

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. (SSC) – 30th Issue 2019-2024 Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating**	Current Rating**
A	Senior	-	-	April-20	14.56%	AA+(sf)	Redeemed
B	Subordinated	-	-	Nov-21	15.41%	AA(sf)	Redeemed
C	Junior Subordinated	176.8	100%	Feb-24	15.91%	A(sf)	A(sf)
Total		176.8	100%				

POOL CUTOFF DATE:
March 1, 2019

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*As of 31/07/2022

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

*** The maturity dates have been updated as per the bondholders meeting held on April 23rd, 2020, where tranches B & C tenors have been extended by 6 months from the initial legal maturity date.

RATING OPINION AND SPECIFIC COMMENTARY

This is the 30th asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). The bond issue size was EGP 1,828,000,000 and was backed by 5,426 auto installment-sale contracts (EGP 2,541,177,977 outstanding receivable balance as of the pool cut-off date¹) initially co-originated by Contact Credit Company (CCC) (38% of the principal outstanding balance at the closing date), Star Auto Credit (34%), Bavarian – Contact Car Trading (BCCT) (15%), Contact Egyptian International Motor Credit (CEIM) (9%), Ezz El Arab-Contact Financial (ECF) (3%) and Modern Finance (Modern) (1%) at the closing date. The contracts have been written over the period between 10/20/2015 and 2/11/2019.

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 (AAIB), as well as on data provided by the Issuer.

As of 31/07/2022, 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 176,835,163, equivalent to 90.3% redemption of the original balance. Given the senior-subordinated structure of the bond, and following the full amortization of class A and B notes as of April 2020 and November 2021, respectively, the principal amortization has been directed to class C notes, which currently stand at EGP 176,835,163, representing 57.0% of the original tranche balance. The asset pool backing the issue has been amortized at 93.0%, and currently equals EGP 177,805,720, including EGP 146,651,649 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 17.1%, compared to 6.7% 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 liquidity and default reserve accounts, which are funded as per the terms of the bond structure. The NPV of the portfolio receivables plus the residual cash balance, the liquidity and the default reserve accounts less the NPV of the transactions cash expenses currently measures 1.32% of the outstanding bond balance (net of expenses), compared to 2.8% at the closing date. In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover at least 6 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 July 2022, the asset pool has recorded a 1.46% cumulative default rate (0.16% due to total loss, 0.09% due to borrower's death, and 1.21% due to credit default). It is worth noting that there have been 143 cases of repossession as of July 2022, which have resulted in 0.31% credit loss. The pool's delinquencies above 30 days have been on the rise and stood at 0.59% of the initial pool balance in July 2022. As of the same date the average prepayment rate has reached 19.1%, which is in line with the initial assumptions.

It is worthy to mention that on April 23rd, 2020, Sarwa Securitization Company held a bondholders meeting, which approved extending the maturity of tranches B & C for 6 months after their initial legal maturity date, following the COVID-19 virus outbreak in 2020. Furthermore, Sarwa Securitization Company decided to postpone receiving the admin fees (2.5% p.a. of the previous month's beginning principal portfolio balance available on a monthly basis), which is paid monthly from the collection account, starting from December 2020 till the full payment of the bond, and to be paid from the excess funds available at the end of the bond tenor. This decision came to support the transaction performance in light of the tight credit enhancement available to the transaction, which stood at 0.01% of the outstanding bond balance as of June 2021.

Given the amortization of the bond and the credit enhancement currently available to the transaction, **MERIS** affirms the initially assigned ratings to the outstanding notes.

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 credit enhancement available to the notes in the form of (i) over-collateralization in the amount of 1.32% of the outstanding bond balance (net of expenses); and (ii) subordinated administration fees in the amount of 2.5% p.a. of the previous month's beginning principal portfolio balance available on a monthly basis and is paid only if the collection account has sufficient funds to cover the liquidity reserve, default reserve, senior fees and expenses, as well as coupons and principal amortization of Tranche A;

- The liquidity support in the form of a cash reserve account currently in the size of 4.4% of the outstanding aggregate bond balance, which was funded from the first month of collections and is adjusted on a monthly basis thereafter in accordance with the notes' amortization;
- The default reserve account that is 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;
- 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 (69.1%), which accelerates the build-up of owner's equity into the assets and hence increases the recovery potential in case of default;
- The low-default historical performance of auto receivables originated by the transaction originators;
- 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 Originators' growing phase, mitigated, however, by the Originators' experienced management team and strict adherence to their underwriting policies and procedures, which assure a high quality receivables pool;

- No independent calculation agent for the subordinated administration 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;
- Around 24% of the securitized receivables are related to 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;
- Drop in the available credit enhancement to 1.32% of the outstanding bond balance (net of expenses) down from 2.8% at the date of issuance. This came as a result of the COVID-19 Pandemic negative implications.
- Limited support to Class C notes through the administration fee subordination; most useful during the life of senior notes due to the predetermined amortization schedule of the notes,; 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:	April 2019
Issuer:	Sarwa Securitization Company S.A.E.
Seller (s) /Originator (s):	Contact Credit Company (CCC), Bavarian–Contact Car Trading (BCCT), Star Auto Credit (Star), 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:	Arab African International Bank (AAIB) (Long-Term Foreign Currency Rating 'B+' by Capital Intelligence, March 2022)
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:	31/07/2022

COLLATERAL SUMMARY* (see APPENDIX I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance:**	EGP 133,269,450 (48% by CCC, 20% by SAC, 15% by BCCT, 13% by CEIM, 3% by ECF and 1% by Modern)
Number of Contracts:**	1,168 fully amortizing contracts
WA Seasoning:	45 months
WA Remaining Maturity:	14 months
WA LTV (at origination):	69.1%

* The analysis of the pool is based on the pool data as of 31/07/2022

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

CREDIT SUPPORT

Class	Over collateralization	Other Credit Enhancement
C	1.32%	Subordinated Administration Fee in the size of 2.5% p.a. of the previous month's beginning principal portfolio balance available on a monthly basis

ISSUE DETAILS
COLLATERAL

<i>In EGP</i>			
Class A Principal - Original	645,000,000	A/R - Original,	2,541,177,977
Class B Principal - Original	873,000,000	A/R - Current*	177,805,720
Class C Principal - Original	310,000,000	Principal Outstanding Balance - Original	1,705,020,201
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	146,651,649
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	176,835,163	Number of Contracts - Original	5,426
Interest Rate - Class A	14.56%	Number of Contracts - Current*	1,159
Interest Rate - Class B	15.41%	Average Constant Prepayment Rate	19.1%
Interest Rate - Class C	15.91%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	40	30-60 days/Current Pool Balance	0.92%
Maturity***	2024	60-90 days/Current Pool Balance	0.40%
Remaining Tenor (months)***	25	90+ days/Current Pool Balance	0.87%
Surplus Account Balance	39,997	Arrears in Processing**/Current Pool Balance	6.28%
Cash Reserve Accounts (Default & Liquidity)	24,242,900		
Total Credit Support/Bond Principal	13.7%	Cum. Losses (% of Initial Pool Principal)	0.31%

*Current data is as of 30/06/2022.

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

*** The notes legal maturity dates have been extended by 6 months from their initial legal maturity dates, as per the bondholders meeting held on April 23rd, 2020.

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
At Cut-off Date	2,541,177,977	1,705,020,201	5,426	-	-	-	-	-
Mar-19	2,449,256,847	1,650,708,281	5,426	16.0%	32.2%	0	1,828,000,000	0.0%
Apr-19	2,329,338,869	1,574,181,306	5,248	14.7%	43.4%	31,023,576	1,788,747,744	5.4%
May-19	2,212,227,212	1,499,713,455	5,175	12.6%	44.1%	11,853,634	1,715,227,021	4.4%
Jun-19	2,101,712,373	1,429,060,484	5,080	12.1%	44.0%	19,725,165	1,645,622,435	5.0%
Jul-19	1,979,179,384	1,349,050,921	4,991	15.7%	49.9%	42,391,489	1,577,663,366	6.7%
Aug-19	1,879,321,159	1,283,854,040	4,888	10.0%	44.8%	45,609,897	1,505,672,036	7.0%
Sep-19	1,766,258,660	1,208,214,685	4,746	17.3%	51.7%	68,758,851	1,441,701,812	8.7%
Oct-19	1,658,272,974	1,136,236,658	4,481	17.4%	52.1%	79,236,089	1,369,654,945	9.9%
Nov-19	1,563,213,582	1,073,607,402	4,200	19.0%	49.4%	76,594,710	1,298,621,143	10.1%
Dec-19	1,473,745,573	1,017,595,973	3,996	17.1%	47.4%	64,166,469	1,226,817,766	9.5%
Jan-20	1,397,123,169	969,357,751	3,901	17.6%	44.2%	51,919,703	1,158,100,162	8.8%
Feb-20	1,326,654,791	925,291,695	3,789	16.0%	42.8%	33,063,584	1,089,652,395	7.4%
Mar-20	1,262,126,478	885,144,110	3,734	14.6%	41.3%	16,480,649	1,023,439,956	6.2%
Apr-20	1,210,868,656	852,957,899	3,691	8.5%	35.9%	511,455	959,018,802	4.1%
May-20	1,159,639,181	820,428,645	3,618	9.0%	37.3%	17,226,504	956,998,445	6.2%
Jun-20	1,085,901,398	772,792,469	3,529	20.1%	51.2%	48,674,157	936,163,998	9.8%
Jul-20	1,019,041,272	726,706,758	3,428	21.2%	52.2%	47,658,743	887,198,080	10.2%
Aug-20	959,662,049	682,145,207	3,254	20.3%	53.2%	49,259,263	836,001,590	10.9%
Sep-20	893,620,897	637,162,979	3,070	24.6%	55.9%	49,416,728	785,250,370	11.4%
Oct-20	835,517,647	598,082,071	2,876	22.8%	53.2%	44,481,540	735,614,170	11.3%
Nov-20	783,956,349	563,400,465	2,678	18.5%	51.2%	37,602,385	690,641,475	10.9%
Dec-20	723,715,587	527,649,291	2,578	24.2%	54.5%	39,156,868	651,924,181	11.6%

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
Jan-21	685,565,426	502,943,075	2,498	17.7%	43.8%	26,723,313	612,203,323	10.1%
Feb-21	644,080,739	475,141,928	2,419	19.8%	49.5%	9,869,941	562,592,265	7.8%
Mar-21	603,640,890	448,092,010	2,350	19.8%	50.5%	2,663,080	524,890,691	6.7%
Apr-21	570,112,450	425,480,690	2,313	16.1%	46.3%	80,700	494,064,705	6.4%
May-21	544,784,292	403,479,773	2,262	12.5%	47.1%	484,604	470,543,423	6.6%
Jun-21	497,639,727	376,032,307	2,184	22.7%	57.1%	4,518,650	447,260,321	7.8%
Jul-21	469,596,908	356,233,480	2,091	11.6%	47.7%	3,840,988	418,289,546	8.0%
Aug-21	433,107,230	330,542,518	1,962	24.6%	59.3%	2,987,339	386,019,606	8.6%
Sep-21	386,871,045	303,065,753	1,812	36.7%	64.7%	3,564,589	355,348,965	9.0%
Oct-21	368,246,655	284,492,910	1,693	20.3%	53.2%	14,526	327,806,306	8.5%
Dec-21	314,199,429	245,750,769	1,497	26.3%	57.8%	14,175	284,687,244	9.5%
Jan-22	297,803,529	234,338,206	1,431	8.7%	43.5%	683,143	264,218,374	10.1%
Feb-22	277,152,022	219,452,319	1,373	24.5%	54.5%	3,498,393	253,966,972	11.3%
Mar-22	256,182,904	204,526,355	1,333	24.0%	57.1%	150,901	234,317,908	10.7%
Apr-22	238,950,850	192,043,752	1,309	23.2%	53.0%	34,338	222,268,115	11.0%
May-22	222,117,153	179,776,541	1,283	15.8%	54.7%	696,901	210,416,863	11.8%
June-22	200,564,166	163,308,297	1,242	31.7%	68.4%	2,874	193,621,783	12.5%
July-22	177,805,720	146,651,649	1,159	28.6%	72.5%	39,997	176,835,163	13.7%

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).

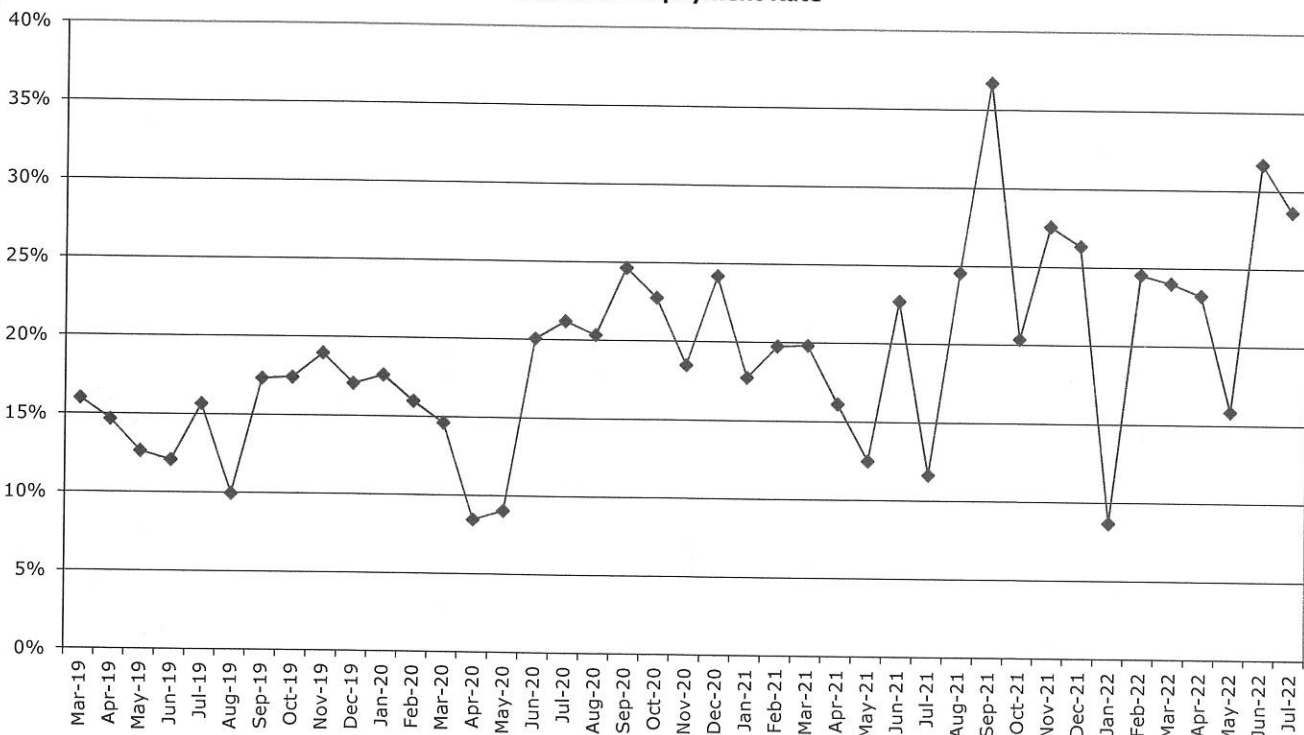
2. TRR (Total Redemption Rate)

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

Chart 1:
Constant Prepayment Rate



1. CPR (Constant Prepayment Rate)

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

Chart 2:
Bond Coupon & Principal Amortization / Asset Pool Collections

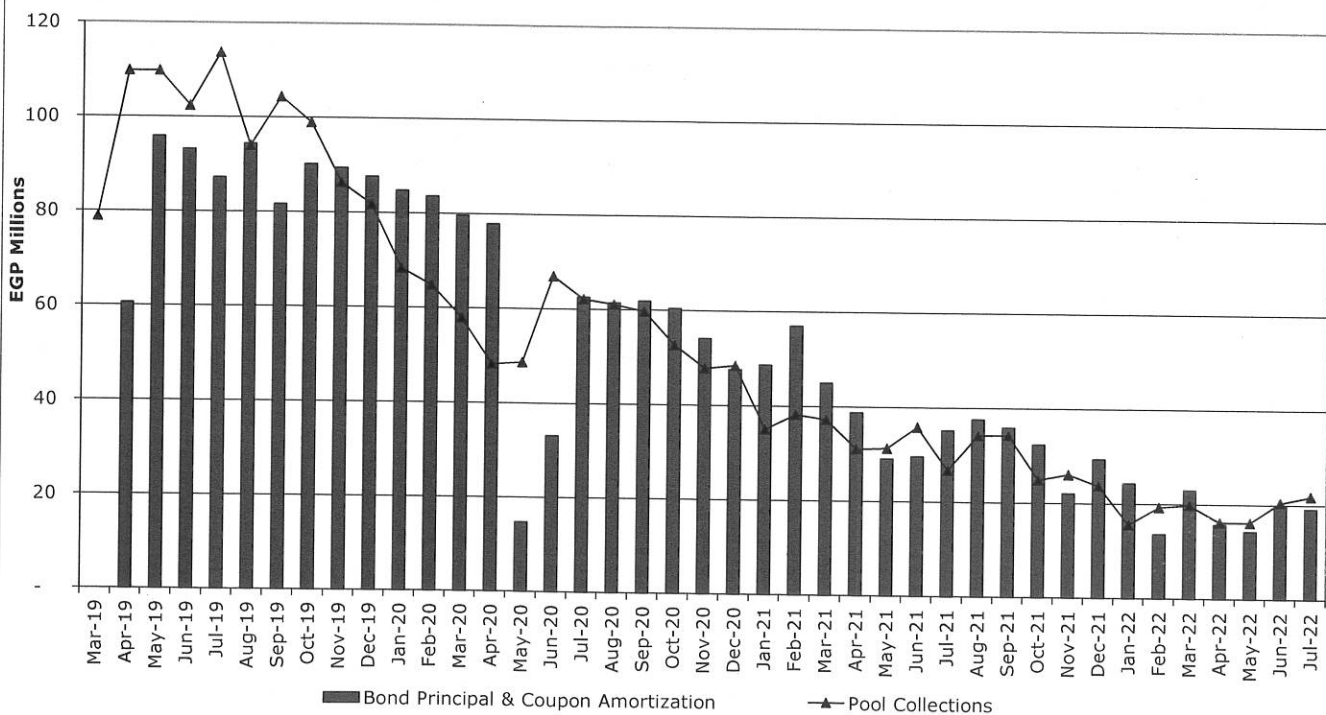


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

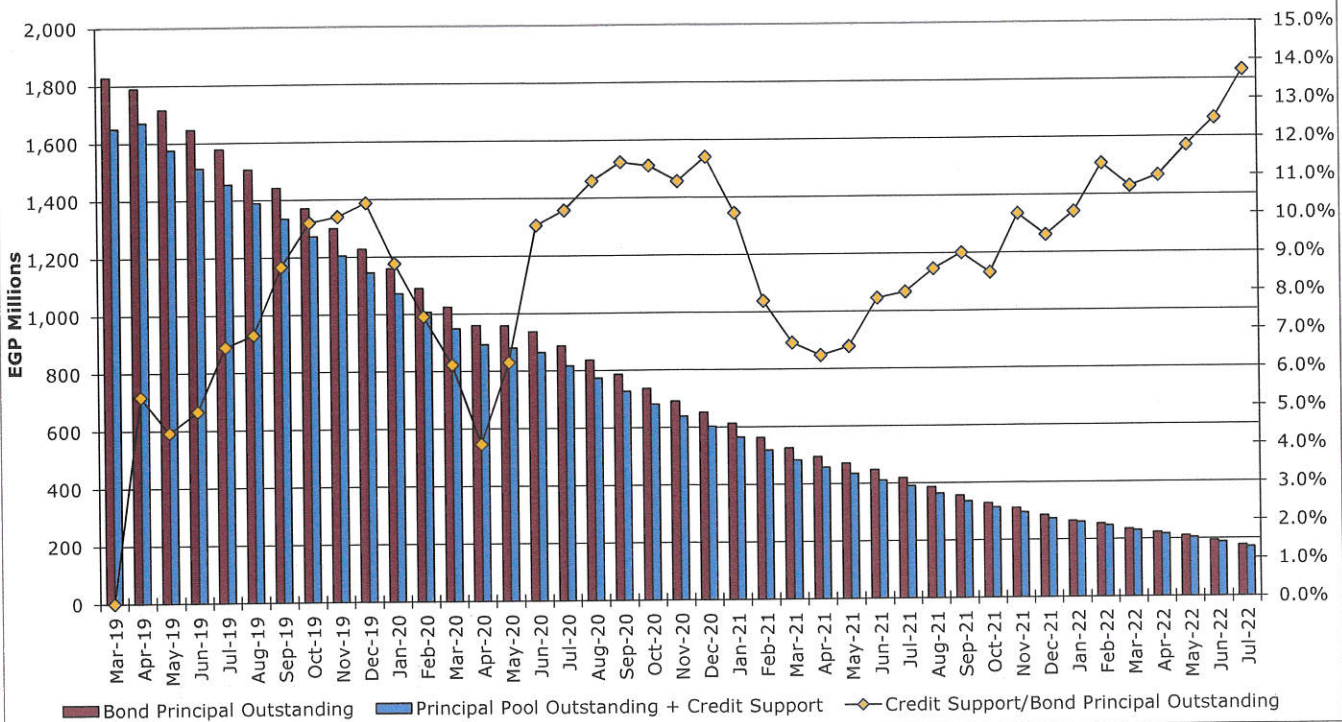
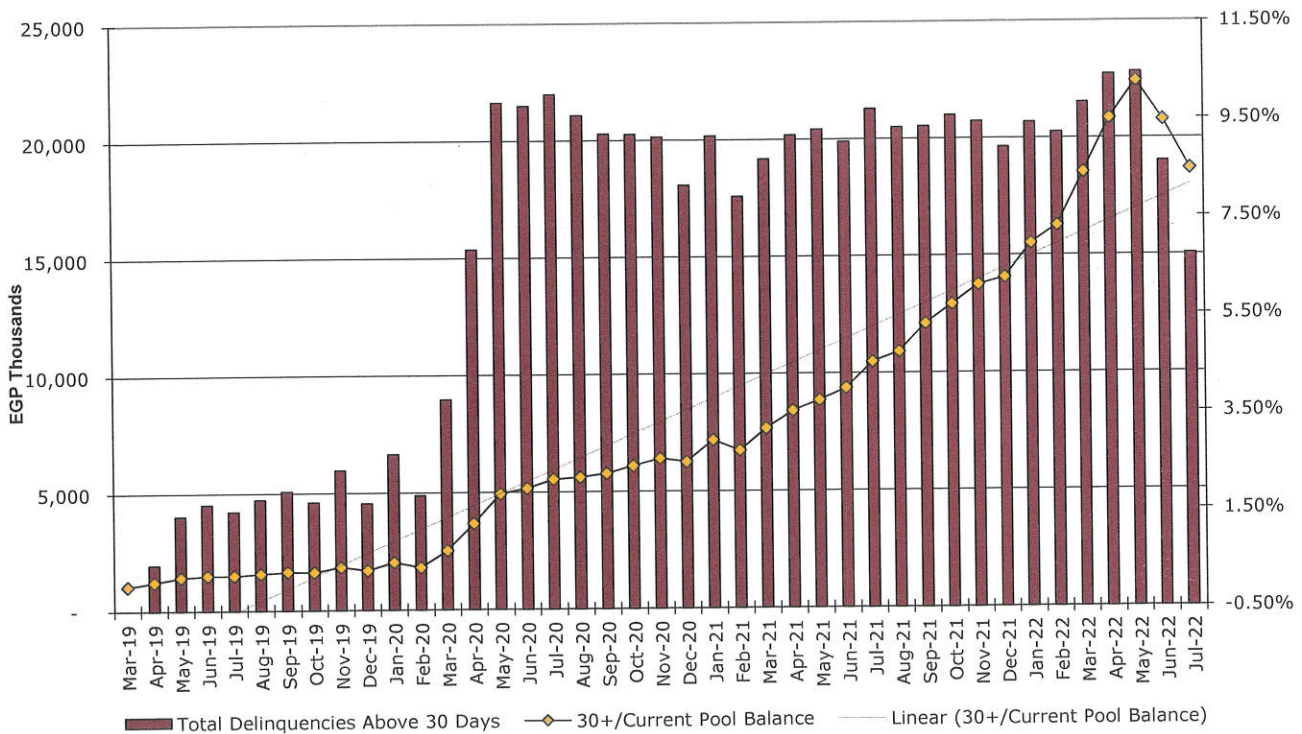
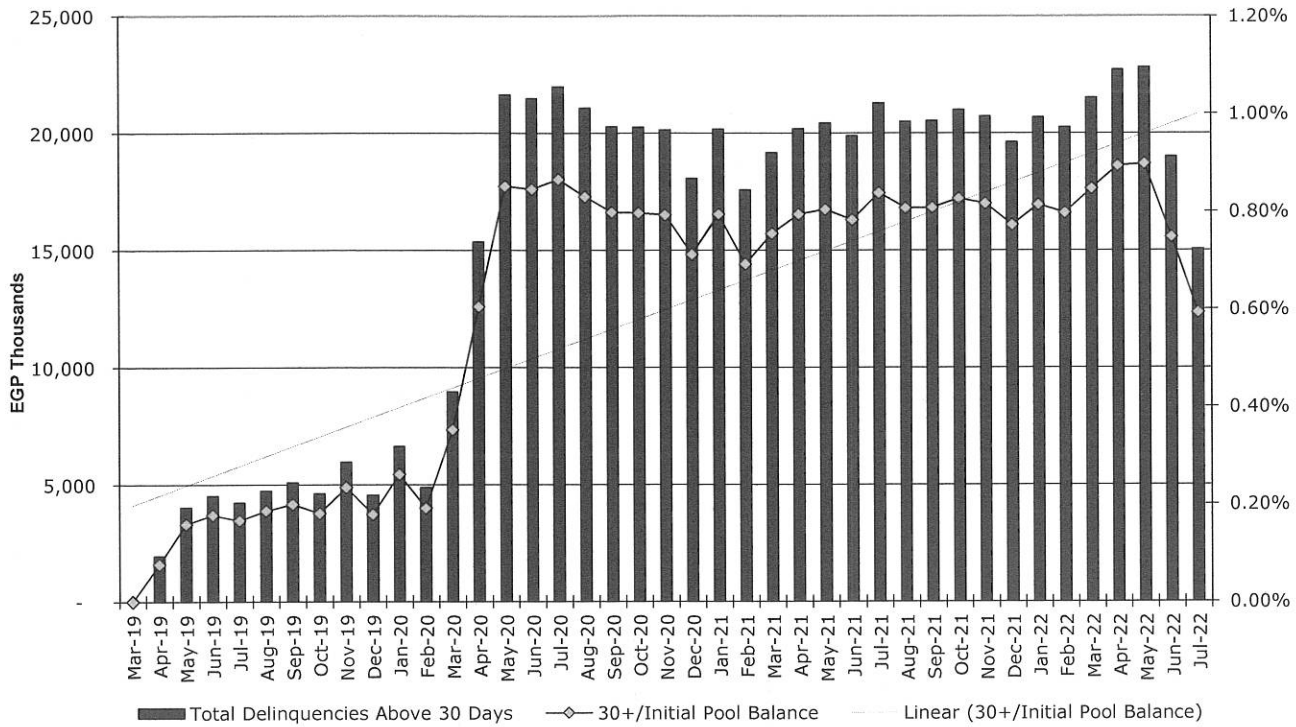


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance

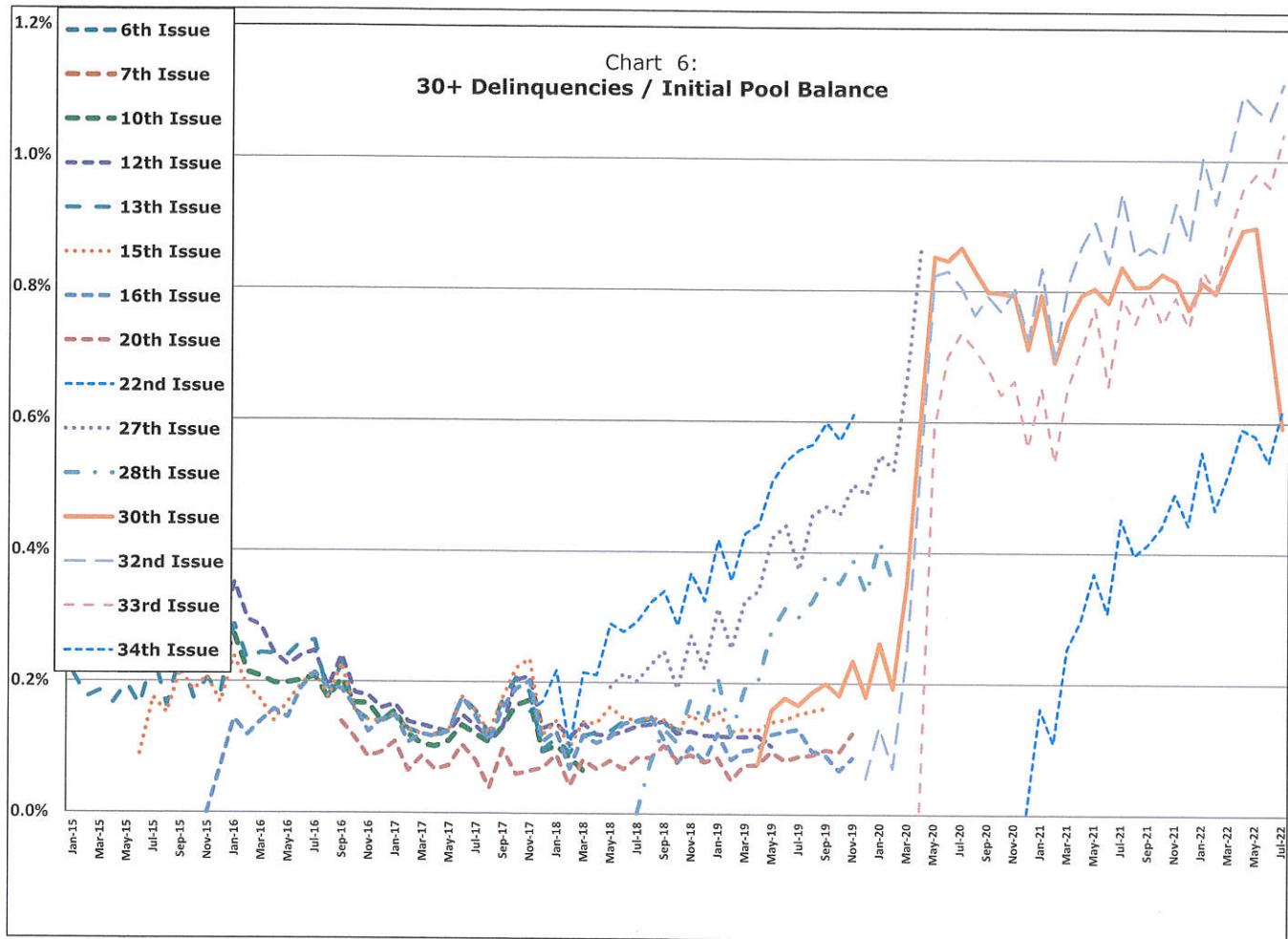


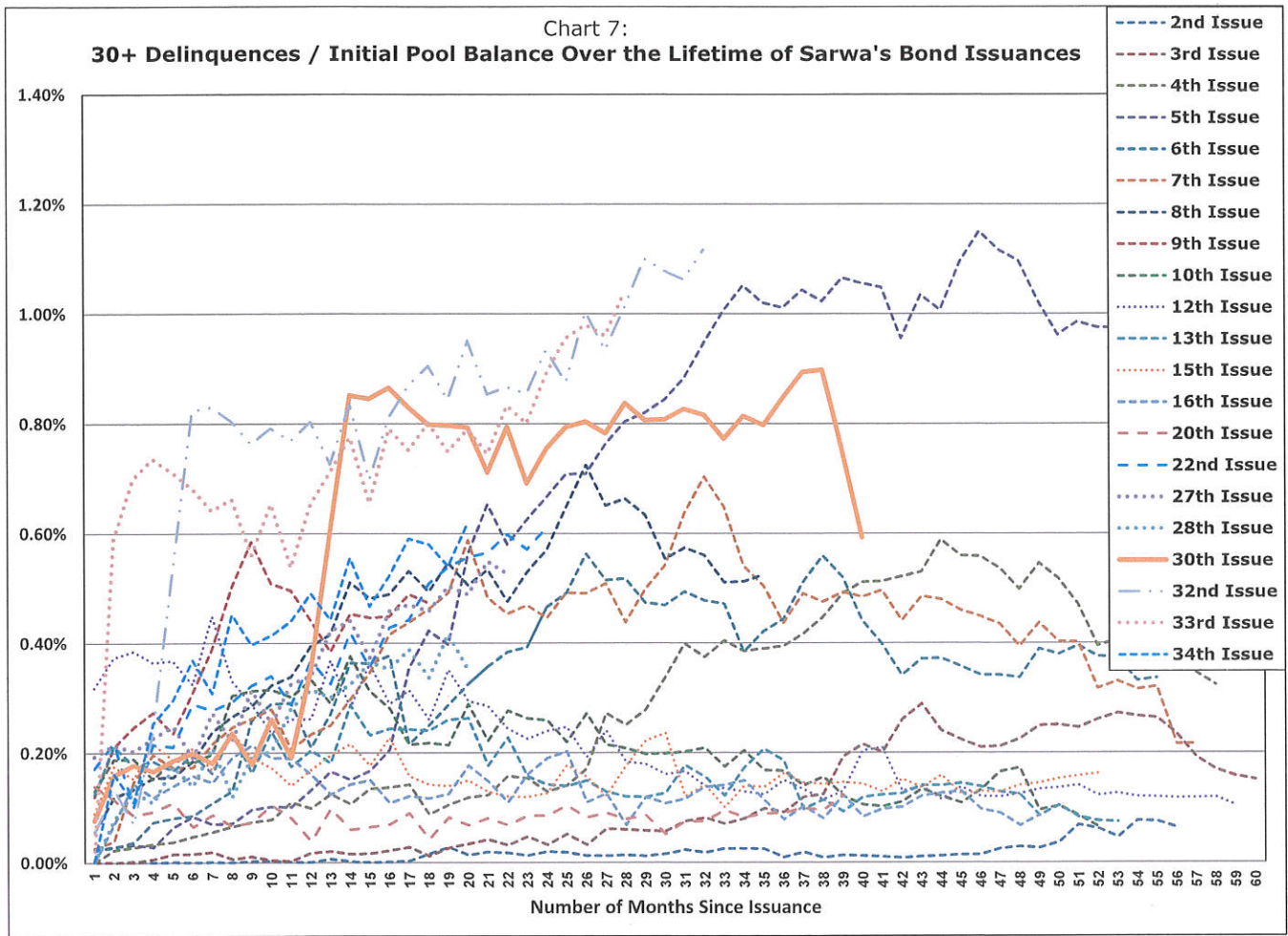
*Delinquencies are measured in terms of total installments overdue.

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.





APPENDIX I: POOL DATA (As of 31/07/2021)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
47-48	5,611,549	4%	141	12%
50-60	127,657,901	96%	1,027	88%
Total	133,269,450	100%	1,168	100%
Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
41-45	76,086,114	57%	593	51%
46-50	56,483,882	42%	569	49%
51-54	699,454	1%	6	1%
Total	133,269,450	100%	1,168	100%
Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-6	5,289,448	4%	139	12%
7-12	22,491,886	17%	217	19%
13-19	105,488,116	79%	812	70%
Total	133,269,450	100%	1,168	100%
Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-1,632	16,962,205	13%	41	4%
800-999	13,222,715	10%	45	4%
600-799	11,896,165	9%	56	5%
400-599	29,389,730	22%	187	16%
200-399	42,403,601	32%	440	38%
<200	19,395,034	15%	399	34%
Total	133,269,450	100%	1,168	100%
Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-2,830	45,807,861	34%	156	13%
600-999	38,557,855	29%	272	23%
400-599	24,061,264	18%	262	22%
200-399	21,899,882	16%	378	32%
<200	2,942,588	2%	100	9%
Total	133,269,450	100%	1,168	100%
Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-700	11,194,852	8%	22	2%
200-399	35,727,005	27%	148	13%
100-199	47,961,186	36%	324	28%
<100	38,386,408	29%	674	58%
Total	133,269,450	100%	1,168	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%	4,155,938	3%	66	6%
41%-50%	10,911,622	8%	131	11%
51%-60%	15,537,982	12%	155	13%
61%-70%	25,646,143	19%	244	21%
71%-75%	19,865,715	15%	145	12%
76%-85%	57,040,926	43%	425	36%
86%-100%	111,123	0.1%	2	0.2%
Total	133,269,450	100%	1,168	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-2,630	39,880,621	30%	135	12%
600-1,000	27,396,723	21%	175	15%
400-599	30,354,630	23%	273	23%
300-399	16,114,327	12%	204	17%
200-299	15,230,561	11%	274	23%
100-199	4,292,589	3%	107	9%
Total	133,269,450	100%	1,168	100%

Distribution by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
30,000-54,000	19,307,277	14%	50	4%
15,000-29,999	34,407,176	26%	165	14%
10,000-14,999	31,220,657	23%	229	20%
5,000-9,999	37,133,137	28%	458	39%
>4,999	11,201,203	8%	266	23%
Total	133,269,450	100%	1,168	100%

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Standard	43,131,033	32%	386	33%
Economy	39,005,320	29%	310	27%
Used	31,699,912	24%	285	24%
Flexible	16,907,533	13%	163	14%
Prime	2,185,342	2%	19	2%
Staff	340,310	0.3%	5	0.4%
Total	133,269,450	100%	1,168	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	63,865,221	48%	689	59%
Star	26,999,939	20%	128	11%
BCCT	19,916,602	15%	96	8%
CEIM	17,839,763	13%	213	18%
ECF	3,559,642	3%	19	2%
Modern	1,088,284	1%	23	2%
Total	133,269,450	100%	1,168	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct Debit	121,232,974	91%	1,087	93%
Checks	11,936,569	9%	80	7%
Credit card	99,907	0.1%	1	0.1%
Total	133,269,450	100%	1,168	100%

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	57,665,535	43.3%	471	40.3%
Giza	29,392,479	22.1%	243	20.8%
Alexandria	14,495,733	10.9%	159	13.6%
Gharbia	5,413,029	4.1%	47	4.0%
Red Sea	4,384,474	3.3%	41	3.5%
Beheira	3,385,146	2.5%	27	2.3%
Dakahlia	2,006,176	1.5%	25	2.1%
Sharqia	1,818,890	1.4%	16	1.4%
Ismailia	1,713,248	1.3%	20	1.7%
Suez	1,599,433	1.2%	8	0.7%
South Sinai	1,508,498	1.1%	21	1.8%
Monufia	1,348,734	1.0%	15	1.3%
Port Said	1,325,008	1.0%	8	0.7%
Kafr El-Sheikh	1,282,208	1.0%	10	0.9%
Asyut	1,110,931	0.8%	11	0.9%
Qalyubia	989,530	0.7%	13	1.1%
Sohag	805,868	0.6%	7	0.6%
6th October	780,978	0.6%	3	0.3%
Damietta	575,541	0.4%	6	0.5%
Minya	338,174	0.3%	5	0.4%
Marsa Matrouh	324,568	0.2%	4	0.3%
Qena	299,956	0.2%	3	0.3%
Faiyum	282,774	0.2%	2	0.2%
Aswan	235,192	0.2%	1	0.1%
Beni Suef	124,655	0.1%	1	0.1%
Luxor	62,690	0.05%	1	0.1%
Total	133,269,450	100%	1,168	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	Mercedes	26,999,939	20.3%	128	11.0%
2	BMW	19,044,486	14.3%	89	7.6%
3	Hyundai	10,958,350	8.2%	132	11.3%
4	Renault	9,513,805	7.1%	129	11.0%
5	Kia	8,325,958	6.2%	84	7.2%
6	Jeep	6,626,614	5.0%	32	2.7%
7	Nissan	6,602,334	5.0%	100	8.6%
8	Toyota	5,287,568	3.97%	39	3.3%
9	Opel	4,974,816	3.7%	50	4.3%
10	Chevrolet	3,752,252	2.8%	74	6.3%
11	Peugeot	3,120,986	2.3%	25	2.1%
12	Volvo	2,946,124	2.21%	14	1.2%
13	Mitsubishi	2,600,535	2.0%	32	2.7%
14	Volkswagen	2,496,587	1.87%	19	1.6%
15	Ford	2,422,801	1.8%	22	1.9%
16	Fiat	1,993,785	1.5%	30	2.6%
17	Skoda	1,588,542	1.2%	13	1.1%
18	SsangYong	1,463,037	1.1%	18	1.5%
19	Audi	1,422,598	1.1%	12	1.0%
20	Cherry	1,330,672	1.0%	25	2.1%
21	Range Rover	1,116,278	0.8%	3	0.3%
22	Seat	1,036,408	0.8%	14	1.2%
23	Mazda	998,222	0.7%	10	0.9%
24	Land Rover	887,597	0.7%	2	0.2%
25	Mini	872,116	0.7%	7	0.6%
26	Subaru	830,558	0.6%	8	0.7%
27	Suzuki	729,526	0.5%	17	1.5%
28	Jaguar	687,181	0.5%	2	0.2%
29	Lada	484,934	0.4%	11	0.9%
30	MG	409,968	0.3%	6	0.5%
31	Citroen	388,936	0.3%	4	0.3%
32	Geely	356,678	0.3%	5	0.4%
33	Porsche	348,145	0.3%	1	0.1%
34	BYD	320,792	0.2%	6	0.5%
35	Honda	227,849	0.2%	2	0.2%
36	Brilliance	63,512	0.05%	1	0.1%
37	Faw	30,277	0.02%	1	0.1%
38	Changan	8,683	0.01%	1	0.09%
Total		133,269,450	100%	1,168	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+		
	BB		
	BB-		
	B+		
	B		
	B-		
Poor Quality	CCC+		
	CCC		
	CCC-		
Very Poor	CC		
	C		
		Not Prime	Speculative Grade

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