

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. (SSC) – 16th Issue 2015-2020

Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating**	Current Rating**
A	Senior	-	-	Dec-16	9.89%	AA+(sf)	Redeemed
B	Subordinated	-	-	Dec-18	10.69%	AA(sf)	Redeemed
C	Junior Subordinated	116.9	100%	Oct-20	11.19%	A(sf)	A(sf)
Total		116.9					

POOL CLOSING DATE:
October 31st, 2015

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*As of 30/11/2018

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

RATING OPINION AND SPECIFIC COMMENTARY

This is the sixteenth asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). The bond issue was EGP 733,000,000 and was backed by 5,403 auto installment-sale contracts (EGP 976,490,278 outstanding receivable balance on the closing date of the transaction) initially co-originated by Contact Auto Credit (CAC) (45% of the principal outstanding balance), Star Auto Credit (17%), Bavarian – Contact Car Trading (BCCT) (16%), Contact Egyptian International Motor Credit (CEIM) (14%), Ezz El Arab-Contact Financial (ECF) (4%) and Modern Finance (Modern) (3%). The contracts have been written over the period between 19/06/2011 and 27/10/2015.

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 data provided by the Issuer.

To date the coupon and principal of the bond have been paid according to schedule. The bond issue is amortizing on a monthly basis, and currently stands at EGP 116,882,943, equivalent to 84.1% redemption of the original balance as of November 30th, 2018. Given the senior-subordinated structure of the bond, and following the full amortization of class A notes on its legal maturity date, as of December 31, 2016, and the full payment of class B notes five months prior to its legal maturity date, as of July 31, 2018, the principal amortization has now been directed to class C notes, which currently stand at EGP 116,882,943, or 74.0% of its original balance. The asset pool backing the issue has been amortized at 87.0%, and currently equals EGP 126,615,487, including EGP 107,827,585 of principal, and the balance being interest on the auto finance contracts. According to the structure of the transaction, the issue has a negative carry (the outstanding principal of the bond is higher than the outstanding principal of the asset pool backing the bond) currently in the size of 7.7%, compared to 5.6% at the pool cut-off date.

The above difference in principal outstanding between the bond and the asset pool is covered by the credit enhancement available to the issue in the form of overcollateralization, external credit support (LG) and servicing fee subordination. The NPV of the portfolio receivables plus the accumulated cash reserve accounts (residual account balance, default reserve and liquidity reserve) less the NPV of the transactions fees and expenses, currently measures 11.1% of the outstanding bond balance, compared to 2.02% at closing. This measure is rather conservative as it does not take into account any potential collections of the EGP 3.5 million of currently delinquent installments. It is worth noting that 71.4% of the delinquencies (EGP 2.5 million) are below 30 days. When adjusted for this figure, the over collateralization would measure 13.2%. However, most of this credit enhancement has been accumulated as a result of the decision of the Issuer to retain 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 around EGP 15 million within the transaction. In addition, the issue benefits from an external credit support through an irrevocable and unconditional LG from Al Ahli United Bank in the amount of EGP 7 million (6.0% of the outstanding bond size), which is considered part of the Default Reserve account managed by the Custodian. Furthermore, 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.

In view of the amortization of the bond and the reasonable performance of the receivables, there has been a buildup of credit enhancement that is currently above the requirements for the ratings of the notes. To maintain the existing ratings of the transaction the external credit enhancement in the form of a bank letter of guarantee can be adjusted downwards by 50% to reach EGP 3.5 million effective immediately. Following the adjustment, the overall credit support will measure 14.1% of the outstanding principal balance of the bond.

In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover at least 6 months of scheduled payments (senior fees and expenses plus coupon) 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 the default and delinquency rates under the transaction on a monthly basis. Up to date, the asset pool has recorded a 0.34% cumulative default rate (0.15% due to total loss, 0.08% due to borrower's death, and 0.11% due to credit default). It is worth noting that there have been 14 cases of repossession up to date, which have resulted in full recovery of the amounts due. The pool's delinquencies above 30 days have been within the norm and stood at 0.10% of the initial pool balance in November 2018. As of the same date the average prepayment rate has reached 16.7%, 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 11.1% net of expenses; (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; and (iii) an external credit support via an irrevocable and unconditional LG from Ahli United Bank in the amount of EGP 7 million as part of the default reserve account;
- The liquidity support in the form of a cash reserve account in the size of 3.8% of the outstanding aggregate balance of Class C notes;
- The availability of a default reserve account to be funded partially from the over-collateral by setting aside 0.6% p.a. (0.05% monthly) from the previous month's beginning principal portfolio balance on a monthly basis, and partially from the LG in the amount of EGP 7 million as mentioned above;
- The granularity of the pool (concentrations per client is 0.42% 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 origination (68.3%), 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;
- 10.3% of the securitized receivables are related to the sale of used cars, which are generally associated with a greater probability of default, due to the perceived higher credit risk 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:	December 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 "B3" by Moody's Investor Service)
Structure Type	Class A: Pre-determined amortization schedule
	Class B&C: Pass through amortization schedule
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	30/11/2018

COLLATERAL SUMMARY* (see APPENDIX I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance:**	EGP 105,385,962 (49% by CAC, 18% by CEIM, 14% by BCCT, 10% by SAC, 5% ECF and 4% by Modern)
Number of Contracts:**	2,025 fully amortizing contracts
WA Seasoning:	40 months
WA Remaining Maturity:	20 months
WA LTV (at origination):	68.3%

* The analysis of the pool is based on the pool data as of 30/11/2018

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

CREDIT SUPPORT

Class	Over collateralization	External Credit Enhancement	Other
C	11.1%	An LG in the amount of EGP 7 million, held as a part of the default account (currently 6.0% of the outstanding bond balance)	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	220,000,000	A/R – Original,	976,490,278
Class B Principal - Original	355,000,000	A/R - Current*	126,615,487
Class C Principal - Original	158,000,000	Principal Outstanding Balance - Original	691,953,216
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	107,827,585
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	116,882,943	Number of Contracts - Original	5,403
Interest Rate - Class A	9.89%	Number of Contracts - Current*	2,023
Interest Rate - Class B	10.69%	Average Constant Prepayment Rate	16.7%
Interest Rate - Class C	11.19%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	36	30-60 days/Current Pool Balance	0.35%
Maturity	2020	60-90 days/Current Pool Balance	0.08%
Remaining Tenor (months)	22	90+ days/Current Pool Balance	0.09%
Residual Account Balance	7,417,311	Arrears in Processing**/Current Pool Balance	0.27%
Cash Reserve Accounts (Default and Liquidity)	12,240,236		
Letter of Guarantee	7,000,000		
Total Credit Support/Bond Principal	22.8%	Cum. Losses (% of Pool Principal)	0.00%

*Current data is as of 30/11/2018.

**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	Surplus & Reserve Account Balance	Bond Principal Outstanding	Total Credit Support/ Bond Principal Outstanding
Oct-15	976,490,278	691,953,216	5,344				733,000,000	0.0%
Nov-15	948,578,582	674,794,503	5,344	11.8%			733,000,000	0.0%
Dec-15	909,651,525	651,235,764	5,291	14.2%	34.7%	30,688,514	733,000,000	4.4%
Jan-16	879,724,445	631,633,776	5,252	10.2%	30.7%	26,509,901	710,040,824	4.2%
Feb-16	844,304,642	609,356,451	5,188	11.8%	35.0%	30,078,926	690,001,084	5.1%
Mar-16	805,756,982	584,492,032	5,114	16.4%	39.3%	35,504,565	669,744,437	6.1%
Apr-16	771,533,462	562,410,161	4,961	15.6%	37.0%	36,085,211	648,778,963	7.0%
May-16	731,906,325	536,087,690	4,917	20.1%	43.7%	42,567,650	628,035,702	8.5%
Jun-16	700,443,415	515,489,212	4,821	14.7%	37.5%	40,514,493	606,666,895	8.8%
Jul-16	668,437,424	494,444,545	4,725	15.4%	39.4%	41,480,221	586,270,162	9.6%
Aug-16	634,688,131	471,882,985	4,603	18.6%	42.9%	44,389,740	565,861,554	10.7%
Sep-16	603,855,476	450,749,203	4,485	20.2%	42.3%	42,872,964	545,081,515	11.2%
Oct-16	575,942,470	432,213,330	4,393	14.2%	39.6%	42,405,599	524,177,519	12.1%
Nov-16	550,156,021	415,090,726	4,326	13.5%	38.4%	40,861,619	504,175,916	12.6%
Dec-16	525,791,907	398,531,038	4,269	13.7%	38.6%	38,089,981	484,323,736	14.3%
Jan-17	500,547,741	381,313,499	4,203	15.4%	41.1%	18,558,903	444,088,367	11.3%
Feb-17	475,282,939	363,684,097	4,143	17.3%	43.3%	16,894,737	422,728,986	11.2%
Mar-17	450,511,524	346,454,931	4,068	15.9%	44.1%	22,680,796	408,469,062	13.1%
Apr-17	426,735,817	329,517,792	3,972	18.0%	45.2%	17,794,424	381,623,551	11.6%
May-17	402,969,734	312,618,805	3,831	16.8%	46.8%	17,819,790	363,049,496	12.0%
Jun-17	384,934,651	299,701,668	3,734	12.8%	40.8%	12,460,358	343,697,485	11.2%
Jul-17	360,697,868	282,259,953	3,617	21.5%	51.3%	19,330,501	330,408,111	13.0%
Aug-17	340,470,709	267,812,447	3,456	15.1%	46.8%	16,652,396	310,543,015	13.0%
Sep-17	323,648,572	255,643,180	3,330	14.7%	42.8%	12,365,811	293,403,018	12.5%
Oct-17	302,673,515	240,584,263	3,233	23.4%	51.7%	16,653,458	279,543,281	14.4%
Nov-17	285,080,907	227,847,384	3,183	19.8%	47.9%	15,258,686	262,251,503	14.5%
Dec-17	269,606,037	216,750,429	3,131	13.8%	45.1%	12,791,550	247,205,891	14.2%
Jan-18	254,656,697	205,585,610	3,081	13.2%	47.0%	13,026,457	234,211,338	15.0%
Feb-18	238,888,317	193,767,682	3,022	18.9%	50.9%	13,619,616	221,258,130	15.9%
Mar-18	224,069,111	182,660,956	2,916	17.0%	50.8%	12,526,527	207,938,094	16.2%
Apr-18	209,953,554	171,899,054	2,867	14.0%	51.7%	12,248,776	195,033,867	17.0%
May-18	195,358,889	160,878,763	2,712	19.6%	54.8%	12,475,143	182,614,471	18.6%
Jun-18	182,315,499	150,591,193	2,587	21.8%	54.8%	10,665,975	169,847,459	18.4%
Jul-18	169,664,579	140,918,224	2,433	16.4%	54.9%	9,870,989	158,000,000	19.1%
Aug-18	158,503,527	132,361,767	2,287	18.1%	52.8%	9,382,032	147,349,885	20.1%
Sep-18	146,288,023	122,919,396	2,174	25.4%	58.9%	10,023,720	137,646,851	21.7%
Oct-18	134,893,153	114,172,099	2,051	26.6%	58.8%	10,120,326	127,027,849	23.3%
Nov-18	126,615,487	107,827,585	2,023	14.9%	49.6%	7,417,311	116,882,943	22.8%

1. CPR (Constant Prepayment Rate)

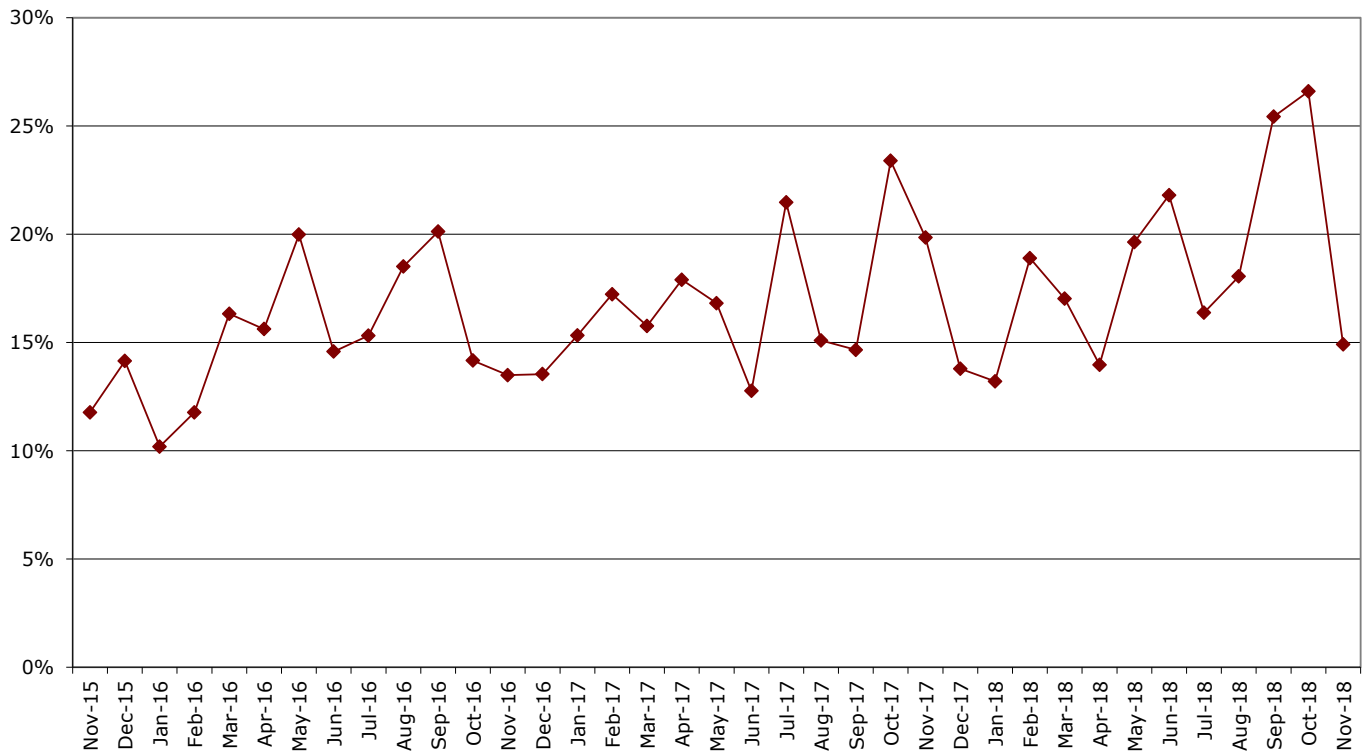
CPR Calculation = $1 - (1 - (\text{Current Period Unscheduled Principal Payments} / \text{Current Period Outstanding Pool Balance} + \text{Unscheduled Principal Payments}))^{[\text{reporting frequency}]}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 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 = Surplus Account Balance + Default Reserve + Liquidity Reserve

Chart 1:
Constant Prepayment Rate



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 2:
Bond Coupon & Principal Amortization / Asset Pool Collections

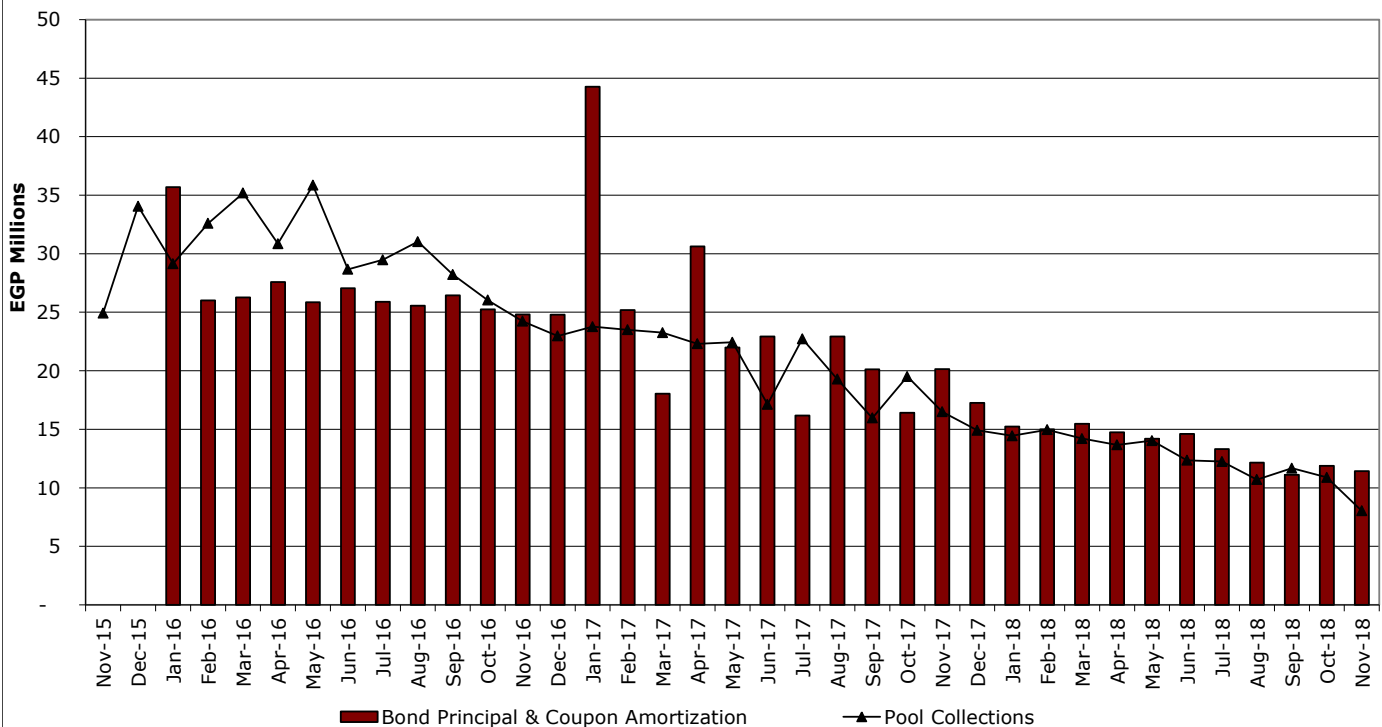


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

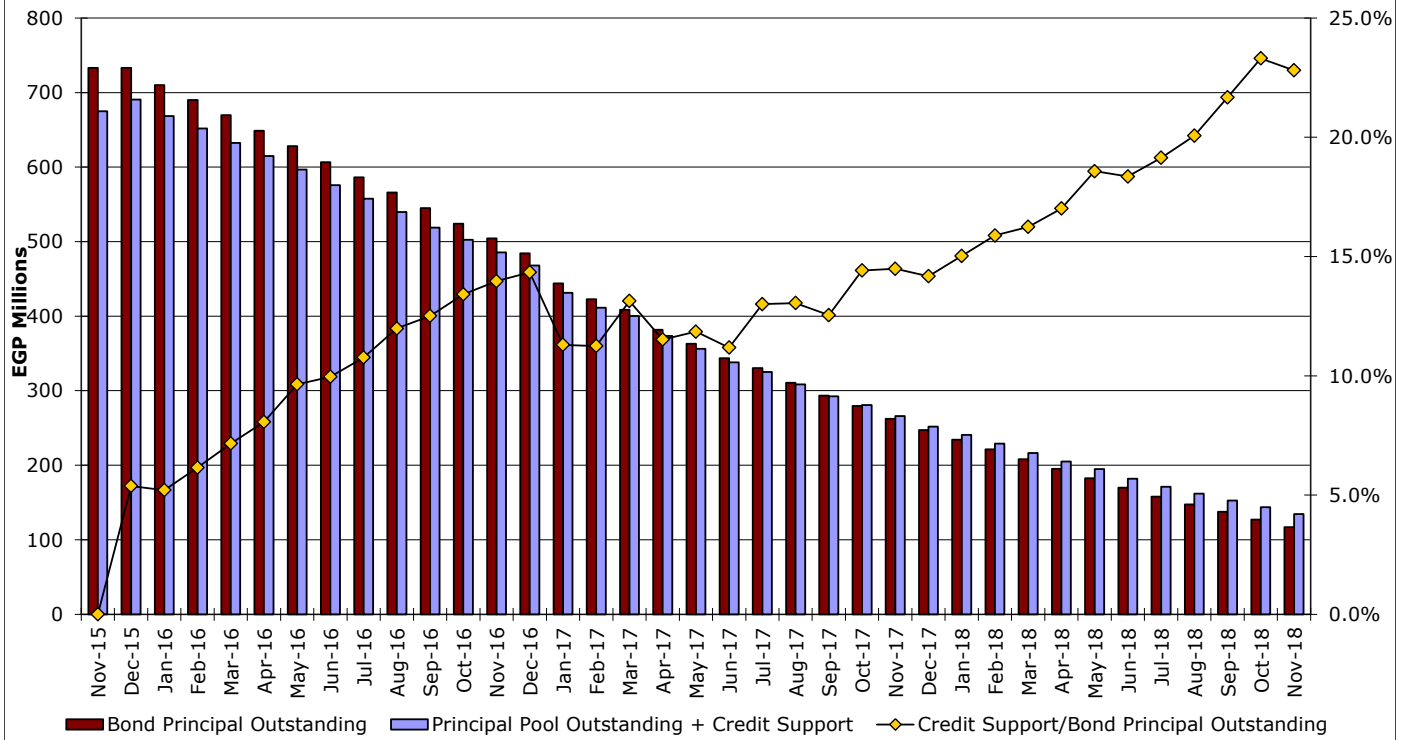
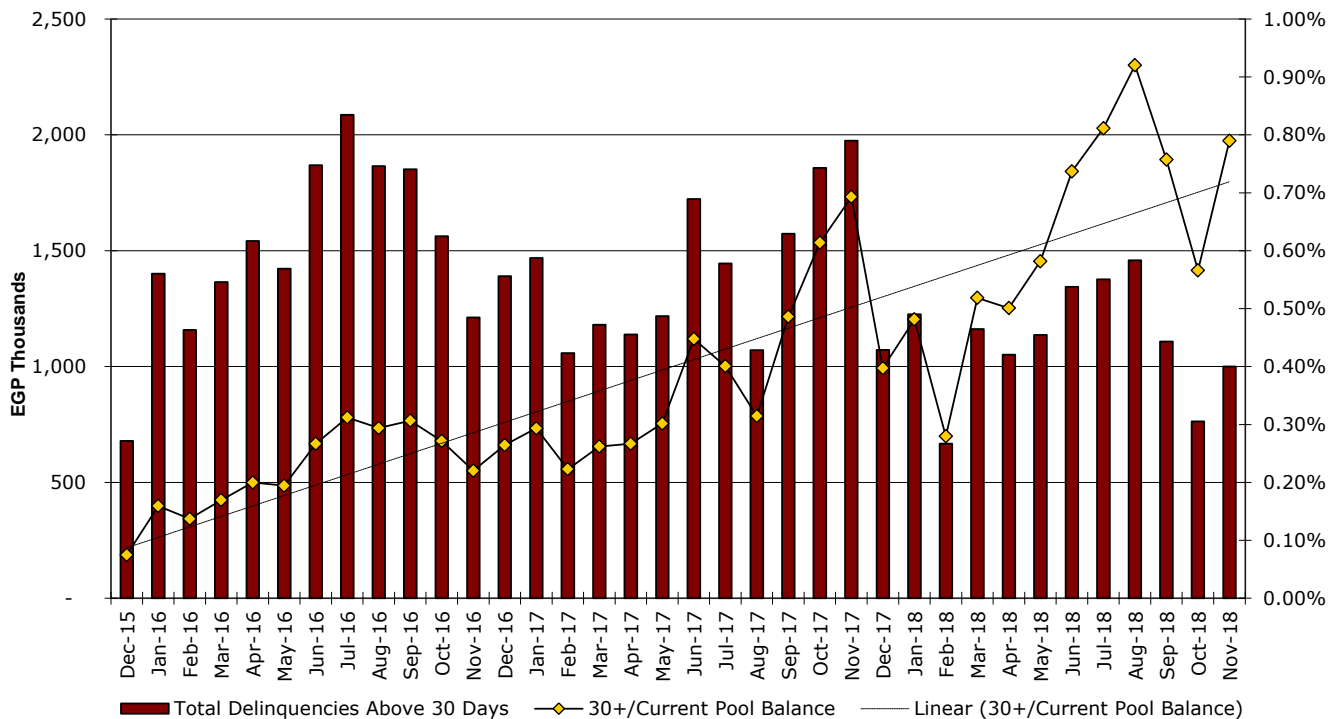
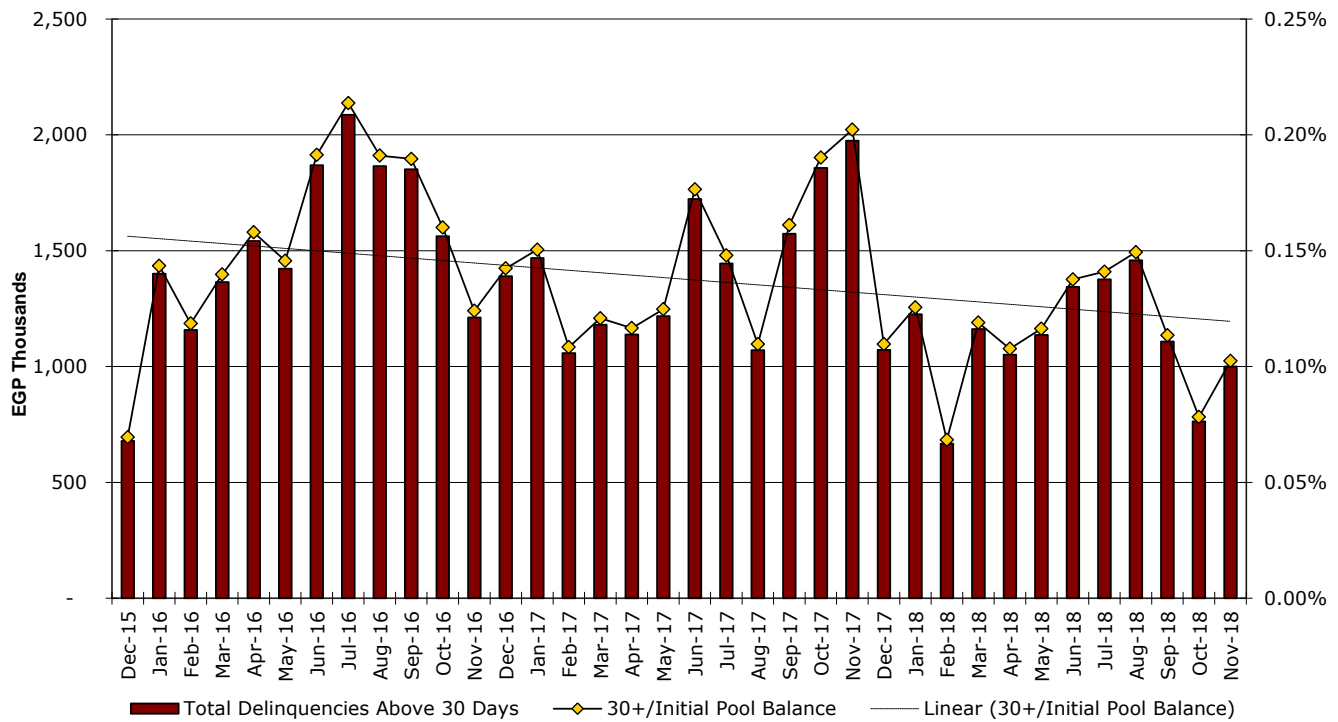


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*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.

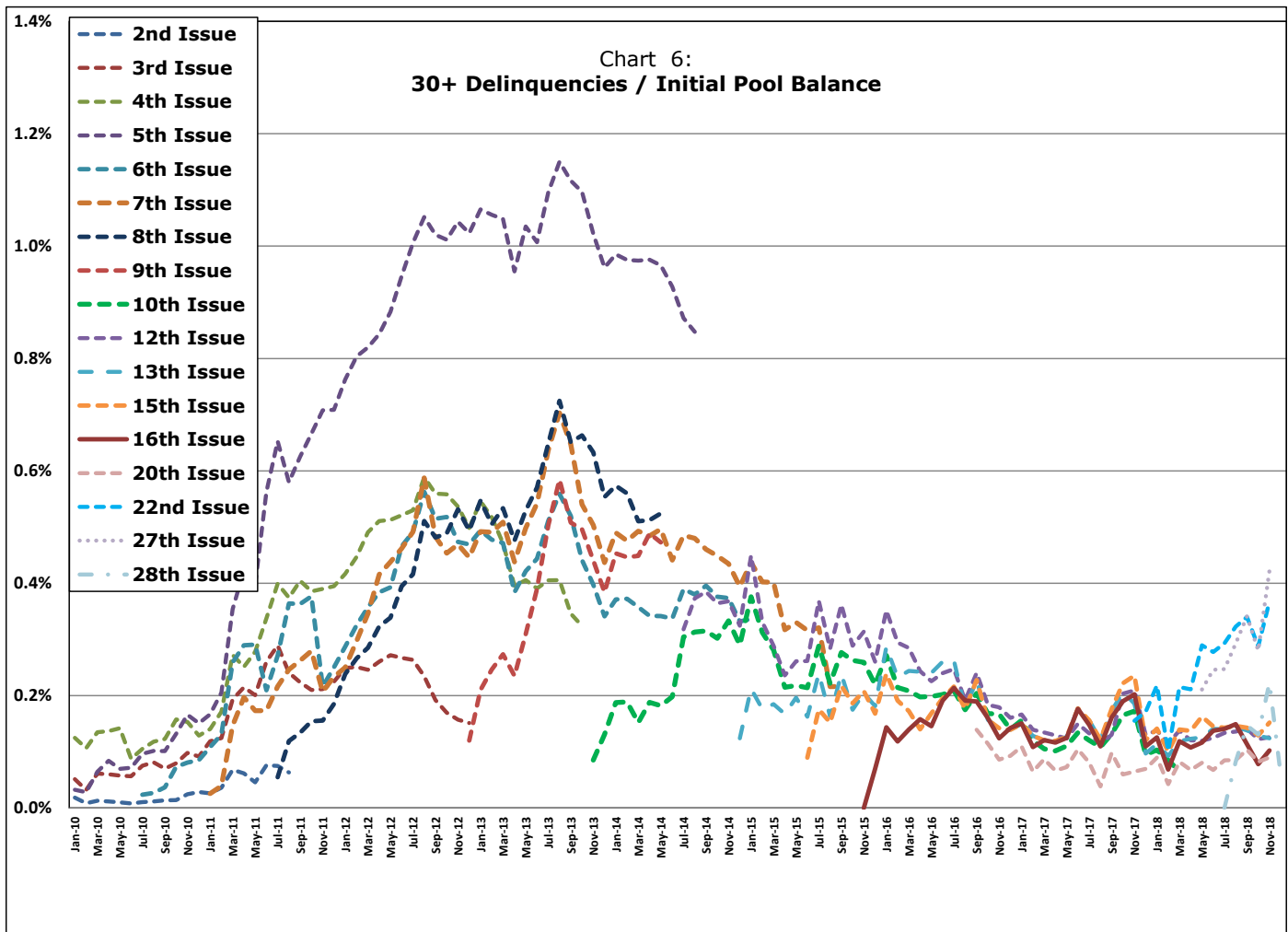
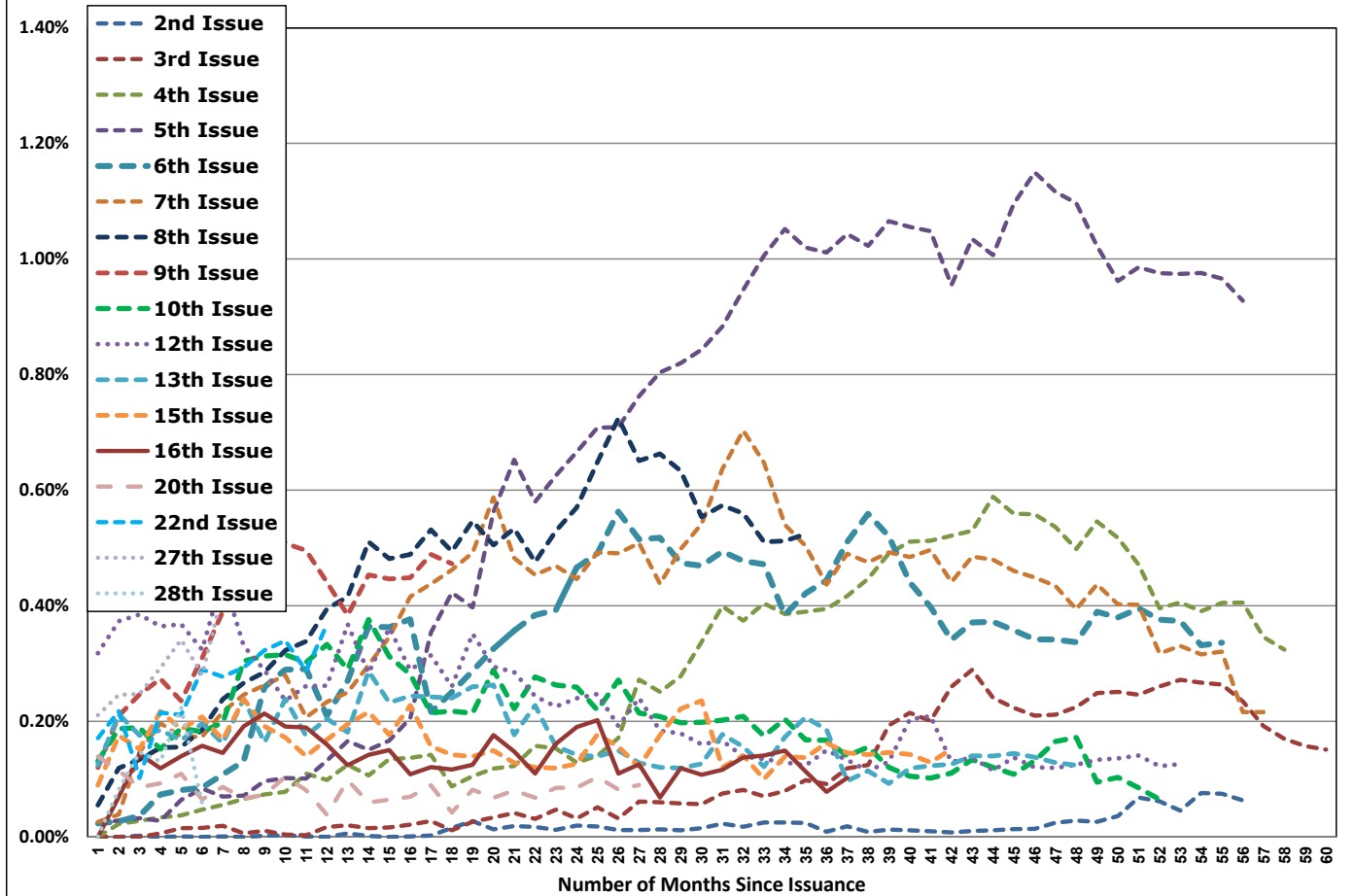


Chart 7:
30+ Delinquences / Initial Pool Balance Over the Lifetime of Sarwa's Bond Issuances



APPENDIX I: POOL DATA (As of 30/11/2018)

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-900	11,517,082	11%	52	3%
200-399	23,600,762	22%	220	11%
100-199	38,640,011	37%	700	35%
50-99	29,953,039	28%	957	47%
<50	1,675,068	2%	96	5%
Total	105,385,962	100%	2,025	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-450	446,702	0%	1	0%
200-399	7,641,377	7%	30	1%
100-199	19,758,316	19%	149	7%
50-99	35,252,622	33%	522	26%
<50	42,286,943	40%	1,323	65%
Total	105,385,962	100%	2,025	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
37	13,910,403	13%	233	12%
38	19,677,800	19%	349	17%
39	20,150,142	19%	351	17%
40	13,122,198	12%	266	13%
41	15,466,819	15%	302	15%
42	14,559,681	14%	322	16%
43	7,522,083	7%	170	8%
44-56	976,837	1%	32	2%
Total	105,385,962	100%	2,025	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	6,717,895	6%	230	11%
13-20	48,253,872	46%	951	47%
21-23	50,414,194	48%	844	42%
Total	105,385,962	100%	2,025	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,491	12,205,149	12%	56	3%
400-599	12,442,195	12%	100	5%
200-399	32,305,649	31%	452	22%
100-199	40,178,053	38%	1,046	52%
50-99	8,156,296	8%	361	18%
<50	98,619	0.1%	10	0.5%
Total	105,385,962	100%	2,025	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=40%	2,595,635	2%	80	4%
41%-50%	7,295,222	7%	191	9%
51%-60%	12,029,434	11%	266	13%
61%-70%	18,165,159	17%	387	19%
71%-75%	62,279,515	59%	1,064	53%
76%-85%	2,484,790	2%	22	1%
86%-100%	536,206	1%	15	1%
Total	105,385,962	100%	2,025	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,600	8,785,943	8%	37	2%
400-599	13,100,353	12%	103	5%
300-399	12,917,561	12%	145	7%
200-299	19,443,331	18%	297	15%
100-199	43,107,743	41%	1,122	55%
<99	8,031,030	8%	321	16%
Total	105,385,962	100%	2,025	100%

Distribution by Monthly Repayment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-30,000	12,428,454	12%	59	3%
5,000-9,999	23,614,817	22%	230	11%
2,000-4,999	53,560,855	51%	1,121	55%
1,000-1,999	15,486,768	15%	590	29%
<1,000	295,068	0.3%	25	1%
Total	105,385,962	100%	2,025	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct debit	100,401,917	95%	1,969	97%
Checks	4,904,095	5%	53	3%
Credit card	79,950	0.1%	3	0.1%
Total	105,385,962	100%	2,025	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	51,620,888	49%	1,130	56%
Star	10,716,315	10%	107	5%
BCCT	15,161,987	14%	117	6%
CEIM	18,660,233	18%	470	23%
ECF	5,201,310	5%	73	4%
Modern	4,025,229	4%	128	6%
Total	105,385,962	100%	2,025	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Flexible	50,181,785	48%	1051	52%
Economy	33,945,621	32%	618	31%
Used	10,863,049	10%	173	9%
Standard	6,877,406	7%	95	5%
Islamic	2,714,299	3%	65	3%
Staff	803,801	1%	23	1%
Total	105,385,962	100%	2,025	100%

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	44,399,990	42.1%	738	36.4%
Giza	20,219,258	19.2%	383	18.9%
Alexandria	17,213,652	16.3%	388	19.2%
Gharbia	3,469,267	3.3%	67	3.3%
Ismailia	3,383,715	3.2%	69	3.4%
Red Sea	3,342,946	3.2%	80	4.0%
Beheira	2,634,015	2.5%	66	3.3%
Dakahlia	2,379,716	2.3%	50	2.5%
Qalyubia	1,283,161	1.2%	30	1.5%
Sharqia	1,161,034	1.1%	24	1.2%
South Sinai	1,101,554	1.0%	27	1.3%
Kafr El-Sheikh	911,971	0.9%	16	0.8%
Marsa Matrouh	836,808	0.8%	22	1.1%
Suez	721,563	0.7%	11	0.5%
Monufia	677,891	0.6%	19	0.9%
Port Said	496,185	0.5%	7	0.3%
Damietta	445,061	0.4%	12	0.6%
Faiyum	232,336	0.2%	4	0.2%
Sharm El Sheikh	202,612	0.2%	6	0.3%
Beni Suef	139,031	0.1%	3	0.1%
6th October	75,068	0.1%	2	0.1%
Qena	59,127	0.1%	1	0.0%
Total	105,385,962	100%	2,025	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Car Make					
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	BMW	15,064,209	14.3%	116	5.7%
2	Mercedes	10,716,315	10.2%	107	5.3%
3	Kia	9,951,763	9.4%	206	10.2%
4	Hyundai	9,290,162	8.8%	225	11.1%
5	Renault	8,973,006	8.5%	271	13.4%
6	Mitsubishi	5,946,113	5.6%	143	7.1%
7	Chevrolet	5,490,195	5.2%	176	8.7%
8	Nissan	5,314,285	5.0%	148	7.3%
9	Toyota	4,709,484	4.5%	78	3.9%
10	Jeep	4,576,258	4.3%	39	1.9%
11	Opel	3,748,699	3.6%	58	2.9%
12	Peugeot	3,429,886	3.3%	63	3.1%
13	Suzuki	2,169,392	2.1%	78	3.9%
14	Ford	2,002,173	1.9%	26	1.3%
15	Citroen	1,797,204	1.7%	37	1.8%
16	Mazda	1,481,269	1.4%	25	1.2%
17	Volkswagen	1,311,488	1.2%	20	1.0%
18	Skoda	1,204,363	1.1%	26	1.3%
19	Volvo	1,001,851	1.0%	7	0.3%
20	Subaru	963,034	0.9%	15	0.7%
21	Geely	920,972	0.9%	39	1.9%
22	Seat	704,713	0.7%	16	0.8%
23	Changan	698,508	0.7%	21	1.0%
24	Brilliance	509,521	0.5%	12	0.6%
25	Audi	503,013	0.5%	6	0.3%
26	Other	2,908,089	2.8%	67	3.3%
Total		105,385,962	100%	2,025	100%

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

APPENDIX II: 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+		
	BBB		
	BBB-		
Weak Quality	BB+	Not Prime	Speculative Grade
	BB		
	BB-		
Poor Quality	B+		
	B		
	B-		
Very Poor	CCC+		
	CCC		
	CCC-		
	CC		
	C		

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