

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. (SSC) – 20th Issue 2016-2021

Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating**	Current Rating**
A	Senior	-	-	Sept-17	13.37%	AA+(sf)	Redeemed
B	Subordinated	-	-	Sept-19	13.97%	AA(sf)	Redeemed
C	Junior Subordinated	107.5	100%	Jun-21	14.67%	A(sf)	A(sf)
Total		107.5	100.0%				

POOL CLOSING DATE:
July 1, 2016

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*As of 30/06/2019

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

RATING OPINION AND SPECIFIC COMMENTARY

This is the twentieth asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). The bond issue size was EGP 586,000,000 and was backed by 4,102 auto installment-sale contracts (EGP 779,692,284 outstanding receivable balance as of the pool cut-off date¹) initially co-originated by Contact Auto Credit (CAC) (48% of the principal outstanding balance), Contact Egyptian International Motor Credit (CEIM) (21%), Star Auto Credit (13%), Bavarian – Contact Car Trading (BCCT) (13%), Ezz El Arab-Contact Financial (ECF) (4%) and Modern Finance (Modern) (2%). The contracts have been written over the period between 14/1/2013 and 13/06/2016.

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.

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 107,496,250, equivalent to 81.7% redemption of the original balance. Given the senior-subordinated structure of the bond, and following the full redemption of class A and B notes as of 30/09/2017 and 31/03/2019 respectively, the principal amortization has been directed to class C notes, which currently stand at EGP 107,496,250, representing 80.2% of the original balance. It is worth mentioning that tranche B notes were paid 6 months earlier than the legal maturity date. The asset pool backing the issue has been amortized at 87.1%, and currently equals EGP 100,730,251, including EGP 85,519,710 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 20.4%, compared to 6.0% at the pool cut-off date.

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 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 residual cash account, coupled with the default reserve account, which was funded as per the terms of the bond structure. The NPV of the portfolio receivables plus the residual cash and the default reserve accounts less the NPV of the transactions cash outflows (senior and subordinated fees and expenses, coupon and principal) currently measures 19.4%. This measure is rather conservative as it does not take into account any potential collections of the EGP 2.8 million of currently delinquent installments. It is worth noting that 77% of the delinquencies (EGP 2.1 million) are below 30 days. In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover at least 3 months of scheduled senior fees and expenses 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. As of June 2019, the asset pool has recorded a 0.35% cumulative default rate (0.18% due to total loss, 0.11% due to borrower's death, and 0.06% due to credit default). It is worth noting that there have been 6 cases of repossession as of June 2019, 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 0.08% of the initial pool balance in June 2019. As of the same date the average prepayment rate has reached 18.1%, 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 over-collateralization and the external credit support, in the form of a default reserve account, in the total size of 19.4% of the outstanding bond balance (net of expenses);
- The granularity of the pool (concentrations per client less than 0.6% 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 (68.65%), 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;
- At issuance, 24% of the securitized receivables were 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. Nevertheless, the majority of the used cars included in the securitization portfolio are premium brands, which indicate high creditworthiness 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:	September 2016
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)
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:	30/06/2019

COLLATERAL SUMMARY* (see APPENDIX I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance:**	EGP 83,488,716 (54.2% by CAC, 24.7% by CEIM, 7.8% by SAC, 6.7% by BCCT, 3.7% by ECF and 2.9% by Modern)
Number of Contracts:**	1,509 fully amortizing contracts
WA Seasoning:	39 months
WA Remaining Maturity:	20 months
WA LTV (at origination):	68.65%

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

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

CREDIT SUPPORT

Class	Over collateralization	External Credit Enhancement
C	-13.5%	A default reserve account in the size of 32.9% of the outstanding bond size (EGP 35.3 million)

ISSUE DETAILS		COLLATERAL	
<i>In EGP</i>			
Class A Principal - Original	189,000,000	A/R – Original,	779,692,284
Class B Principal - Original	263,000,000	A/R - Current*	100,730,251
Class C Principal - Original	134,000,000	Principal Outstanding Balance - Original	551,096,870
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	85,519,710
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	107,496,250	Number of Contracts - Original	4,102
Interest Rate - Class A	13.37%	Number of Contracts - Current*	1,502
Interest Rate - Class B	13.97%	Average Constant Prepayment Rate	18.1%
Interest Rate - Class C	14.67%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	34	30-60 days/Current Pool Balance	0.21%
Maturity	2021	60-90 days/Current Pool Balance	0.08%
Remaining Tenor (months)	24	90+ days/Current Pool Balance	0.05%
Residual Account Balance	5,450,765	Arrears in Processing**/Current Pool Balance	0.29%
Cash Reserve Account (Default Reserve)	35,313,555		
Total Credit Support/Bond Principal	37.9%	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
Jun-16	779,692,284	551,096,870	4,102				586,000,000	0.0%
Jul-16	755,401,771	535,851,746	4,059	14.0%	28.6%	0	586,000,000	0.0%
Aug-16	726,085,309	517,860,153	4,015	12.3%	33.6%	0	586,000,000	0.0%
Sep-16	700,130,011	501,757,993	3,965	10.9%	31.5%	25,292,375	567,713,780	11.0%
Oct-16	665,064,202	479,380,757	3,895	20.0%	42.2%	33,915,843	551,714,856	12.9%
Nov-16	627,997,892	455,216,325	3,812	26.7%	46.2%	43,390,885	534,470,340	15.1%
Dec-16	595,357,205	433,572,484	3,727	22.8%	44.3%	46,591,233	516,353,660	16.3%
Jan-17	562,053,727	411,672,563	3,632	24.2%	46.3%	53,408,369	498,976,097	18.2%
Feb-17	534,430,437	393,062,786	3,543	19.8%	42.6%	56,163,199	481,547,887	18.8%
Mar-17	506,916,612	374,674,828	3,447	20.3%	43.7%	58,199,749	464,815,654	20.0%
Apr-17	482,341,231	358,297,907	3,358	19.4%	41.5%	58,482,971	448,132,647	20.9%
May-17	456,336,937	340,695,962	3,253	21.1%	45.4%	60,382,690	430,066,162	21.2%
Jun-17	435,690,449	326,738,110	3,198	17.4%	39.5%	58,075,924	415,048,006	21.8%
Jul-17	410,501,265	309,645,361	3,130	22.8%	47.5%	58,975,696	398,928,780	22.9%
Aug-17	387,904,821	294,102,663	3,063	20.5%	46.1%	60,125,163	382,341,848	24.2%
Sep-17	370,933,734	282,402,879	3,015	13.8%	38.6%	56,498,167	366,086,477	25.4%
Oct-17	349,418,807	267,161,105	2,961	21.0%	48.6%	18,517,642	310,436,762	16.3%
Nov-17	329,258,164	252,858,362	2,891	22.2%	48.3%	16,610,470	294,091,058	16.6%
Dec-17	310,310,725	239,227,946	2,795	20.6%	48.6%	15,561,680	278,576,719	17.1%
Jan-18	293,506,322	227,337,829	2,717	16.0%	45.8%	14,278,622	263,878,835	17.6%
Feb-18	275,921,438	214,552,094	2,582	21.6%	50.1%	15,015,676	251,029,715	18.8%
Mar-18	260,125,782	203,226,959	2,435	17.9%	47.8%	13,749,066	237,967,088	19.4%
Apr-18	244,592,012	192,120,532	2,403	20.8%	49.1%	12,463,097	225,614,511	19.4%
May-18	230,386,661	181,981,446	2,333	20.4%	47.8%	12,236,971	213,790,133	20.4%
Jun-18	219,828,718	174,519,017	2,294	9.7%	39.5%	9,237,873	203,095,285	20.7%
Jul-18	207,186,555	165,539,940	2,249	18.1%	46.9%	10,456,088	195,010,998	22.2%
Aug-18	196,813,436	158,042,903	2,222	10.2%	42.7%	9,175,966	185,426,579	22.6%
Sep-18	184,617,115	149,091,597	2,176	21.1%	50.3%	10,233,315	177,552,942	24.2%
Oct-18	172,740,788	140,211,502	2,100	19.1%	52.1%	10,324,290	168,416,910	24.9%
Nov-18	161,866,164	132,023,764	2,048	16.7%	51.4%	9,488,208	159,173,849	25.9%
Dec-18	150,936,651	123,734,885	1,994	17.5%	54.1%	9,201,578	150,437,983	27.3%
Jan-19	141,496,370	116,586,759	1,912	13.3%	51.0%	8,472,100	141,669,446	28.5%
Feb-19	132,108,175	109,422,275	1,795	16.0%	53.3%	8,203,221	134,089,113	29.9%
Mar-19	123,242,745	102,687,826	1,703	15.5%	53.3%	15,087,326	134,000,000	36.2%
Apr-19	115,593,968	96,849,915	1,620	14.0%	50.5%	6,747,904	119,713,703	33.1%
May-19	107,656,865	90,725,882	1,546	18.0%	54.3%	6,618,661	113,742,446	36.6%
Jun-19	100,730,251	85,519,710	1,502	17.6%	50.8%	5,450,765	107,496,250	37.9%

1. CPR (Constant Prepayment Rate)

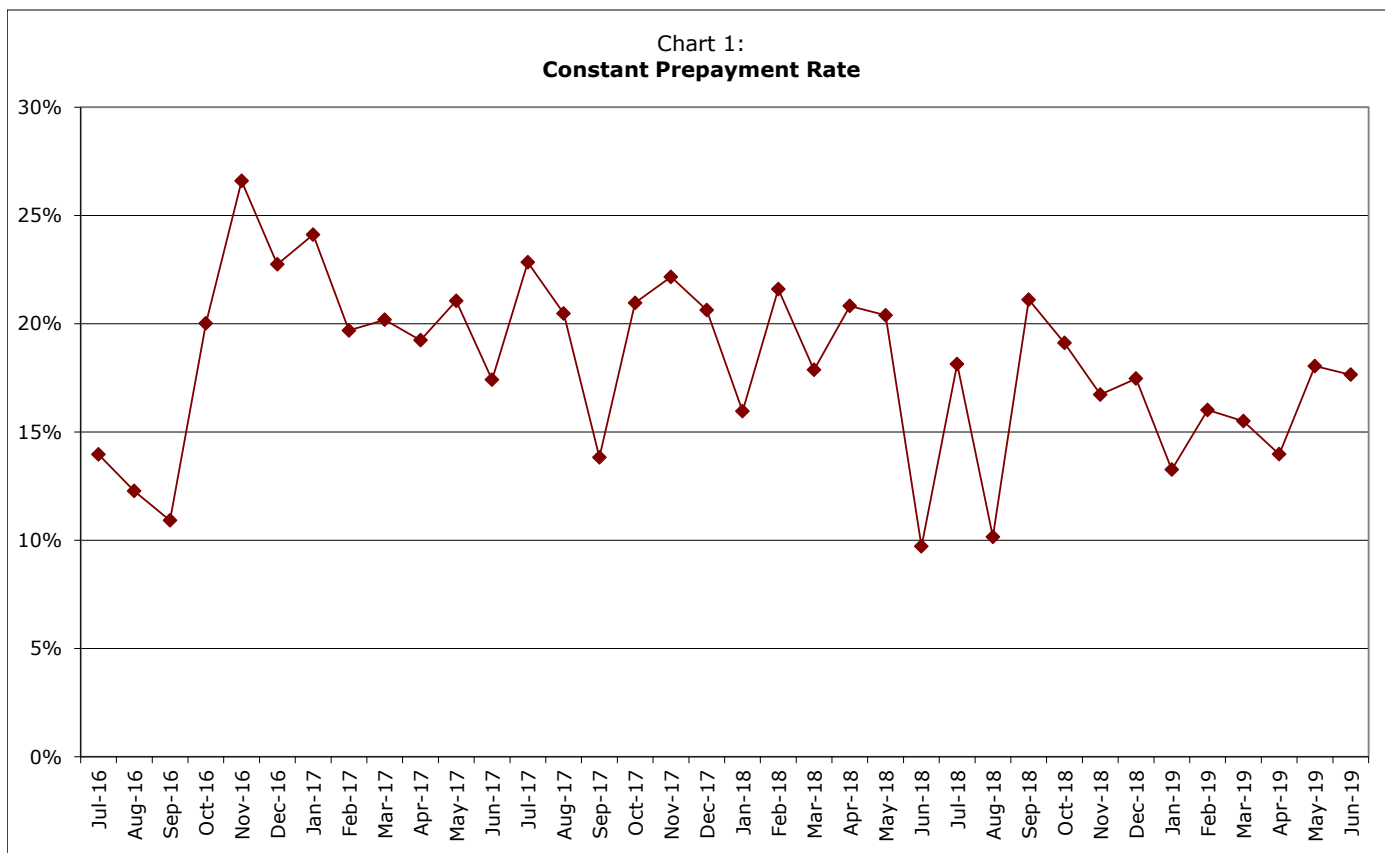
CPR Calculation = $1 - (1 - (\text{Current Period Unscheduled Principal Payments} / \text{Current Period Outstanding Pool Balance} + \text{Unscheduled Principal Payments}))^{\text{reporting frequency}}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2,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



1. CPR (Constant Prepayment Rate)

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

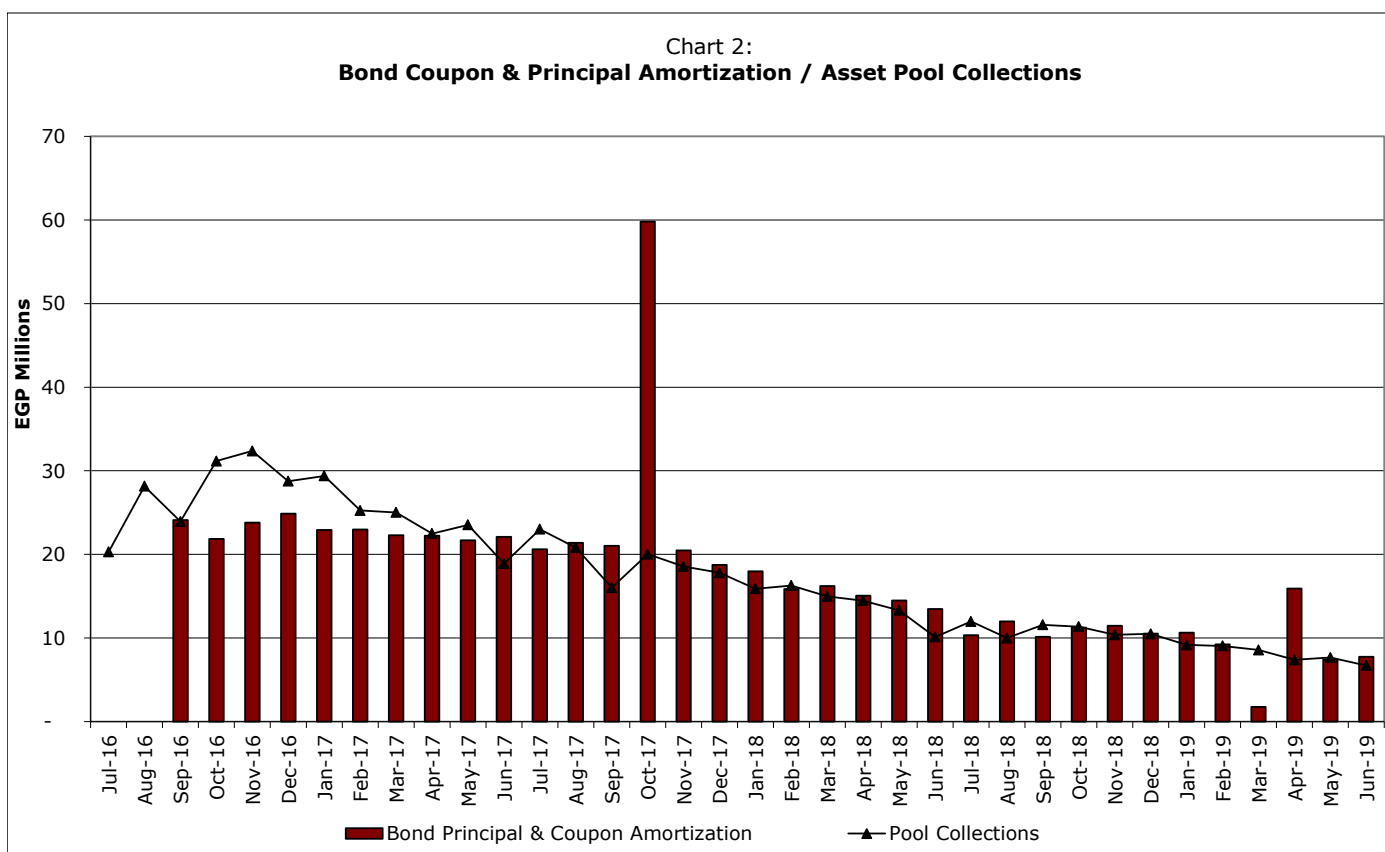


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

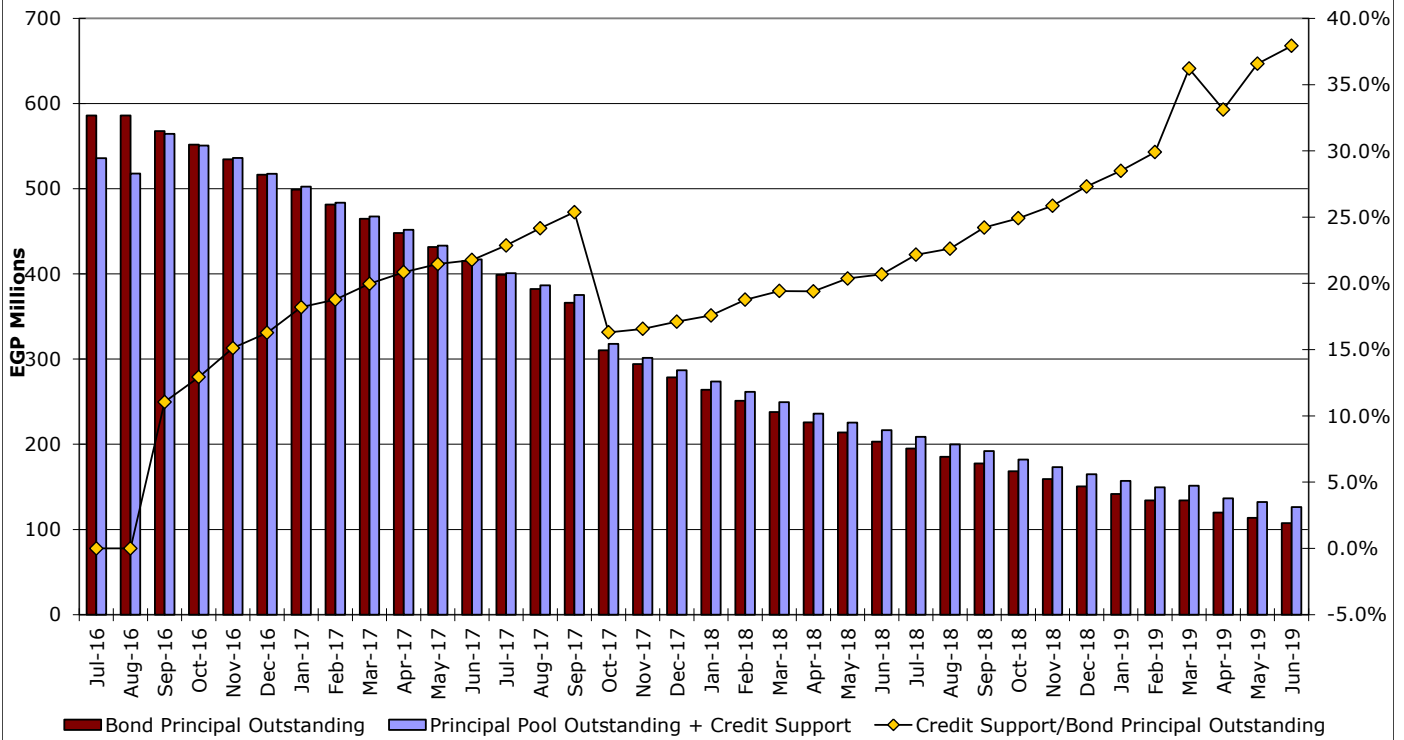
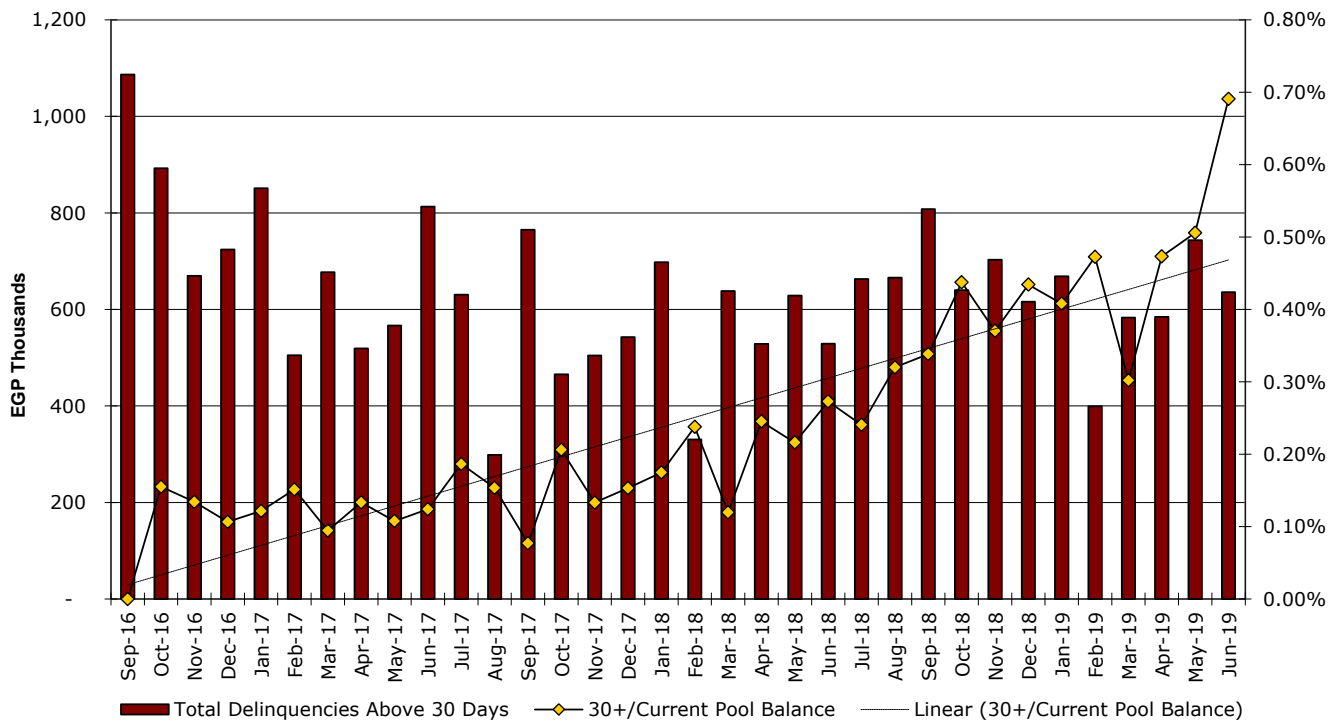
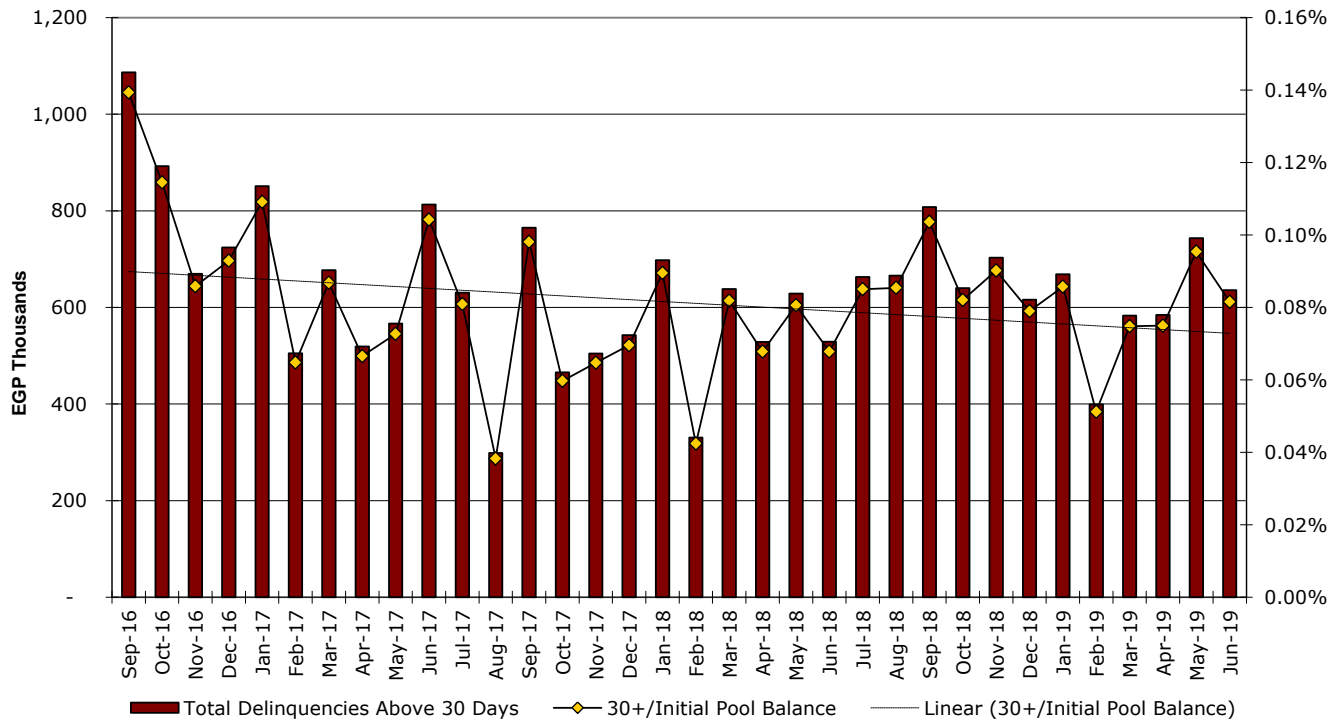


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*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.

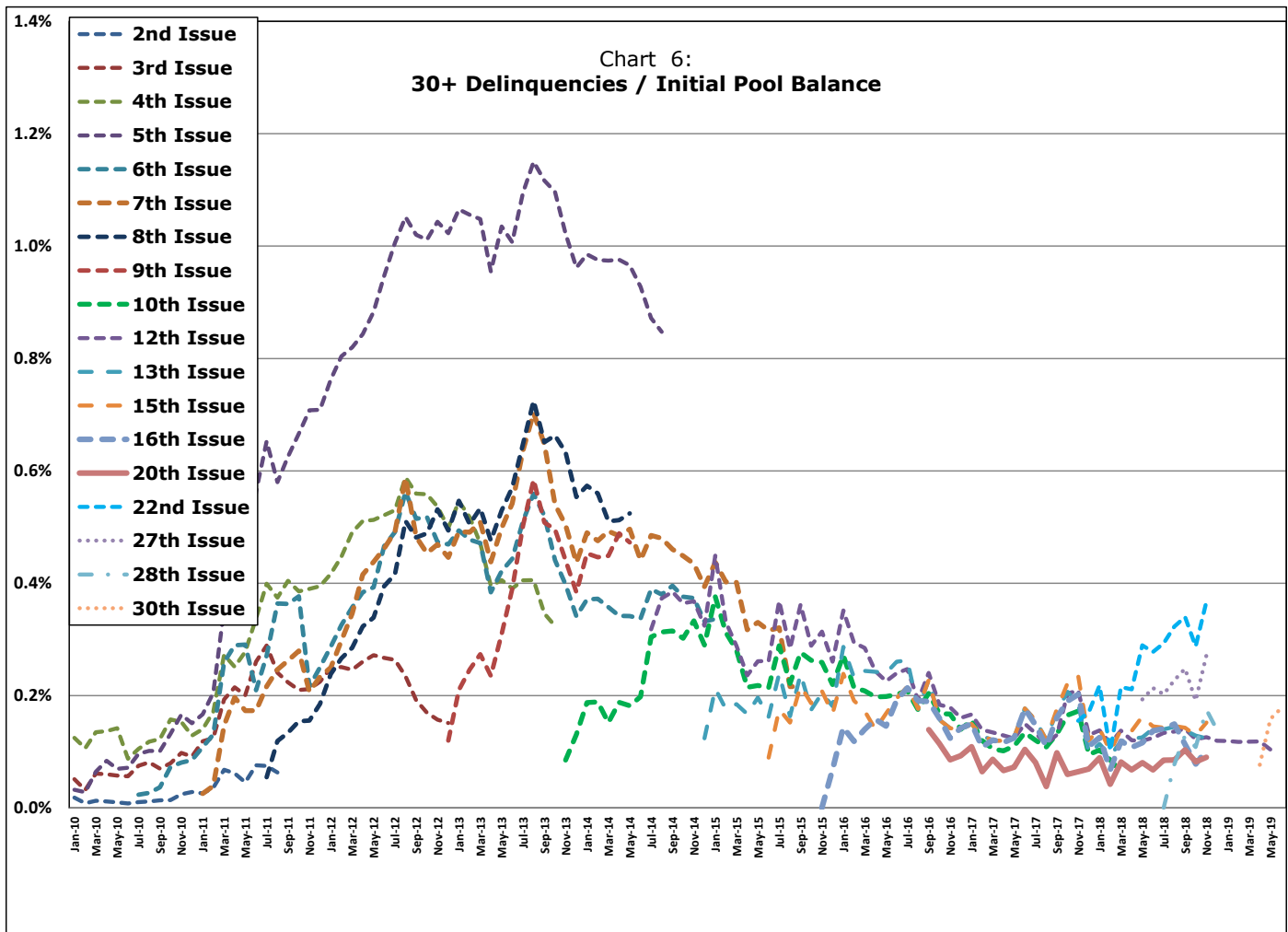
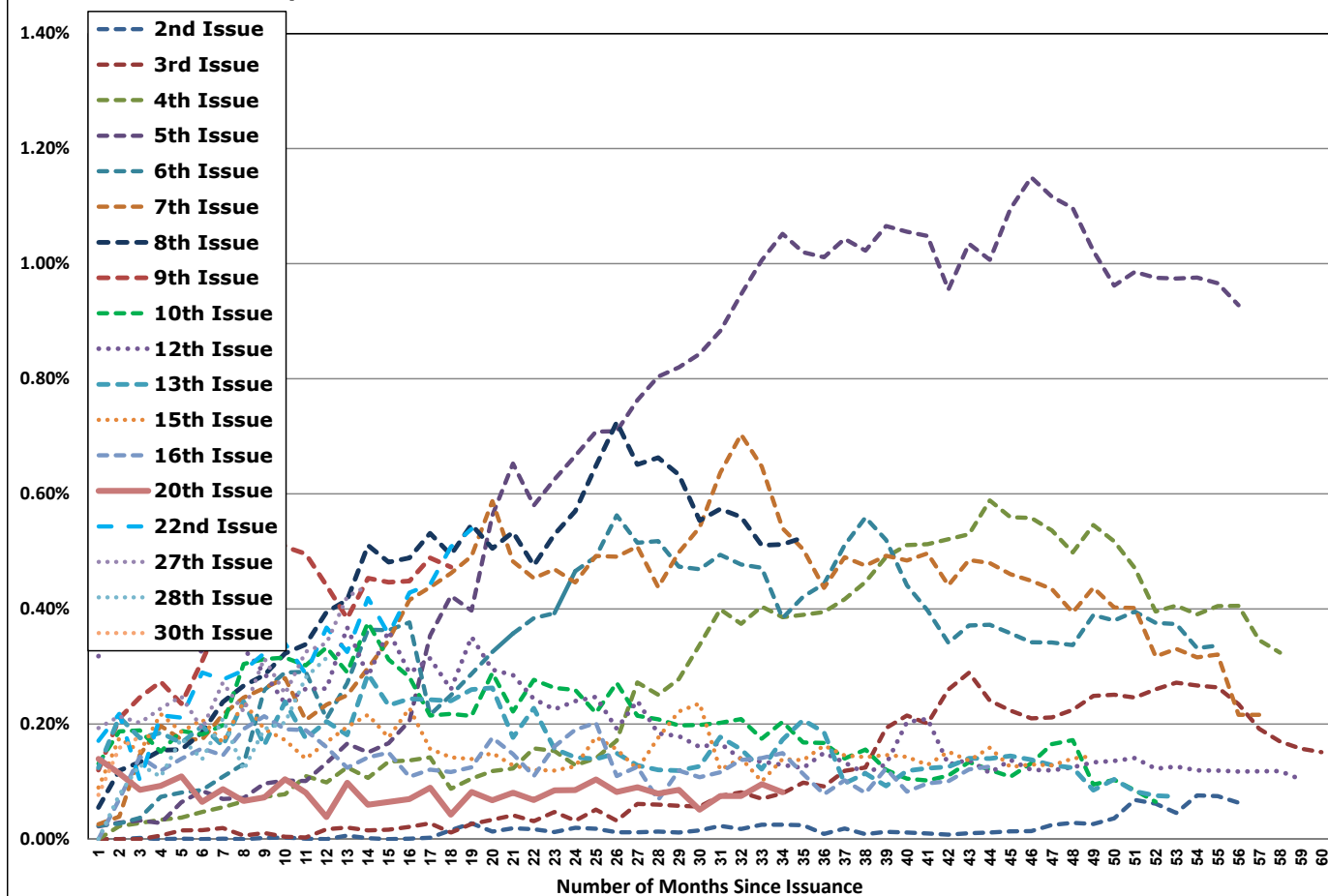


Chart 7:

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 %
46-59	6,884,121	8%	212	14%
60	76,604,594	92%	1,297	86%
Total	83,488,716	100%	1,509	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
36	3,232,902	4%	41	3%
37	14,197,745	17%	208	14%
38	11,540,275	14%	195	13%
39	19,983,426	24%	335	22%
40	14,836,626	18%	301	20%
41-54	19,697,743	24%	429	28%
Total	83,488,716	100%	1,509	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
4-12	7,016,428	8%	218	14%
13-18	10,870,388	13%	237	16%
19-20	21,246,059	25%	384	25%
21-22	28,696,655	34%	456	30%
23-24	15,659,186	19%	214	14%
Total	83,488,716	100%	1,509	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-1,000	9,073,311	11%	42	3%
200-399	18,716,798	22%	176	12%
100-199	35,954,901	43%	648	43%
50-99	18,884,910	23%	594	39%
<50	858,796	1%	49	3%
Total	83,488,716	100%	1,509	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
200-475	6,044,232	7%	24	2%
100-199	16,029,382	19%	121	8%
50-99	31,770,380	38%	472	31%
<50	29,644,722	36%	892	59%
Total	83,488,716	100%	1,509	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,640	9,230,885	11%	43	3%
400-599	9,158,074	11%	71	5%
200-399	28,652,285	34%	393	26%
100-199	32,915,167	39%	833	55%
50-99	3,471,013	4%	164	11%
<50	61,292	0.1%	5	0.3%
Total	83,488,716	100%	1,509	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%	1,776,034	2%	58	4%
41%-50%	6,515,445	8%	159	11%
51%-60%	8,485,697	10%	199	13%
61%-70%	17,088,238	20%	327	22%
71%-75%	34,665,603	42%	599	40%
76%-85%	14,957,698	18%	167	11%
Total	83,488,716	100%	1,509	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,250	6,608,014	8%	30	2%
400-599	10,267,477	12%	81	5%
300-399	9,740,598	12%	101	7%
200-299	17,502,073	21%	267	18%
100-199	35,606,917	43%	882	58%
<99	3,763,636	5%	148	10%
Total	83,488,716	100%	1,509	100%

Distribution by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-28,000	9,314,820	11%	44	3%
5,000-9,999	20,621,532	25%	204	14%
2,000-4,999	44,801,085	54%	930	62%
1000-1,999	8,594,936	10%	320	21%
<1,000	156,342	0.2%	11	1%
Total	83,488,716	100%	1,509	100%

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Economy	34,194,903	41%	621	41%
Flexible	27,068,312	32%	527	35%
Used	13,563,377	16%	202	13%
Standard	4,562,635	5%	68	5%
Islamic	1,515,837	2%	38	3%
Staff	2,583,652	3%	53	4%
Total	83,488,716	100%	1,509	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	45,235,196	54%	829	55%
CEIM	20,609,486	25%	476	32%
Star	6,542,971	8%	59	4%
BCCT	5,620,159	7%	45	3%
ECF	3,092,276	4%	41	3%
Modern	2,388,628	3%	59	4%
Total	83,488,716	100%	1,509	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct Debit	78,220,992	94%	1,446	96%
Checks	5,232,243	6%	61	4%
Credit card	35,481	0.04%	2	0.1%
Total	83,488,716	100%	1,509	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	36,191,130	43.3%	588	39.0%
Giza	16,930,850	20.3%	320	21.2%
Alexandria	12,517,455	15.0%	245	16.2%
Gharbia	3,166,335	3.8%	65	4.3%
Red Sea	2,247,043	2.7%	44	2.9%
Ismailia	2,079,993	2.5%	39	2.6%
Dakahlia	1,995,024	2.4%	39	2.6%
Beheira	1,929,020	2.3%	43	2.8%
Qalyubia	1,187,893	1.4%	25	1.7%
Monufia	942,993	1.1%	17	1.1%
Port Said	718,373	0.9%	9	0.6%
Sharqia	645,427	0.8%	14	0.9%
Damietta	617,153	0.7%	10	0.7%
Kafr El-Sheikh	521,348	0.6%	12	0.8%
Suez	464,669	0.6%	8	0.5%
6th October	382,321	0.5%	8	0.5%
Marsa Matrouh	321,501	0.4%	9	0.6%
South Sinai	308,914	0.4%	8	0.5%
Beni Suef	133,132	0.2%	2	0.1%
Faiyum	115,000	0.1%	2	0.1%
Minya	59,775	0.1%	1	0.1%
Helwan	13,367	0.0%	1	0.1%
Total	83,488,716	100%	1,509	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	Kia	10,433,986	12.5%	203	13.5%
2	Renault	10,227,923	12.3%	274	18.2%
3	Hyundai	8,447,054	10.1%	177	11.7%
4	Mercedes	6,542,971	7.8%	59	3.9%
5	Jeep	5,699,351	6.8%	45	3.0%
6	BMW	5,376,122	6.4%	43	2.8%
7	Nissan	5,358,467	6.4%	131	8.7%
8	Mitsubishi	4,080,703	4.9%	84	5.6%
9	Chevrolet	4,024,343	4.8%	118	7.8%
10	Opel	3,645,700	4.4%	56	3.7%
11	Toyota	2,778,878	3.3%	30	2.0%
12	Peugeot	2,537,216	3.0%	45	3.0%
13	Subaru	1,644,967	2.0%	22	1.5%
14	Ford	1,145,882	1.4%	17	1.1%
15	Citroen	1,110,400	1.3%	22	1.5%
16	Audi	1,105,014	1.3%	10	0.7%
17	Volkswagen	1,104,775	1.3%	12	0.8%
18	Suzuki	1,002,619	1.2%	25	1.7%
19	Seat	769,144	0.9%	17	1.1%
20	Skoda	730,108	0.9%	13	0.9%
21	Range Rover	664,646	0.8%	2	0.1%
22	Volvo	590,981	0.7%	5	0.3%
23	Mazda	580,344	0.7%	10	0.7%
24	Changan	445,519	0.5%	13	0.9%
25	Lada	420,101	0.5%	15	1.0%
26	Jaguar	364,825	0.4%	2	0.1%
27	Geely	304,228	0.4%	11	0.7%
28	SsangYong	290,929	0.3%	5	0.3%
29	Honda	289,567	0.3%	6	0.4%
30	Fiat	261,087	0.3%	8	0.5%
31	Cherry	257,469	0.3%	6	0.4%
32	Land Rover	256,380	0.3%	1	0.1%
33	Daihatsu	250,658	0.3%	5	0.3%
34	Mini	244,037	0.3%	2	0.1%
35	Proton	225,041	0.3%	7	0.5%
36	Brilliance	177,822	0.2%	5	0.3%
37	MG	58,271	0.1%	2	0.1%
38	Alfa Romeo	41,189	0.0%	1	0.1%
Total		83,488,716	100%	1,509	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
Poor Quality	BB		
	BB-		
	B+		
	B		
	B-		
Very Poor	CCC+		
	CCC		
	CCC-		
	CC		
	C		

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