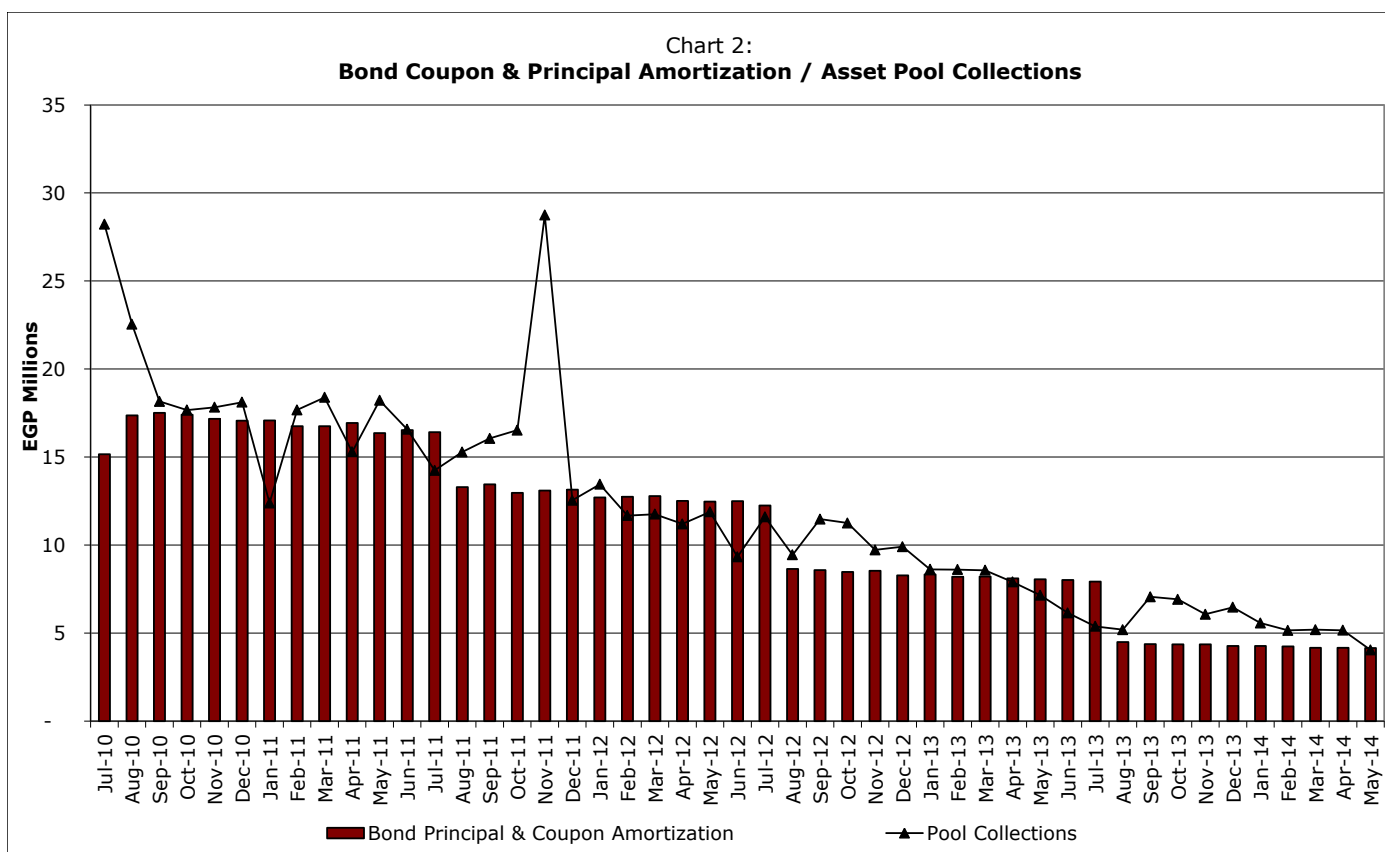


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

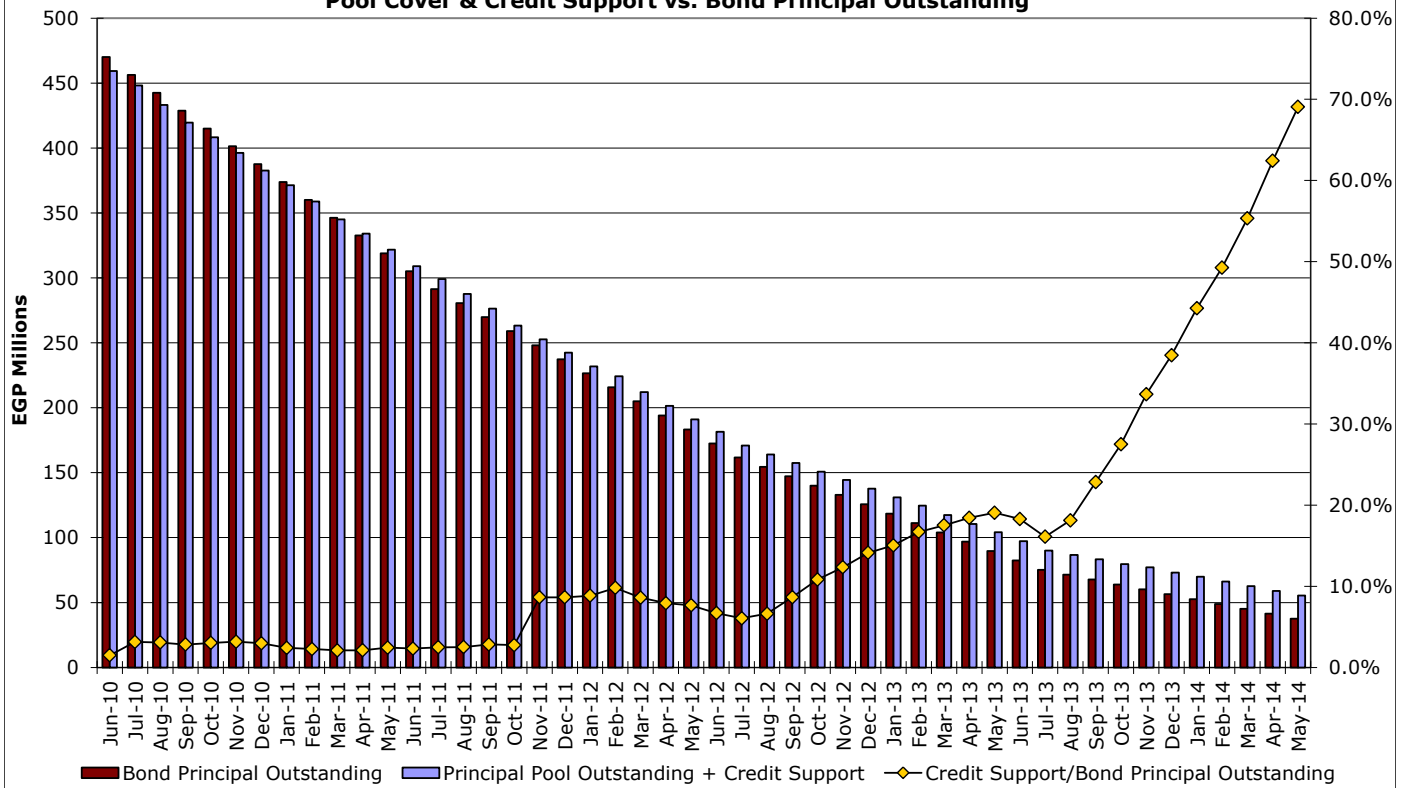
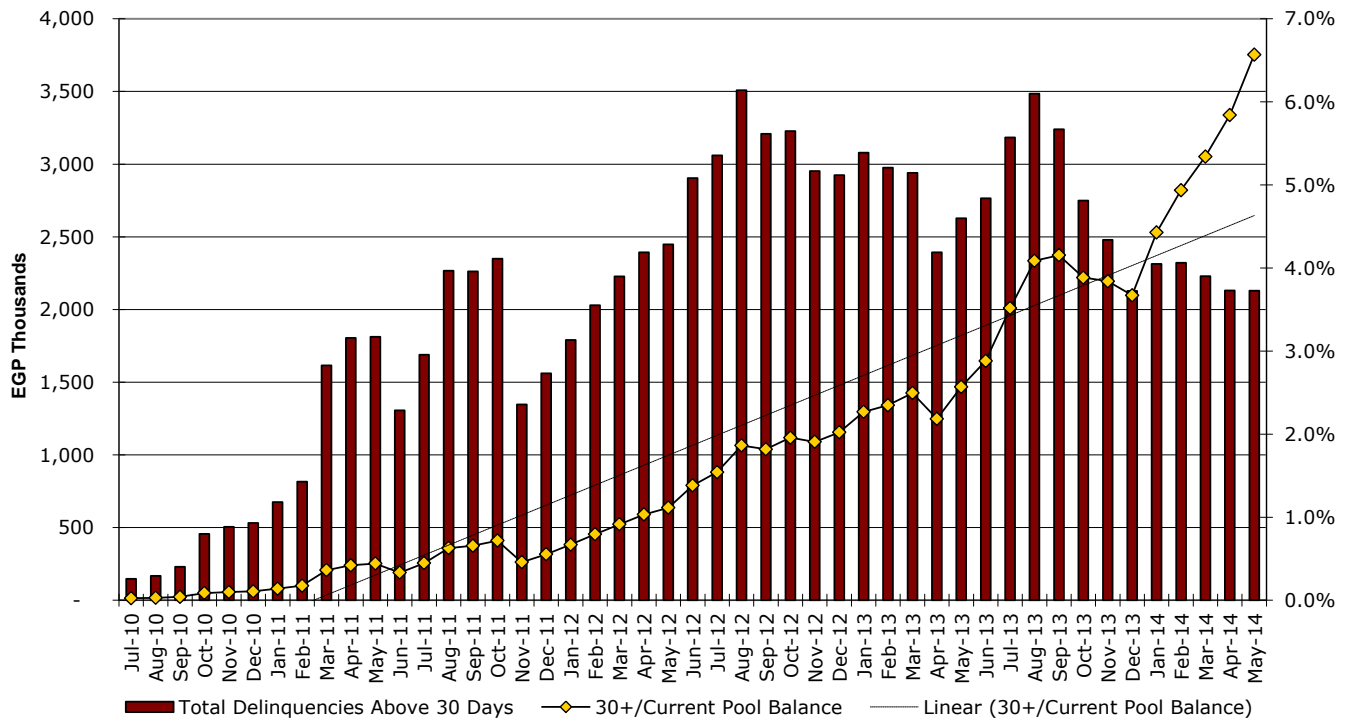
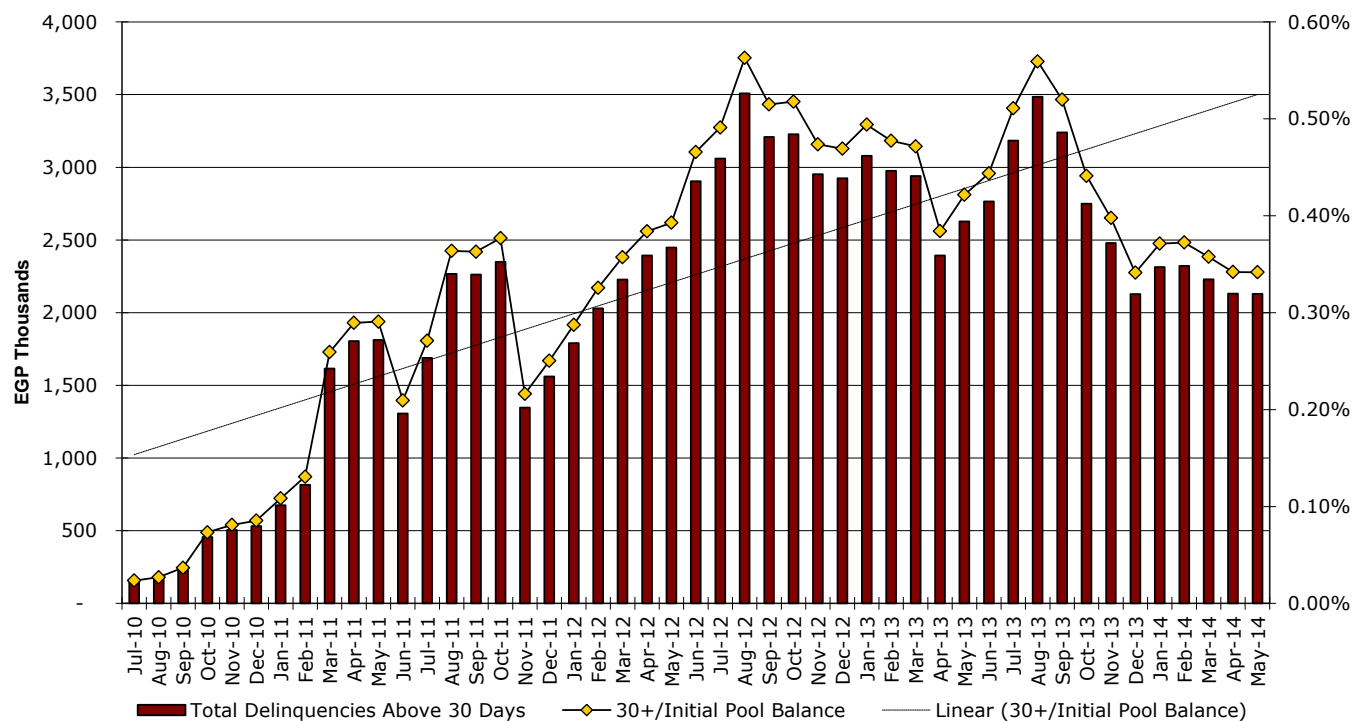


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Value



*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 Value



*Delinquencies are measured in terms of total installments overdue.

Chart 6:
30+ Delinquencies / Initial Pool Balance

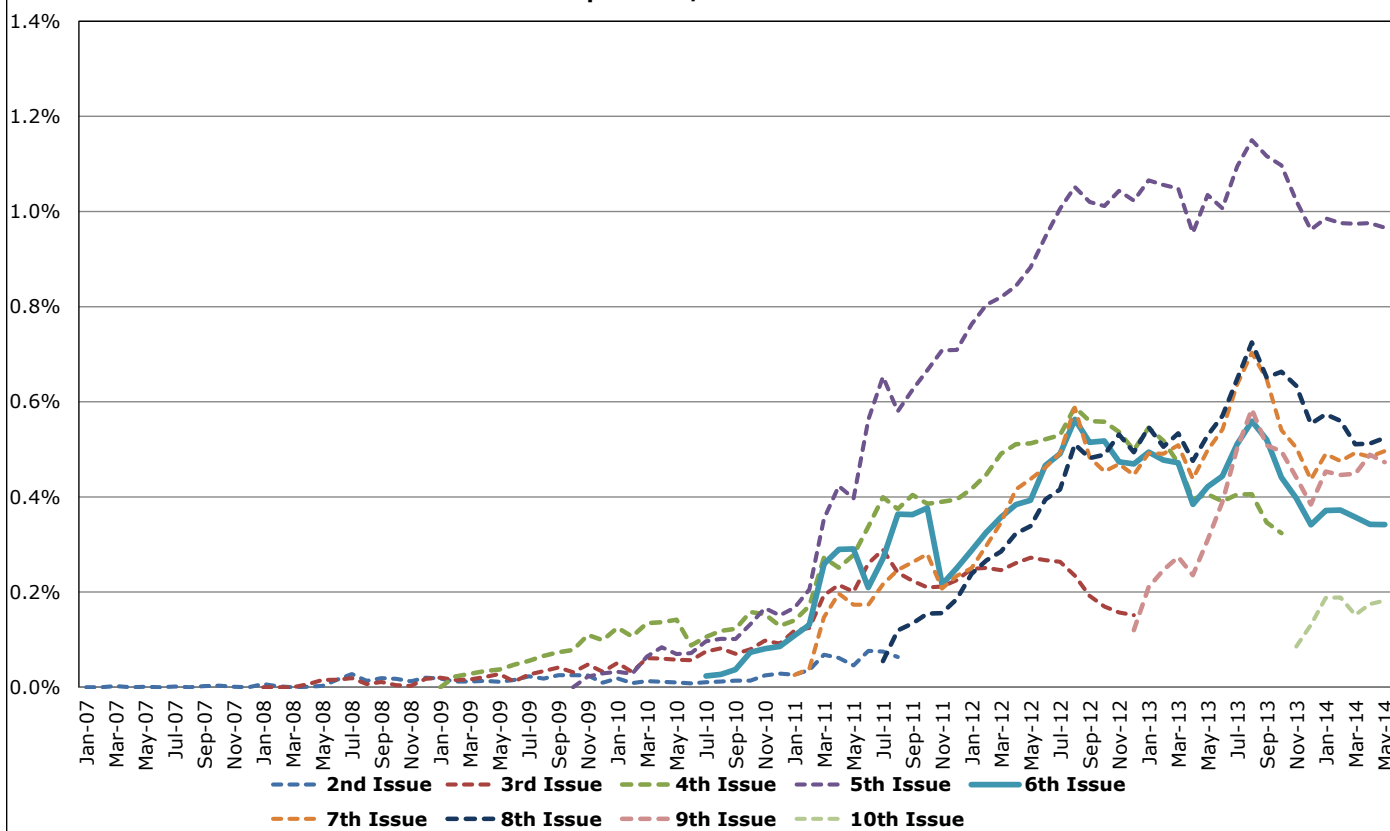
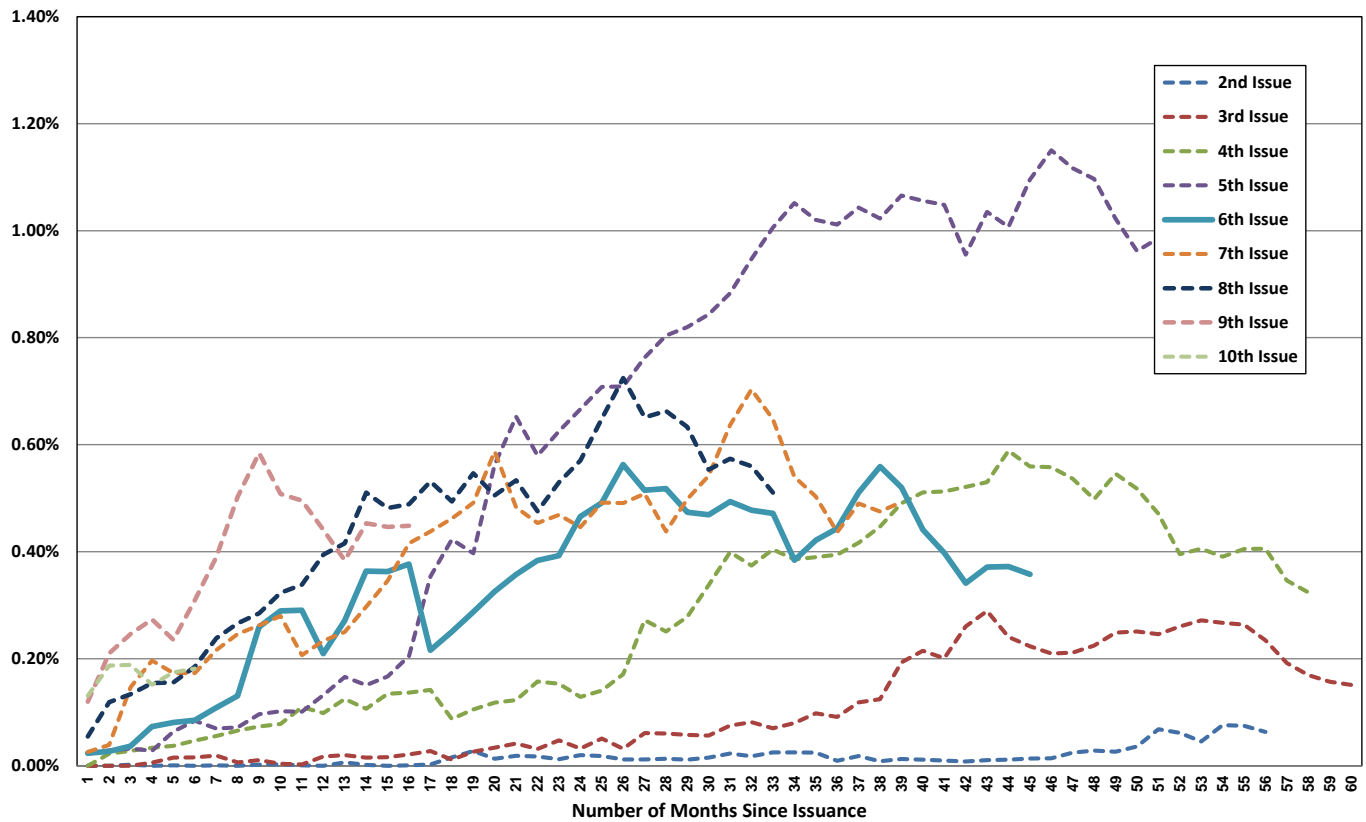


Chart 7:
30+ Delinquences / Initial Pool Balance Over the Lifetime of Sarwa's Bond Issuances



APPENDIX I: POOL DATA (as of 31/05/2014)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
60	26,619,589	100%	1,796	100%
Total	26,619,589	100%	1,796	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
49-54	24,253,584	91%	1,520	85%
55-58	2,366,005	9%	276	15%
Total	26,619,589	100%	1,796	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	26,619,589	100%	1,796	100%
Total	26,619,589	100%	1,796	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-700	1,830,149	7%	21	1%
200-399	3,848,076	14%	76	4%
100-199	4,227,327	16%	180	10%
50-99	13,111,553	49%	1,034	58%
<50	3,602,485	14%	485	27%
Total	26,619,589	100%	1,796	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
100-115	924,860	3%	9	1%
50-99	3,221,831	12%	49	3%
<50	22,472,898	84%	1,738	97%
Total	26,619,589	100%	1,796	100%

Distribution Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,010	1,111,123	4%	13	1%
400-599	2,480,870	9%	36	2%
200-399	3,977,484	15%	112	6%
100-199	10,052,290	38%	642	36%
50-99	8,524,462	32%	899	50%
<50	473,361	2%	94	5%
Total	26,619,589	100%	1,796	100%

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

APPENDIX I: POOL DATA – CONTINUED (as of 31/05/2014)

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=40%	343,203	1%	49	3%
41%-50%	1,395,971	5%	145	8%
51%-60%	2,451,415	9%	181	10%
61%-70%	5,596,395	21%	397	22%
71%-75%	16,832,606	63%	1,024	57%
Total	26,619,589	100%	1,796	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-935	1,173,487	4%	14	1%
400-599	2,200,678	8%	34	2%
200-399	4,319,121	16%	118	7%
100-199	9,271,715	35%	607	34%
50-99	9,446,497	35%	986	55%
<50	208,092	1%	37	2%
Total	26,619,589	100%	1,796	100%

Distribution by Monthly Repayment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-16,873	1,111,123	4%	13	1%
5,000-9,999	4,404,686	17%	80	4%
2,000-4,999	8,531,067	32%	437	24%
1000-1,999	11,313,442	43%	1,057	59%
<1000	1,259,271	5%	209	12%
Total	26,619,589	100%	1,796	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
DD	25,001,307	94%	1,747	97%
Checks	1,309,553	5%	33	2%
CC	308,729	1%	16	1%
Total	26,619,589	100%	1,796	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	14,578,576	54.8%	1,164	64.8%
CEIM	6,536,151	24.6%	528	29.4%
Star	4,012,652	15.1%	67	3.7%
BCCT	1,492,210	5.6%	37	2.1%
Total	26,619,589	100%	1,796	100%

Distribution by Financing Package				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Economy	11,755,958	44%	758	42%
Flexible	8,333,268	31%	631	35%
Standard	3,497,296	13%	168	9%
Islamic	3,033,068	11%	239	13%
Total	26,619,589	100%	1,796	100%

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

APPENDIX I: POOL DATA – CONTINUED (as of 31/05/2014)

Distribution by Car Make				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Kia	5,229,542	19.6%	386	21.5%
Mercedes	4,012,652	15.1%	67	3.7%
Hyundai	3,823,504	14.4%	377	21.0%
Chevrolet	3,010,978	11.3%	260	14.5%
BMW	1,426,416	5.4%	35	1.9%
Renault	1,306,609	4.9%	142	7.9%
Volkswagen	1,047,216	3.9%	38	2.1%
Speranza	1,011,726	3.8%	118	6.6%
Skoda	940,498	3.5%	45	2.5%
Nissan	859,966	3.2%	65	3.6%
Jeep	844,334	3.2%	18	1.0%
Toyota	473,064	1.8%	30	1.7%
Suzuki	467,495	1.8%	59	3.3%
Proton	277,542	1.0%	27	1.5%
Honda	246,467	0.9%	14	0.8%
Daihatsu	245,106	0.9%	16	0.9%
Opel	202,538	0.8%	13	0.7%
Mahindra	198,129	0.7%	9	0.5%
Fiat	186,546	0.7%	15	0.8%
Other	809,258	3.0%	62	3.5%
Total	26,619,589	100%	1,796	100%

Distribution by Governorate				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	10,980,166	41.2%	699	38.9%
Alexandria	5,967,023	22.4%	419	23.3%
Giza	5,025,310	18.9%	334	18.6%
Beheira	949,487	3.6%	83	4.6%
Red Sea	495,047	1.9%	36	2.0%
Qalyubia	431,199	1.6%	39	2.2%
Sharqia	401,858	1.5%	22	1.2%
Gharbia	398,667	1.5%	26	1.4%
Marsa Matrouh	316,559	1.2%	24	1.3%
Dakahlia	226,321	0.9%	17	0.9%
Other	1,427,953	5.4%	97	5.4%
Total	26,619,589	100%	1,796	100%

APPENDIX II: National Rating Scale

Quality of credit	Long	Short	
Gilt edged	AAA		
Very high	AA+ AA AA-	Prime 1	Investment Grade
Upper-medium	A+ A A-	Prime 2	
Medium grade	BBB+ BBB BBB-	Prime 3	
Questionable	BB+ BB BB-		Speculative Grade
Poor quality	B+ B B-	Not Prime	
Very poor	CCC+ CCC CCC- CC C		

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