

STRUCTURED FINANCE

New Issue Report

Sarwa Securitization Company S.A.E. (SSC) – 43rd Issue 2023-2028

(Auto and Consumer Finance Receivables Pool Originated by Contact Credit Company and its affiliates)

Auto and Consumer Finance Receivables/Egypt

This report addresses the structure and characteristics of the transaction based on the information provided to MERIS by the originators as of November 2023. The ratings address the expected loss posed to investors by the final maturity. In MERIS opinion the structure allows for timely payment of interest and ultimate repayment of principal at par on or before the final maturity date. MERIS ratings address only the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

POOL CUT-OFF DATE:

December 15, 2023

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DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)	% of Notes	Expected Maturity	Floating Coupon (%)	Frequency	Rating
A	Senior	327	23.7%	Dec-24	CBE*+1.00%	Monthly	AA+(sf)
B	Subordinated	705	51.0%	Dec-26	CBE*+1.25%	Monthly	AA(sf)
C	Junior Subordinated	349	25.3%	Nov-28	CBE*+1.75%	Monthly	A(sf)
Total		1,381					

* CBE Lending Corridor, currently 20.25%

OPINION

This is the 43rd asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). The bond issue is EGP 1,381,000,000 and is backed by 14,154 auto and consumer finance on-installments contracts (EGP 2,254,841,775 outstanding receivable balance as of the pool cut-off date) initially co-originated by Contact Credit Company (87% of the principal outstanding balance), , Creditech Consumer Finance Company (8%), SMG Financial Services (SMG) (2%), Abou Ghaly Finance (2%) and Ezz El Arab-Contact Financial (ECF) (1%). The contracts have been written over the period between November 2021 and October 2023.

Up to date, all of the outstanding transactions (originated by Contact Companies) are performing well, with regular payments of interest and principal. SSC's previous auto and consumer finance receivables transactions, are summarized in the following table:

Issue No.	Bond Tenor	Issue Size* (EGP Million)	# Contracts*	Bond Principal Outstanding (EGP)**
1	2005-2010	140	1,549	Called in 2008
2	2006-2011	159	1,895	Fully redeemed in 2011
3	2007-2012	275	3,070	Fully redeemed in 2012
4	2008-2013	392	4,913	Fully redeemed in 2013
5	2009-2014	495	5,719	Fully redeemed in 2014
6	2010-2015	470	5,554	Fully redeemed in 2015
7	2010-2015	420	4,796	Fully redeemed in 2015
8	2011-2016	350	3,763	Fully redeemed in 2014, balances refinanced through SCC 12 th Issue
9	2012-2017	814	9,859	Fully redeemed in 2018
10	2013-2018	629	6,259	Fully redeemed in 2019
12	2014-2019	899	12,298	Fully redeemed in 2019
13	2014-2019	603	4,860	Fully redeemed in 2019
15	2015-2020	621	4,891	Fully redeemed in 2019
16	2015-2020	733	5,403	Fully redeemed in 2019 (early call), balances refinanced through SSC 33 rd Issue
20	2016-2022	586	4,102	Early call on April 30, 2020
22	2017-2022	1,147	5,475	Early call on March 1, 2020
27	2018-2023	2,030	7,699	34,100,407
28	2018-2023	1,751	6,248	96,372,722
30	2019-2024	1,828	5,426	113,842,706
32	2019-2024	1,814	5,693	266,448,634
33	2020-2025	1,833	10,671	764,067,424
34	2020-2025	1,628	4,925	1,567,321,295
39***	2022-2027	1,076	47,397	1,752,042,631
40***	2023-2028	1,893	23,107	1,473,000,000
41***	2023-2028	1,859	17,330	
42***	2023-2028	1,473	2,737	

*At Initial Rating

**As of Sept 2023

*** Auto and Consumer Finance Receivables

Strengths of the Transaction

- This is a repeat transaction by the same Issuer. Backing the issue is a static pool of receivables, initially co-originated by Contact Credit Company and its affiliates under the same underwriting and servicing standards and procedures. The outstanding issues are performing well with reported cumulative credit default rates well below 1% and not less than 99% cumulative recovery rates as of the time of writing this report.
- The rating is based on the credit quality of the underlying auto and consumer finance receivables, which reflects the originators' strict underwriting, collection and monitoring policies and procedures.
- The credit enhancement available to the notes comes in the form of (i) over-collateralization in the amount of 5.25% net of expenses; (ii) structural subordination of tranches B and C to the more senior tranches; and (iii) the subordinated administration fees in the amount of 2.5% p.a. of the principal outstanding balance of the securitized portfolio. During the first year of the bond, the subordinated administration fees will be trapped within the transaction cash flows and will only be released to Contact Credit Company (the Servicer) following the elapse of the first year of the bond issuance and provided that the actual collections for the first year are not less than 94.75% of the contractual collections, as per the initial cash flow model. The release of the subordinated administration fees is to be managed by the Custodian after verifying the collection rate. Starting from the second year of the bond issuance, the release of the subordinated administration fees to the Servicer will be subject to the annual rating review of the notes and provided that the released amounts will not affect the initially assigned ratings to the outstanding notes.
- The transaction benefits from liquidity support in the form of a cash reserve account in the size of 3.5% of the outstanding aggregate bond balance and it is to be funded from the first four months of the bond issuance date and to be adjusted on a monthly basis thereafter in accordance with the notes' amortization.
- The transaction also benefits from a default reserve account to be funded from the overcollateral by setting aside 0.6% p.a. (0.05% monthly) from the previous month's beginning principal portfolio balance on a monthly basis.
- With 14,154 individual transaction (11,703 clients), the underlying pool of receivables is highly granular with individual concentrations not exceeding 0.4% and the top 20 clients accounting collectively for 7.5% of the total portfolio outstanding balance.
- The bond is backed by a static amortizing pool of auto and consumer finance receivables with no balloon payments. The receivables are related to auto loans representing 73% of the securitized pool principal (42% new vehicles and 31% used vehicles), that were sold on installments, along with consumer finance loans representing 27%, including home interior, green finance, electronics, home furniture, jewelry, home Appliances and others.
- The Servicer, Contact Credit Company, has built up a significant experience over the past 20 years. Its efficiency of operations is supported by an automated file management system. **MERIS** has conducted an operational review of the Servicer and believes that the management, procedures and systems in place permit Contact to adequately perform its duties as a Servicer. Furthermore, Contact Credit Company and its affiliates, has issued more than 25 securitization bonds in the Egyptian market since 2005.
- Contractual appointment of the Arab African International Bank (AAIB) as a back-up servicer to the transaction. As a Custodian, AAIB 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 AAIB in the performance of the pool will ensure a smooth and speedy transfer of the Servicer's role to AAIB in the event of Servicer's bankruptcy. AAIB'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 clients in Egypt. AAIB has a Long-Term Foreign Currency Rating of "B" by Capital Intelligence (as of September 2023) .

Weaknesses of the Transaction

- In general, **MERIS** perceives greater uncertainty associated with unrated Originators. However, this is mitigated by the Originators' experienced management team and strict adherence to its underwriting policies and procedures, which assure a high-quality receivables pool.
- There is limited time series data available regarding historical arrears, default and recovery rates for the consumer finance portfolios through the peaks and troughs of the economic cycle.
- Due to the revolving nature of the credit limit for the consumer finance portfolio, there is no clear segregation of the payments due to the securitization pool from the companies' normal business cycle. Thus, there is a higher risk of commingling the securitization cash flows with the Originators' own funds from operations.

- Class A notes will follow a predetermined amortization schedule. Although, the predetermined repayment schedule provides greater visibility of expected cash flows to investors, it presents extra challenges to the transaction in terms of liquidity management and prepayment risk. The liquidity risk is partially mitigated by maintaining sufficient cash reserves to ensure around one month of senior fees and coupon payments.
- 31% of the securitized receivables are related to the sale of used vehicles. In general, used cars are associated with a greater probability of default due to the perceived higher credit risk of the buyers. Nevertheless, the majority of the used cars included in the securitization portfolio are premium brands, which indicate high creditworthiness of the buyers.
- The securitized pool is relatively young, with a weighted average seasoning of only three months. 49% of the securitized pool have seasoning of two months as of the cut-off date. Younger pools exhibit relatively higher frequencies of default as compared to more seasoned portfolios.
- Around 10% of the securitized portfolio contracts is guaranteed with promissory notes. It is worthy to mention that the promissory notes' beneficiary is closed to the originators. Thus, the bondholders don't have direct recourse on the promissory note. However, as per the collection and servicing agreement, Contact Credit Company, as the servicer of the securitization transaction, is obliged to transfer immediately (with a maximum three working days) any collected amounts, related to the securitized portfolio, to the transaction's custodian bank.
- Although there have been a reasonable number of securitizations in the Egyptian market, legal uncertainties still exist, given that 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 opinions provided by the transaction's legal advisor on issues such as true sale, separateness of accounts, and concluded that the legal risks were consistent with the assigned ratings.

STRUCTURE SUMMARY

Amount Rated:	EGP 1,381,000,000
Issuer:	Sarwa Securitization Company S.A.E.
Seller (s) /Originator (s):	Contact Credit Company, Contact Creditech Consumer Finance Companies, Ezz-Elarab Contact Financial, Abou Ghaly Finance and SMG Financial Services (SMG).
Servicer:	Contact Credit Company
Custodian and Back-up Servicer:	Arab African International Bank (AAIB) (Long-Term Foreign Currency Rating 'B' by Capital Intelligence, September 2023)
Underwriters and Promoters:	Banque du Caire, AAIB, Al-Ahly Pharos and Ahli united bank.
Structure type:	Senior Subordinated Structure, Class A – Predetermined Amortization, Class B & C - Pass-Through Amortization
Credit Support:	<ul style="list-style-type: none">5.25% over collateralization (net of expenses);Subordinated administration fees in the amount of 2.5% p.a. of the principal outstanding balance of the securitized portfolio. During the first year of the bond, the subordinated administration fees will be trapped within the transaction cash flows and will only be released to Contact Credit Company (the Servicer) following the elapse of the first year of the bond issuance and provided that the actual collections for the first year are not less than 94.75% of the contractual collections, as per the initial cash flow model. The release of the subordinated administration fees is to be managed by the Custodian after verifying the collection rate. Starting from the second year of the bond issuance, the release of the subordinated administration fees to the Servicer will be subject to the annual rating review of the notes and provided that the released amounts will not affect the initially assigned ratings to the outstanding notes.Structural subordination of class B and C to the more senior tranches.

COLLATERAL SUMMARY

Receivables:	Auto and Consumer Finance Contracts
Initial Principal Pool Balance:	EGP 1,341,174,178
Number of Contracts:	14,154 fully amortizing contracts
Type of Products*:	73% vehicles and 27% consumer finance
Type Vehicles*:	42% new vehicles and 31% used vehicles
Make of Consumer Products*:	7% Home Interior, 6% Home Furniture, 4% Electronics, and 10% Others
Geographic Diversity*:	53% Greater Cairo, 9% Alexandria, 38% Others
WA Seasoning:	3 months
WA Remaining Maturity:	42 months
WA LTV (Current):	73%

* Percentage calculated is based on the outstanding principal balance.

CREDIT SUPPORT

Class	Subordination	Over collateralization	Other Credit Enhancement
A	76.3%		
B	25.3%	5.25%	Subordinated Administration Fee in the size of 2.5% p.a. of the principal outstanding balance of the securitized portfolio.
C	None		

TRANSACTION SUMMARY

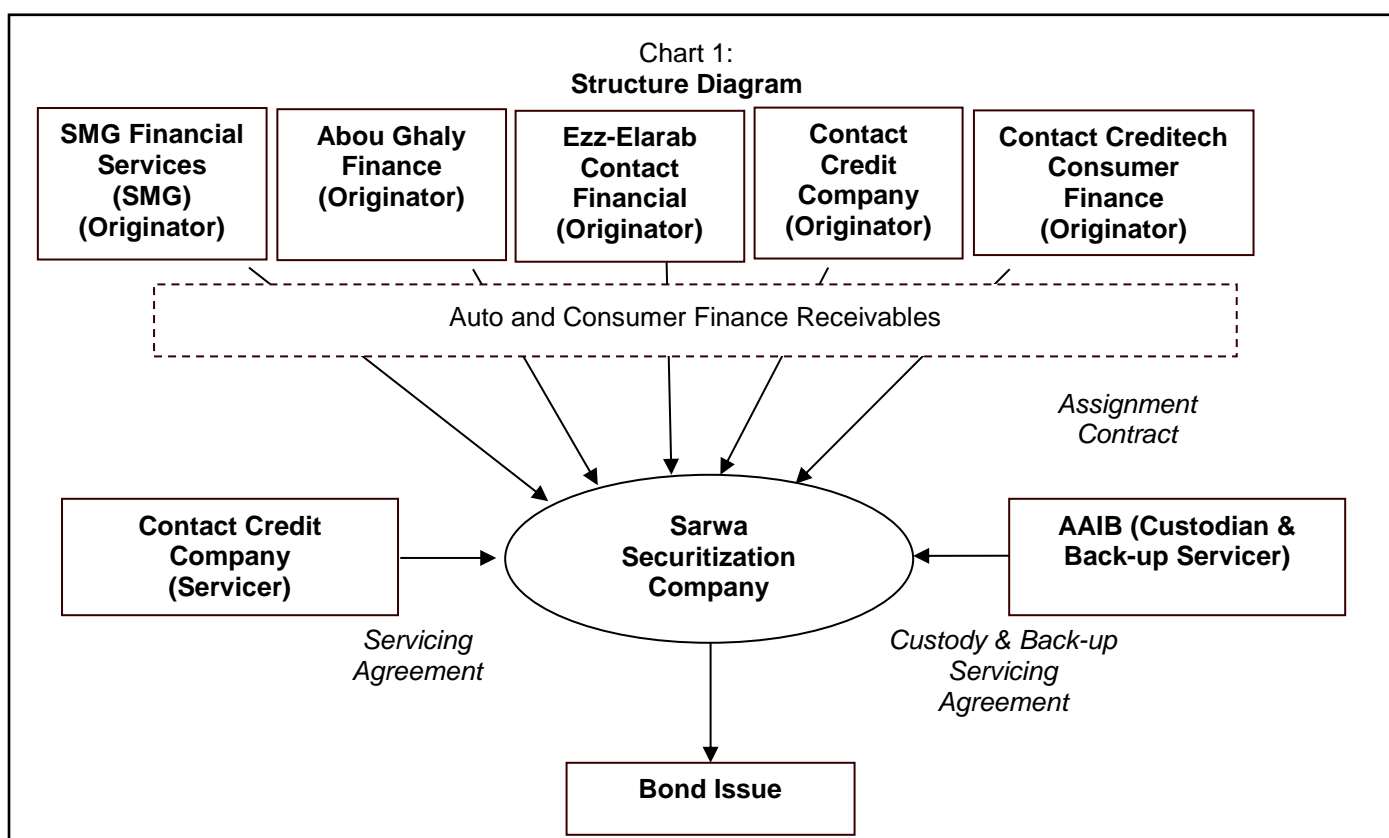
This is a repeat transaction of auto receivables securitization by the same issuer, Sarwa Securitization Company. Like all previous issues, the securitized assets represent a static pool of fixed-rate auto receivables stemming from the sale of brand-new and used passenger and commercial vehicles (73% of the pool), as well as consumer finance receivables (27%) to customers domiciled in Egypt. The installment-sale contracts have been initially co-originated by Contact Credit Company, Contact Creditech Company, Ezz-Elarab Contact Financial, Abou Ghaly Finance and SMG Financial Services (SMG). It is worth noting, that Contact Creditech Consumer Finance Company is managed by Contact Credit Company and apply exactly the same underwriting policies and criteria. The auto receivables are secured by the cars, which are fully insured and subject to a resale restriction by the Traffic Directorate. 90% of the securitized portfolio is secured by signed postdated cheques, while 10% has promissory notes signed by the clients.

At closing of this transaction, the Originators will transfer to the Issuer the securitized assets. In order to finance the purchase of the securitized assets, the Issuer, Sarwa Securitization Company (SSC), will issue three classes of notes with different maturities suited to the needs of various investors. The notes' aggregate amount equals the net present value of the portfolio (the NPV of the portfolio is calculated by using the notes' weighted average coupon rate as the discount rate) less net present value of the senior fees and expenses. The notes will be paying a floating coupon rate with a reference rate equal to the CBE Lending Corridor. Class A notes will offer a margin of 1.0% over the reference rate, whereas class B and C notes' margins will be 1.25% and 1.75% respectively, over the reference rate. The reference rate, the CBE Lending Corridor will have a floor of 19.25% and a cap of 22.25% p.a. over the tenor of the bond. Any difference between the cap and the current coupon rate shall be returned to the originator. They will be callable starting from the 13th coupon payment, following the repayment of Tranche A. The current notes will follow a pass-through amortization structure, except for class A notes, the money market tranche, which will have a pre-determined amortization schedule. **MERIS** notes that while having a predetermined repayment schedule provides investors with greater visibility of cash flows, it presents additional challenges to the transaction in terms of liquidity management and prepayment risk. The liquidity risk will be partially mitigated by maintaining at all times a cash reserve at 3.5% of the bond outstanding balance. Further liquidity support to class A notes is available through the subordination of the administration fees (2.5% of the pool principal balance), which will be available on a monthly basis to cover any shortfall in liquidity. The installment-sale contracts include certain features such as prepayment penalty or various prepayment restrictions that in effect try to limit the impact of prepayments on the transaction cash flows. It is worth noting that class A notes are completely insulated from prepayment risk, as the principal amortization schedule assumes no prepayments, with 100% of actual prepayments being passed through to the Class B note holders as principal payments. The notes benefit from an internal credit enhancement in the form of (i) over-collateralization of 5.25% net of expenses, (ii) subordination of the administration fee of 2.5% p.a. of the previous month's beginning principal value of the portfolio, which will be available to cover any shortfall in senior fees and expenses, coupon and/or principal redemption of the notes, and (iii) structural subordination in the size of 76.3% for class A notes, and 25.3% for class B notes.

On the closing date, the originators will entrust a pool of auto receivables to the Custodian. The pool is static (non-revolving) and amortizing. It is worth noting that for the most part collections on the pool will by-pass the Servicer (Contact Credit Company) and be credited directly to the accounts of the Issuer (SSC), thus effectively mitigating the risk of commingling the transaction's funds with the Servicer's own funds. With regards to occasional cash collections, the Servicer will undertake a commitment to deposit them immediately, or within a maximum of three working days, in the collection account managed by the Custodian. Direct debit payments account for approximately 84% of the pool, 9% cheques, whereas the remaining 6% of the monthly payments represent cash and others.

STRUCTURAL AND LEGAL ASPECTS

The consumer finance receivables are structured to isolate the receivables from the insolvency risks of the originator(s)/seller(s). This is done by the originator(s)/seller(s) transferring the auto and consumer finance contracts by means of true sale to a bankruptcy-remote special purpose entity, who will ultimately issue the bond to the investors. Under the structure – please refer to the following diagram – the originators of the receivables, sell and assign all their rights and benefits in the receivables to SSC, a special purpose bankruptcy remote shareholding company, the Issuer. **MERIS** has received a legal opinion stating that the sale of the receivables from the originators to the Issuer (based on an Assignment Contract dated December 17th, 2023) constitutes a true sale. 73% of the pool of receivables is secured by the cars, which are fully insured and subject to a resale restriction by the Traffic Directorate.



* A true sale according to the Capital Market Law 95/92 and its directives.

Collections, Commingling Risk and Separateness of Accounts

According to the Servicing Agreement (between SSC and Contact Credit Company, signed on December 17th, 2023) and the Custody Agreement (between SSC and AAIB, signed on December 17th, 2023), the collections of the monthly installments related to each of the 14,154 individual consumer finance contracts in the pool will bypass for the most part the account of the Servicer and will be credited directly to the account of the Issuer (SSC). The funds will then be transferred to the Issuer's account with the Custodian for the benefit of the bondholders. The majority of the installments (84%) are collected through direct debit of the borrowers' bank accounts across Egypt through the Automated Clearing House system, which facilitates the collection process. The remaining balance is paid by post-dated cheques (9%) or cash and others (6%). Any occasional cash collections by the Servicer will have to be deposited immediately, or within a maximum of three working days, in the accounts of the Issuer. **MERIS** believes that the by-pass collection mechanism, whereby direct debit and cheque collections are credited directly to the accounts of the Issuer, mitigate the risk of commingling the funds collected by the Servicer on behalf of the SPV with its own funds. In addition, the opinion furnished by the legal advisor regarding commingling risk states that funds collected by the Servicer on the securitized assets are the property of the bondholders and cannot be subject to claims by the Servicer's creditors if trapped in the Servicer's bankruptcy estate.

In accordance with the Capital Market Law requirements, the Custodian will maintain six separate accounts: (1) an account for bond amortization; (2) an account for coupon payments; (3) an account for reinvesting any surplus cash; (4) an account for collections; (5) a default reserve account; and (6) a liquidity reserve account. Transactions on these six accounts have to take place based on written instructions from the Issuer. Once a month, the Custodian will pay the senior servicing fees and the coupons related to the three classes of notes, and the remaining cash will be applied towards replenishing the reserve accounts and principal amortization of the notes in accordance with the specified cash waterfall.

The legal advisor of the transaction provided a legal opinion regarding the clarification of the clauses in the Capital Market Law 95/1992 regarding the need of the Issuer, Servicer, and Custodian to maintain separate accounts for different securitization transactions. The CMA law 95/1992 explicitly addresses the issue of separateness and non-consolidation of different securitization transactions by the same Issuer. The opinion provided is consistent with the rating assigned to the notes, notwithstanding the fact that similar structures have not been tested in the Egyptian courts yet.

The Issuer: Sarwa Securitization Company (SSC)

Sarwa Securitization Company (SSC), previously known as Contact Securitization Co., was established as a shareholding company on 8/11/2005 according to CMA Law 95/1992 (Commercial register No. 17199 Giza). The company's shareholding structure is as follows:

Shareholders	# of Shares	EGP	% Ownership
Sarwa Capital	40,500	4,050,000	81%
Contact Credit Company S.A.E	9,000	900,000	18%
Bavarian Contact Car Trading S.A.E	500	50,000	1%
Total	50,000	5,000,000	100%

It is worth noting that Sarwa Capital owns direct and indirect stake amounting to 99.9% of Sarwa Securitization Company. Thus, the originator's direct and indirect stake is 18%, which is currently in compliance with Financial Regulatory Authority's (FRA) requirements.

Credit Enhancements:

- Over-collateralization:** The assets backing the securities amount to EGP 1,581,469,829, representing the present value of the total outstanding principal and interest receivables stemming from the securitized auto installment-sale and consumer finance contracts discounted at the bond weighted average coupon rate. The assets will be purchased at a discount of 12.7% by the Issuer, creating an over collateralization of EGP 200,469,829 at the beginning of the transaction. However, it is worth noting that part of this over-collateral will be used to cover the transaction expenses, such as servicing fees and insurance premiums, as well as other fees and expenses, with an estimated PV of EGP 130,804,548 (expenses are modeled at 0% default and 0% prepayment). Thus, the transaction is left with 5.25% of over collateralization net of expenses that could be used to provide pure credit support. It is worth mentioning that the above estimate does not take into account any reinvestment income.
- Administration Fee Subordination:** The administration fees in the amount of 2.5% p.a. of the principal outstanding balance of the securitized portfolio. During the first year of the bond, the subordinated administration fees will be trapped within the transaction cash flows and will only be released to Contact Credit Company (the Servicer) following the elapse of the first year of the bond issuance and provided that the actual collections for the first year are not less than 94.75% of the contractual collections, as per the initial cash flow model. The release of the subordinated administration fees is to be managed by the Custodian after verifying the collection rate. Starting from the second year of the bond issuance, the release of the subordinated administration fees to the Servicer will be subject to the annual rating review of the notes and provided that the released amounts will not affect the initially assigned ratings to the outstanding notes. It is worth mentioning that once used by the transaction, the subordinated administration fee for the respective month cannot be recovered by the Issuer in any subsequent period. **MERIS** notes that the administration fee subordination is most useful during the life of class A notes due to the predetermined amortization schedule of the notes and due to the more sizeable amount of the fees. During the life of class B and C notes, because of the pass through structure of the notes, as well as the significantly smaller size of the administration fees, the latter are not expected to be provide much liquidity or credit support, except some limited backing upon maturity of the notes.
- Structural Subordination:** Given the sequential senior subordinated structure of the transaction, the senior tranches benefit from the subordination of the more junior tranches, as follows: Class A is supported by a total of 76.3% of subordinated notes, whereas class B benefits from 25.3% in terms of subordination, provided by the most junior tranche.

Other support features:

- Liquidity Support:** The transaction benefits from a liquidity reserve account in the size of 3.5% of the outstanding aggregate bond balance that is to be funded up front from the first four months of collections after the transaction close. The cash reserve will be adjusted on a monthly basis and maintained at all times at 3.5% of the outstanding notes' balance. It is worth mentioning that the liquidity support can be used to cover any shortfall in senior fees and expenses, as well as coupon and principal payments under the notes, but can under no circumstances be used to cover the subordinated administration fees.

- **Default Reserve Account:** The overcollateralization will be used to fund a default reserve account by setting aside 0.6% p.a. (0.05% monthly) from the previous month's beginning principal portfolio balance on a monthly basis. The default reserve account can be used throughout the life of Class A, and upon maturity of Class B notes, or Class C notes to cover any shortfall in coupon or principal payment under the bonds.

Priority of Payments

Allocation of the collections from the securitized contracts will be applied in the following order of priority:

1. Liquidity Reserve Account: The reserve will be funded upfront from the first four months of collections to equal 3.5% of the aggregate notes balance. The balance of this account is to be adjusted thereafter on a monthly basis to equal 3.5% of the outstanding aggregate notes balance;
2. Default Reserve Account representing 0.05% of the previous month's beginning principal portfolio balance on a cumulative basis;
3. Senior transaction fees and expenses, such as servicing, custody, listing, rating, insurance, advertising fees, etc. (excluding administration fees);
4. Coupon of class A notes;
5. Coupon of class B notes;
6. Coupon of class C notes;
7. Principal amortization of the most senior outstanding tranche, whereby Class A will follow a predetermined amortization schedule, and Class B & C - a pass through amortization schedule, in which the amount of principal amortization in any given month will equal the current month cash inflows less the amounts under (1), (2), (3), (4), (5), and (6);
8. Any prepayments during the lifetime of Class A will be passed at 100% on to class B notes as principal amortization;

Given the sequential senior subordinated structure of the transaction, Class B note holders will only start receiving principal repayments after the full amortization of Class A notes (no later than 13 months after the transaction close), except for any prepayments received during the lifetime of Class A notes. Similarly, Class C note holders, being subordinated to Class B notes, will only start receiving principal repayments after the full redemption of Class B notes, which is to be no later than 37 months after the transaction closing date. Class C note holders are to be fully repaid within 60 months from the notes' issuance date.

COLLATERAL

The portfolio consists of auto and consumer finance receivables in an amount equal to EGP 2,254,841,775 arising under car installment-sale contracts and consumer finance transactions initially co-originated by Contact Credit Auto, Contact Credit Company, Creditech Consumer Finance Company, SMG Financial Services (SMG), Abou Ghaly Finance and Ezz El Arab-Contact Financial (ECF). The contracts have been written over the period between November 2021 and October 2023. The 14,154 contracts are concluded with retail clients domiciled in Egypt to finance the purchase of brand new vehicles (42% of the pool principal balance), used vehicles (31%) and consumer finance transactions (27%). The consumer finance transactions (27%) are mostly used to finance home interior/furniture and representing 18% of the securitized portfolio, the remaining 9% is mainly used to finance education, wedding, insurance, consumer goods, and other services. The consumer finance receivables have been originated through purchases on installments within the company's branches or the mobile application.

Similar to most of the previous SSC auto transactions, the current securitization pool includes a portion of used cars sales installment contracts, under the Originator's used car program. The minimum down payment ranges between 10% to 30% depending on the car make. The used cars eligible for refinancing also have to meet certain criteria in terms of mileage (max. 65,000-85,000 km) and maximum age at the date of application (3-5 years) and by the end of the contract date (7-9 years). The maximum available tenor is still 60 months, provided that the car does not exceed the maximum age by the end of the contract date. The current portfolio also includes a small part of staff car finance contracts, both used and new cars, which allow for less than 10% minimum down payment for regular employees and 0% down payment for managers.

The maximum original maturity of all contracts in the securitization pool is 60 months and the weighted average original maturity is 45 months. The weighted average remaining term to maturity is 42 months. The securitized pool is relatively young, with a weighted average seasoning of only three months. 49% of the securitized pool have seasoning of two

months as of the cut-off date. Younger pools exhibit relatively higher frequencies of default as compared to more seasoned portfolios.

The number of contracts included in the portfolio is 14,154. The largest obligor in the pool accounts for only 0.4% of the total portfolio amount, given the company's single obligor limit of maximum 1 contract and value of EGP 6,000,000.

The securitized receivables bear a fixed interest rate, and the weighted average yield is 32% p.a. The obligors are geographically spread across Egypt; however, significant concentrations exist around the Greater Cairo area (approx. 53% of the total principal outstanding), followed by Alexandria (9%).

1. Contact Credit Company

Incorporated in 2001, Contact Credit Company, initially under the name of Contact Car Trading, is a joint stock company. Contact has built itself into a leading auto financing company in Egypt. The company offers auto finance products to private customers, and currently accounts for roughly 30% from the auto finance companies, excluding banks. In addition to car financing, the company provides car insurance services, which are considered complementary to its core business activities. It is worthy to mention that in April 2020, Contact Credit Company has received the first consumer financing license in line with the new Consumer Credit Act by the Financial Regulatory Authority (FRA). Currently, Contact Credit Company provides all consumer finance products, auto finance, home finishing financing, club memberships, education finance, insurance policies, furniture, home appliances, electronic devices, car accessories and maintenance, bicycles, clothes, watches, jewelry, eyeglasses, sport supplies and others.

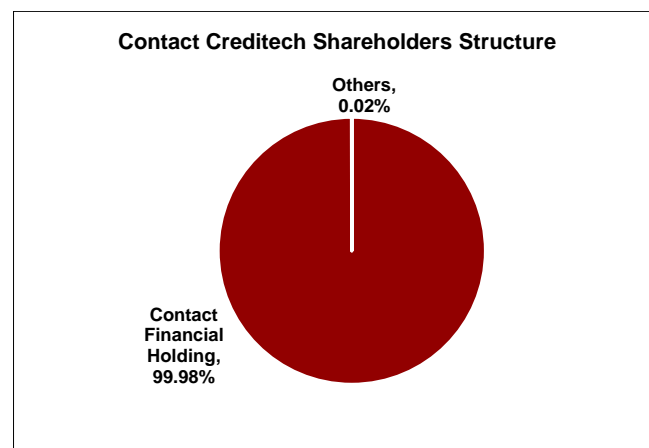
In January 2008, Contact Credit Company underwent a major change in ownership. In order to avoid conflict of interest with its biggest shareholder, Commercial International Bank (CIB), the founding management team of the company acting in a consortium with Amwal Khaleej under the name of Sarwa Investments, arranged for a management buy-out of the company, whereas they acquired 56.7% equity stake in the company, previously owned by AAIB (38.4%) and Egyptian Investment Direct Fund (18.3%). In 2013, Sarwa Capital further consolidated its ownership by acquiring the remaining 12.6% stake of Banque Misr. In February 2016, the stake of Amwal Khaleej in Sarwa Capital was acquired by the Egyptian American Enterprise Fund. The shareholders are working closely with the management to diversify and expand the company's activities into other complementary retail financial services - consumer finance, small and medium sized leasing and factoring, as well as mortgages - and position the company as a fully-fledged retail finance provider as opposed to a specialized auto finance company.

Contact Financial Holding Company is owned by the Egyptian American Enterprise Fund (43.64%), Orascom Investment Holding (30%), Milton Financial (11.67%), and Bahubaish Family (7.58%). The remaining 7.11% represent free float. Milton Financial belongs to the original private investors who initially established Contact back in 2001.

Contact Credit Company authorized capital is EGP 1 billion, while issued and paid-in capital is EGP 443.5 million with a par value of EGP 10.

2. Contact Creditech Company

Contact Creditech Company was established in February 2022, as a joint stock company. The purpose of the company is to provide consumer finance products through the mobile application and instant approvals, capitalizing on the artificial intelligence and digitalized technology in the customers' limits approvals and funds disbursements. The company's authorized capital is EGP 100 million, while the issued and paid-in capital is EGP 25 million.



3. Ezz El Arab-Contact Financial (ECF)

ECF was established in December 2013, as a 51/49 joint venture company between Contact Credit Company and Ezz El Arab, the exclusive distributor for Volvo, Citroen, and Proton passenger vehicles in Egypt. The purpose of the company is to exclusively provide financial services for clients of Volvo, Citroen, Jeep and Proton passenger vehicles in Egypt, purchasing vehicles from showrooms owned directly or indirectly by Ezz El Arab Automotive group.



4. SMG Financial Services (SMG)

SMG was incorporated in 2019 to exclusively provide financial services for clients of Porsche passenger vehicles, as well as Scania commercial vehicles in Egypt, purchasing vehicles from showrooms owned directly and indirectly by SMG Engineering Automotive Company S.A.E., being a 50% shareholder in SMG. The remaining 50% of the company is owned by Contact Credit Company.

5. Abou Ghaly Finance

Abou Ghaly Finance was incorporated in 2021 to provide financial services for clients of brands of subaru, alfa romeo, mercedes, jeep, chrysler, geely passenger vehicles, as well as commercial vehicles in Egypt, purchasing vehicles from showrooms owned directly and indirectly by Abou Ghaly Finance Company S.A.E., being a 50% shareholder in Abou Ghaly Finance. The remaining 50% of the company is owned by Contact Credit Company.

Origination and Underwriting Process

Currently the Contact Credit Companies activities are centralized in the head office in Cairo, complemented by other branches (around 60 branches and mini branches) inside Cairo (Zamalek, Giza, Maadi, New Cairo, Downtown, Nasr City), as well as other remote branches located in Alexandria, Mansoura, Tanta, Ismailia, Hurghada, Sharm El Sheikh, Damietta, Sharqia and Asyut. As per the management, the number of branches will reach 100 within the coming 2 years, in order to capture new market segments, in addition to have more focus on the digital channels. The sales team includes 166 sales people, covering the aforementioned different geographic areas and the call center.

Underwriting decisions are centralized and are based both on quantitative and qualitative analysis of the applicant's credit history. The initial application process starts with the client downloading the mobile app and filling in some basic information, which, through the rule engine, automatically generates an initial credit limit or by recommendation from the merchants for some products such as home finishing. To activate the limit the client needs to visit one of the company's branches to fill out a physical application form as per the FRA-approved template, including permission for a credit bureau investigation. The final customer limit is thereby either approved or rejected. The information is subject to verification by the company's credit officers through a field investigation. The approved limit has to be covered by a signed promissory note. Around 25% of the prospect clients are rejected, Among the most common reasons for rejection are poor i-score, bad history, or restricted area.

Contact Credit Company has an internally developed score card in place that is automatically generated by the system based on the information filled in the borrower's initial application. It takes into account factors such as stability in employment, education, sector of activity, previous credit history, i-score, real estate ownership, debt to income ratio, etc. The information is subject to verification by the company's credit officers through a field investigation, including a personal meeting with the prospect client, as well as third party cross-checks. The credit officers issue a recommendation based on their assessment of the applicant's ability and willingness to honor its financial obligations under the contract. Credit approvals are granted following independent voting on each application by the credit committee, which consists of the Credit Risk Head and the Head of the Investigation Department. In case of disagreement between the two, the final credit decision goes to the Managing Director. The standard approval process takes between 3 and 5 working days depending on the responsiveness of the applicant with regard to any additional information requirements.

Contact's main underwriting criteria include the following:

- The obligor's age ranges from 21 to 65;
- Any car makes are eligible for refinance except Chinese made cars (with the exception of some brands that are highly demanded in the market, but in all cases the minimum down-payment is 30% and some cases require 50% minimum down payment);
- The minimum down payment is 10% for both new and used cars. A recently introduced staff scheme allows for less than 10% down payment and 0% for managers.

The company has a number of credit-related directives stipulating various credit limits to avoid any significant concentrations within the portfolio in terms of assets (car make), borrower employment type, industry classification, etc. There is a single obligor limit of EGP 6,000,000. In addition, a single obligor is allowed a maximum of three outstanding contracts at any point of time, provided that the first contract has been performing for at least 2 years. The buyers' income has to cover the monthly installment 3 to 5 times depending on his type and sector of employment and takes into account the buyer's other obligations.

Collection and Recovery Process

Installments are due on two collection dates – the 15th and the 30th day of the month. The majority of the customers pay by direct debit order (84% for the current transaction), and the remaining pay by cheques (9%) or cash (6%). According to the servicing agreement, monthly collections are credited directly to the accounts of the Issuer (SSC), circumventing the accounts of the Servicer. Any occasional cash payments made by the clients at the premises of the Servicer will be deposited immediately with the accounts of the Issuer, with a maximum of three working days.

Clients are reminded through automatically generated text messages of the upcoming due date. They have a seven-day grace period after the due date before the system starts applying penalties. The collection function is fully in-house with no dependence on external collection agencies. The total headcount for the credit and the collection teams is 450 employees. The collection team are in charge of following up on the collections until all payments have been received. As per the management, the average collection rate is around 90% on the installment due date and reaches 97% within 90 days from the due date. Delays up to 60 days from the due date are handled by the company's credit officers. Upon failure of the auto customer to pay two installments in a row, the company has the right to repossess the car, and in case of no settlement to sell it. Repossessed cars are sold directly, relying on Contact's well-established relationships with the auto dealers. In case the customer is not satisfied with the offer price, he has the right to find another buyer.

Since the beginning of its operations, the company's auto default rate has been negligible. Reportedly, out of the 201,284 contracts generated and securitized by the company as of September 2023, there have been a total of 1,534 cases of repossession (credit default), in addition to 1,336 total loss cases (insurance coverage) and 705 cases of obligor's death (life insurance coverage). Recoveries in case of credit default have been sufficient to approximately 98% of the loan outstanding value, and the time frame for repossessing and selling the cars in the secondary market has been within the range of two to eight weeks. Given the relatively short track record for the consumer finance products compared to the auto, there is not enough historical statistics of the collection performance and recovery rates for the consumer finance products.

The servicing agreement signed between SSC and Contact Credit Company details the responsibility of the Servicer including, among others, the following:

- Sending notification letters to borrowers;
- Issuing monthly reports on collections, delays, and defaults to the Custodian;
- Renewing the insurance policies of the cars in the securitized pool on an annual basis;
- Original contract documents are kept with the Custodian and are made available to the Servicer to take necessary action when needed.

Given the experience of Contact Credit Company as a Servicer, its strict follow-up and monitoring guidelines, as well as the IT and management information systems currently in place, **MERIS** believes that Contact Credit Company is capable of adequately servicing the receivables in this pool. The collection activities for the five originators are performed by Contact Credit Company.

CUSTODIAN AND BACK-UP SERVICER

AAIB (Long-Term Foreign Currency Rating 'B' by Capital Intelligence, September 2023)

Arab African International Bank was established by Special Law as a Joint Venture between the Central Bank of Egypt (CBE) and Kuwait Investment Authority (KIA), and was incorporated in 1964 as Egypt's first Arab multinational Bank. With each party holding a 49.37% stake, the Central Bank of Egypt and the Kuwait Investment Authority are the core of AAIB's shareholder base. In March 2016, the CBE stated that 40% of AAIB's shares would be offered through an initial public offering (IPO) – half to be sold by the Egyptian government and the other half by the Bank's Kuwaiti investors. While maintaining its core competence as a corporate bank, over the years AAIB has expanded its retail business, notably retail customer deposits (and to a lesser extent retail loans). AAIB operates a mid-sized network of 88 branches and 284 ATMs, as well as e-banking services.

AAIB is one of the leading financial services providers in Egypt. Among its key strengths are its strong corporate banking franchise, sound management, strong credit culture and well-trained workforce. The bank's sound capital adequacy, high

liquidity, strong profitability, strategic shareholders and solid track record are considered positive factors to act as a Custodian to the proposed transaction.

MERIS ANALYSIS

Historical Data and Modeling

Based on the historic default data, the default distribution of granular portfolios is expected to follow closely the log-normal distribution. Therefore, the probabilities for default scenarios for entirely granular pools are derived from the log-normal default distribution. The exact shape of this distribution is determined by the cumulative mean default rate and its standard deviation.

Given the homogeneous (completely granular) nature of the pool, **MERIS** used the log normal method to model the cash flows of the transaction. The model is based on the expected loss methodology that reflects the notes expected cumulative loss and average life over various default rate scenarios. The final output is derived as the sum product of the various default rate scenario losses and lives of the notes weighted by the probability of default of each respective default rate scenario.

MERIS has received the historical data regarding delinquencies from the Originators. However, historical data alone can hardly be a reliable indicator of the pool's performance in the future. Therefore, **MERIS** has stressed the available historical data and used a log normal distribution to model the transaction. The distribution is defined by a cumulative mean default rate, coupled with a volatility (coefficient of variation = standard deviation/mean) around 70% to reflect the higher uncertainty associated with the lack of sufficient and reliable historical data, as well as the lack of certainty around the current economic circumstances.

Some of the other input parameters in the cash-flow model are summarized below:

- Amortization profile of the assets: the 0% default and 0% prepayment monthly amortization of the securitized assets according to the contractual amortization schedule;
- Timing of Default: The timing of default is used to calculate the defaulted amount per period expressed as a percentage of the cumulative defaults. **MERIS** has tested the transaction by using various default curves – front-loaded, flat, and back-loaded;
- Prepayment rate: **MERIS** has received monthly prepayment data on the previous securitizations of Contact, and has noted that historical average prepayment rates have varied between 10% and 20%. **MERIS** has tested the transaction using various prepayment rates between 0% and 20%;
- Credit Support: Over collateralization of 5.25% (net of expenses), in addition to the subordination of administration fee of 2.5% p.a. of the portfolio principal outstanding balance, as well as structural subordination of the junior tranches to the more senior ones.

MERIS performed sensitivity analysis around the main inputs listed above, to test the impact of structural and asset features on the rating of the notes. **MERIS** concluded that, in view of the conservative assumptions applied and taking into consideration the transaction's qualitative factors, the credit enhancement available to the transaction is in line with the assigned ratings.

RATING SENSITIVITIES AND MONITORING

MERIS will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected. The monitoring will include reviews of periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through **MERIS** website and other media channels.

APPENDIX I: POOL DATA

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
6-12	116,202,706	9%	6,999	49%
13-24	184,825,370	14%	4,166	29%
25-36	288,747,763	22%	1,479	10%
37-48	93,122,427	7%	270	2%
49-60	658,275,912	49%	1,240	9%
Total	1,341,174,178	100%	14,154	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
0-2	663,704,614	49%	2,291	16%
2-4	570,517,093	43%	6,290	44%
5-8	97,334,395	7%	5,335	38%
9-12	8,266,606	1%	209	1%
13-18	1,194,851	0.1%	11	0.1%
19-24	156,620	0.01%	18	0.1%
Total	1,341,174,178	100%	14,154	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
3-12	120,149,405	9%	7,544	53%
13-24	181,348,392	14%	3,664	26%
25-36	288,858,671	22%	1,437	10%
37-48	92,587,454	7%	270	2%
49-60	658,230,256	49%	1,239	9%
Total	1,341,174,178	100%	14,154	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
2,500,000-6,000,000	395,569,770	29%	115	1%
1,000,000-2,499,999	501,292,542	37%	352	2%
500,000-999,999	197,613,465	15%	309	2%
100,000-499,999	123,270,260	9%	563	4%
50,000-99,999	22,212,218	2%	430	3%
5,000-49,999	93,122,987	7%	9,666	68%
>4,999	8,092,936	0.6%	2,719	19%
Total	1,341,174,178	100%	14,154	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
2,500,000-6,000,000	369,639,923	28%	103	0.7%
1000,000-2,499,999	452,512,375	34%	284	2%
500,000-999,999	241,374,923	18%	608	4%
100,000-499,999	146,724,237	11%	261	2%
50,000-99,999	18,773,933	1%	255	2%
5,000-49,999	92,408,971	7%	6,994	49%
>4,999	19,739,816	1%	5,649	40%
Total	1,341,174,178	100%	14,154	100%

APPENDIX I: POOL DATA - CONTINUED

Distribution by Contract Value				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
2,500,000-12,0020,000	680,909,628	51%	276	2%
1000,000-2,499,999	358,239,135	27%	394	3%
500,000-999,999	111,763,886	8%	262	2%
100,000-499,999	76,263,933	6%	559	4%
50,000-99,999	25,728,086	2%	704	5%
5,000-49,999	84,357,961	6%	10,482	74%
>4,999	3,911,549	0.3%	1,477	10%
Total	1,341,174,178	100%	14,154	100%

Distribution by Current LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=40%	60,488,949	5%	464	3%
41%-50%	120,959,513	9%	479	3%
51%-60%	122,886,272	9%	1,781	13%
61%-70%	207,089,113	15%	1,642	12%
71%-80%	380,055,009	28%	3,453	24%
81%-90%	196,215,413	15%	3,234	23%
91%-100%	253,479,909	19%	3,101	22%
Total	1,341,174,178	100%	14,154	100%

Distribution by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
50,000-395,000	761,869,886	57%	360	3%
30,000-49,999	221,100,383	16%	238	2%
10,000-29,999	189,468,190	14%	469	3%
5,000-9,999	43,379,671	3%	412	3%
1,000-4,999	78,866,343	6%	3,834	27%
>999	46,489,705	3%	8,841	62%
Total	1,341,174,178	100%	14,154	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct debit	1,130,584,732	84%	3,856	27%
Checks	125,418,405	9%	112	1%
Cash	82,498,867	6%	9,876	70%
Wallet	2,672,173	0.2%	310	2%
Total	1,341,174,178	100%	14,154	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact Credit-Auto	910,608,663	68%	782	6%
Contact Credit-Consumer	251,658,513	19%	990	7%
Creditech	111,853,360	8%	12,338	87%
SMG Financial Services	28,393,012	2%	10	0.1%
Abou Ghaly Finance	26,402,234	2%	26	0.2%
Ezz Elarab Contact Financial	12,258,396	1%	8	0.1%
Total	1,341,174,178	100%	14,154	100%

APPENDIX I: POOL DATA - CONTINUED

Distribution by Loan Type				
Loan Type	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Auto loan	977,662,305	72.9%	826	5.8%
Consumer Finance	112,050,547	8.4%	12,357	87.3%
Home interior	98,580,211	7.4%	133	0.9%
Home furniture	86,157,921	6.4%	208	1.5%
Other Services	17,821,292	1.3%	119	0.8%
Education	15,863,300	1.2%	403	2.8%
Watercrafts	13,075,479	1.0%	7	0.05%
Green finance	7,749,149	0.6%	9	0.1%
Motorcycles	8,949,966	0.7%	62	0.4%
Wedding	2,789,272	0.2%	26	0.2%
Maintenance deposit	459,667	0.03%	2	0.01%
New Insurance	15,070	0.001%	2	0.01%
Total	1,341,174,178	100%	14,154	100%

Distribution by Category				
Category	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Auto	977,662,305	73%	826	6%
Home interior	98,580,211	7%	133	1%
Home furniture	86,157,921	6%	208	1%
Electronics	55,902,615	4%	6,577	46%
Education	15,863,300	1%	403	3%
Watercrafts	13,075,479	1%	7	0.05%
Jewelry	12,388,377	1%	937	7%
Home Appliances	11,263,736	1%	1,253	9%
Others	70,280,233	6%	3,810	27%
Total	1,341,174,178	100%	14,154	100%

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	453,598,502	34%	4,113	29%
Giza	209,921,658	16%	2,116	15%
Alexandria	118,332,433	9%	1,368	10%
Gharbia	85,991,142	6%	614	4%
Qalyubia	49,325,163	4%	468	3%
Monufia	40,918,277	3%	422	3%
Sharqia	40,021,263	3%	607	4%
Damietta	34,647,296	3%	319	2%
Red Sea	32,839,705	2%	310	2%
Dakahlia	31,904,799	2%	265	2%
Others	243,673,941	18%	3,552	25%
Total	1,341,174,178	100%	14,154	100%

Distribution by Security Type				
Security Type	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Checks	1,213,575,519	90%	1,698	12%
P.N	127,598,659	10%	12,456	88%
Total	1,341,174,178	100%	14,154	100%

APPENDIX I: POOL DATA - CONTINUED

Distribution by Job Sector					
	Job Sector	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	Miscellaneous	344,118,743	26%	4,808	34%
2	Trading	112,530,519	8%	767	5%
3	Contracting and construction	100,737,319	8%	383	3%
4	Medical	56,507,665	4%	764	5%
5	Food and beverage services	64,978,312	5%	410	3%
6	Automotive	55,765,886	4%	261	2%
7	Clothing	37,084,773	3%	226	2%
8	Property development	36,664,690	3%	195	1%
9	Miscellaneous industry	36,307,958	3%	164	1%
10	Utilities	30,514,939	2%	513	4%
11	Electrical goods & electronics	28,522,337	2%	168	1%
12	Tourism	32,636,335	2%	111	1%
13	Teaching	27,177,467	2%	713	5%
14	Oil and gas	30,925,727	2%	371	3%
15	Government	26,555,341	2%	1,563	11%
16	Other	320,146,167	24%	2,737	19%
	Total	1,341,174,178	100%	14,154	100%

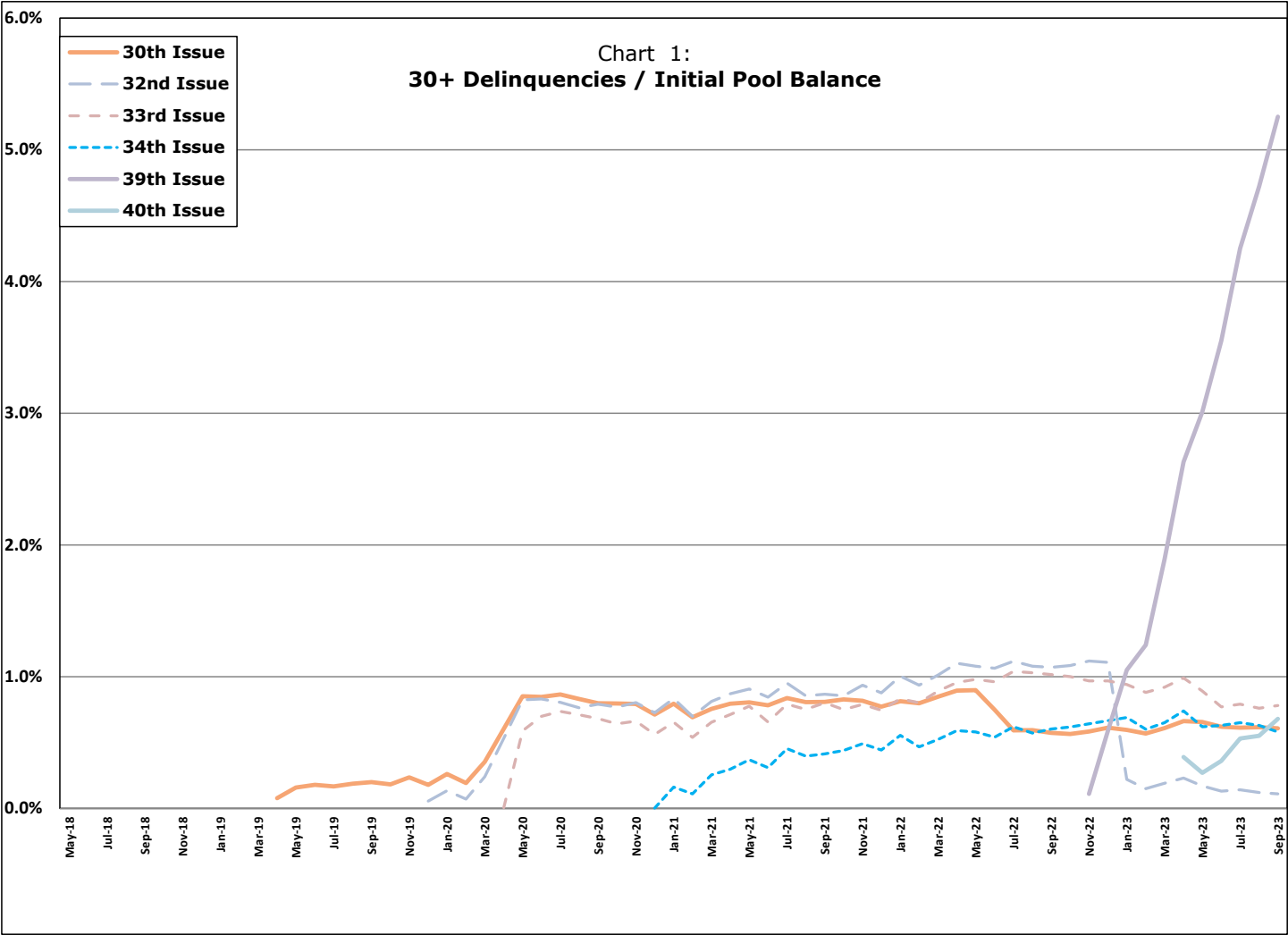
APPENDIX II: AUTO RECEIVABLES SECURITISATION DEALS COMPARISON

Transaction Number	42 nd Issue* (2023-2028)	41 st Issue* (2023-2028)	40 th Issue* (2023-2028)	39 th Issue* (2022-2027)	34 th Issue (2020-2025)	33 rd Issue (2020-2025)	32 nd Issue (2019-2024)	30 th Issue (2019-2024)
Bond Size (EGP mn)	1,473	1,859	1,893	1,076	1,628	1,833	1,814	1,828
Bond Structure								
Coupon								
Class A:	20.75%	19.75%	17.75%	14.85%	9.85%	11.71%	12.28%	14.56%
Class B:	21.50%	20.50%	18.50%	15.60%	10.35%	12.41%	12.98%	15.41%
Class C:	22.00%	21.00%	19.00%	16.10%	10.55%	12.71%	13.28%	15.91%
Maturity								
Class A:	Sept-24	June-24	Apr-24	Dec-23	Dec-21	Apr-21	Dec-20	April-20
Class B:	Sept -26	June -26	Apr -26	Dec-25	Dec-23	Apr-23	Dec-22	April-22
Class C:	Sept -28	June -28	Mar -28	Nov-27	Nov-25	Feb-25	Oct-24	Feb-24
Credit Enhancements:								
Internal Credit Support:								
1) O/C **	5.70%	6.00%	8.22%	3.57%	3.6%	3.2%	3.2%	2.8%
2) Administration Fee	2.5% p.a.	2.5% p.a.	2.5% p.a.	2.5% p.a.	2.5% p.a.	2.5% p.a.	2.5% p.a.	2.5% p.a.
Subordination								
External Credit Support: LG	-	-	-	5.16% (EGP 55.5 mn)	-	-	-	-
No. of Contracts	2,737	17,330	23,107	47,397	4,925	10,671	5,693	5,426
Seasoning (months)	1	1	1	3	6	16	4	4
WA LTV (at origination):	82.1%	84.4%	78.2%	92.2%	72.4%	68.0%	66.1%	62.9%
Used Cars	22.0%	21.0%	21.2%	-	21.0%	23.1%	24.9%	23.2%
Heavy Trucks and Pickups	-	-	-	-	16%	-	6%	-
Assigned Rating:								
Class A:	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+
Class B:	AA	AA	AA	AA	AA	AA	AA	AA
Class C:	A	A	A	A	A	A	A	A
WA Interest Rate (%)	30.7	31.3	29.4	32.6	21.1	23.9	25.8	26.5

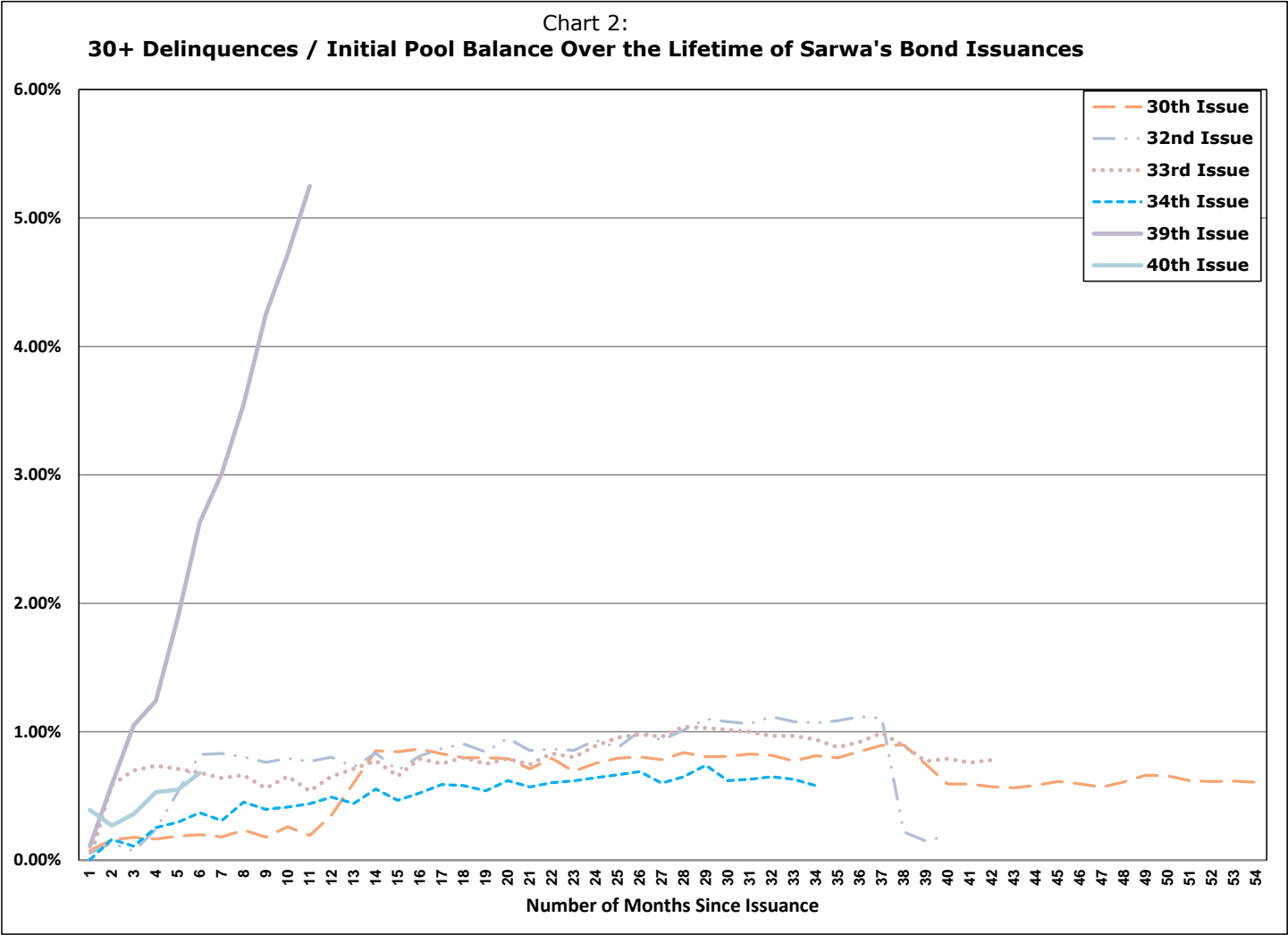
*Consumer Finance Transaction.

**Net of expenses at issuance date.

APPENDIX III: PERFORMANCE OF SARWA SECURITIZATION TRANSACTIONS



APPENDIX III: PERFORMANCE OF SARWA SECURITIZATION TRANSACTIONS



APPENDIX IV: National Rating Scale

Quality of credit	Long	Short	
Highest credit	AAA	Prime 1	Investment Grade
Very high	AA+		
	AA		
	AA-		
Upper-medium	A+		
	A		
	A-		
Medium grade	BBB+		
	BBB		
	BBB-		
Weak quality	BB+	Not Prime	Speculative Grade
Poor quality	BB		
	BB-		
	B+		
Very poor	B		
	B		
	CCC+		
	CCC		
	CCC-		
	CC		
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