

STRUCTURED FINANCE

Performance Overview

Sarwa Securitization S.A.E. - Ninth Issue 2012-2017

Auto Receivables/Egypt

DEFINITIVE RATINGS

| Class | Description | Amount (EGP mn)* | % of Notes | Maturity | Fixed Coupon (%) | Initial Rating** | Current Rating** |
|-------|---------------------|------------------|------------|----------|------------------|------------------|------------------|
| A | Senior | - | - | Dec-13 | 11.92 | AA+(sf) | - |
| B | Subordinated | 377 | 71.02% | Dec-15 | 12.52 | AA(sf) | AA(sf) |
| C | Junior Subordinated | 154 | 28.98% | Nov-17 | 13.22 | A(sf) | A(sf) |

POOL CLOSING DATE:
October 31, 2010

*As of 31/12/2013

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

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RATING OPINION AND SPECIFIC COMMENTARY

This is the ninth asset-backed bond issued by Sarwa Securitization S.A.E.¹ At issuance, the bond issue was EGP 814,000,000 and is backed by 9,859 auto installment-sale contracts (EGP 905,835,868 outstanding receivable balance on the closing date of the transaction²) co-originated by Contact Auto Credit (CAC)) (52% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (13%), Star Auto Credit (16%), and Contact Egyptian International Motor Auto Credit (CEIM) (19%).

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 531,368,232, equivalent to 35% redemption of the original balance. Given the senior-subordinated structure of the bond, the principal amortization has been directed to class A notes, which was fully amortized in December 2013. In addition, 40% of the prepayments were passed to class B notes as principal amortization. As a result, Class B notes currently stand at EGP 377,368,233, representing 92% of the original balance. The asset pool backing the issue has been amortized at 46%, and currently equals EGP 594,571,759, including EGP 464,266,409 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 12.6%, compared to 0.6% at the transaction close.

¹ Sarwa Securitization S.A.E. was known as Contact Securitization Company 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.

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 and reserve accounts over the NPV of the transactions cash outflows (senior and subordinated fees and expenses, coupon and principal) has remained at 2.1% since the transaction close. This measure is rather conservative as it does not take into account any potential collections of the EGP 13 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 build up specific reserves covering delinquent contracts according to certain criteria. In terms of liquidity, the transaction benefits from a liquidity reserve that is to be maintained at 3.5% of the outstanding notes balance. Currently the liquidity reserve amounts to EGP 30.3 million, which is 5.7% of the outstanding notes balance. **MERIS** has performed various stress case scenarios and believes that the current ratings are commensurate with the risks associated with the notes.

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 0.35% cumulative default rate (0.19% due to total loss, 0.03% due to borrower's death, and 0.13% due to credit default). It is worth noting that there have been 30 cases of repossession up to date, which have resulted in almost full recovery of the amounts due, thus resulting in zero losses for the pool. The pool's delinquencies above 30 days, however, have been on the rise. 30+ days delinquencies peaked in August 2013, reaching 0.58% of the initial pool balance, and have since started to taper off, standing at 0.38% of the initial pool balance in December 2013. As of December 31, 2013 the average prepayment rate has reached 11.8%, which is in line with the initial assumptions.

KEY TRANSACTION DATA

| | |
|-------------------------------|--|
| Deal Closing Date: | November 2012 |
| Issuer: | Sarwa Securitization 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: | 31/12/2013 |

COLLATERAL SUMMARY* (see pages 8-10 for more details)

| | |
|---------------------------|--|
| Receivables: | Car installment-sale contracts. |
| Pool Principal Balance:** | EGP 456,328,487 (55% by CCT, 19% by CEIM, 13% by SAC, and 13% by BCCT) |
| Number of Contracts:** | 7,822 fully amortizing contracts |
| WA Seasoning: | 22 months |
| WA Remaining Maturity: | 32 months |
| WA LTV (at origination): | 68.2% |

* The analysis of the pool is based on the pool data as of 31/12/2013

**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 |
|-------|---------------|------------------------|---|
| B | 29% | 2.1% | Subordinated Servicing Fee: 2.25%p.a. of the outstanding principal portfolio balance available on a monthly basis |
| C | None | | |

ISSUE DETAILS
COLLATERAL
In EGP

| | | | |
|-------------------------------------|-------------|--|---------------|
| Class A Principal - Original | 250,000,000 | A/R - Original | 1,101,939,355 |
| Class B Principal - Original | 410,000,000 | A/R - Current* | 594,571,759 |
| Class C Principal - Original | 154,000,000 | Principal Outstanding Balance - Original | 809,496,620 |
| Class A Principal - Outstanding* | - | Principal Outstanding Balance - Current* | 464,266,409 |
| Class B Principal - Outstanding* | 377,368,233 | | |
| Class C Principal - Outstanding* | 154,000,000 | Number of Contracts - Original | 9,859 |
| Interest Rate - Class A | 11.92% | Number of Contracts - Current* | 7,833 |
| Interest Rate - Class B | 12.52% | Average Constant Prepayment Rate | 11.8% |
| Interest Rate - Class C | 13.22% | | |
| Frequency | Monthly | Cum. Delinquencies (% of Pool Balance) | |
| Seasoning (months) | 13 | 30-60 days/Current Pool Balance | 0.35% |
| Maturity | 2017 | 60-90 days/Current Pool Balance | 0.10% |
| Remaining Tenor (months) | 47 | 90+ days/Current Pool Balance | 0.17% |
| Surplus Account Balance | 32,718,610 | Arrears in Processing**/Current Pool Balance | 0.07% |
| Cash Reserve Account | 30,300,000 | | |
| Total Credit Support/Bond Principal | 11.9% | Cum. Losses (% of Pool Principal) | 0.00% |

*Current data is as of 31/12/2013.

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

PORTFOLIO AND PERFORMANCE DATA

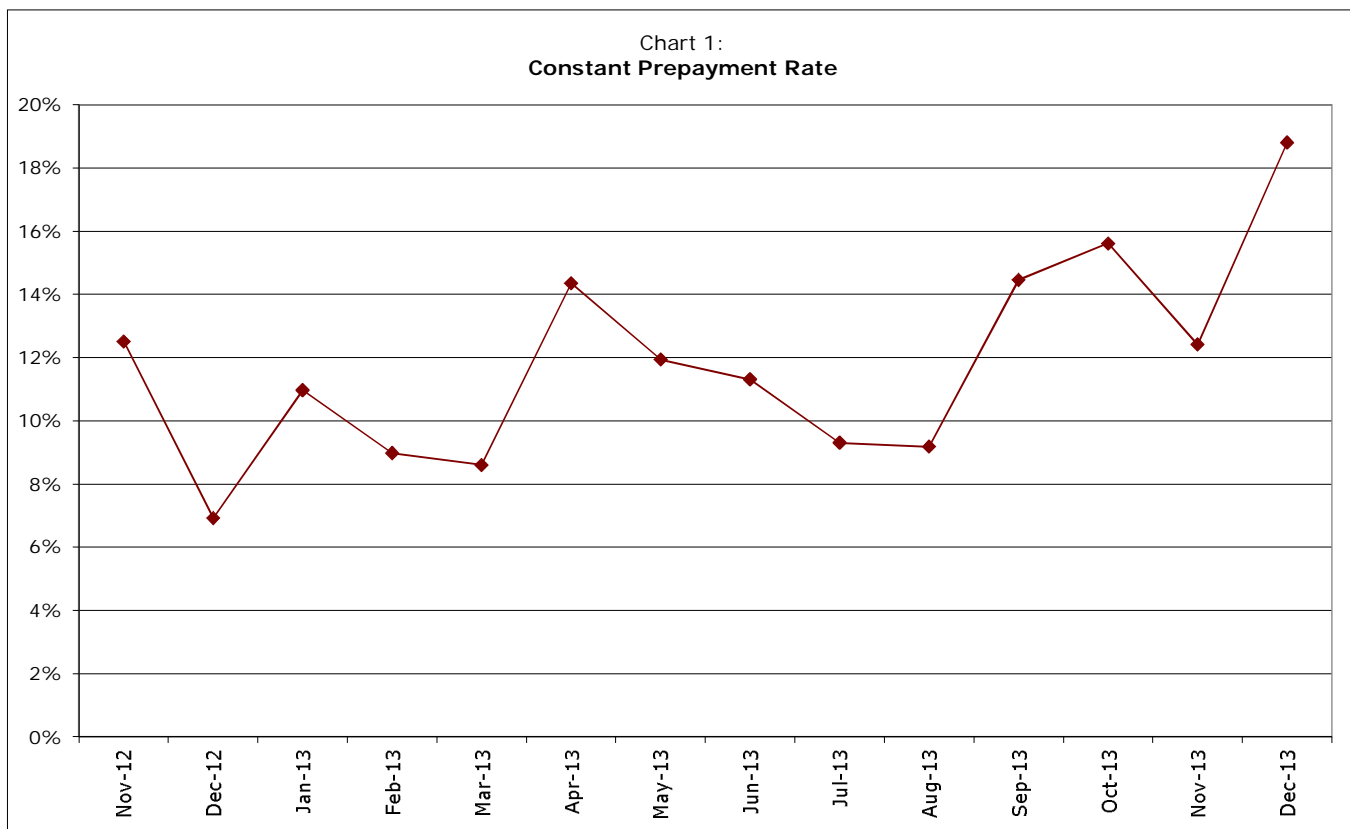
| Period | Portfolio Outstanding Amount | Principal Outstanding Amount | # of Contracts | CPR | TRR | Cash Surplus Account | Bond Principal Outstanding | Total Credit Support/Bond Principal Outstanding |
|--------|------------------------------|------------------------------|----------------|-------|-------|----------------------|----------------------------|---|
| Oct-12 | 1,101,939,355 | 809,496,620 | | | | | 814,000,000 | |
| Nov-12 | 1,068,105,600 | 788,034,309 | 9,859 | 12.5% | | | 814,000,000 | |
| Dec-12 | 1,028,258,302 | 762,141,786 | 9,663 | 6.9% | 33.0% | 6,860,588 | 810,470,955 | 5.3% |
| Jan-13 | 987,100,771 | 735,142,231 | 9,560 | 11.0% | 35.1% | 11,091,858 | 786,718,266 | 6.0% |
| Feb-13 | 950,412,993 | 710,494,127 | 9,465 | 9.0% | 33.6% | 13,425,919 | 763,503,481 | 6.4% |
| Mar-13 | 911,905,767 | 684,608,392 | 9,358 | 8.6% | 35.9% | 12,970,239 | 738,398,256 | 6.6% |
| Apr-13 | 869,674,892 | 655,719,966 | 9,203 | 14.3% | 40.4% | 13,170,154 | 712,821,137 | 6.9% |
| May-13 | 831,308,920 | 629,276,119 | 9,014 | 11.9% | 39.0% | 13,028,059 | 686,305,710 | 7.1% |
| Jun-13 | 796,064,396 | 605,125,457 | 8,816 | 11.3% | 37.5% | 6,064,962 | 657,965,389 | 6.4% |
| Jul-13 | 762,466,762 | 582,177,059 | 8,686 | 9.3% | 37.1% | 7,695,831 | 631,826,212 | 5.7% |
| Aug-13 | 731,688,161 | 560,978,380 | 8,537 | 9.2% | 35.9% | 5,652,418 | 607,009,909 | 5.6% |
| Sep-13 | 695,036,188 | 535,427,011 | 8,311 | 14.5% | 42.8% | 8,211,957 | 582,987,202 | 6.3% |
| Oct-13 | 659,853,204 | 510,829,244 | 8,150 | 15.6% | 43.1% | 9,389,789 | 558,107,106 | 6.7% |
| Nov-13 | 630,333,334 | 489,845,169 | 7,999 | 12.4% | 39.5% | 10,478,560 | 533,806,005 | 7.3% |
| Dec-13 | 594,571,759 | 464,266,409 | 7,833 | 18.8% | 47.5% | 32,718,610 | 531,368,232 | 11.9% |

1. CPR (Constant Prepayment Rate)

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

2. TRR (Total Redemption Rate)

TRR Calculation = $1 - (1 - (\text{Current Period Total Principal Payments divided by Current Period Outstanding Pool Balance plus Current Period Total Principal Payments}))^{\text{reporting frequency}}$ 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).

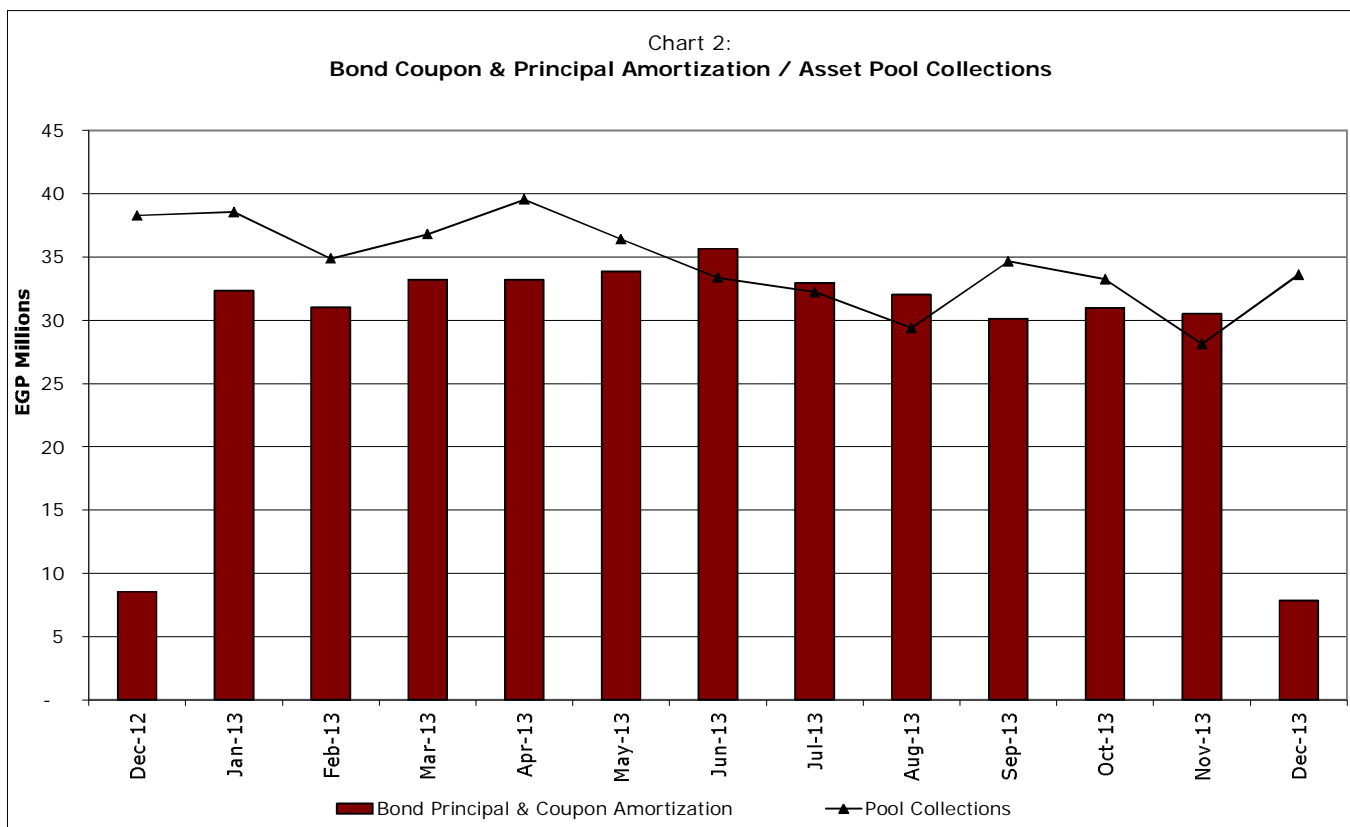


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

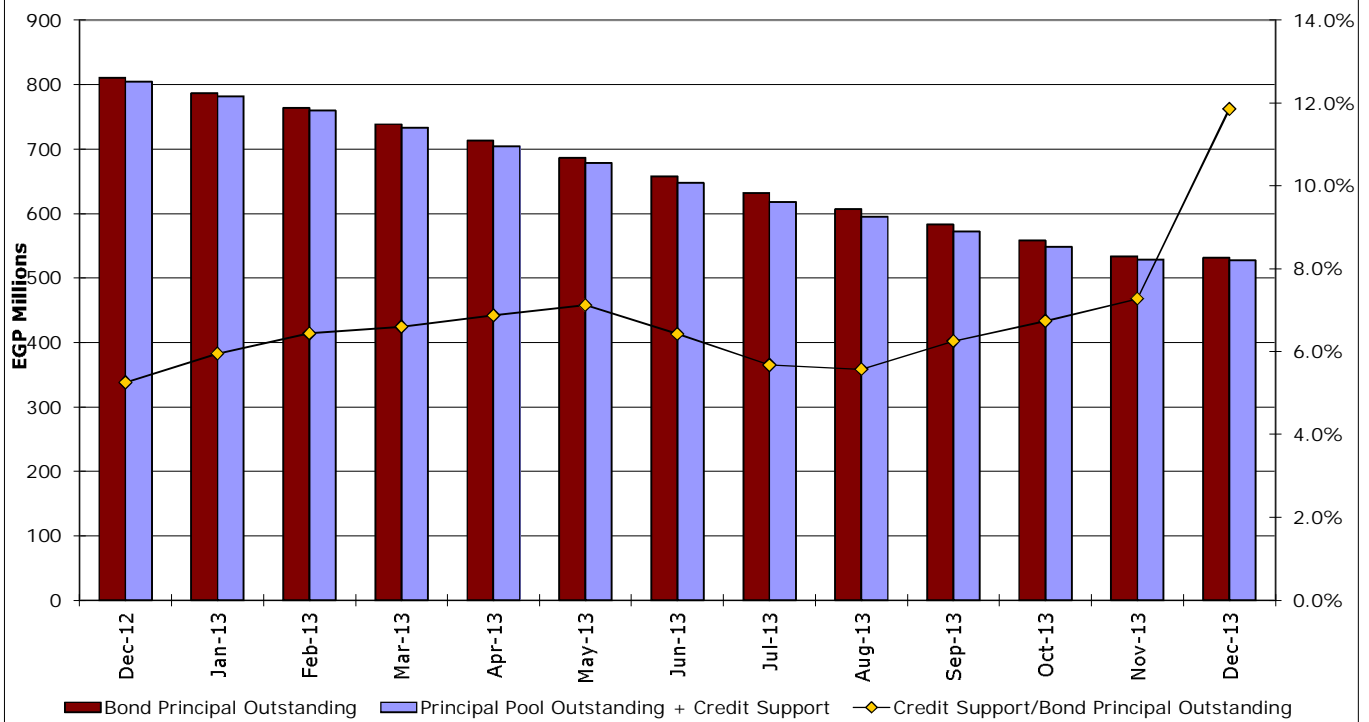
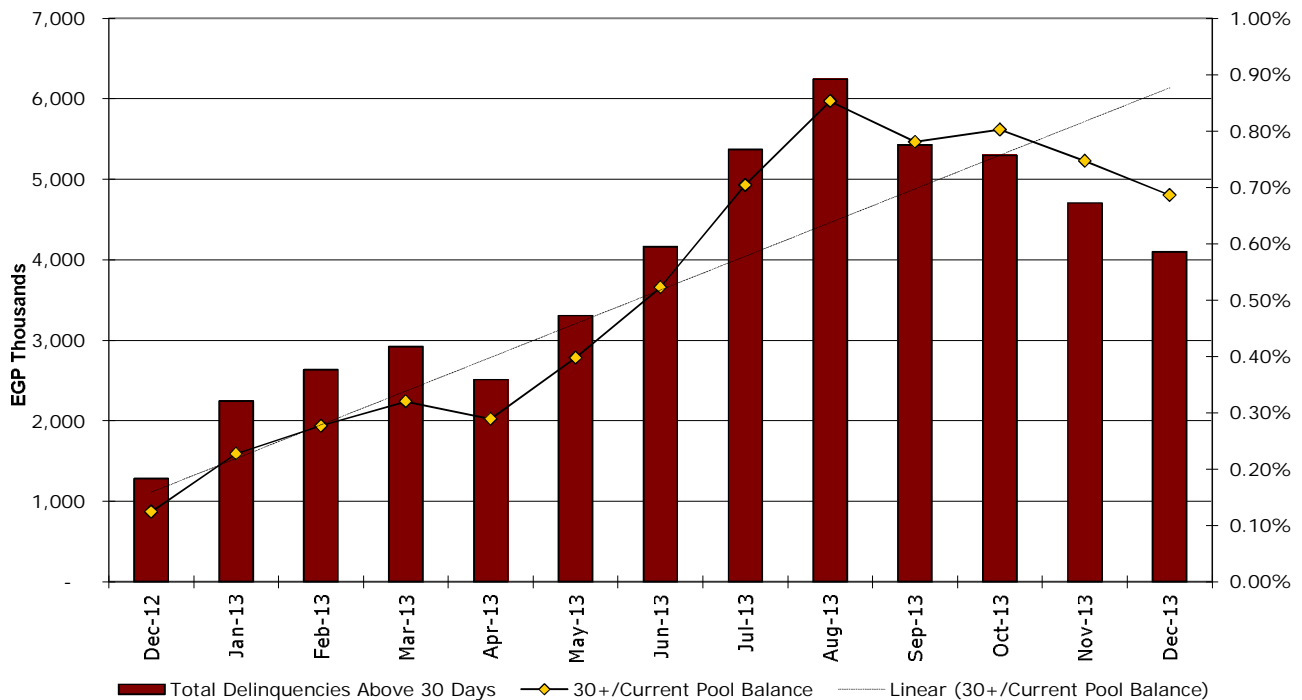
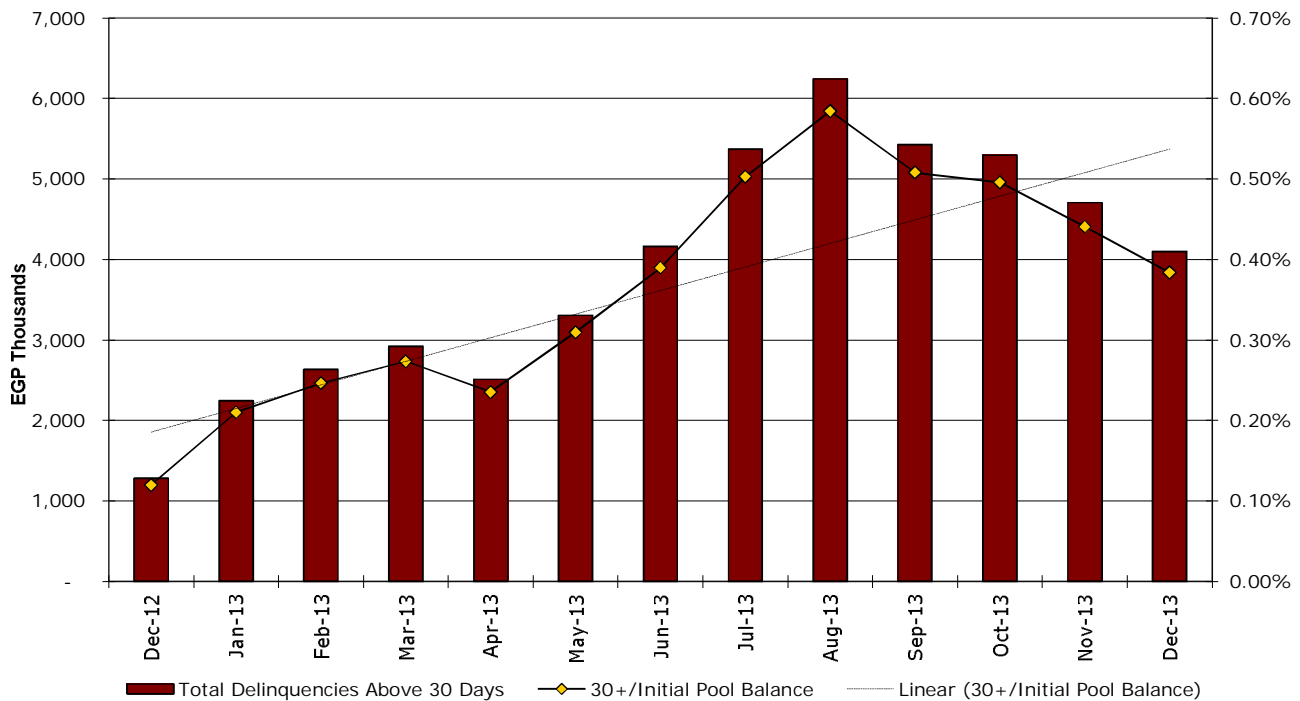


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



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

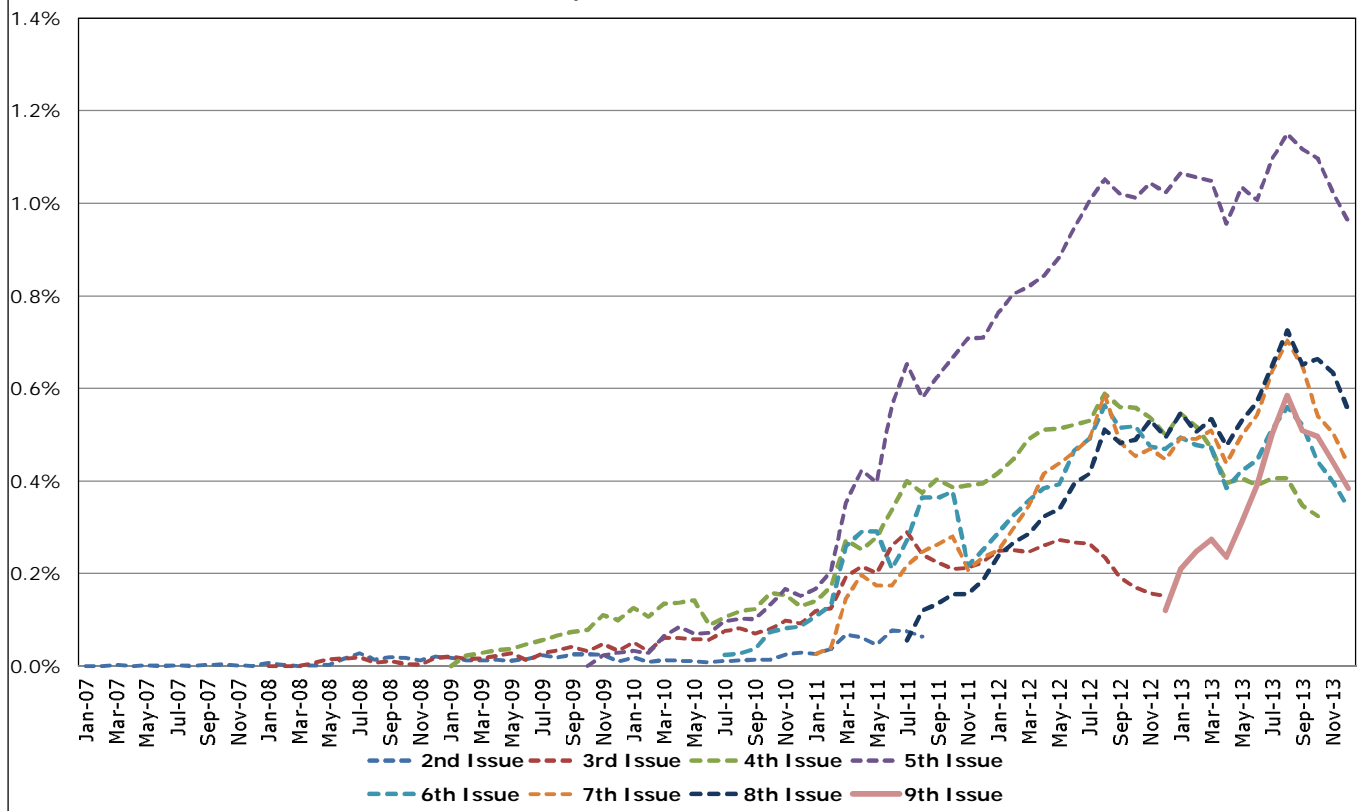
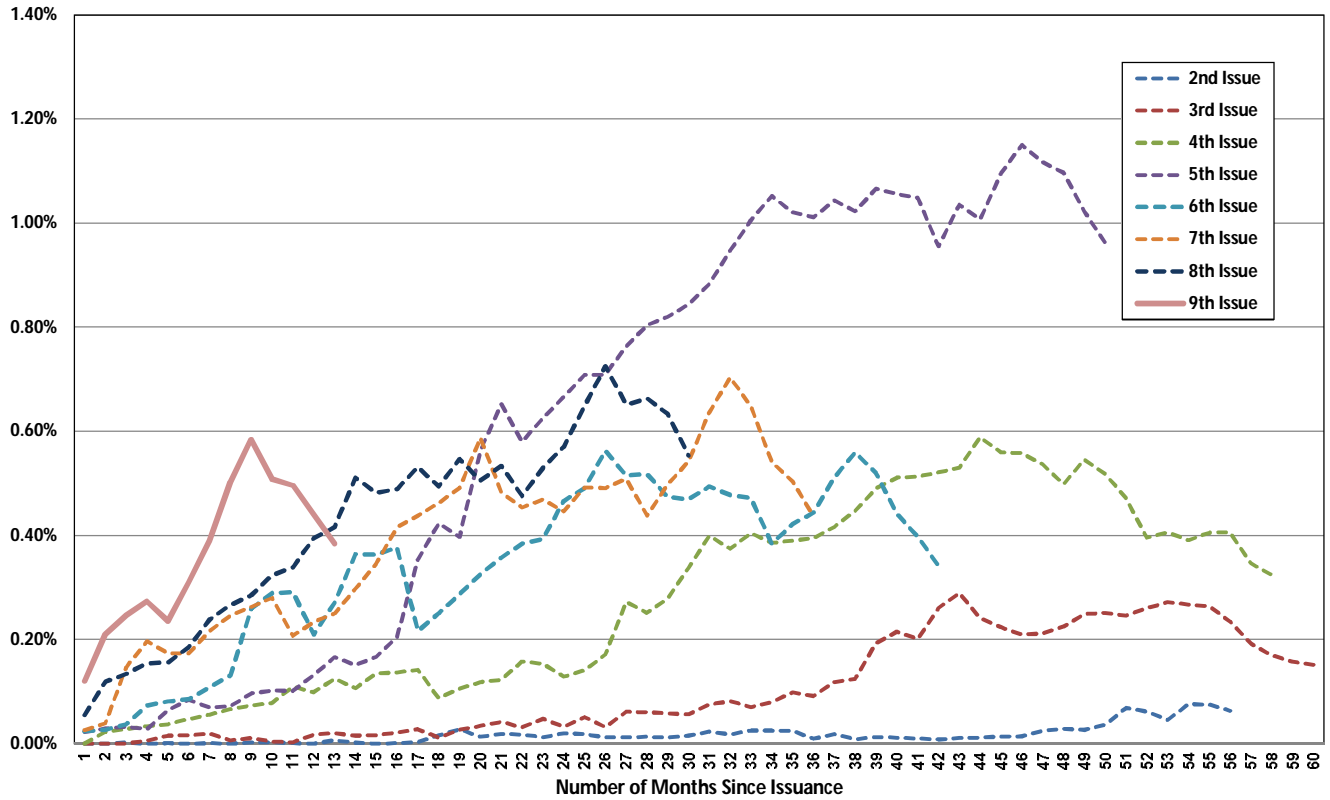


Chart 7:
30+ Delinquences / Initial Pool Balance Over the Lifetime of CSC's Bond Issuances



APPENDIX I: POOL DATA (As of 31/12/2013)

| Distribution by Original Term To Maturity | | | | |
|---|-----------------------|-------------|----------------|------------------|
| Months | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| 24 | 13,280,715 | 3% | 447 | 6% |
| 36 | 67,895,475 | 15% | 1,457 | 19% |
| 48 | 51,399,692 | 11% | 833 | 11% |
| 60 | 323,752,604 | 71% | 5,085 | 65% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Seasoning | | | | |
|---------------------------|-----------------------|-------------|----------------|------------------|
| Months | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| <=18 | 138,295,563 | 30% | 1,924 | 25% |
| 19-22 | 111,332,202 | 24% | 1,785 | 23% |
| 23-26 | 83,773,060 | 18% | 1,455 | 19% |
| 27-30 | 89,208,676 | 20% | 1,781 | 23% |
| 31-34 | 29,321,047 | 6% | 711 | 9% |
| >=35 | 4,397,939 | 1% | 166 | 2% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Remaining Term To Maturity | | | | |
|--|-----------------------|-------------|----------------|------------------|
| Months | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| 1-12 | 34,996,770 | 8% | 1,199 | 15% |
| 13-18 | 35,406,086 | 8% | 689 | 9% |
| 19-24 | 33,739,796 | 7% | 548 | 7% |
| 25-30 | 65,819,980 | 14% | 1,190 | 15% |
| 31-36 | 107,609,528 | 24% | 1,771 | 23% |
| 37-42 | 107,127,881 | 23% | 1,487 | 19% |
| 43-48 | 71,628,445 | 16% | 938 | 12% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution Original Contract Balance | | | | |
|--|-----------------------|-------------|----------------|------------------|
| EGP ('000) | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| 600-1064 | 26,336,412 | 6% | 84 | 1% |
| 400-599 | 45,783,433 | 10% | 234 | 3% |
| 200-399 | 108,471,108 | 24% | 953 | 12% |
| 100-199 | 170,191,366 | 37% | 3,005 | 38% |
| 50-99 | 99,195,716 | 22% | 3,104 | 40% |
| <50 | 6,350,452 | 1% | 442 | 6% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Original LTV | | | | |
|------------------------------|-----------------------|-------------|----------------|------------------|
| LTV | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| <=30% | 1,983,952 | 0% | 113 | 1% |
| 31%-40% | 7,318,903 | 2% | 267 | 3% |
| 41%-50% | 30,212,889 | 7% | 803 | 10% |
| 51%-60% | 48,479,835 | 11% | 1,013 | 13% |
| 61%-70% | 97,752,079 | 21% | 1,736 | 22% |
| 71%-75% | 256,418,347 | 56% | 3,794 | 49% |
| 76%-80% | 14,162,482 | 3% | 96 | 1% |
| Total | 456,328,487 | 100% | 7,822 | 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 Principal Balance | | | | |
|--|-----------------------|-------------|----------------|------------------|
| EGP ('000) | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| 400-700 | 30,753,106 | 7% | 116 | 1% |
| 200-399 | 98,693,502 | 22% | 646 | 8% |
| 100-199 | 114,689,880 | 25% | 1,463 | 19% |
| 50-99 | 178,267,311 | 39% | 4,110 | 53% |
| <50 | 33,924,687 | 7% | 1,487 | 19% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Current Outstanding Principal Balance | | | | |
|---|-----------------------|-------------|----------------|------------------|
| EGP ('000) | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| 400-464 | 5,657,092 | 1% | 13 | 0% |
| 200-399 | 50,734,568 | 11% | 193 | 2% |
| 100-199 | 100,481,352 | 22% | 725 | 9% |
| 50-99 | 157,683,770 | 35% | 2,327 | 30% |
| <50 | 141,771,704 | 31% | 4,564 | 58% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Original Car Value (Purchase Price) | | | | |
|---|-----------------------|-------------|----------------|------------------|
| EGP '000 | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| 600-1,242 | 25,103,036 | 6% | 93 | 1% |
| 400-599 | 52,833,105 | 12% | 311 | 4% |
| 200-399 | 103,199,825 | 23% | 961 | 12% |
| 100-199 | 178,092,792 | 39% | 3,380 | 43% |
| 50-99 | 94,585,970 | 21% | 2,929 | 37% |
| <50 | 2,513,759 | 1% | 148 | 2% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Monthly Repayment Amount | | | | |
|--|-----------------------|-------------|----------------|------------------|
| EGP | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| 10,000-34,408 | 47,802,634 | 10% | 260 | 3% |
| 5,000-9,999 | 96,929,595 | 21% | 762 | 10% |
| 2,000-4,999 | 181,468,902 | 40% | 2,979 | 38% |
| 1000-1,999 | 119,684,124 | 26% | 3,298 | 42% |
| <1000 | 10,443,232 | 2% | 523 | 7% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Payment Method | | | | |
|--------------------------------|-----------------------|-------------|----------------|------------------|
| EGP | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| DD | 409,778,035 | 90% | 7,254 | 93% |
| Checks | 41,208,148 | 9% | 477 | 6% |
| CC | 5,342,303 | 1% | 91 | 1% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Financing Package | | | | |
|-----------------------------------|-----------------------|-------------|----------------|------------------|
| EGP | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| Economy | 192,006,212 | 42% | 2,995 | 38% |
| Flexible | 171,803,442 | 38% | 3,392 | 43% |
| Islamic | 26,104,549 | 6% | 613 | 8% |
| Standard | 24,554,413 | 5% | 347 | 4% |
| Used | 41,859,871 | 9% | 475 | 6% |
| Total | 456,328,487 | 100% | 7,822 | 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 Originator | | | | |
|----------------------------|-----------------------|-------------|----------------|------------------|
| Originator | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| Contact | 250,086,160 | 55% | 5,093 | 65% |
| CEIM | 88,805,418 | 19% | 1,953 | 25% |
| Star | 59,090,169 | 13% | 418 | 5% |
| BCCT | 58,346,739 | 13% | 358 | 5% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Governorate | | | | |
|-----------------------------|-----------------------|-------------|----------------|------------------|
| Governorate | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| Cairo | 172,370,775 | 37.8% | 2,481 | 31.7% |
| Alexandria | 99,649,051 | 21.8% | 2,040 | 26.1% |
| Giza | 83,309,833 | 18.3% | 1,281 | 16.4% |
| Gharbia | 16,687,811 | 3.7% | 318 | 4.1% |
| Dakahlia | 12,424,625 | 2.7% | 250 | 3.2% |
| Red Sea | 12,371,113 | 2.7% | 251 | 3.2% |
| Beheira | 11,327,250 | 2.5% | 255 | 3.3% |
| Ismailia | 8,065,286 | 1.8% | 156 | 2.0% |
| Monufia | 7,826,417 | 1.7% | 145 | 1.9% |
| Damietta | 6,226,614 | 1.4% | 119 | 1.5% |
| Sharqia | 5,915,408 | 1.3% | 128 | 1.6% |
| Qalyubia | 4,620,367 | 1.0% | 94 | 1.2% |
| Port Said | 4,013,175 | 0.9% | 62 | 0.8% |
| Kafr El-Sheikh | 3,785,446 | 0.8% | 78 | 1.0% |
| Marsa Matrouh | 3,135,549 | 0.7% | 77 | 1.0% |
| Other | 4,599,766 | 1.0% | 87 | 1.1% |
| Total | 456,328,487 | 100% | 7,822 | 100% |

| Distribution by Car Make | | | | |
|--------------------------|-----------------------|-------------|----------------|------------------|
| Make | Principal Outstanding | % Total | # of Contracts | # of Contracts % |
| 1 Kia | 64,178,987 | 14.1% | 1,291 | 16.5% |
| 2 Hyundai | 63,146,500 | 13.8% | 1,469 | 18.8% |
| 3 Mercedes | 59,090,169 | 12.9% | 418 | 5.3% |
| 4 BMW | 56,945,429 | 12.5% | 345 | 4.4% |
| 5 Chevrolet | 37,777,916 | 8.3% | 1,025 | 13.1% |
| 6 Renault | 24,626,431 | 5.4% | 662 | 8.5% |
| 7 Jeep | 24,257,417 | 5.3% | 210 | 2.7% |
| 8 Skoda | 19,045,103 | 4.2% | 273 | 3.5% |
| 9 Nissan | 17,883,654 | 3.9% | 379 | 4.8% |
| 10 Volkswagen | 15,693,673 | 3.4% | 196 | 2.5% |
| 11 Speranza | 13,176,386 | 2.9% | 454 | 5.8% |
| 12 Toyota | 10,063,239 | 2.2% | 142 | 1.8% |
| 13 Mitsubishi | 6,738,207 | 1.5% | 141 | 1.8% |
| 14 Daihatsu | 5,732,925 | 1.3% | 105 | 1.3% |
| 15 Peugeot | 4,619,236 | 1.0% | 65 | 0.8% |
| 16 Volvo | 4,263,963 | 0.9% | 34 | 0.4% |
| 17 Proton | 3,616,777 | 0.8% | 96 | 1.2% |
| 18 Dodge | 3,380,735 | 0.7% | 24 | 0.3% |
| 19 Audi | 2,566,730 | 0.6% | 20 | 0.3% |
| 20 Suzuki | 2,495,157 | 0.5% | 138 | 1.8% |
| 21 Ford | 2,435,077 | 0.5% | 34 | 0.4% |
| 22 Opel | 2,259,124 | 0.5% | 37 | 0.5% |
| 23 Honda | 1,766,846 | 0.4% | 33 | 0.4% |
| 24 Fiat | 1,642,500 | 0.4% | 44 | 0.6% |
| 25 Mini | 1,401,310 | 0.3% | 13 | 0.2% |
| 26 Other | 7,524,995 | 1.6% | 174 | 2.2% |
| Total | 456,328,487 | 100% | 7,822 | 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 | Prime 1 | Investment Grade |
| Very high | AA+ | | |
| | AA | | |
| | AA- | | |
| Upper-medium | A+ | | |
| | A | | |
| | A- | | |
| Medium grade | BBB+ | | |
| | BBB | | |
| | BBB- | | |
| | | Prime 2 | |
| | | Prime 3 | |
| Questionable | BB+ | Not Prime | Speculative Grade |
| | BB | | |
| | BB- | | |
| Poor quality | B+ | | |
| | B | | |
| | B- | | |
| Very poor | CCC+ | | |
| | CCC | | |
| | CCC- | | |
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