

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. – 19th Issue 2016-2021

(Real Estate Receivables Pool Originated by Amer and Porto Group Companies)

Real Estate Receivables/Egypt

POOL CUT OFF DATE:

March 1, 2016

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DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)	% of Notes	Legal Maturity	Fixed Coupon (%)	Initial Ratings	Current Rating
A	Senior	-	-	May-17	12.13%	AA+ (sf)	Redeemed
B	Subordinated	30.3	49.4%	May-19	13.03%	A+ (sf)	A+ (sf)
C	Junior Subordinated	31.0	50.6%	Feb-21	13.73%	A (sf)	A (sf)
Total		61.3					

* Outstanding Balances are as of 30/04/2018

RATING OPINION AND SPECIFIC COMMENTARY

This is the 19th asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC) and the second securitization of real estate receivables originated by Amer and Porto Holding Companies, which are some of the leading real estate developers in Egypt. The pool of receivables was originated by five companies, Delmar for Touristic Development S.A.E, Troppe 2 for Touristic Development S.A.E, Al Amer for Contracting (Amerco) S.A.E, which are part of AMER Holding Company and Delmar for Real Estate Development and Porto 6th of October for Touristic Development S.A.E, which belong to Porto Holding Company. Upon issuance the bond issue size was EGP 331 million and was backed by 970 installment-sale contracts related to 942 residential (290 first home units and 652 holiday home units) and 28 commercial units located in six of AMER Holding Company's new projects (Porto Soukhna, Golf Sokhna, Porto Marina, Golf Marina, Porto Matrouh, Porto Sharm) and two of Porto Holding Company's projects (Porto October and Porto Cairo Mall). The contracts were written over the period between March 2012 and November 2015 and as of the issuance date all the properties were fully constructed and delivered to the buyers.

The rating addresses the expected loss to investors by the legal final maturity. In **MERIS** 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.

As of 30/04/2018, the coupon and principal of the bond have been paid according to schedule. The bond issue was amortizing on a quarterly basis during the first 13 months and has shifted to a monthly amortization schedule thereafter. The aggregate notes currently stand at EGP 61,321,874, equivalent to 81.5% redemption of the original balance. Given the senior-subordinated structure of the bond, and following the full amortization of class A notes as of 31/05/2017, the principal amortization has been directed to class B notes, which currently stand at EGP 30,321,874, or 21.7% of the original balance. The asset pool backing the issue has been amortized at 79.8%, and currently equals EGP 80,924,724.

The transaction benefits from credit enhancement in the form of overcollateralization net of expenses in the size of 27.05% of the bond size, compared to 4.3% upon issuance. Thus calculated, the overcollateralization takes into account the net present value of the future cash flows, the residual cash with the Custodian in the amount of EGP 4,802,721, as well as the Liquidity Reserve Account in the amount of EGP 3,717,988. In addition, the transaction benefits from an external credit enhancement in the form of a Default Reserve Account (bank letter of guarantee issued by Al Baraka Bank) amounting to EGP 36 million, which currently represents 58.7% of the outstanding bond balance.

In view of the amortization of the bond and the performance of the receivables, there has been a buildup of credit enhancement that is currently above the requirements for the ratings of the notes. To maintain the existing ratings of the notes, the external credit enhancement in the form of a bank letter of guarantee can be reduced by 50% to EGP 18 million effective immediately.

In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover on average 6 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 on a monthly basis the default and delinquency rates under the transaction. Delinquencies above 30 days have not exceeded 1.5% of the initial portfolio balance. As of 30/04/2018 there were only 3 clients with overdue rentals above 30 days in the total size of EGP 264,621 or 0.07% of the initial pool balance. The servicers of the transaction are working diligently with all the clients to collect the overdue rentals.

Strengths of the Transaction

- The credit enhancement available to the notes comes in the form of (i) over-collateralization in the amount of 27.05% net of expenses; (ii) subordination of tranche C to the more senior tranche; (iii) availability of a default reserve account (a Letter of Guarantee issued by Al Baraka Bank) in the amount of EGP 36,000,000 representing 58.7% of the outstanding notes' balance.
- Additional credit support is provided through credit insurance for 90% coverage on the individual sale by installment contracts provided by the government owned Misr Insurance Company (AM Best Financial Strength Rating: B++ (Good) and Long Term Issuer Credit Rating: bbb with Stable Outlook, Dec. 2017). The credit insurance covers the risk of non-payment of any of the individual property buyers.
- The notes also benefit from a liquidity reserve account in the amount of 5.5% of the outstanding balance of Tranches B & C, which is sized to cover approximately 6 months of coupons and senior fees. The liquidity buffer, which currently measures 6.1%, is adjusted on a monthly basis in accordance with the notes' amortization.
- The notes are backed by a static amortizing pool of receivables with no balloon payments.
- All the units are fully constructed and delivered to their owners.
- The pool has a relatively low weighted average loan-to-value (LTV) ratio (26% of the original purchase price). The low LTV ratio accelerates the build-up of owner's equity into the properties and hence minimizes the buyers' propensity to default, while at the same time increasing the recovery potential in case of default.
- The portfolio comprises seasoned receivables (weighted average seasoning of 36 months and weighted average remaining term to maturity of 17 months).
- All of the receivables are backed by post-dated cheques. This is an incentive to ensure timely payment of installments as a bounced cheque constitutes a criminal offence under the Egyptian law.
- The portfolio is relatively well-diversified geographically. It spans 6 projects, set in 4 different geographic locations across Egypt.
- Contractual appointment of CIB (the Custodian) as a back-up servicer to the transaction. As a Custodian, CIB has access to the Servicer's systems and database and follows up daily on the performance of the pool. **MERIS** believes that the daily involvement of CIB in the performance of the pool will ensure a smooth and speedy transfer of the Servicer's role to CIB in the event of Servicer's bankruptcy. CIB's ability to serve as a back-up servicer of the transaction is also supported by its solid experience in servicing a large number of corporate and retail clients in Egypt.

Weaknesses of the Transaction

- Due to the relatively small size of the pool, the latter exhibits notably high individual obligor concentrations, with the top 20 obligors accounting for 23.9% of the portfolio. **MERIS** has factored this feature in the quantitative analysis of the transaction.

- There is no security interest in the underlying properties for the benefit of the note holders, and thus there is no direct recourse over the properties. Partially mitigated by the recovery mechanism in place which envisages reselling the units of cancelled contracts by the Originator/Service. The sales proceeds thereof will be channeled firstly through the SPV in order to cover any outstanding amounts to the note holders under the terminated contract. **MERIS** notes, however, that the recovery mechanism is not bankruptcy remote, as it involves significant linkages to the Originator.
- The ratings of class B and C notes are highly dependent on the creditworthiness of the external credit support provider (L/G issuing bank). A material deterioration of the creditworthiness of the credit support provider will inevitably result in a downgrade of these notes
- It is worth noting that the credit insurance is a newly-introduced product in the Egyptian market, which has not been tested extensively in practice.
- The transaction relies on key legal concepts that remain largely untested in judicial proceedings or in practice in Egypt. **MERIS** took comfort from the legal opinion provided by the transaction's legal advisor on issues such as true sale, separateness of accounts, commingling and consolidation risk and concluded that the legal risks were consistent with the assigned ratings.

KEY TRANSACTION DATA

Deal Closing Date:	May 2016
Issuer:	Sarwa Securitization Company S.A.E.
Seller (s) /Originator (s):	Delmar for Touristic Development S.A.E, Delmar for Real Estate Development, Troppi 2 for Touristic Development S.A.E, Al Amer for Contracting (Amerco) S.A.E and Porto 6th of October for Touristic Development S.A.E
Service:	Same as Originators
Custodian & Back-up Service:	Commercial International Bank (CIB) (LT Deposit Rating "B3" by Moody's Investor Service)
Arrangers & Underwriters:	Sarwa Capital, EFG Hermes & Banque Misr
Structure Type	Senior Subordinated Structure
	Class A: Pre-determined amortization schedule
	Class B&C: Pass through amortization schedule
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	30/04/2018

COLLATERAL SUMMARY (see APPENDIX I for more details)

Receivables:	Installment-sale contracts for the purchase of newly built properties.
Current Pool Balance excl. Delinquencies (30/04/2018):	EGP 78,906,950
Number of Contracts:	329 fully amortizing contracts
Number of Clients:	319
Type of Properties*:	100% residential (21% - 1 st homes, 79% - holiday homes),
Type of Clients*:	100% individuals
Avg Current Contract Size:	EGP 239,839
Avg Current Client Exposure:	EGP 247,357
WA Seasoning:	36 months
WA Remaining Maturity:	17 months
WA Original Tenor	53 months
WA LTV (Original Price):	26%

* Percentage calculated is based on the total outstanding balance of the receivables.

CREDIT SUPPORT

Class	Subordination	Over collateralization	External Support (L/G or Cash Reserve)
A	-		
B	50.6%	27.05%	Default reserve account in the size of EGP 36 million or 58.7% of the initial notes' balance (L/G issued by Al Baraka Bank);
C	None		

ISSUE DETAILS
COLLATERAL

<i>In EGP</i>				
Class A Principal - Original	160,000,000	A/R – Original,	401,225,643	
Class B Principal - Original	140,000,000	A/R - Current*	80,924,724	
Class C Principal - Original	31,000,000			
Class A Principal - Outstanding*	-			
Class B Principal - Outstanding*	30,321,874			
Class C Principal - Outstanding*	31,000,000	Number of Contracts - Original	970	
Interest Rate - Class A	12.13%	Number of Contracts - Current*	331	
Interest Rate - Class B	13.03%			
Interest Rate - Class C	13.73%			
Principal Amortization – 1 st 13 months	Quarterly	Cum. Delinquencies (% of Pool Balance)		
After 13 months	Monthly			
Seasoning (months)	24	30-60 days/Current Pool Balance	0.13%	
Maturity	2021	60-90 days/Current Pool Balance	0.20%	
Remaining Tenor (months)	34	90+ days/Current Pool Balance	0.00%	
Residual Account Balance	4,802,721			
Default Reserve Account (Letter of Guarantee)	36,000,000			
Liquidity Reserve Account	3,717,988			
Total Credit Support/Bond Principal	72.6%	Cum. Losses (% of Pool Principal)	0.00%	

*Current data is as of 30/04/2018.

PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount	# of Contracts	TRR	Default Reserve Account - LG (EGP)	Liquidity Reserve Account (EGP)	Residual Account Balance (EGP)	Bond Principal Outstanding (EGP)	Total Credit Support/ Bond Principal Outstanding
Cut-off Date	401,225,643	970	-	-	-	-	-	-
Mar-16	377,654,416	931	-	-	-	-	-	-
Apr-16	354,903,334	867	-	-	-	-	-	-
*May-16	340,378,791	841	39.4%	36,000,000		61,355,231	331,000,000	29.4%
Jun-16	322,956,837	809	46.8%	36,000,000	1,515,313	76,985,633	331,000,000	34.6%
Jul-16	306,803,975	787	46.0%	36,000,000	2,344,448	92,538,398	331,000,000	39.5%
Aug-16	288,281,352	749	52.6%	36,000,000	3,082,800	58,799,874	291,000,000	33.6%
Sep-16	271,793,145	713	50.7%	36,000,000	4,037,812	73,781,136	291,000,000	39.1%
Oct-16	255,390,555	678	52.6%	36,000,000	4,916,311	89,988,764	291,000,000	45.0%
Nov-16	237,682,632	640	57.8%	36,000,000	4,910,165	58,965,057	251,000,000	39.8%
Dec-16	220,726,856	592	58.9%	36,000,000	6,431,468	74,682,393	251,000,000	46.7%
Jan-17	208,709,714	571	48.9%	36,000,000	7,180,782	86,637,473	251,000,000	51.7%
Feb-17	195,063,989	545	55.6%	36,000,000	7,583,084	51,948,930	211,000,000	45.3%
Mar-17	184,434,403	511	49.0%	36,000,000	7,669,873	63,171,229	211,000,000	50.6%
Apr-17	175,632,385	489	44.4%	36,000,000	9,210,847	72,859,400	211,000,000	56.0%
May-17	163,098,429	466	58.9%	36,000,000	9,665,514	37,805,768	171,000,000	48.8%
Jun-17	156,245,175	444	40.3%	36,000,000	9,702,429	5,904,301	133,229,400	38.7%
Jul-17	145,178,294	419	58.6%	36,000,000	8,879,271	8,822,916	125,686,321	42.7%
Aug-17	135,816,392	404	55.1%	36,000,000	8,933,083	6,651,614	115,478,111	44.7%
Sep-17	130,168,215	393	39.9%	36,000,000	9,129,312	2,144,344	106,545,177	44.4%
Oct-17	121,928,296	379	54.4%	36,000,000	6,290,351	7,646,054	101,750,961	49.1%
Nov-17	113,074,347	372	59.5%	36,000,000	5,611,017	8,623,631	94,561,117	53.1%
Dec-17	106,216,643	361	52.8%	36,000,000	5,211,209	6,628,716	86,295,580	55.4%
Jan-18	99,505,036	353	54.3%	36,000,000	4,885,694	6,365,568	79,868,935	59.2%
Feb-18	92,788,851	345	56.8%	36,000,000	4,416,752	6,510,212	73,669,517	63.7%
Mar-18	86,542,003	337	56.7%	36,000,000	4,190,197	6,262,619	67,472,710	68.8%
Apr-18	80,924,724	331	55.3%	36,000,000	3,717,988	4,802,721	61,321,874	72.6%

1. 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).

2. Total Credit Support = Default Reserve + Liquidity Reserve + Residual Account Balance

*The bond was issued in May 2016.

Chart 1:
Bond Coupon & Principal Amortization / Asset Pool Collections

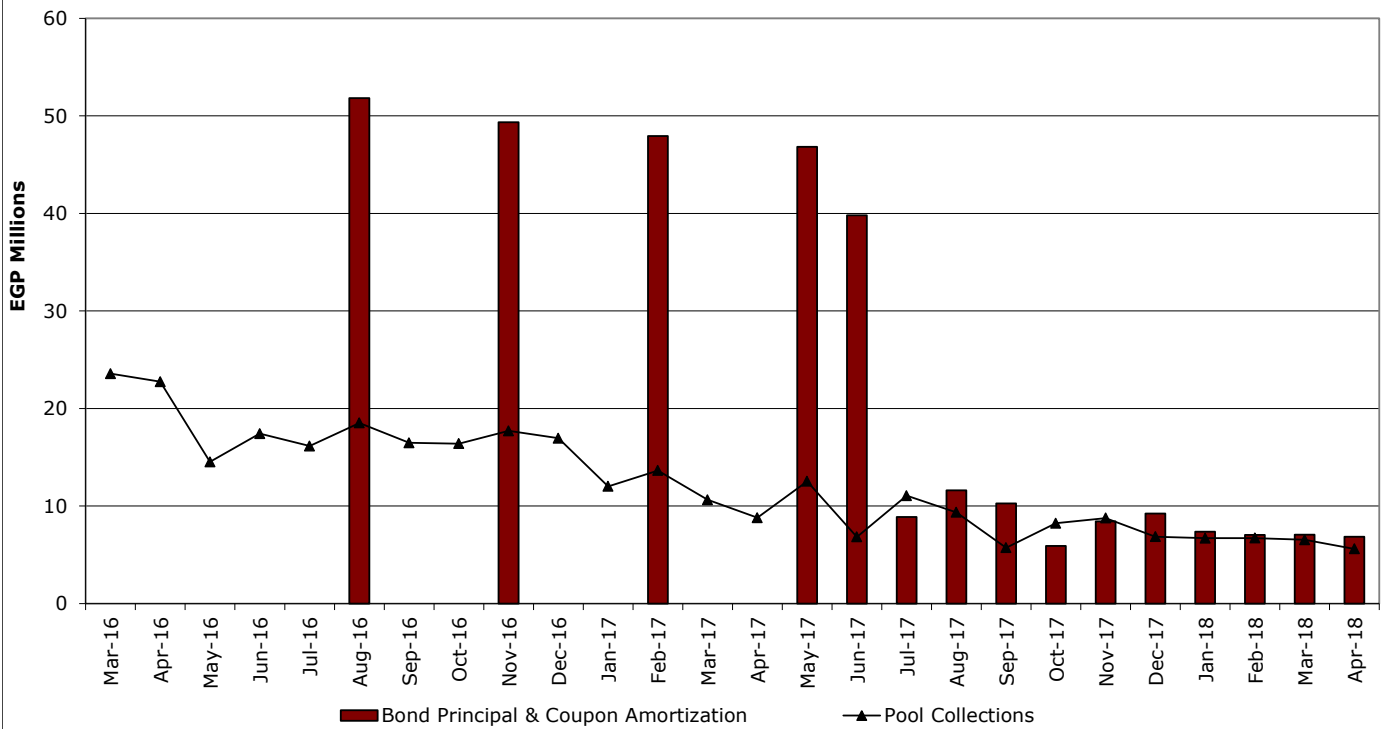


Chart 2:
Pool Cover & Credit Support vs. Bond Principal Outstanding

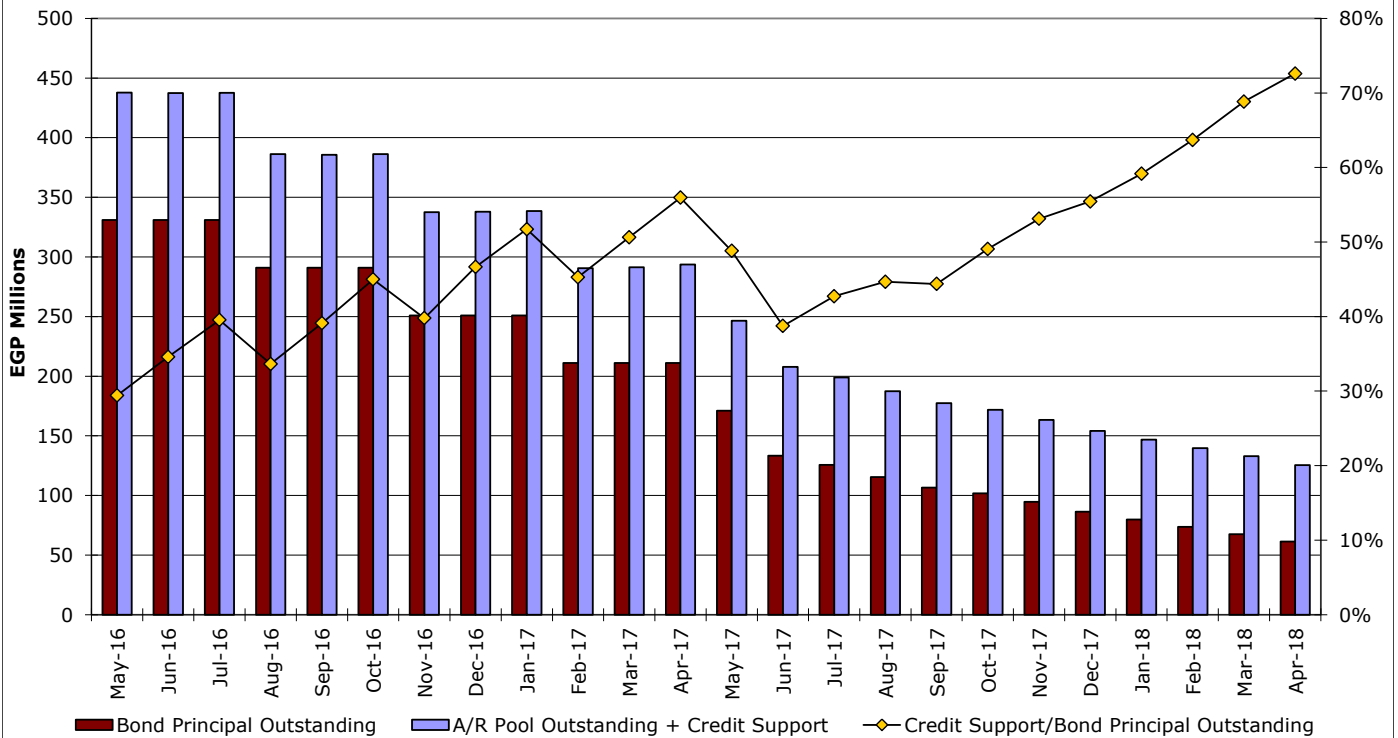


Chart 3:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance

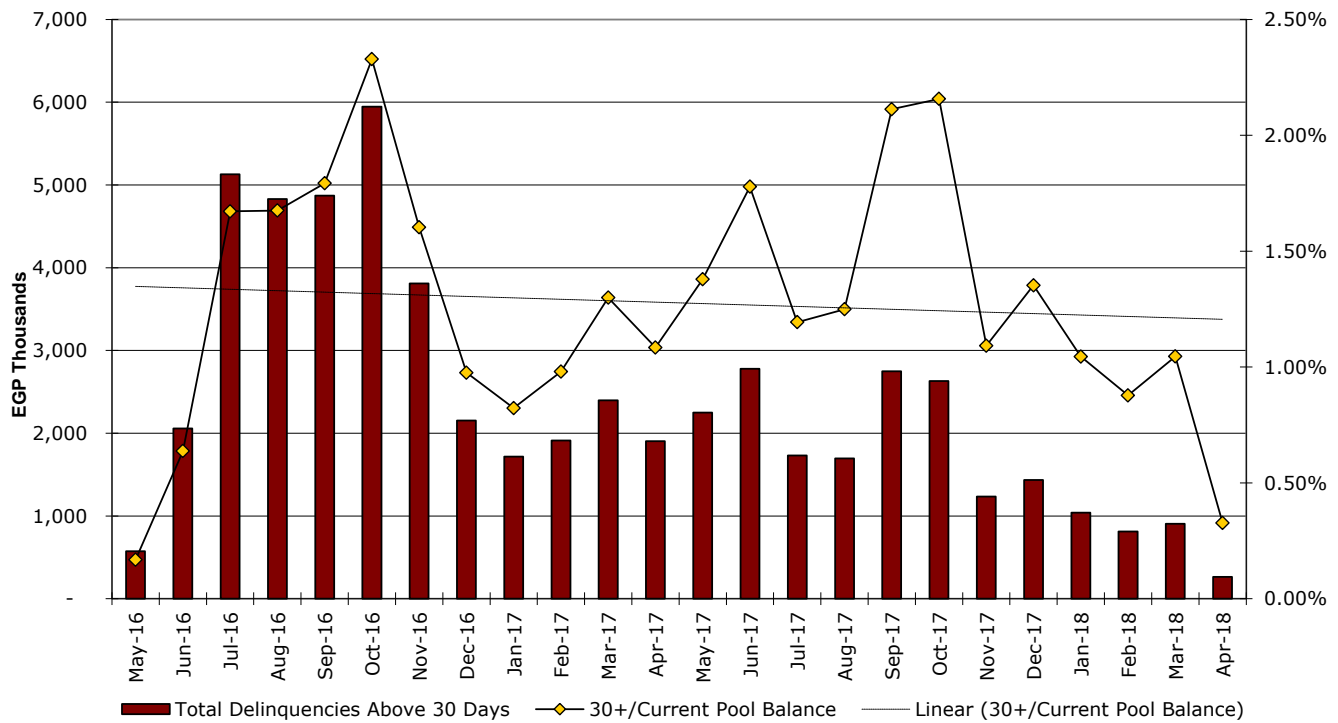
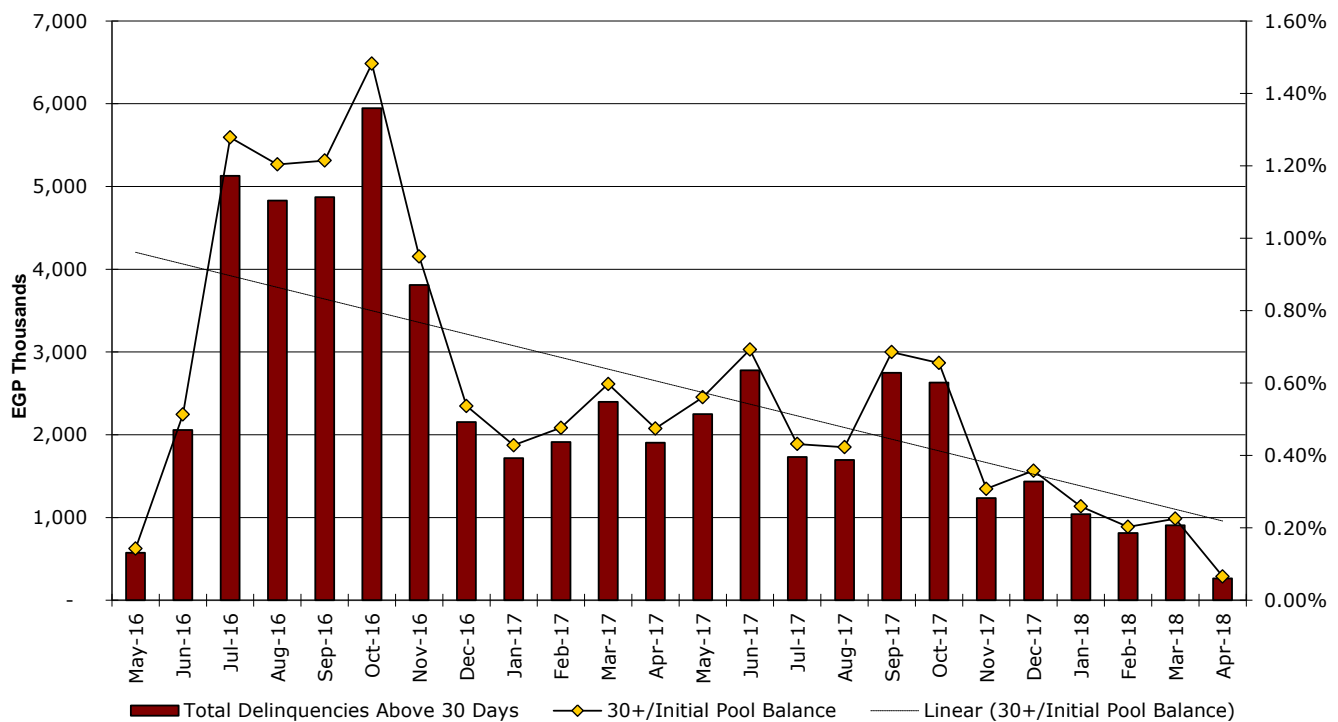


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Initial Pool Balance



APPENDIX I: POOL DATA (As of 30/04/2018)

Distribution by Original Term To Maturity				
Months	Current Balance	% Total	# of Contracts	# of Contracts %
25-36	6,350,568	8%	46	14%
37-48	11,491,494	15%	39	12%
49-66	61,064,888	77%	244	74%
Total	78,906,950	100%	329	100%

Distribution by Seasoning				
Months	Current Balance	% Total	# of Contracts	# of Contracts %
25-36	37,398,395	47%	129	39%
37-48	37,438,601	47%	171	52%
49-60	4,069,954	5%	29	9%
Total	78,906,950	100%	329	100%

Distribution by Remaining Term To Maturity				
Months	Current Balance	% Total	# of Contracts	# of Contracts %
<6	7,434,452	9%	63	19%
7-12	8,101,207	10%	35	11%
13-18	35,208,235	45%	156	47%
19-24	10,353,701	13%	33	10%
25-30	9,530,655	12%	23	7%
31-36	8,278,700	10%	19	6%
Total	78,906,950	100%	329	100%

Distribution by Original Purchase Price per Unit				
EGP (million)	Current Balance	% Total	# of Contracts	# of Contracts %
>4	2,976,214	4%	4	1%
3-4	10,650,575	13%	14	4%
2-3	11,667,688	15%	24	7%
1-2	24,358,502	31%	83	25%
0.5-1	20,138,417	26%	106	32%
<0.5	9,115,554	12%	98	30%
Total	78,906,950	100%	329	100%

Distribution by Current Outstanding Balance per Client				
EGP ('000)	Current Balance	% Total	# of Contracts	# of Contracts %
1,000-1,600	7,921,135	10%	8	2%
500-1,000	18,220,814	23%	31	9%
<500	52,765,001	67%	290	88%
Total	78,906,950	100%	329	100%

Distribution by Original Loan Value (Purchase Price less Down payment)				
EGP (million)	Current Balance	% Total	# of Contracts	# of Contracts %
4-5	1,265,600	2%	1	0%
3-4	7,245,246	9%	10	3%
2-3	10,209,687	13%	16	5%
1-2	27,430,931	35%	80	24%
0.5-1	22,549,657	29%	112	34%
<0.5	10,205,829	13%	110	33%
Total	78,906,950	100%	329	100%

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

APPENDIX I: POOL DATA – CONTINUED (As of 30/04/2018)

Distribution by Current LTV (Original Purchase Price)				
LTV	Current Balance	% Total	# of Contracts	# of Contracts %
<=30%	58,817,204	75%	280	85%
31%-40%	6,881,951	9%	25	8%
41%-50%	13,207,795	17%	24	7%
Total	78,906,950	100%	329	100%

Distribution by Installment Frequency				
EGP	Current Balance	% Total	# of Contracts	# of Contracts %
Monthly	109,200	0.1%	1	0.3%
Quarterly	74,206,775	94%	313	95%
Semi Annual	3,144,575	4%	12	4%
Annual	1,446,400	2%	3	1%
Total	78,906,950	100%	329	100%

Distribution by Installment Value				
Installment	Current Balance	% Total	# of Contracts	# of Contracts %
300,000-380,000	1,319,820	2%	2	1%
200,000-300,000	6,860,057	9%	11	3%
100,000-200,000	14,100,943	18%	26	8%
50,000-100,000	25,159,168	32%	87	26%
20,000-50,000	20,765,775	26%	112	34%
<20,000	10,701,187	14%	91	28%
Total	78,906,950	100%	329	100%

Distribution by Project				
Unit Type	Current Balance	% Total	# of Contracts	# of Contracts %
Golf Marina	23,976,820	30%	141	43%
Porto Marina	17,083,306	22%	38	12%
Porto October	16,444,379	21%	56	17%
Golf Sokhna	11,916,856	15%	41	12%
Porto Matrouh	5,581,532	7%	47	14%
Porto Sokhna	3,904,057	5%	6	2%
Total	78,906,950	100%	329	100%

Distribution by Number of Owners				
Ownership	Current Balance	% Total	# of Contracts	# of Contracts %
1	70,235,871	89%	281	85%
2	6,940,612	9%	37	11%
3	1,211,025	2%	8	2%
4	519,442	1%	3	1%
Total	78,906,950	100%	329	100%

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

APPENDIX I: POOL DATA – CONTINUED (As of 30/04/2018)

Distribution by Owners Age				
Ownership	Current Balance	% Total	# of Contracts	# of Contracts %
3-30	4,935,978	6%	25	8%
31-40	17,481,418	22%	84	26%
41-50	30,034,596	38%	108	33%
51-60	20,486,999	26%	77	23%
61-70	3,705,057	5%	26	8%
71-81	2,262,902	3%	9	3%
Total	78,906,950	100%	329	100%

Distribution by Governorate (as per Obligors ID)				
LTV	Current Balance	% Total	# of Contracts	# of Contracts %
Cairo	36,186,644	46%	138	42%
Giza	19,396,123	25%	76	23%
Alexandria	8,462,177	11%	48	15%
Qalyubia	2,386,250	3%	7	2%
Sharqia	2,341,470	3%	8	2%
Port Said	1,701,937	2%	6	2%
Dakahlia	1,149,451	1%	6	2%
Gharbia	1,122,850	1%	7	2%
Ismailia	1,026,868	1%	7	2%
Suez	789,100	1%	4	1%
Minia	414,807	1%	3	1%
Others	3,929,273	5%	19	6%
Total	78,906,950	100%	329	100%

Distribution by Occupation (as per Obligors ID)				
Job	Current Balance	% Total	# of Contracts	# of Contracts %
Chairman	12,874,971	16%	35	11%
Engineering	11,081,615	14%	55	17%
Medical	5,028,516	6%	27	8%
Legal And Judicial	4,682,965	6%	22	7%
Household	3,477,293	4%	14	4%
Trading	3,261,153	4%	11	3%
Accounting	3,057,636	4%	19	6%
Finance	2,709,886	3%	16	5%
Armed forces	2,399,263	3%	7	2%
Banking and Finance	2,248,790	3%	7	2%
Government	1,874,650	2%	5	2%
Student	1,265,735	2%	4	1%
Chemicals	1,088,352	1%	6	2%
Oil And Gas	1,030,725	1%	3	1%
teaching	909,930	1%	5	2%
Media	90,720	0%	1	0%
Others	21,824,750	28%	92	28%
Total	78,906,950	100%	329	100%

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

APPENDIX IV: 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+	Prime 3	
	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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