

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. – 23rd Issue 2017-2022

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

Real Estate Receivables/Egypt

POOL CUT OFF DATE:

April 1, 2017

CONTACTS:

Miglena Spasova, CFA
Senior Risk Rating Analyst
(202) 3749-5616
miglena.spasova@merisratings.com

Radwa Weshahy
Risk Rating Analyst
(202) 3749-5616
radwa.weshahy@merisratings.com

WEBSITE:

www.merisratings.com

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)**	% of Notes	Legal Maturity	Fixed Coupon (%)	Initial Ratings	Current Ratings
A	Senior	-	0.0%	Jun-18	17.40%	AA+ (sf)	Redeemed
B	Subordinated	40.3	54.3%	Jun-20	18.30%	AA (sf)	AA (sf)
C	Junior Subordinated	34	45.7%	May-22	19.00%	A (sf)	A (sf)
Total		74.3					

* Outstanding Balances are as of 30/04/2019

RATING OPINION AND SPECIFIC COMMENTARY

This is the 23rd asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC) and the 3rd 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 three companies, Delmar for Touristic Development S.A.E. and Tropi 2 for Touristic Development S.A.E, which are part of AMER Holding Company and Delmar for Real Estate Development which belongs to Porto Holding Company. At issuance, the bond size was EGP 174,000,000 and was backed by 316 installment-sale contracts (EGP 188,224,055 outstanding receivable balance on the closing date of the transaction) related to 260 holiday home units located in five of AMER Holding Company's new projects (Porto Soukhna, Golf Sokhna, Porto Marina, Golf Marina, and Porto Lagoons) and 56 office units located in Meeting Point, New Cairo. The contracts were written over the period between July 2014 and March 2017 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.

To date the coupon and principal of the bond have been paid according to schedule. The bond issue is amortizing on a quarterly basis during the first 13 months and on a monthly basis thereafter. The aggregate notes currently stand at EGP 74,330,727, equivalent to 57.3% redemption of the original balance. Given the senior-subordinated structure of the bond, and following the full redemption of class A notes as of June 30, 2018, the principal amortization has been directed to class B notes, which currently stand at EGP 40,330,727 or 40.3% of the original balance. The asset pool backing the issue has been amortized at 54.6%, and currently equals EGP 127,849,101.

The transaction benefits from credit enhancement in the form of overcollateralization net of expenses in the size of 8.7% of the bond size, compared to 3.4% upon issuance. Thus calculated, the overcollateralization takes into account the net present value of the future cash flows within the legal maturity of the bond, the residual cash with the Custodian in the amount of EGP 5,169,465, as well as the Liquidity Reserve Account in the amount of EGP 4,390,548. In addition, the transaction benefits from an external credit enhancement in the form of a Default Reserve Account (bank letter of guarantee) amounting to EGP 28 million, which currently represents 37.7% of the outstanding bond balance.

In view of the amortization of the bond and the reasonable performance of the portfolio, 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 transaction the external credit enhancement in the form of a bank letter of guarantee can be adjusted downwards from EGP 28 million to EGP 22 million effective immediately. Following the adjustment, the overall credit support will measure 38.3% of the outstanding principal balance of the bond.

In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover on average 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 on a monthly basis the default and delinquency rates under the transaction. Delinquencies above 30 days are currently at a peak and measure 1.6% of the initial portfolio balance. As of 30/04/2019 there were 52 clients with overdue rentals above 30 days in the total size of EGP 4.5 million or 3.5% of the outstanding pool balance. The severely delinquent clients (overdues exceeding 120 days) currently represent 7 clients, whose outstanding exposure measure EGP 4.7 million, or 4% of the outstanding portfolio 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 8.7% net of expenses; (ii) subordination of tranche C to the more senior tranche B; (iii) availability of a default reserve account (Letter of Guarantee) in the amount of EGP 28 million representing 37.7% of the outstanding bond 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. 2018). 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 5.9% of the bond current outstanding balance, which is sized to cover approximately 3 months of coupon and senior fees.
- The notes are backed by a static amortizing pool of receivables with no balloon payments.
- The pool has a reasonable weighted average loan-to-value (LTV) ratio (52.8% of the original purchase price). Lower LTV contracts carry relatively lower credit risk due to the higher owner's equity accumulated in the property value.
- The receivables are related to the sale of newly constructed residential (81% of total outstanding receivables) and commercial properties (19% of total portfolio) located in six different projects belonging to the three Originators. All the units are fully constructed and delivered to their owners.
- The portfolio is moderately diversified geographically. It spans 6 projects, set in 3 different geographic locations across Egypt, with the highest concentration of properties in the North Coast (79% of the portfolio), followed by New Cairo – 19%, and the remaining 2% in the Red Sea.
- 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.
- 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 27% of the portfolio. **MERIS** has factored this feature in the quantitative analysis of the transaction.

- There is no consistent historical data tracking the performance of the Originators' receivables provided to **MERIS**. Furthermore, there is lack of relevant and consistent time series data across market participants regarding historical arrears, default and recovery rates related to real estate receivables through the economic cycle.
- 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 even more so class 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 2017
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.
Servicer:	Same as Originators
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating "B2" by Moody's Investor Service)
Arrangers & Underwriters:	Sarwa Capital & 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:	30/04/2019

COLLATERAL SUMMARY (see APPENDIX I for more details)

Receivables:	Installment-sale contracts for the purchase of newly built properties.
Current Pool Balance (as of 30/04/2019):	EGP 120,450,438
Number of Contracts:	251 fully amortizing contracts
Number of Clients:	233
Type of Properties*:	81% residential (holiday homes), 19% commercial (office space)
Type of Clients*:	100% individuals
Avg Current Contract Size:	EGP 479,882
Avg Current Client Exposure:	EGP 516,955
WA Seasoning:	27 months
WA Remaining Maturity:	55 months
WA Original Tenor:	82 months
WA LTV (Original Price):	52.8%

* 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	45.7%	8.7%	Default reserve account in the size of EGP 28 million or 37.7% of the outstanding notes' balance (L/G)
C	None		

ISSUE DETAILS
COLLATERAL

<i>In EGP</i>				
Class A Principal - Original	40,000,000	A/R – Original,		281,324,236
Class B Principal - Original	100,000,000	A/R - Current*		127,849,101
Class C Principal - Original	34,000,000			
Class A Principal - Outstanding*	-			
Class B Principal - Outstanding*	40,330,727			
Class C Principal - Outstanding*	34,000,000	Number of Contracts - Original		316
Interest Rate - Class A	17.40%	Number of Contracts - Current*		252
Interest Rate - Class B	18.30%			
Interest Rate - Class C	19.00%			
Principal Amortization – 1st 13 months				
After 13 months	Quarterly	Cum. Delinquencies (% of Pool Balance)		
	Monthly			
Seasoning (months)	23	30-60 days/Current Pool Balance		1.34%
Maturity	2022	60-90 days/Current Pool Balance		0.20%
Remaining Tenor (months)	37	90+ days/Current Pool Balance		1.98%
Residual Account Balance	5,169,465			
Default Reserve Account (Letter of Guarantee)	28,000,000			
Liquidity Reserve Account	4,390,548			

*Current data is as of 30/04/2019.

PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount	# of Contracts	TRR	Default Reserve Account (EGP)	Liquidity Reserve Account (EGP)	Residual Account Balance (EGP)	Bond Principal Outstanding (EGP)	Total Credit Support/ Bond Principal Outstanding
Cut-off Date	281,324,236	316	-	-	-	-	-	-
Apr-17	275,953,765	315	-	-	-	-	-	-
May-17*	270,819,994	313	-	-	-	10,504,242	174,000,000	6.0%
Jun-17	267,731,595	313	12.9%	28,000,000	566,923	10,305,210	172,000,000	22.6%
Jul-17	260,126,414	313	29.2%	28,000,000	1,136,726	17,466,110	172,000,000	27.1%
Aug-17	252,139,940	312	31.2%	28,000,000	1,705,027	24,766,068	172,000,000	31.7%
Sep-17	246,797,679	312	22.7%	28,000,000	2,271,289	19,730,803	170,000,000	29.4%
Oct-17	239,779,708	309	29.3%	28,000,000	2,880,562	26,068,189	170,000,000	33.5%
Nov-17	233,297,340	308	28.0%	28,000,000	3,447,745	32,154,970	170,000,000	37.4%
Dec-17	227,481,754	308	26.1%	28,000,000	4,018,959	23,756,450	164,000,000	34.0%
Jan-18	220,642,574	308	30.7%	28,000,000	4,628,437	30,226,112	164,000,000	38.3%
Feb-18	214,995,422	307	26.7%	28,000,000	5,195,970	35,189,431	164,000,000	41.7%
Mar-18	206,194,050	307	39.4%	28,000,000	5,782,074	22,887,182	150,000,000	37.8%
Apr-18	198,852,121	305	35.3%	28,000,000	6,349,353	29,678,982	150,000,000	42.7%
May-18	192,972,273	305	30.3%	28,000,000	6,998,326	34,708,629	150,000,000	46.5%
Jun-18	187,504,806	304	29.1%	28,000,000	7,570,980	16,944,440	134,000,000	39.2%
Jul-18	180,322,435	304	37.4%	28,000,000	7,535,264	7,600,881	118,951,858	36.3%
Aug-18	173,880,129	302	35.4%	28,000,000	6,644,591	7,515,379	113,199,261	37.2%
Sep-18	167,974,990	289	33.9%	28,000,000	6,364,164	6,568,858	107,779,528	38.0%
Oct-18	160,470,824	267	42.2%	28,000,000	5,974,221	8,085,866	103,059,452	40.8%
Nov-18	154,414,557	261	37.0%	28,000,000	5,710,769	6,655,116	96,969,299	41.6%
Dec-18	149,597,485	258	31.6%	28,000,000	5,454,710	5,319,823	91,925,866	42.2%
Jan-19	143,906,720	257	37.2%	28,000,000	5,117,598	6,307,868	88,308,043	44.6%
Feb-19	138,489,269	255	36.9%	28,000,000	4,876,197	6,034,895	83,682,483	46.5%
Mar-19	132,575,967	252	40.8%	28,000,000	4,608,634	6,380,086	79,272,580	49.2%
Apr-19	127,849,101	252	35.3%	28,000,000	4,390,548	5,169,465	74,330,727	50.5%

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 2017.

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

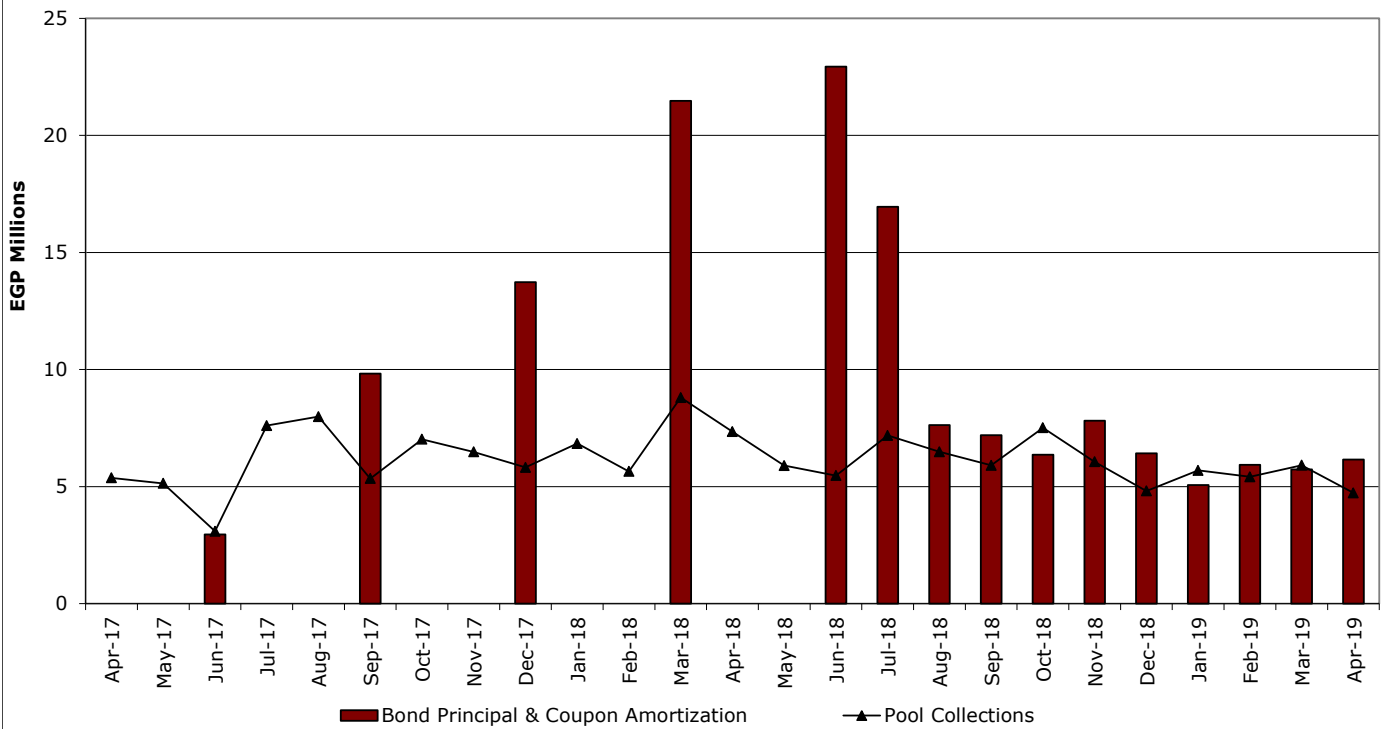


Chart 2:
Pool Cover & Credit Support vs. Bond Principal Outstanding

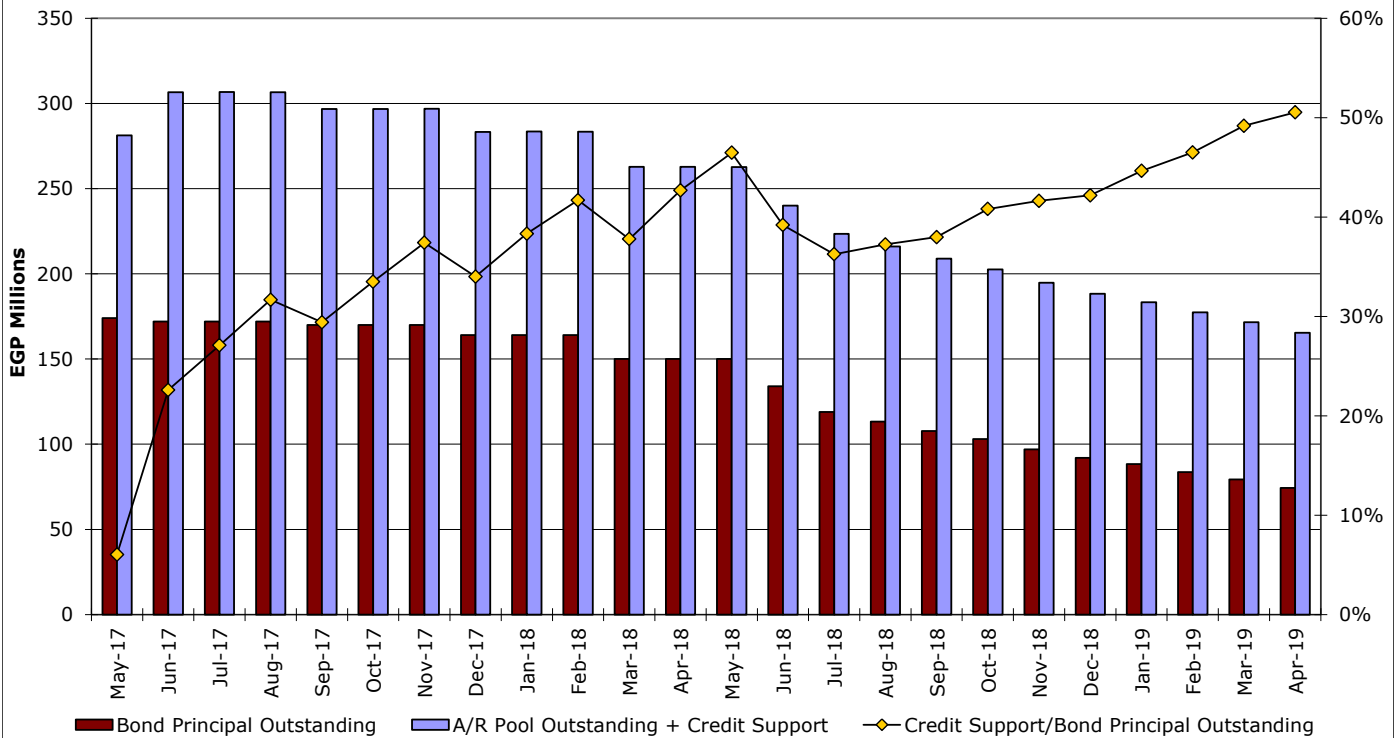


Chart 3:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance

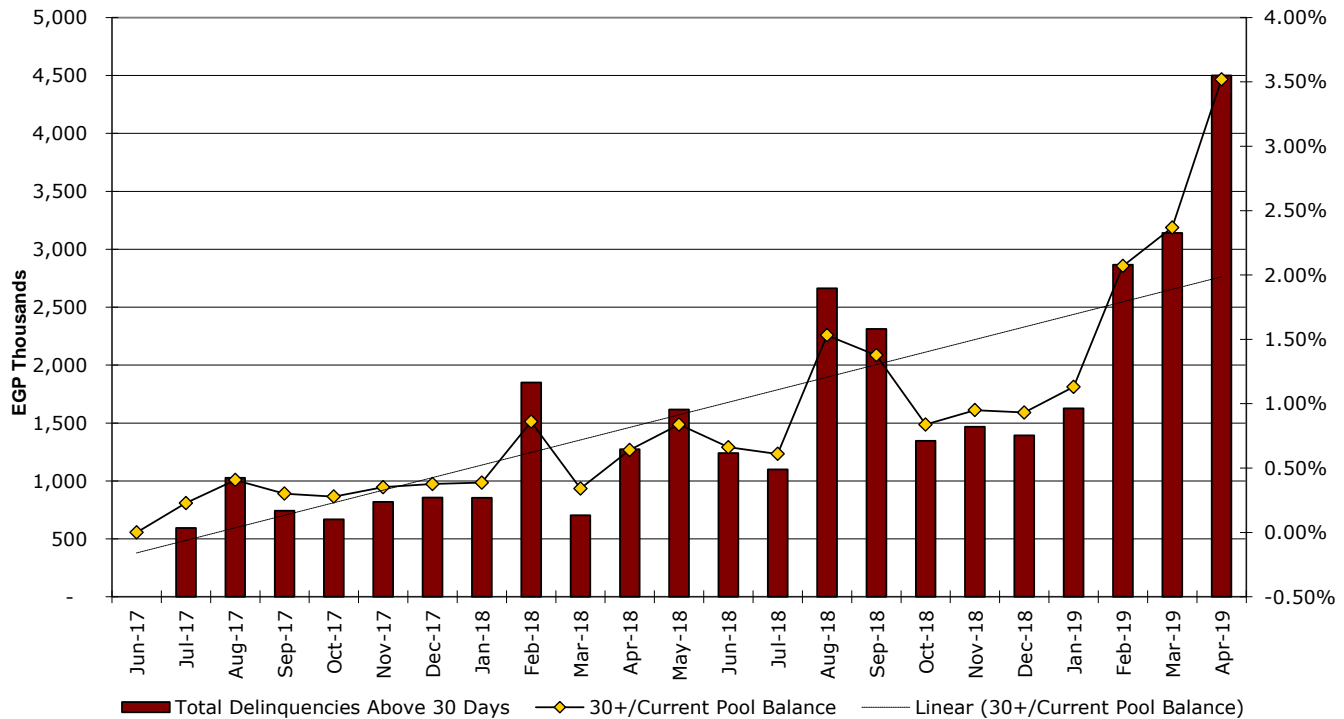
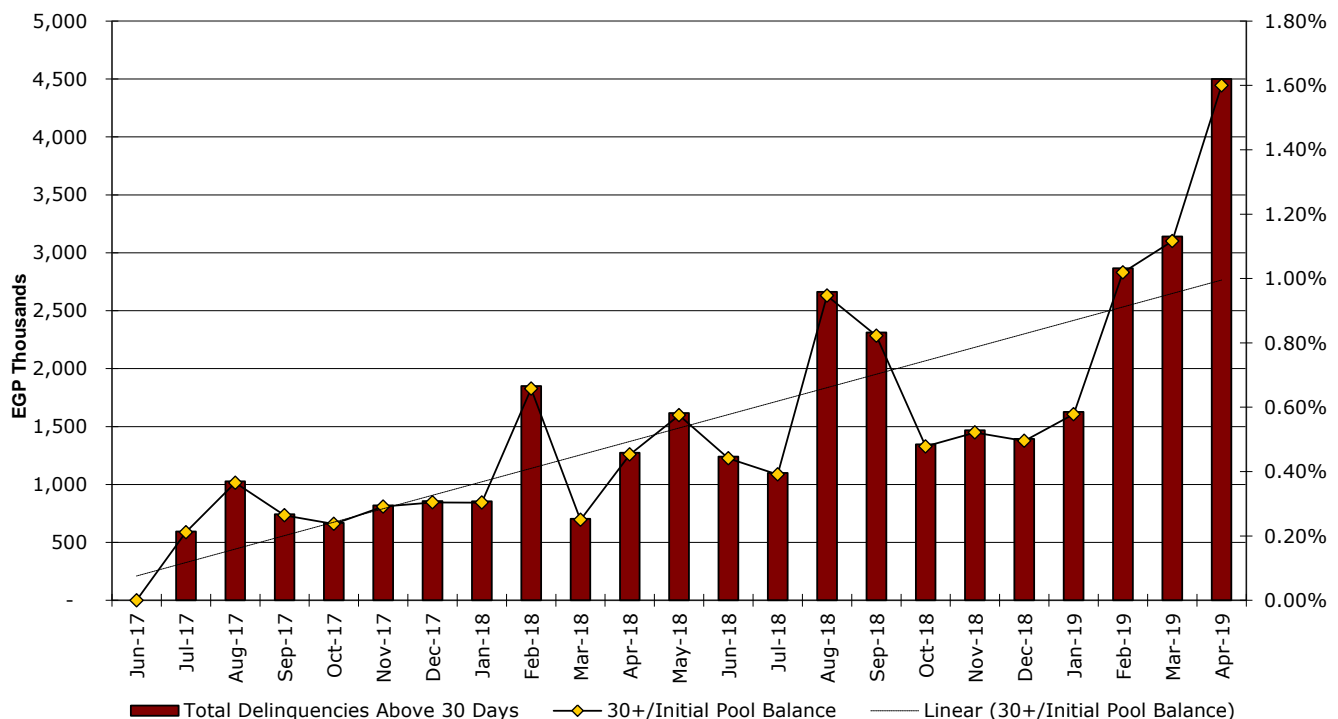


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Initial Pool Balance



APPENDIX I: POOL DATA (As of 30/04/2019)

Distribution by Original Term To Maturity				
Months	Current Balance	% Total	# of Contracts	# of Contracts %
25-36	22,463,897	19%	54	22%
37-48	9,253,826	8%	84	33%
49-60	23,754,048	20%	40	16%
61-72	1,907,675	2%	9	4%
73-84	1,982,607	2%	5	2%
97-108	5,708,852	5%	5	2%
109-120	55,379,533	46%	54	22%
Total	120,450,438	100%	251	100%

Distribution by Seasoning				
Months	Current Balance	% Total	# of Contracts	# of Contracts %
13-18	675,000	1%	1	0%
19-24	44,244,435	37%	43	17%
25-36	65,492,559	54%	116	46%
37-48	9,948,444	8%	89	35%
49-60	90,000	0%	2	1%
Total	120,450,438	100%	251	100%

Distribution by Remaining Term To Maturity				
Months	Current Balance	% Total	# of Contracts	# of Contracts %
<12	27,040,625	22%	129	51%
13-24	6,594,263	5%	19	8%
24-36	23,171,258	19%	37	15%
37-48	2,555,907	2%	7	3%
>60	61,088,385	51%	59	24%
Total	120,450,438	100%	251	100%

Distribution by Original Purchase Price per Unit				
EGP million	Current Balance	% Total	# of Contracts	# of Contracts %
4-7	11,686,628	10%	8	3%
3-4	5,582,060	5%	7	3%
2-3	17,707,415	15%	24	10%
1-2	67,876,048	56%	94	37%
<1	17,598,287	15%	118	47%
Total	120,450,438	100%	251	100%

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

APPENDIX I: POOL DATA – CONTINUED (As of 30/04/2019)

Distribution by Current Outstanding Balance per Client				
EGP million	Current Balance	% Total	# of Contracts	# of Contracts %
2,000-2,707	9,199,499	8%	4	2%
1,500-2,000	11,713,991	10%	11	4%
1,000-1,500	33,015,410	27%	29	12%
500-1,000	38,680,231	32%	56	22%
<500	27,841,307	23%	151	60%
Total	120,450,438	100%	251	100%

Distribution by Original Loan Value (Purchase Price less Downpayment)				
EGP million	Current Balance	% Total	# of Contracts	# of Contracts %
4-6	9,470,128	8%	5	2%
3-4	6,435,810	5%	8	3%
2-3	13,527,046	11%	18	7%
1-2	71,536,271	59%	96	38%
<1	19,481,183	16%	124	49%
Total	120,450,438	100%	251	100%

Distribution by Current LTV (Original Purchase Price)				
LTV	Current Balance	% Total	# of Contracts	# of Contracts %
<=80%	5,078,283	4%	59	24%
81%-90%	42,563,365	35%	13	5%
91%-97%	72,808,790	60%	179	71%
Total	120,450,438	100%	251	100%

Distribution by Installment Frequency				
EGP	Current Balance	% Total	# of Contracts	# of Contracts %
Monthly	6,496,559	5%	7	3%
Quarterly	107,239,214	89%	226	90%
Semi Annually	4,432,591	4%	15	6%
Annually	2,282,074	2%	3	1%
Total	120,450,438	100%	251	100%

Distribution by Installment Value				
Installment	Current Balance	% Total	# of Contracts	# of Contracts %
300,000-527,000	5,261,601	4%	9	4%
200,000-300,000	15,067,553	13%	16	6%
100,000-200,000	20,993,729	17%	40	16%
50,000-100,000	8,731,271	7%	18	7%
20,000-50,000	61,793,693	51%	145	58%
<20,000	8,602,591	7%	23	9%
Total	120,450,438	100%	251	100%

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

APPENDIX I: POOL DATA – CONTINUED (As of 30/04/2019)

Distribution by Project				
Unit Type	Current Balance	% Total	# of Contracts	# of Contracts %
Golf Marina	70,532,129	59%	91	36%
Meeting Point	23,274,267	19%	54	22%
Golf Lagoon	11,190,802	9%	93	37%
Porto Marina	12,422,795	10%	7	3%
Golf Sokhna	2,609,570	2%	4	2%
Porto Sokhna	420,875	0%	2	1%
Total	120,450,438	100%	251	100%

Distribution by Property Type				
Ownership	Current Balance	% Total	# of Contracts	# of Contracts %
Apartment (2 nd Home)	94,622,941	79%	194	77%
Office	23,274,267	19%	54	22%
Villa (2 nd Home)	2,553,230	2%	3	1%
Total	120,450,438	100%	251	100%

Distribution by Originator				
Ownership	Current Balance	% Total	# of Contracts	# of Contracts %
Delmar Touristic	106,229,191	88%	152	61%
Delmar Real Estate	11,190,802	9%	93	37%
Tropi2	3,030,445	3%	6	2%
Total	120,450,438	100%	251	100%

Distribution by Number of Owners				
Ownership	Current Balance	% Total	# of Contracts	# of Contracts %
1	106,261,944	88%	217	86%
2	9,224,883	8%	25	10%
3	2,330,185	2%	5	2%
4	2,633,426	2%	4	2%
Total	120,450,438	100%	251	100%

Distribution by Governorate (as per Obligors ID)				
LTV	Current Balance	% Total	# of Contracts	# of Contracts %
Cairo	60,285,916	50%	127	51%
Giza	22,521,080	19%	42	17%
Gharbia	7,681,371	6%	10	4%
Alexandria	4,924,858	4%	19	8%
Qalyubia	4,524,190	4%	6	2%
Port Said	4,242,740	4%	9	4%
Sharqia	3,316,911	3%	11	4%
Monoufiya	2,991,013	2%	4	2%
Kuwait	1,622,476	1%	2	1%
Others	8,339,883	7%	21	8%
Total	120,450,438	100%	251	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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