

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. (CSC) - 15th Issue 2015-2020

Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Legal Maturity	Fixed Coupon (%)	Initial Rating	Current Rating**
A	Senior	-	-	Jun-16	9.97	AA+(sf)	Redeemed
B	Subordinated			Jun-18	10.77	AA(sf)	Redeemed
C	Junior Subordinated	18.59	100%	Apr-20	11.27	A(sf)	A(sf)
Total		18.59					

POOL CLOSING DATE:
April 30, 2015

CONTACTS:

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

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

WEBSITE:

www.merisratings.com

*As of 30/06/2019

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

RATING OPINION AND SPECIFIC COMMENTARY

This is the fifteenth asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). At the date of issuance, the bond issue was EGP 621,000,000 and was backed by 4,891 auto installment-sale contracts (EGP 696,558,912 outstanding receivable balance on the closing date of the transaction¹) initially co-originated by Contact Auto Credit (CAC) (44% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (14%), Star Auto Credit (20%), Contact Egyptian International Motor Credit (CEIM) (14%), Ezz El Arab-Contact Financial (ECF) (4%) and Modern (4%).

The rating addresses the expected loss posed to investors by the legal final maturity. In **MERIS's** opinion, the structure allows for timely payment of interest and ultimate repayment of principal by the final maturity of the bond. **MERIS** portfolio performance analysis is mainly based on the monitoring of the delinquencies, defaults, repossessions, recoveries and prepayments. **MERIS** relies on the audited monthly performance reports issued by the Custodian (CIB), as well as on the monthly data provided by the Issuer.

As of 30/06/2019, the coupon and principal of the bond have been paid according to schedule. The bond issue is amortizing on a monthly basis, and currently stands at EGP 18,593,528, equivalent to 97.0% redemption of the original balance. Given the senior-subordinated structure of the bond, the principal amortization has been directed to class A and B notes sequentially, which were fully repaid in June 2016 and February 2018 respectively. It is worthy to note that class B notes were paid 4 months ahead of the legal maturity date. Class C notes currently stand at EGP 18,593,528, representing 15.2% of the original balance. The asset pool backing the issue has been amortized at 96.5%, and currently equals EGP 29,280,266, including EGP 27,100,743 of principal, and the balance being interest on the auto finance contracts. The issue benefits from the credit enhancement available to the transaction in the form of residual cash account due to the initial overcollateralization of the transaction, coupled with the liquidity and default reserve accounts, which were funded as per the terms of the bond structure. The total credit support represents 68.6% of the bond principal outstanding. The principal outstanding under the asset pool plus the cash residual account as a percentage of the principal outstanding of the bond stands at 214.4% as of 30/06/2019.

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

The NPV of the portfolio receivables plus the accumulated cash reserve accounts less the NPV of the transactions cash outflows (senior and subordinated fees and expenses, coupon and principal) currently measures 109% of the bond outstanding size (EGP 20.2 million), compared to 3.5% at closing (around EGP 21.5 million). In addition, the transaction benefits from the subordination of 90% of the servicing fee (2.25% p.a. of the outstanding portfolio balance) that is available on a monthly basis to cover any shortfall in the scheduled payments (senior fees, coupon and principal) under the notes. **MERIS** notes that most of this credit enhancement has been accumulated as a result of the decision of the Issuer to retain partially the subordinated servicing fee (2.25% p.a. of the outstanding portfolio balance) within the transaction instead of paying it out to the Servicer, which resulted in the accumulation of approximately EGP 9 million within the transaction. In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover at least 6 months of scheduled senior fees and expenses the bond. **MERIS** has performed various stress case scenarios and believes that the current ratings are commensurate with the risks associated with the bond.

MERIS has been also monitoring the default and delinquency rates under the transaction on a monthly basis. Up to date, the asset pool has recorded a 0.52% cumulative default rate of the pool principal only, (0.10% due to total loss, 0.11% due to borrower's death, and 0.32% due to credit default). It is worth noting that there have been 20 cases of repossession up to date, which have resulted in full recovery of the amounts due, thus resulting in zero losses for the pool. The pool's delinquencies above 30 days have been within the norm and stood at 0.14% of the initial pool balance in June 2019. As of the same date the average prepayment rate has reached 17.3%, which is in line with the initial assumptions.

Strengths of the Transaction

- The credit assessment of the initial portfolio of underlying auto receivables, which reflects the Originators' strict underwriting, collection and monitoring guidelines and procedures;
- The level of protection provided to investors by the credit enhancements in the form of (i) over-collateralization in the amount of 109% net of expenses, including the liquidity support (4.5% of the outstanding notes' balance) and the default reserve account (44.5%); and (ii) subordinated servicing fees in the amount of 2.25% p.a. of the principal outstanding balance of the portfolio that is available on a monthly basis;
- The granularity of the pool (initial concentrations per client less than 0.15% of the total principal outstanding) as well as the pool's relative diversification in terms of car make and geographic distribution;
- The relatively low weighted average loan-to-value ratio at initiation (68.5%), which accelerates the build-up of owner's equity into the assets and hence increase the recovery potential in case of defaults;
- The overall historical performance of auto receivables originated by Contact Auto Credit;
- The significant experience of the Servicer and efficiency of its operating systems; and
- The availability of a contractually appointed back-up servicer.

Weaknesses of the Transaction

- The generally greater uncertainty associated with unrated Originators, and the use of securitization proceeds to fund the Originator's growing phase, mitigated, however, by the Originator's experienced management team and strict adherence to its underwriting policies and procedures, which assure a high quality receivables pool;
- No independent calculation agent for the subordinated servicing fees, partially mitigated by the performance reports to be issued by the Custodian and verified by the Auditors within a month after the actual cash disbursement date;
- At issuance 18% of the securitized receivables were related to the sale of used cars, which are associated with a greater probability of default, due to the relatively riskier credit profile of the buyers; and
- The existence of legal uncertainties, given that the key legal concepts underpinning securitization remain largely untested in judicial proceedings or in practice in Egypt, mitigated by the legal opinions provided by the transaction's legal advisor on issues such as true sale, separateness of accounts, commingling and consolidation risk.

KEY TRANSACTION DATA

Deal Closing Date:	June 2015
Issuer:	Sarwa Securitization Company S.A.E.
Seller (s) /Originator (s):	Contact Auto Credit (CAC), Bavarian–Contact Car Trading (BCCT), Star Auto Credit (SAC), Contact Egyptian International Motor Credit (CEIM), Ezz El Arab-Contact Financial (ECF), and Modern Finance (Modern).
Servicer:	Contact Auto Credit (CAC)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating “B2” by Moody’s Investor Service – April 2019)
Arrangers and Underwriters:	National Bank of Egypt, Banque Misr, Commercial International Bank and Arab African International Bank, Sarwa Promoting and Underwriting
Structure Type	
Class A:	Pre-determined amortization schedule
Class B&C:	Pass through amortization schedule

COLLATERAL SUMMARY* (see Appendix I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance (Principal Only):**	EGP 24,889,714 (50% by CAC, 17% by CEIM, 14% by SAC, 11% by BCCT, 4% by Modern and 4% ECF by)
Number of Contracts:**	1,212 fully amortizing contracts
WA Seasoning:	52 months
WA Remaining Maturity:	8 months
WA LTV (at origination):	68.5%

* The analysis of the pool is based on the pool data as of 30/06/2019

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

CREDIT SUPPORT

Class	Over collateralization	Other
C	109%	Subordinated Servicing Fee: 2.25%p.a. of the previous month’s beginning principal portfolio balance available on a monthly basis

ISSUE DETAILS

COLLATERAL

In EGP			
Class A Principal - Original	189,000,000	A/R – Original,	837,851,497
Class B Principal - Original	310,000,000	A/R - Current*	29,280,266
Class C Principal - Original	122,000,000	Principal Outstanding Balance - Original	595,362,997
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	27,100,743
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	18,593,528	Number of Contracts - Original	4,891
Interest Rate - Class A	9.97%	Number of Contracts - Current*	1,203
Interest Rate - Class B	10.77%	Average Constant Prepayment Rate	17.3%
Interest Rate - Class C	11.27%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	49	30-60 days/Current Pool Balance	0.44%
Maturity	2020	60-90 days/Current Pool Balance	0.20%
Remaining Tenor (months)	10	90+ days/Current Pool Balance	0.03%
Residual Account Balance	3,648,483	Arrears in Processing**/Current Pool Balance	3.47%
Cash Reserve Accounts (Default and Liquidity)	9,111,871		
Total Credit Support/Bond Principal	68.6%	Cum. Losses (% of Pool Principal)	0.00%

*Current data is as of 30/06/2019.

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

PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Contracts	CPR	TRR	Residual Account Balance	Bond Principal Outstanding	Total Credit Support/ Bond Principal Outstanding
Apr-15	837,851,497	595,362,997	4,860	-	-	-	621,000,000	0.0%
May-15	820,290,096	585,071,486	4,869	4.4%	-	-	621,000,000	0.0%
Jun-15	797,696,549	571,308,182	4,849	6.7%	24.8%	23,302,327	621,000,000	3.9%
Jul-15	764,965,596	551,209,989	4,820	8.6%	34.9%	14,782,525	603,350,186	2.9%
Aug-15	735,715,896	532,793,746	4,774	10.4%	33.5%	19,855,070	586,103,790	4.2%
Sep-15	709,047,531	515,834,949	4,732	8.9%	32.2%	19,887,762	568,629,701	4.3%
Oct-15	679,989,976	496,992,292	4,656	11.6%	36.0%	24,088,377	551,416,798	5.5%
Nov-15	650,552,925	477,696,774	4,581	12.7%	37.8%	25,270,388	533,871,185	6.4%
Dec-15	616,917,607	456,275,313	4,475	18.2%	42.3%	26,733,773	516,237,328	7.2%
Jan-16	590,101,287	437,525,081	4,382	17.7%	39.6%	28,126,428	497,927,789	8.0%
Feb-16	560,801,865	417,625,645	4,253	18.0%	42.8%	30,544,405	479,775,005	9.3%
Mar-16	530,175,716	397,127,139	4,136	21.7%	45.3%	32,910,504	461,681,046	10.2%
Apr-16	502,665,679	378,590,056	4,019	22.5%	43.7%	32,347,499	443,223,555	11.2%
May-16	478,283,708	362,160,058	3,991	16.6%	41.3%	30,160,958	424,787,668	11.6%
Jun-16	457,384,371	348,085,486	3,948	12.1%	37.9%	29,547,742	410,132,079	12.1%
Jul-16	434,846,053	332,674,854	3,895	17.2%	41.9%	15,487,285	380,102,206	9.8%
Aug-16	409,760,916	315,185,762	3,822	20.5%	47.7%	16,096,668	360,991,103	10.2%
Sep-16	390,726,091	301,437,495	3,773	12.9%	41.4%	10,674,183	342,007,460	9.2%
Oct-16	367,372,928	284,744,009	3,678	19.3%	49.5%	13,775,817	326,168,144	11.0%
Nov-16	345,360,658	268,585,498	3,532	20.9%	50.4%	16,419,609	306,142,201	10.7%
Dec-16	325,093,264	253,702,237	3,380	20.6%	49.5%	18,656,887	292,373,660	12.1%
Jan-17	305,756,698	239,802,053	3,249	20.7%	49.1%	15,420,091	272,442,136	11.6%
Feb-17	290,524,191	229,001,431	3,142	12.3%	42.5%	12,117,357	256,262,026	10.8%
Mar-17	272,829,996	216,074,889	3,008	20.8%	50.2%	16,311,765	246,855,950	13.0%
Apr-17	257,978,689	205,543,454	2,930	18.1%	45.1%	10,710,192	228,322,311	10.8%
May-17	242,675,087	194,305,274	2,873	18.1%	49.1%	11,315,740	216,471,390	11.5%
Jun-17	231,735,603	186,358,644	2,843	11.8%	39.4%	7,310,407	204,173,229	10.4%
Jul-17	216,583,033	175,232,538	2,786	19.5%	52.2%	12,555,124	196,003,960	12.8%
Aug-17	203,384,759	165,423,324	2,730	14.2%	49.9%	11,316,911	183,178,271	13.0%
Sep-17	193,224,571	157,860,410	2,682	8.9%	43.0%	7,601,243	171,501,382	12.1%
Oct-17	179,797,850	147,611,567	2,604	17.2%	55.3%	11,710,265	162,846,274	14.5%
Nov-17	167,403,317	137,996,401	2,454	20.3%	55.4%	10,544,386	151,229,984	14.6%
Dec-17	154,296,533	127,814,333	2,295	27.7%	60.1%	10,843,636	140,199,183	15.8%
Jan-18	142,990,063	119,121,302	2,175	22.5%	57.1%	9,886,373	128,576,695	16.3%
Feb-18	133,971,853	112,136,994	2,063	13.6%	51.6%	11,297,471	122,000,000	18.1%
Mar-18	124,538,233	104,810,852	1,893	20.8%	55.5%	7,782,601	110,699,172	16.7%
Apr-18	116,171,818	98,413,126	1,872	17.2%	53.0%	7,040,629	102,172,781	17.2%
May-18	108,331,487	92,358,167	1,826	18.9%	53.3%	6,926,781	94,650,126	18.0%

1. CPR (Constant Prepayment Rate)

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

2. TRR (Total Redemption Rate)

TRR Calculation = $1 - (1 - (\text{Current Period Total Principal Payments} / \text{Current Period Outstanding Pool Balance} + \text{Current Period Total Principal Payments}))^{\text{reporting frequency}}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2, annual = 1).

3. Total Credit Support

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

PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Contracts	CPR	TRR	Residual Account Balance	Bond Principal Outstanding	Total Credit Support/ Bond Principal Outstanding
Jun-18	101,042,465	86,685,906	1,800	19.4%	53.3%	6,249,133	87,655,382	18.7%
Jul-18	93,393,143	80,666,337	1,760	17.2%	57.8%	6,340,690	81,047,056	20.3%
Aug-18	86,907,375	75,537,997	1,736	13.5%	54.5%	5,622,922	74,196,166	21.0%
Sep-18	79,678,397	69,684,700	1,703	20.6%	62.0%	5,881,263	68,090,073	23.2%
Oct-18	72,938,011	64,206,447	1,640	17.8%	62.6%	6,022,683	61,934,888	25.3%
Nov-18	66,458,311	58,864,804	1,593	20.4%	64.7%	6,012,707	55,744,916	27.9%
Dec-18	59,750,696	53,257,379	1,522	25.4%	69.9%	5,351,462	49,582,884	29.8%
Jan-19	53,799,590	48,241,343	1,440	23.5%	69.5%	5,366,725	43,892,848	33.4%
Feb-19	47,864,232	43,174,655	1,351	25.7%	73.6%	5,345,563	38,192,475	38.3%
Mar-19	42,787,078	38,874,213	1,313	19.5%	71.6%	4,358,125	32,467,656	41.5%
Apr-19	38,096,565	34,830,028	1,255	21.6%	73.2%	4,215,612	27,588,273	48.0%
May-19	33,577,838	30,913,475	1,234	16.1%	76.1%	3,933,289	23,060,228	57.0%
Jun-19	29,280,266	27,100,743	1,203	23.9%	79.4%	3,648,483	18,593,528	68.6%

1. CPR (Constant Prepayment Rate)

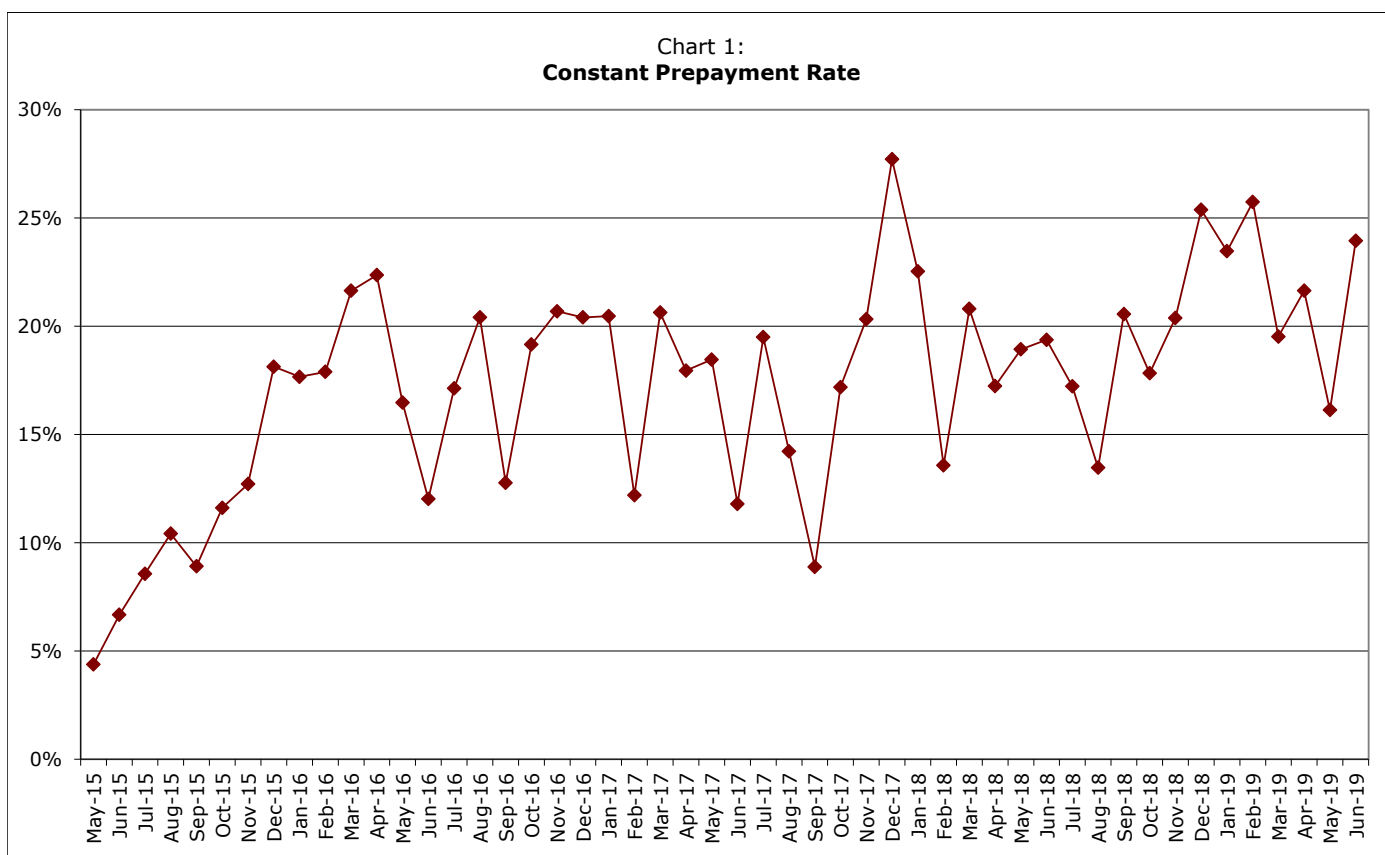
CPR Calculation = $1 - (1 - (\text{Current Period Unscheduled Principal Payments} / \text{Current Period Outstanding Pool Balance} + \text{Unscheduled Principal Payments}))^{\text{reporting frequency}}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2,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

2. TRR (Total Redemption Rate)

TRR Calculation = $1 - (1 - (\text{Current Period Total Principal Payments} / \text{Current Period Outstanding Pool Balance} + \text{Current Period Total Principal Payments}))^{\text{reporting frequency}}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2, annual = 1).

3. Total Credit Support

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



1. CPR (Constant Prepayment Rate)

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

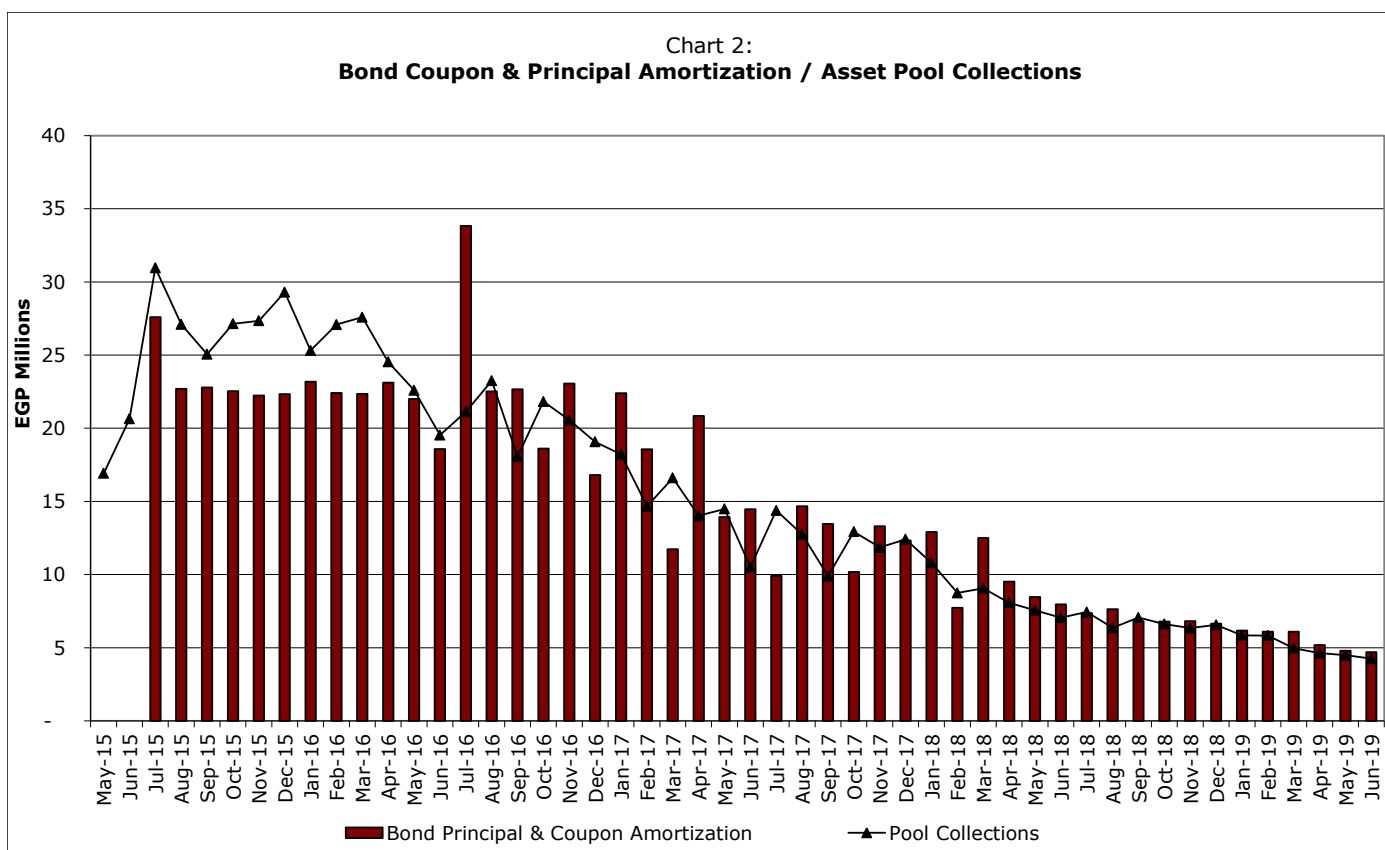


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

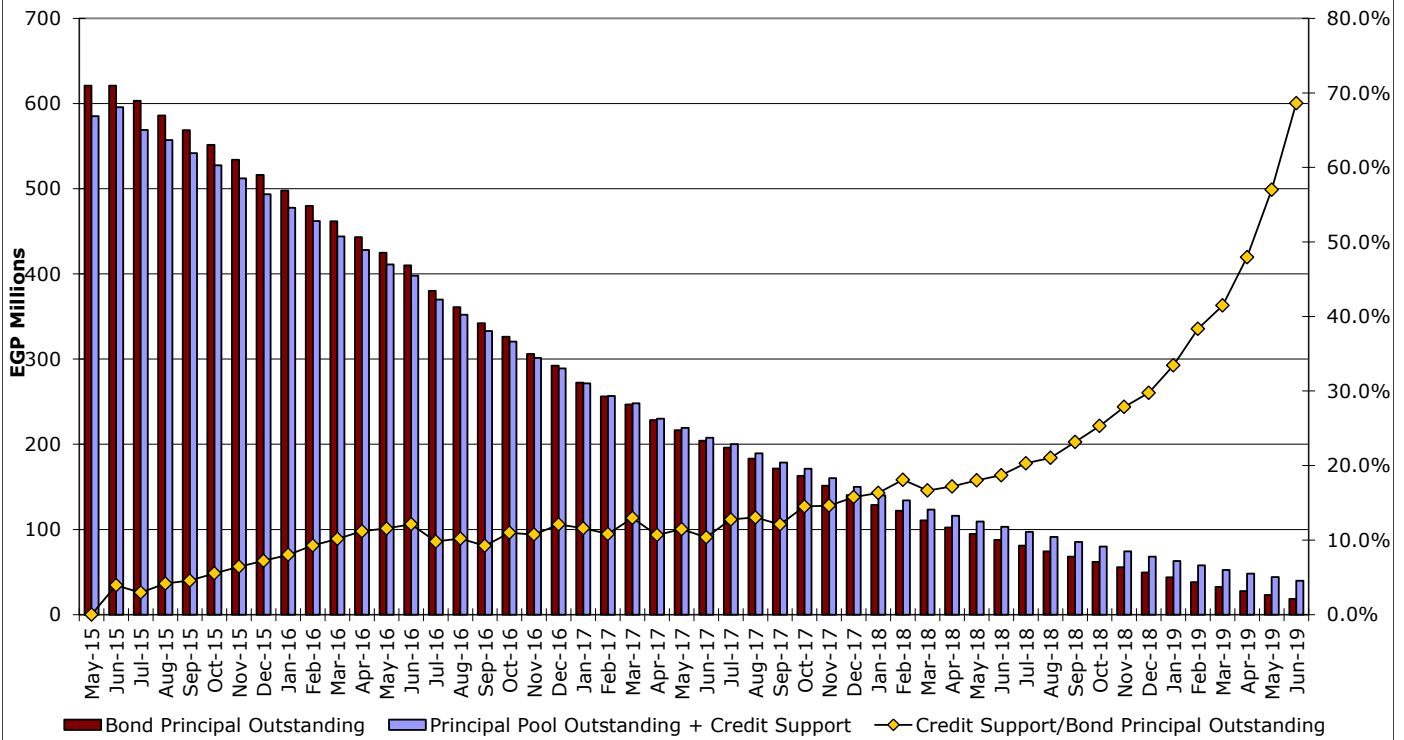
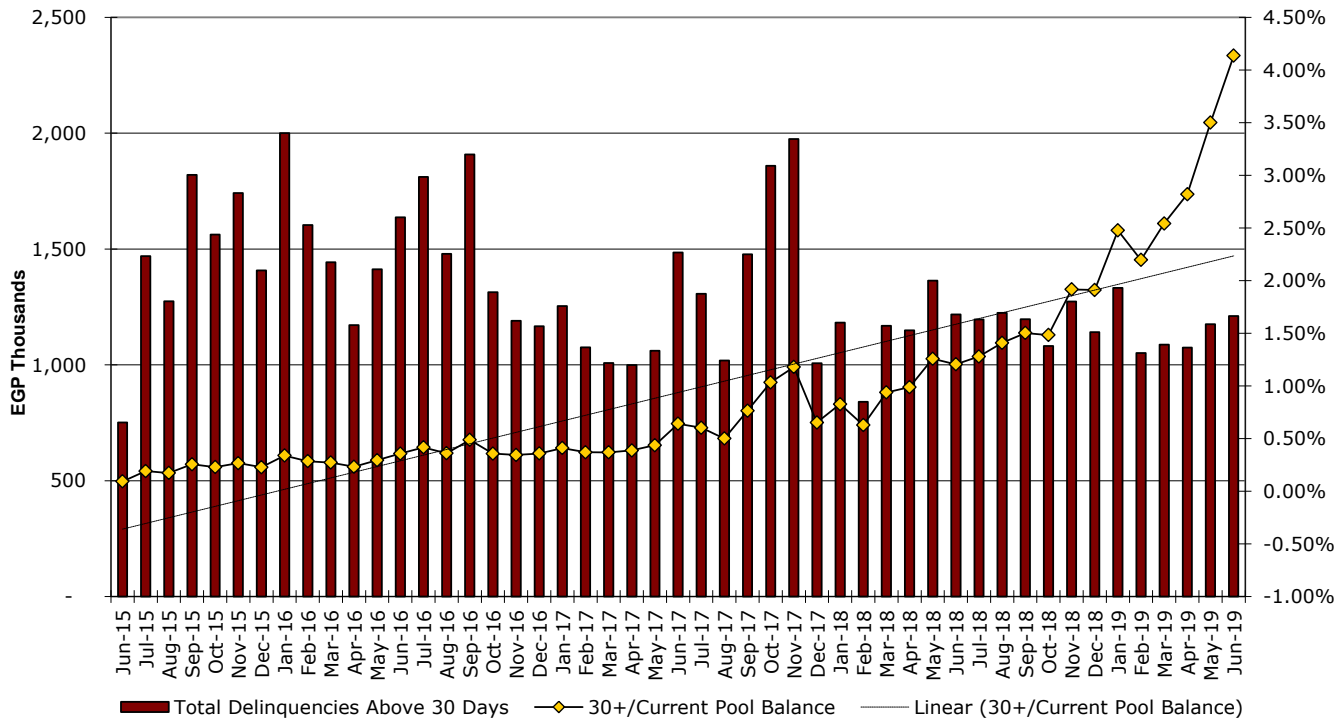
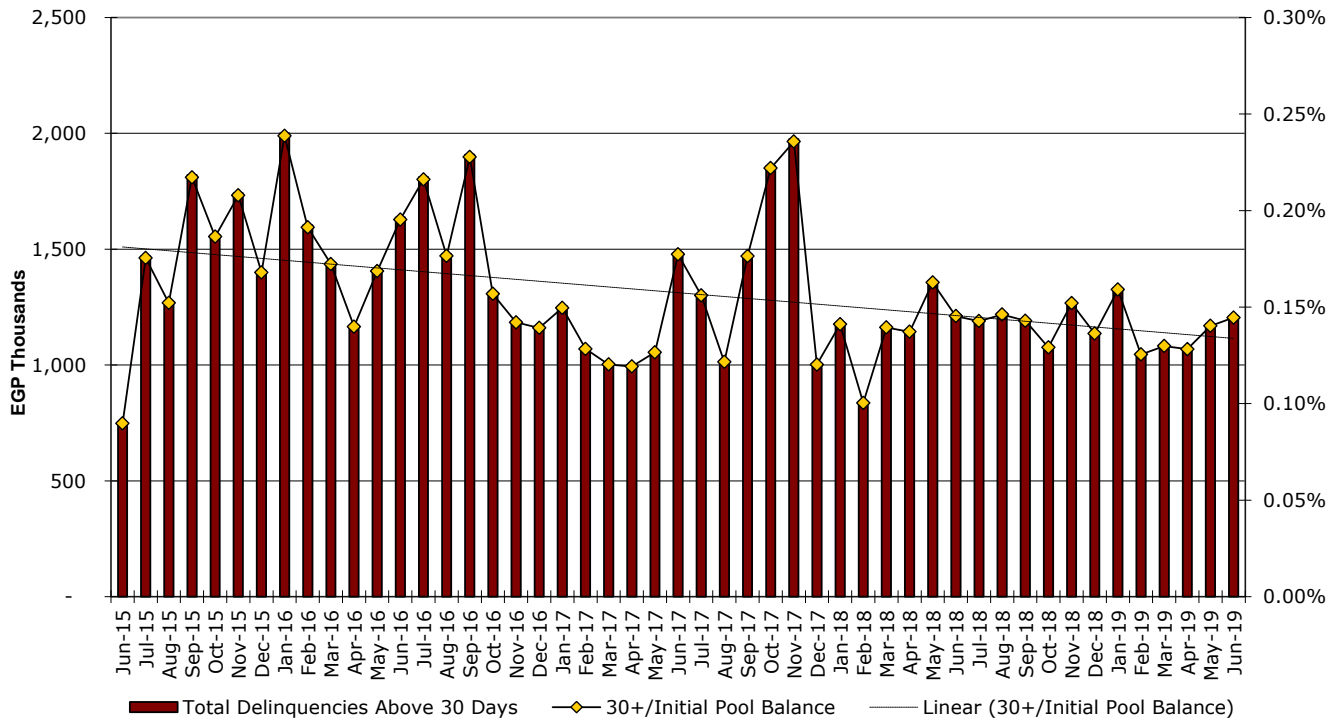


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*Delinquencies are measured in terms of total installments overdue.

Chart 5:
**Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of
the Initial Pool Balance**



*Delinquencies are measured in terms of total installments overdue.

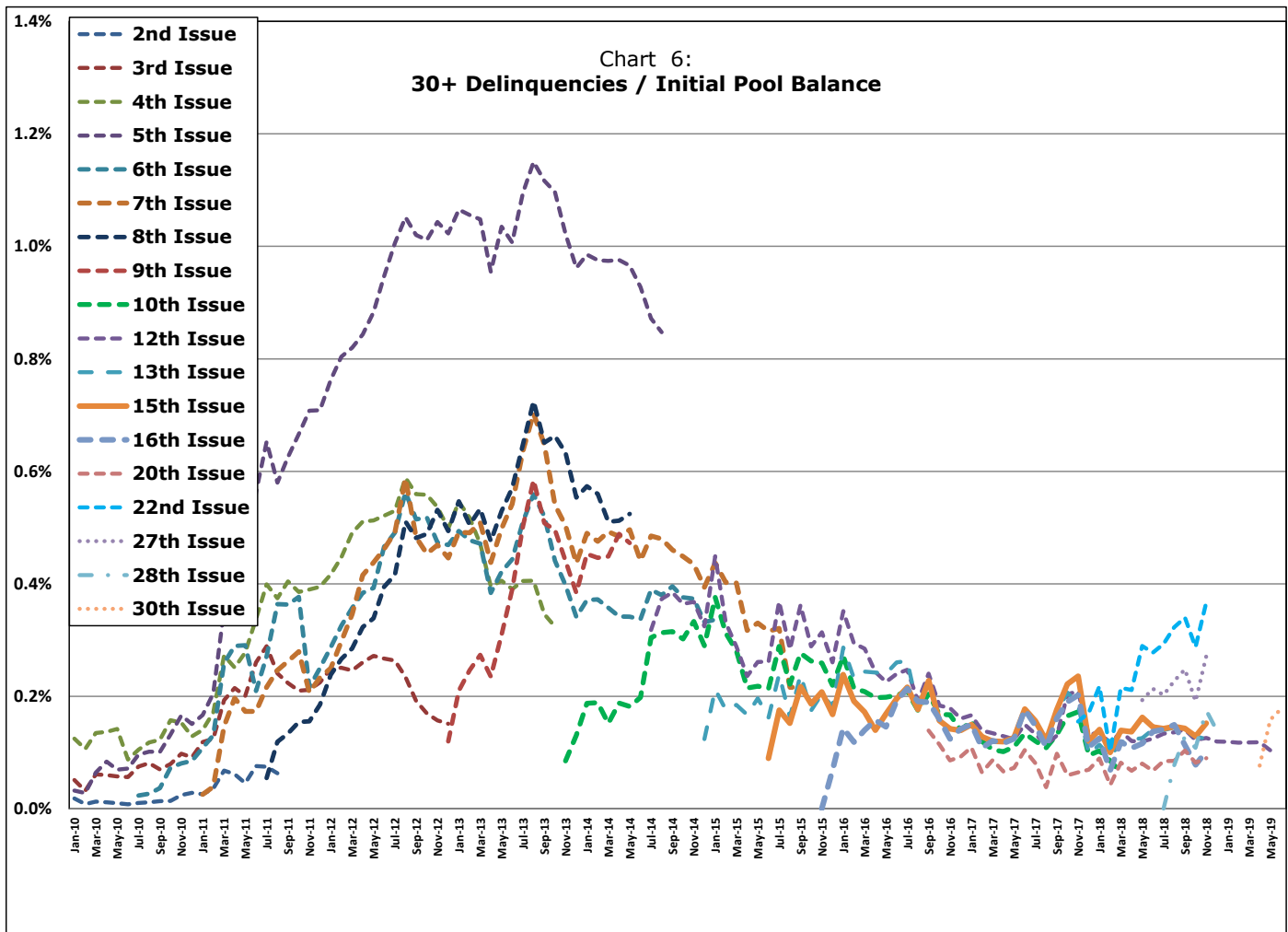
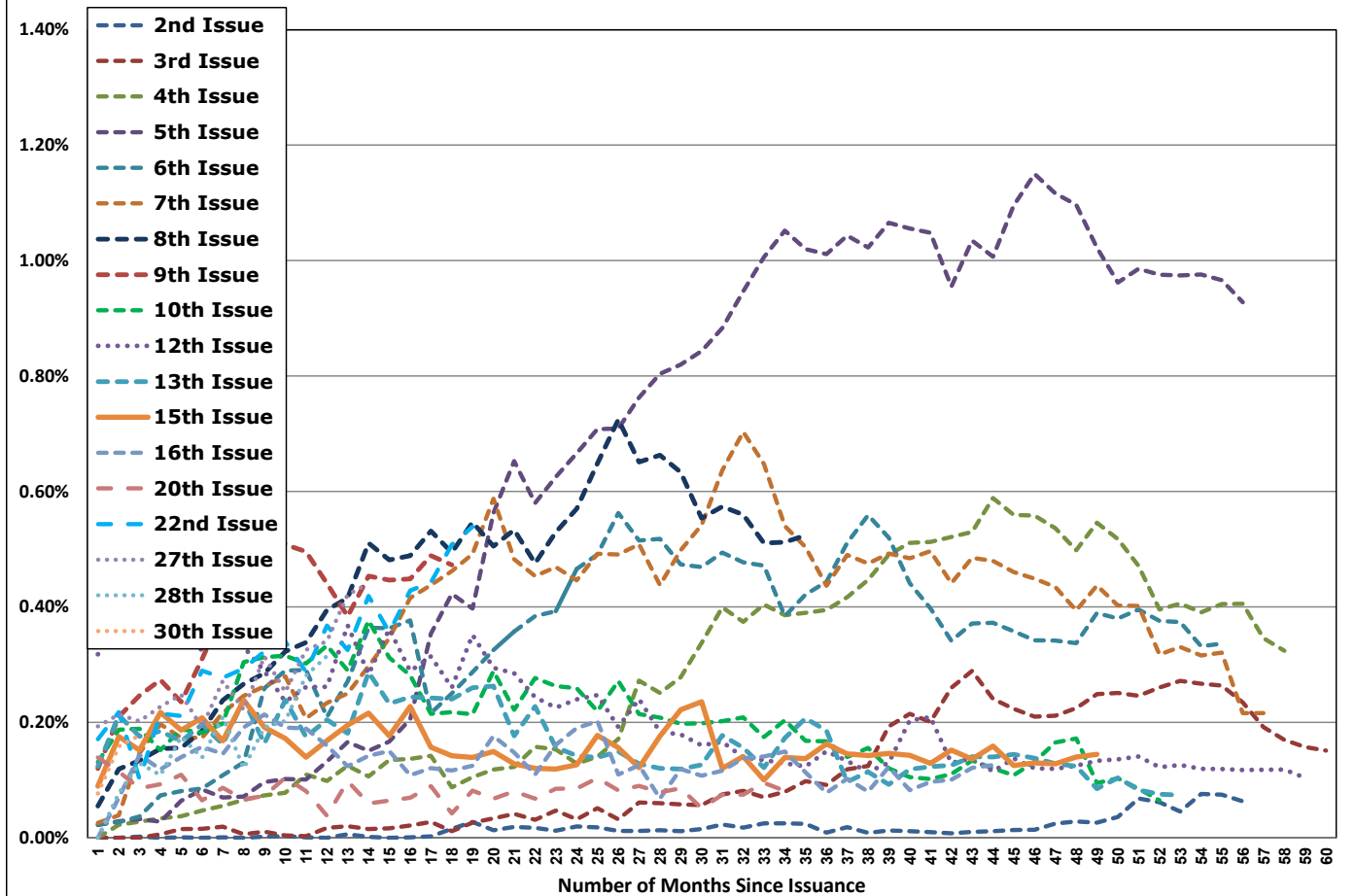


Chart 7:
30+ Delinquences / Initial Pool Balance Over the Lifetime of Sarwa's Bond Issuances



APPENDIX I: POOL DATA (As of 30/06/2019)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
60	24,889,714	100%	1,212	100%
Total	24,889,714	100%	1,212	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
50	3,030,102	12%	104	9%
51	6,080,124	24%	229	19%
52	5,049,283	20%	238	20%
53	3,220,800	13%	169	14%
54	3,629,644	15%	197	16%
55	3,111,620	13%	202	17%
56	721,750	3%	62	5%
57	46,391	0%	11	1%
Total	24,889,714	100%	1,212	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-4	768,141	3%	73	6%
5-6	6,741,264	27%	399	33%
7-8	8,270,083	33%	407	34%
9-10	9,110,226	37%	333	27%
Total	24,889,714	100%	1,212	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-800	2,025,379	8%	26	2%
200-399	6,127,189	25%	134	11%
100-199	8,982,099	36%	392	32%
50-99	7,155,050	29%	570	47%
<50	599,998	2%	90	7%
Total	24,889,714	100%	1,212	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
100-199	618,369	2%	5	0%
50-99	4,435,048	18%	70	6%
<50	19,836,297	80%	1,137	94%
Total	24,889,714	100%	1,212	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,300	1,960,178	8%	24	2%
400-599	3,915,698	16%	74	6%
200-399	7,134,410	29%	242	20%
100-199	9,187,423	37%	573	47%
50-99	2,618,209	11%	283	23%
<50	73,796	0%	16	1%
Total	24,889,714	100%	1,212	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=40%	523,995	2%	47	4%
41%-50%	1,719,740	7%	106	9%
51%-60%	2,579,783	10%	145	12%
61%-70%	5,067,569	20%	260	21%
71%-75%	14,224,618	57%	632	52%
76%-85%	510,136	2%	12	1%
85%-100%	263,873	1%	10	1%
Total	24,889,714	100%	1,212	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,255	1,475,609	6%	17	1%
400-599	3,140,158	13%	61	5%
300-399	3,731,736	15%	96	8%
200-299	3,803,439	15%	138	11%
100-199	9,980,086	40%	609	50%
<99	2,758,687	11%	291	24%
Total	24,889,714	100%	1,212	100%

Distribution by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-22,000	1,960,178	8%	24	2%
5,000-9,999	6,323,891	25%	140	12%
2,000-4,999	12,059,391	48%	594	49%
1000-1,999	4,407,543	18%	424	35%
<1000	138,711	1%	30	2%
Total	24,889,714	100%	1,212	100%

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Flexible	11,599,275	47%	627	52%
Economy	8,721,151	35%	399	33%
Used	2,360,287	9%	94	8%
Standard	1,361,438	5%	46	4%
Islamic	614,568	2%	36	3%
Staff	232,996	1%	10	1%
Total	24,889,714	100%	1,212	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	12,363,131	50%	673	56%
CEIM	3,516,618	14%	80	7%
Star	4,302,503	17%	266	22%
BCCT	2,629,392	11%	54	4%
ECF	1,032,000	4%	95	8%
Modern	1,046,071	4%	44	4%
Total	24,889,714	100%	1,212	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct Debit	23,879,210	95.9%	1,183	98%
Checks	951,656	3.8%	26	2%
Credit card	58,849	0.2%	3	0.2%
Total	24,889,714	100%	1,212	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	10,036,224	40.3%	424	35.0%
Giza	4,714,802	18.9%	216	17.8%
Alexandria	4,177,793	16.8%	238	19.6%
Gharbia	963,339	3.9%	44	3.6%
Red Sea	857,054	3.4%	55	4.5%
Dakahlia	656,616	2.6%	29	2.4%
Ismailia	577,998	2.3%	44	3.6%
Beheira	537,197	2.2%	36	3.0%
Qalyubia	515,465	2.1%	29	2.4%
Monufia	502,565	2.0%	26	2.1%
Sharqia	446,105	1.8%	21	1.7%
Marsa Matrouh	186,110	0.7%	11	0.9%
Kafr El-Sheikh	168,496	0.7%	12	1.0%
Damietta	148,576	0.6%	9	0.7%
South Sinai	126,397	0.5%	5	0.4%
Port Said	125,538	0.5%	5	0.4%
Faiyum	70,749	0.3%	4	0.3%
Sohag	34,546	0.1%	2	0.2%
Qena	27,685	0.1%	1	0.1%
Suez	16,458	0.1%	1	0.1%
Total	24,889,714	100%	1,212	100%

Distribution by Car Make					
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	Mercedes	3,572,031	14.4%	81	6.7%
2	BMW	2,562,784	10.3%	52	4.3%
3	Kia	2,524,330	10.1%	127	10.5%
4	Hyundai	2,283,990	9.2%	149	12.3%
5	Renault	1,917,329	7.7%	146	12.0%
6	Toyota	1,406,215	5.6%	53	4.4%
7	Chevrolet	1,391,316	5.6%	113	9.3%
8	Mitsubishi	1,211,923	4.9%	69	5.7%
9	Nissan	1,108,310	4.5%	71	5.9%
10	Suzuki	846,998	3.4%	81	6.7%
11	Opel	671,767	2.7%	30	2.5%
12	Jeep	659,408	2.6%	14	1.2%
13	Skoda	605,632	2.4%	25	2.1%
14	Geely	494,262	2.0%	51	4.2%
15	Peugeot	406,232	1.6%	21	1.7%
16	Volkswagen	346,783	1.4%	13	1.1%
17	Audi	340,150	1.4%	9	0.7%
18	Brilliance	319,741	1.3%	22	1.8%
19	Citroen	313,809	1.3%	16	1.3%
20	Range Rover	297,987	1.2%	3	0.2%
21	Volvo	280,275	1.1%	8	0.7%
22	Mazda	261,111	1.0%	11	0.9%
23	Land Rover	174,889	0.7%	1	0.1%
24	Proton	173,001	0.7%	14	1.2%
25	Daihatsu	161,588	0.6%	6	0.5%
26	Other	557,854	2.2%	26	2.1%
	Total	24,889,714	100%	1,212	100%

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

APPENDIX II: National Rating Scale

Quality of credit	Long	Short	
Highest Credit	AAA		
Very high	AA+ AA AA-	Prime 1	Investment Grade
Upper-medium	A+ A A-	Prime 2	
Medium grade	BBB+ BBB BBB-	Prime 3	
Weak quality	BB+ BB BB-		
Poor quality	B+ B B-	Not Prime	
Very poor	CCC+ CCC CCC- CC C		Speculative Grade

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