

STRUCTURED FINANCE

Performance Overview

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

Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating**	Current Rating**
A	Senior	-	-	Jan-12	9.00	AA+(sf)	-
B	Subordinated	-	-	Jan-14	10.25	AA(sf)	-
C	Junior Subordinated	26.2	100	Dec-15	11.00	A(sf)	A(sf)

*As of 31/12/2014

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

POOL CLOSING DATE:

November 30, 2010

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RATING OPINION AND SPECIFIC COMMENTARY

This is the seventh asset-backed bond issued by Sarwa Securitization S.A.E. At issuance, the bond issue was EGP 420,000,000 and was backed by 4,796 auto installment-sale contracts (EGP 468,887,311 outstanding receivable balance on the closing date of the transaction¹) co-originated by Contact Auto Credit (CAC) (49% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (11%), Star Auto Credit (19%), and Contact Egyptian International Motor 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 the 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 auditor (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 26,158,334, which translates into 94% redemption of the original balance. Given the senior-subordinated structure of the bond, and following the full redemption of class A and Class B notes as of January 2012 and January 2014 respectively, the principal amortization has been directed to Class C notes, which currently stand at EGP 26,158,334 or 35.8% of the original balance. The asset pool backing the issue has been amortized at 95%, and currently equals EGP 26,999,939, including EGP 24,758,107 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 5.4%, compared to 2.5% at the transaction close.

¹ Net present value of the total portfolio receivables (including principal, interest and insurance) discounted at the notes' weighted average coupon rate.

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 surplus account over the NPV of the transactions cash outflows (senior and subordinated fees and expenses, coupon and principal) currently measures 14%, compared to 3.2% at closing. This measure is rather conservative as it does not take into account any potential collections of the EGP 3.5 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 0.64% cumulative default rate (0.26% due to total loss, 0.11% due to borrower's death, and 0.27% due to credit default). It is worth noting that there have been 53 cases of repossession up to date, which have resulted in almost full recovery of the amounts due, thus resulting in only 0.02% losses for the pool. The pool's delinquencies above 30 days have been contained and stood at 0.39% of the initial pool balance in December 2014. As of the same date and following the Originator's intervention two years ago, the average prepayment rate has reached 13.2%, which is in line with the initial assumptions.

KEY TRANSACTION DATA

Deal Closing Date:	December 2010
Issuer:	Sarwa 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:	31/12/2014

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

Receivables:	Car installment-sale contracts.
Pool Balance:**	EGP 21,719,992 (55% by CAC, 25% by CEIM, 12% by SAC, and 8% by BCCT)
Number of Contracts:**	1,502 fully amortizing contracts
WA Seasoning:	52 months
WA Remaining Maturity:	8 months
WA LTV (at origination):	69.2%

* The analysis of the pool is based on the pool data as of 31/12/2014

**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	None	14.0%	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	157,000,000	A/R - Original	565,264,605
Class B Principal - Original	190,000,000	A/R - Current*	26,999,939
Class C Principal - Original	73,000,000	Principal Outstanding Balance - Original	409,383,722
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	24,758,107
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	26,158,334	Number of Contracts - Original	4,796
Interest Rate - Class A	9.00%	Number of Contracts - Current*	1,348
Interest Rate - Class B	10.25%		
Interest Rate - Class C	11.00%	Average Constant Prepayment Rate	13.2%
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	48	30-60 days/Current Pool Balance	1.47%
Maturity	2015	60-90 days/Current Pool Balance	0.48%
Remaining Tenor (months)	12	90+ days/Current Pool Balance	0.52%
Surplus Account Balance	7,347,614	Arrears in Processing**/Current Pool Balance	5.78%
Total Credit Support/Bond Principal	28.1%	Cum. Losses (% of Pool Principal)	0.02%

*Current data is as of 31/12/2014.

**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	Cash Surplus Account	Bond Principal Outstanding	Total Credit Support/ Bond Principal Outstanding
Nov-10	565,264,605	409,383,722	4,796		0.2%		420,000,000	0.00%
Dec-10	550,864,607	400,592,569	4,767	6.8%	1.8%		420,000,000	0.00%
Jan-11	540,462,507	394,146,350	4,757	1.8%	17.7%	10,549	407,923,077	0.00%
Feb-11	523,350,563	383,953,972	4,754	1.2%	27.0%	543,747	395,846,154	0.14%
Mar-11	506,689,791	373,574,702	4,738	3.3%	28.0%	28,967	383,769,231	0.01%
Apr-11	491,484,062	363,863,987	4,712	5.4%	27.1%	161,881	371,692,308	0.04%
May-11	472,125,177	351,117,498	4,650	8.4%	34.8%	579,922	359,615,385	0.16%
Jun-11	452,417,531	337,803,656	4,567	14.7%	37.1%	4,005,404	347,538,462	1.15%
Jul-11	437,556,777	328,118,943	4,514	5.1%	29.5%	1,625,645	335,461,538	0.48%
Aug-11	422,233,613	318,215,673	4,469	8.3%	30.8%	36,326	323,384,615	0.01%
Sep-11	404,302,465	306,122,263	4,396	13.4%	37.2%	134,275	311,307,692	0.04%
Oct-11	387,367,358	294,785,262	4,317	11.9%	36.4%	6,768	299,230,769	0.00%
Nov-11	356,877,284	273,064,754	4,159	45.0%	60.1%	7,084,079	287,153,846	2.47%
Dec-11	343,589,161	264,282,271	4,127	6.8%	32.4%	2,925,956	275,076,923	1.06%
Jan-12	329,121,063	254,219,611	4,084	9.8%	37.2%	1,768,355	263,000,000	0.67%
Feb-12	315,465,855	244,780,961	4,051	9.8%	36.5%	4,669,531	254,291,667	1.84%
Mar-12	302,803,523	235,959,514	4,024	6.9%	35.6%	4,231,103	245,583,334	1.72%
Apr-12	288,957,462	226,115,920	3,981	10.4%	40.0%	5,591,985	236,875,001	2.36%
May-12	274,930,518	216,002,103	3,887	10.6%	42.3%	7,390,842	228,166,667	3.24%
Jun-12	263,497,835	207,716,710	3,786	7.7%	37.5%	7,752,486	219,458,334	3.53%
Jul-12	250,721,738	198,052,304	3,702	10.6%	43.5%	8,546,507	210,750,001	4.06%
Aug-12	240,060,986	190,798,184	3,617	6.9%	36.1%	7,819,180	202,041,667	3.87%
Sep-12	226,324,138	180,743,509	3,519	17.3%	47.8%	9,642,100	193,333,334	4.99%
Oct-12	214,898,655	172,482,606	3,454	9.4%	43.0%	9,584,523	184,625,001	5.19%
Nov-12	205,296,882	165,585,341	3,391	8.2%	38.7%	8,623,846	175,916,667	4.90%
Dec-12	194,819,867	157,894,941	3,359	7.7%	43.5%	7,620,712	167,208,334	4.56%

PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Contracts	CPR	TRR	Cash Surplus Account	Bond Principal Outstanding	Total Credit Support/ Bond Principal Outstanding
Jan-13	185,292,787	150,892,869	3,325	8.5%	42.0%	6,951,014	158,500,001	4.39%
Feb-13	175,231,324	143,380,237	3,286	13.6%	45.8%	8,350,022	151,375,001	5.52%
Mar-13	164,859,482	135,459,015	3,247	12.5%	49.4%	9,906,137	144,250,001	6.87%
Apr-13	154,588,289	127,552,081	3,210	13.7%	51.4%	10,756,709	137,125,001	7.84%
May-13	144,228,754	119,495,876	3,076	15.8%	54.3%	12,250,021	130,000,001	9.42%
Jun-13	136,119,598	113,143,298	2,922	9.2%	48.1%	11,429,242	122,875,001	9.30%
Jul-13	127,770,159	106,639,180	2,797	12.1%	50.9%	10,748,230	115,750,001	9.29%
Aug-13	121,050,452	101,411,900	2,687	7.1%	45.3%	9,474,147	108,625,001	8.72%
Sep-13	112,692,928	94,953,457	2,536	14.3%	54.6%	9,075,491	101,500,001	8.94%
Oct-13	104,201,973	88,306,304	2,454	20.6%	58.1%	8,800,843	94,375,001	9.33%
Nov-13	97,571,557	83,034,925	2,342	16.6%	52.2%	7,956,370	87,250,001	9.12%
Dec-13	90,297,137	77,332,746	2,157	18.4%	57.4%	6,413,849	80,125,001	8.00%
Jan-14	84,519,890	72,732,342	2,117	15.3%	52.1%	4,471,966	73,000,001	6.1%
Feb-14	78,928,041	68,355,604	2,107	12.2%	52.5%	4,438,551	68,741,667	6.5%
Mar-14	73,445,608	64,010,773	2,089	10.3%	54.5%	4,886,162	64,483,334	7.6%
Apr-14	67,581,518	59,163,291	2,056	11.0%	61.1%	5,570,868	60,225,000	9.3%
May-14	61,886,513	54,475,359	1,973	18.9%	62.9%	6,633,372	55,966,667	11.9%
Jun-14	55,342,499	49,091,529	1,833	30.2%	71.3%	7,335,486	51,738,334	14.2%
Jul-14	50,607,598	45,019,139	1,746	20.2%	64.6%	7,719,042	47,450,001	16.3%
Aug-14	45,077,362	40,310,604	1,575	23.3%	73.4%	8,310,580	43,191,667	19.2%
Sep-14	39,666,538	35,680,771	1,524	33.9%	76.9%	8,766,624	38,933,334	22.5%
Oct-14	35,376,384	32,031,400	1,458	18.1%	72.6%	8,319,273	34,675,001	24.0%
Nov-14	31,326,380	28,521,493	1,415	20.9%	75.2%	7,406,207	30,416,667	24.3%
Dec-14	26,999,939	24,758,107	1,348	23.9%	81.7%	7,347,614	26,158,334	28.1%

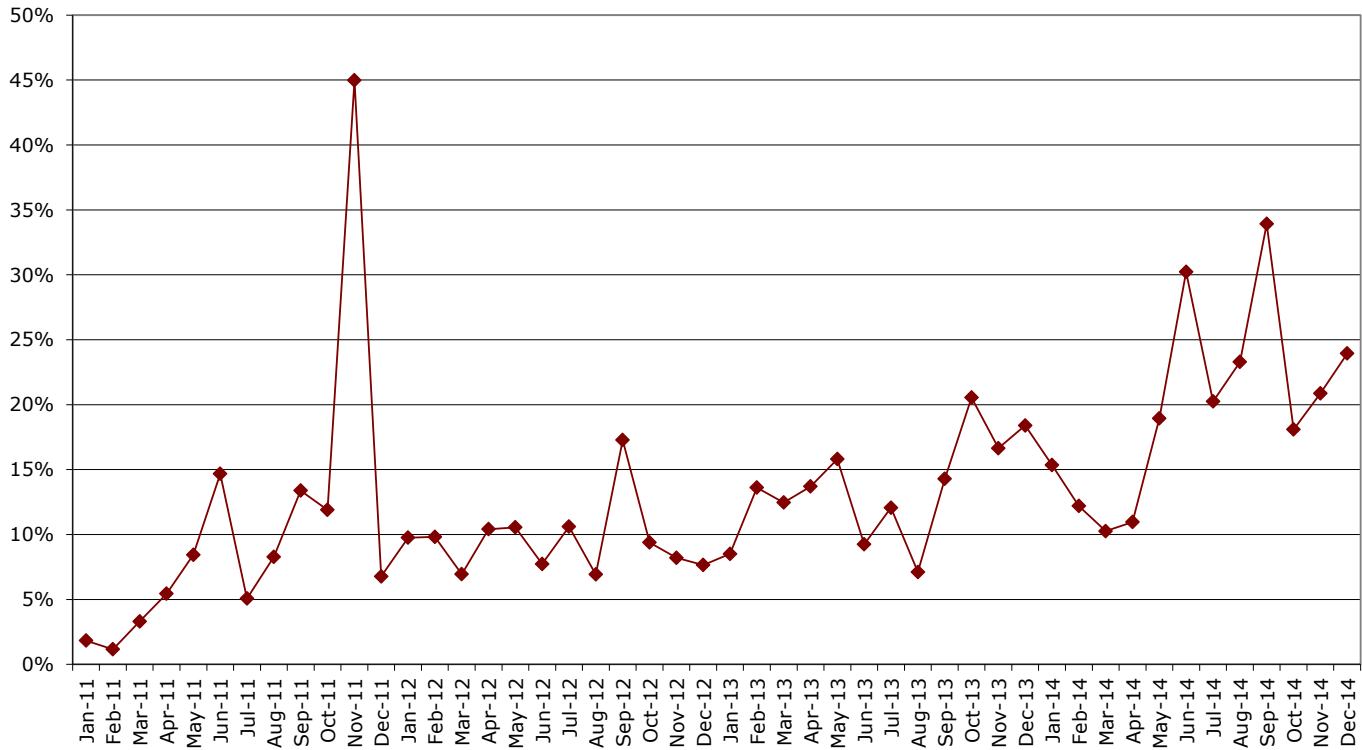
1. CPR (Constant Prepayment Rate)

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).

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

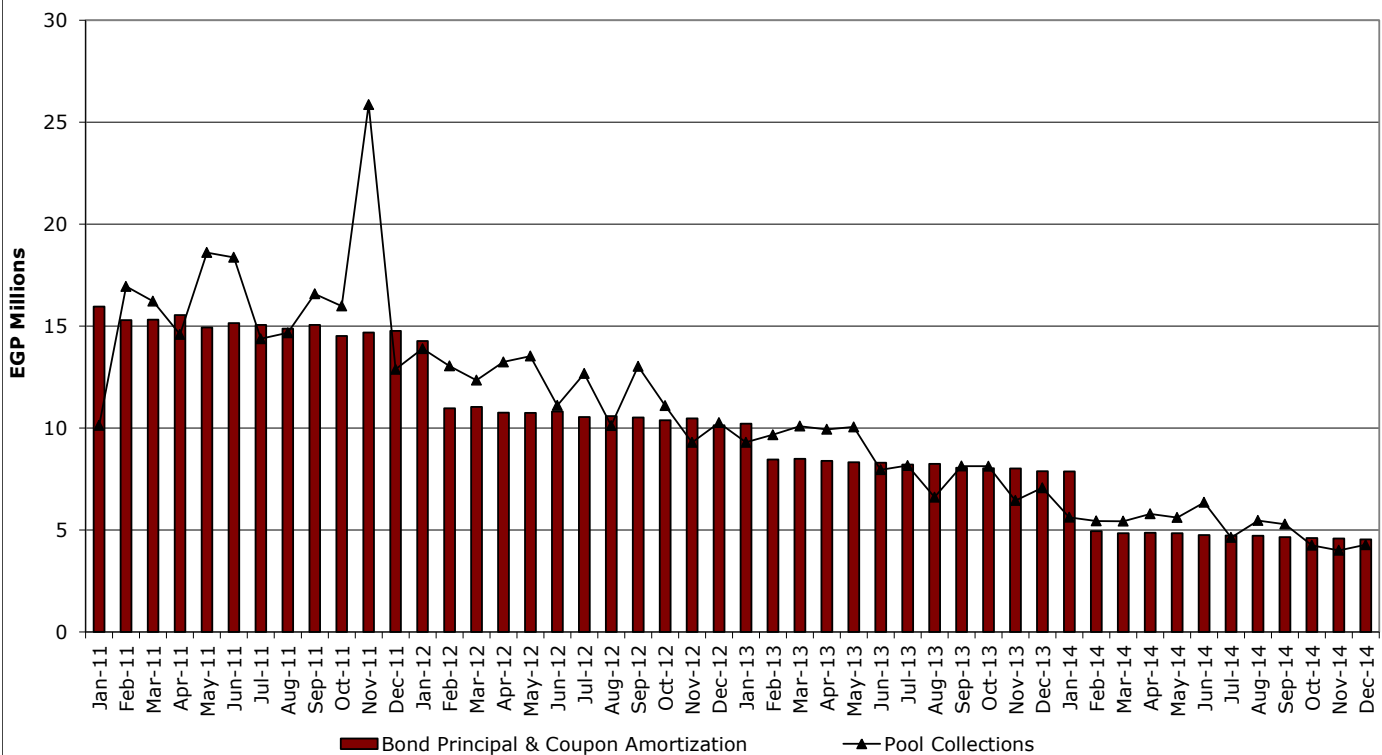


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

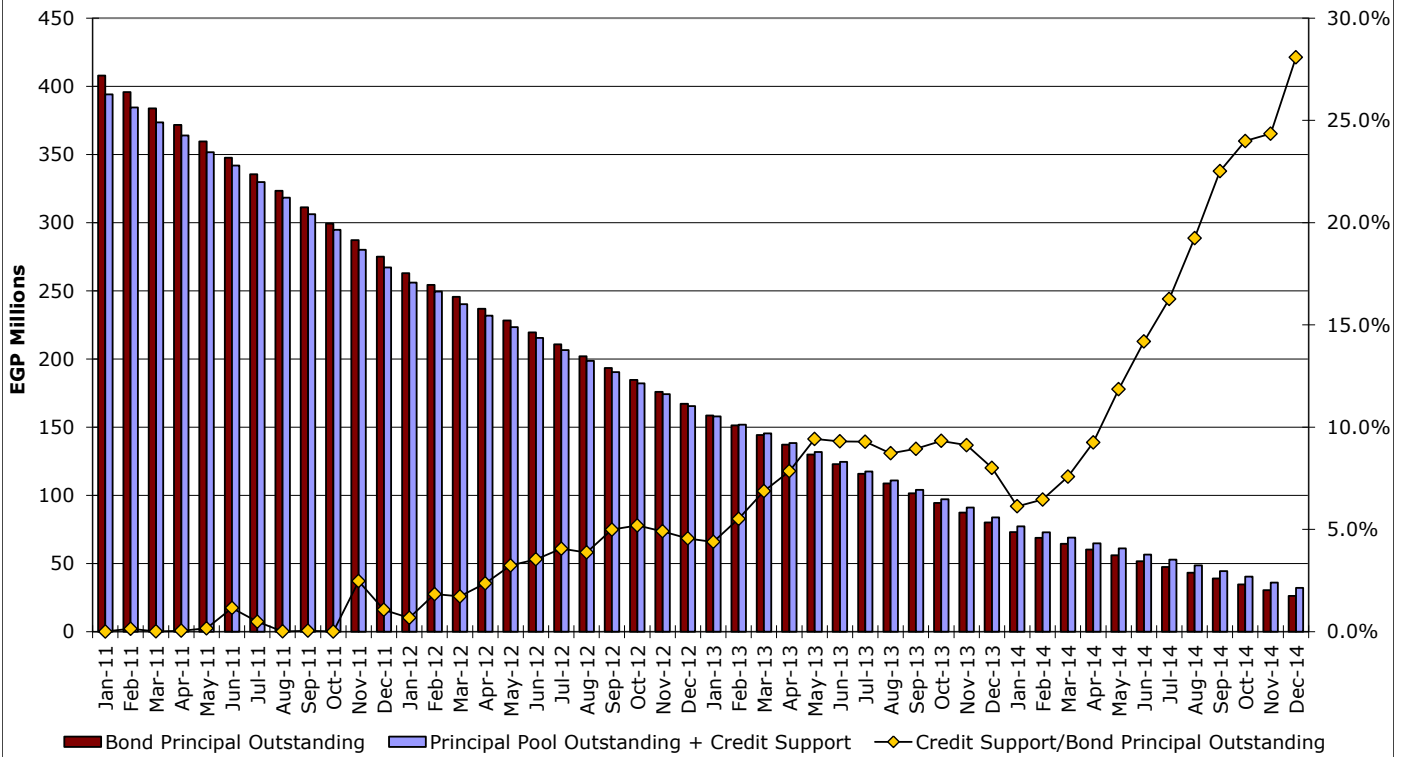
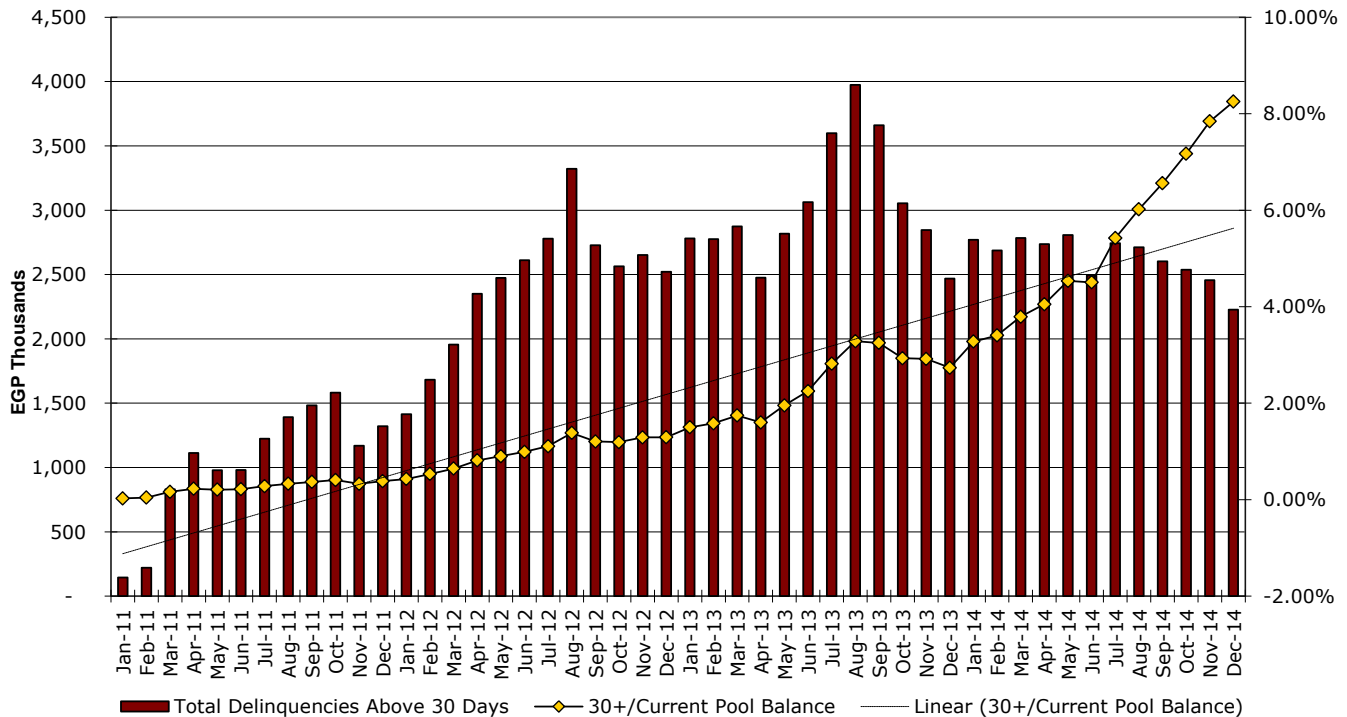
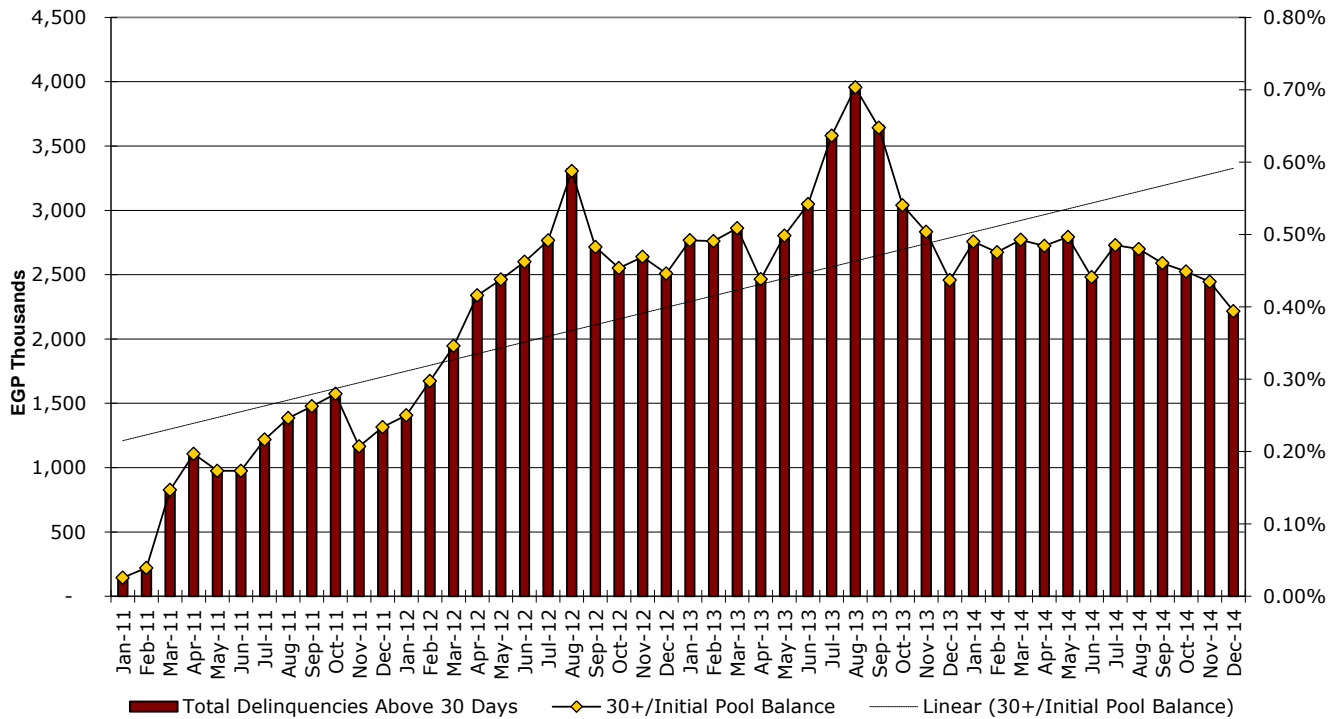


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*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 6:
30+ Delinquencies / Initial Pool Balance

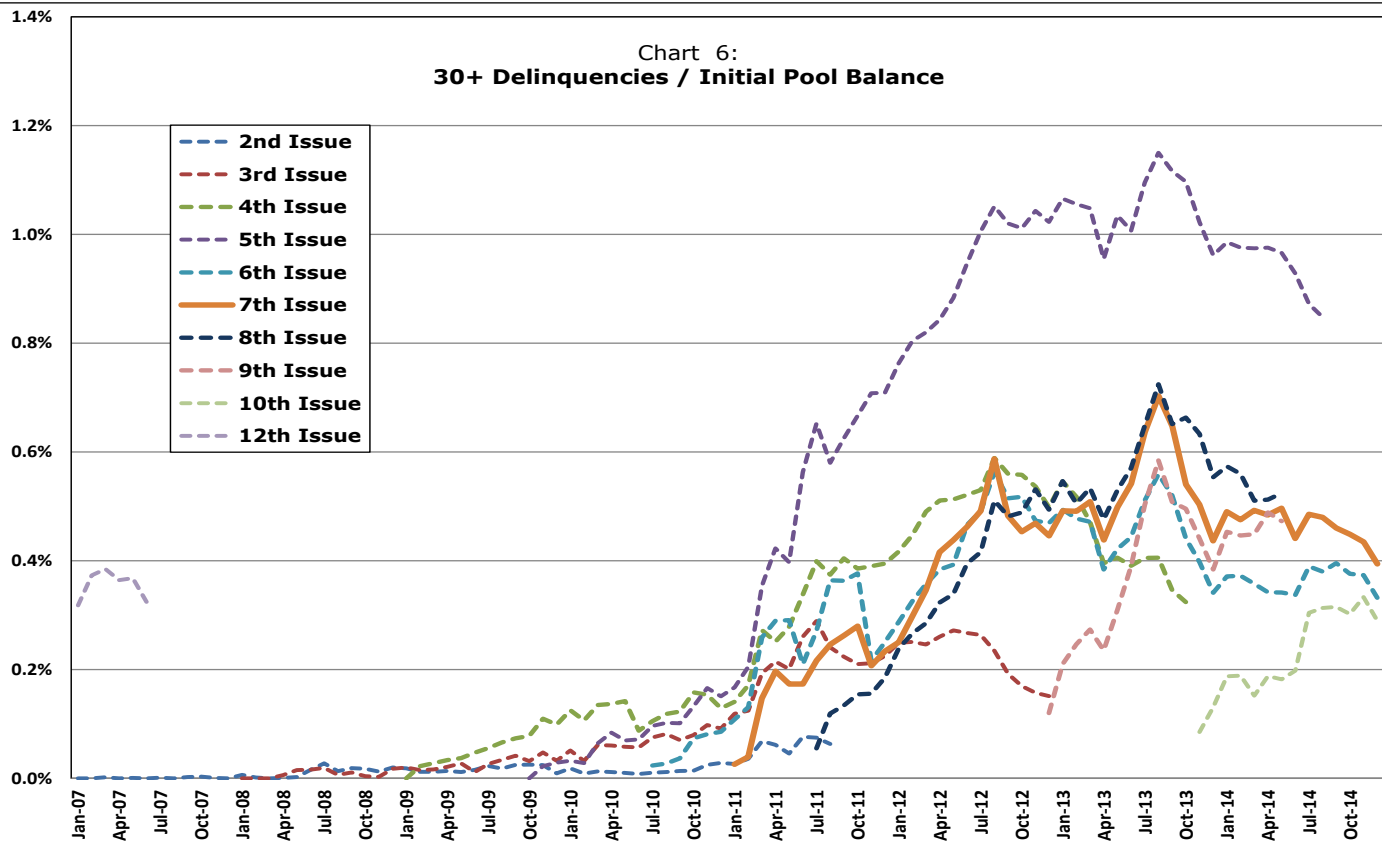
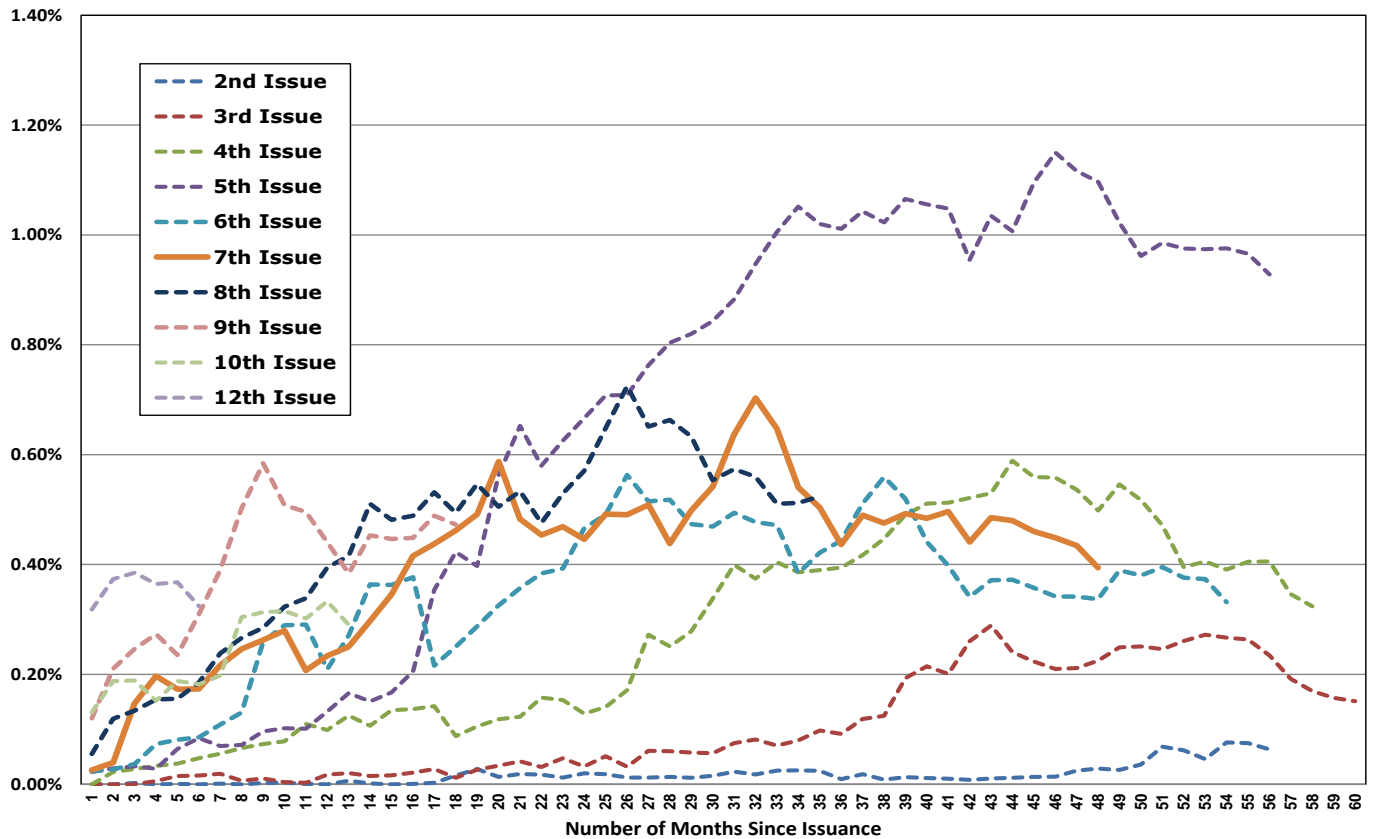


Chart 7:
30+ Delinquences / Initial Pool Balance Over the Lifetime of Sarwa's Bond Issuances



APPENDIX I: POOL DATA (As of 31/12/2014)

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
50	4,062,392	19%	205	14%
51	3,793,454	17%	214	14%
52	3,877,956	18%	260	17%
53	3,732,229	17%	249	17%
54	3,309,271	15%	270	18%
55	2,769,972	13%	280	19%
56	167,460	1%	23	2%
57	7,258	0%	1	0%
Total	21,719,992	100%	1,502	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
3	7,258	0%	1	0%
4	167,460	1%	23	2%
5	2,769,972	13%	280	19%
6	3,309,271	15%	270	18%
7	3,732,229	17%	249	17%
8	3,877,956	18%	260	17%
9	3,793,454	17%	214	14%
10	4,062,392	19%	205	14%
Total	21,719,992	100%	1,502	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-700	1,737,780	8%	20	1%
200-399	3,226,204	15%	76	5%
100-199	4,197,345	19%	189	13%
50-99	9,911,550	46%	837	56%
<50	2,647,113	12%	380	25%
Total	21,719,992	100%	1,502	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
100-142	685,241	3%	6	0%
50-99	2,242,785	10%	34	2%
<50	18,791,966	87%	1,462	97%
Total	21,719,992	100%	1,502	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,067	1,511,002	7%	16	1%
400-599	1,706,928	8%	34	2%
200-399	3,712,262	17%	118	8%
100-199	8,424,963	39%	570	38%
50-99	6,039,686	28%	695	46%
<50	325,151	1%	69	5%
Total	21,719,992	100%	1,502	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
21%-30%	58,014	0%	11	1%
31%-40%	198,330	1%	28	2%
41%-50%	1,026,779	5%	98	7%
51%-60%	2,142,844	10%	161	11%
61%-70%	4,611,364	21%	349	23%
71%-75%	13,682,661	63%	855	57%
Total	21,719,992	100%	1,502	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,235	1,282,970	6%	14	1%
400-599	1,517,846	7%	26	2%
200-399	4,066,164	19%	125	8%
100-199	7,931,005	37%	542	36%
50-99	6,745,608	31%	763	51%
<50	176,399	1%	32	2%
Total	21,719,992	100%	1,502	100%

Distribution by Monthly Repayment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-17,775	1,511,002	7%	16	1%
5,000-9,999	3,561,457	16%	84	6%
2,000-4,999	7,596,355	35%	417	28%
1,000-1,999	8,188,414	38%	831	55%
<1,000	862,764	4%	154	10%
Total	21,719,992	100%	1,502	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
DD	20,364,815	94%	1,454	97%
Checks	1,094,533	5%	30	2%
CC	260,644	1%	18	1%
Total	21,719,992	100%	1,502	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
CAC	11,983,867	55%	966	64%
CEIM	5,359,001	25%	440	29%
SAC	2,744,191	13%	55	4%
BCCT	1,632,932	8%	41	3%
Total	21,719,992	100%	1,502	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	8,427,740	38.8%	541	36.0%
Alexandria	4,563,920	21.0%	363	24.2%
Giza	4,415,649	20.3%	271	18.0%
Red Sea	739,204	3.4%	46	3.1%
Beheira	736,087	3.4%	53	3.5%
Qalyubia	652,048	3.0%	47	3.1%
Dakahlia	471,874	2.2%	35	2.3%
Gharbia	403,021	1.9%	33	2.2%
Sharqia	326,564	1.5%	25	1.7%
Monufia	141,940	0.7%	15	1.0%
Marsa Matrouh	116,759	0.5%	12	0.8%
Port Said	113,046	0.5%	6	0.4%
Ismailia	109,411	0.5%	9	0.6%
Damietta	105,112	0.5%	12	0.8%
Kafr El-Sheikh	83,407	0.4%	6	0.4%
Other	314,209	1.4%	28	1.9%
Total	21,719,992	100%	1,502	100%

Distribution by Car Make					
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	Kia	4,098,668	18.9%	310	20.6%
2	Mercedes	2,744,191	12.6%	55	3.7%
3	Chevrolet	2,664,513	12.3%	238	15.8%
4	Hyundai	2,363,522	10.9%	240	16.0%
5	BMW	1,540,418	7.1%	39	2.6%
6	Renault	1,260,333	5.8%	130	8.7%
7	Jeep	922,332	4.2%	27	1.8%
8	Nissan	798,530	3.7%	74	4.9%
9	Speranza	717,310	3.3%	93	6.2%
10	Volkswagen	664,852	3.1%	28	1.9%
11	Skoda	599,444	2.8%	34	2.3%
12	Daihatsu	552,826	2.5%	41	2.7%
13	Fiat	359,004	1.7%	32	2.1%
14	Proton	275,010	1.3%	28	1.9%
15	Honda	262,732	1.2%	17	1.1%
16	Dodge	195,640	0.9%	6	0.4%
17	Toyota	155,110	0.7%	10	0.7%
18	Brilliance	145,911	0.7%	16	1.1%
19	Suzuki	128,906	0.6%	23	1.5%
20	Ford	125,291	0.6%	3	0.2%
21	Mazda	119,470	0.6%	6	0.4%
22	Seat	114,247	0.5%	7	0.5%
23	Jaguar	112,520	0.5%	1	0.1%
24	Land Rover	101,270	0.5%	1	0.1%
25	Audi	96,999	0.4%	2	0.1%
26	Other	600,942	2.8%	41	2.7%
Total		21,719,992	100%	1,502	100%

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

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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