

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	52.5	5.1%	April-20	14.56%	AA+(sf)	AA+(sf)
B	Subordinated	660.9	64.6%	Oct-22***	15.41%	AA(sf)	AA(sf)
C	Junior Subordinated	310.0	30.3%	Aug-24***	15.91%	A(sf)	A(sf)
Total		1,023.4	100.0%				

POOL CUTOFF DATE:
March 1, 2019

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*As of 31/03/2020

**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 Auto Credit (CAC) (38% of the principal outstanding balance), 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 31/03/2020, 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 1,023,439,956, equivalent to 44.0% redemption of the original balance. Given the senior-subordinated structure of the bond, the principal amortization has been directed to class A notes, which currently stand at EGP 52,500,000, or 8.1% of the original balance. In addition, 100% of the prepayments were passed to class B notes as principal amortization. As a result, Class B notes currently stand at EGP 660,939,956, representing 75.7% of the original balance. The asset pool backing the issue has been amortized at 50.3%, and currently equals EGP 1,262,126,478, including EGP 885,144,110 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 13.5%, 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 and the default reserve accounts less the NPV of the transactions cash outflows (senior and subordinated fees and expenses, coupon and principal) currently measures 0.9% of the outstanding bond balance (net of expenses), compared to 2.8% at the closing date. This measure is rather conservative as it does not take into account any potential collections of the EGP 30.7 million of currently delinquent installments. It is worth noting that 78.1% of the delinquencies (EGP 24.0 million) are below 30 days. 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 March 2020, the asset pool has recorded a 0.45% cumulative default rate (0.09% due to total loss, 0.04% due to borrower's death, and 0.32% due to credit default). It is worth noting that there have been 28 cases of repossession as of March 2020, which have resulted in 0.07% loss. The pool's delinquencies above 30 days have been within the norm and stood at 0.35% of the initial pool balance in March 2020. As of the same date the average prepayment rate has reached 15.4%, which is in line with the initial assumptions.

Following the COVID-19 virus outbreak, the Central Bank of Egypt (CBE) and the Financial Regulatory Authority (FRA) introduced a 6-month payment holiday for the existing corporate and retail loans. Although the payment holiday does not apply to the consumer finance sector, it is expected to have a negative effect on the customer behavior and result in a slowdown of collections in the short run. Following the FRA recommendation to the bondholders of all securitization bonds in the market to approve a 6-month extension to the bonds tenor, Sarwa Securitization Company held a bondholders meeting on April 23rd, 2020, and obtained their approval to extend the maturity of tranches B & C for 6 months after their initial legal maturity date.

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 0.9% of the outstanding bond balance (net of expenses); (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; and (iii) structural subordination of tranches B and C to the more senior tranches;
- The liquidity support in the form of a cash reserve account currently in the size of 3.8% 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 0.2% 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 (66.7%), 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 25% 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;
- Limited support to Class B and C notes through the administration fee subordination; most useful during the life of class A notes due to the predetermined amortization schedule of the notes, in addition to the more sizeable amount of the subordinated fees during the first 13 months; 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 Auto Credit (CAC), 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, Feb 2020)
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:	31/03/2020

COLLATERAL SUMMARY* (see APPENDIX I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance:**	EGP 866,121,620 (45% by CAC, 23% by SAC, 17% by BCCT, 11% by CEIM, 3% by ECF and 1% by Modern)
Number of Contracts:**	3,739 fully amortizing contracts
WA Seasoning:	17 months
WA Remaining Maturity:	32 months
WA LTV (at origination):	66.7%

* The analysis of the pool is based on the pool data as of 31/03/2020

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

CREDIT SUPPORT

Class	Subordination	Over collateralization	Other Credit Enhancement
A	94.9%		
B	30.3%	0.9%	
C	None		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*	1,262,126,478	
Class C Principal - Original	310,000,000	Principal Outstanding Balance - Original	1,705,020,201	
Class A Principal - Outstanding*	52,500,000	Principal Outstanding Balance - Current*	885,144,110	
Class B Principal - Outstanding*	660,939,956			
Class C Principal - Outstanding*	310,000,000	Number of Contracts - Original	5,426	
Interest Rate - Class A	14.56%	Number of Contracts - Current*	3,734	
Interest Rate - Class B	15.41%	Average Constant Prepayment Rate	15.4%	
Interest Rate - Class C	15.91%			
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)		
Seasoning (months)	12	30-60 days/Current Pool Balance	0.31%	
Maturity	2024	60-90 days/Current Pool Balance	0.09%	
Remaining Tenor (months)	53	90+ days/Current Pool Balance	0.13%	
Surplus Account Balance	16,480,649	Arrears in Processing**/Current Pool Balance	0.18%	
Cash Reserve Accounts (Default & Liquidity)	46,677,686			
Total Credit Support/Bond Principal	6.2%	Cum. Losses (% of Pool Principal)	0.07%	

*Current data is as of 31/03/2020.

**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
At Issuance	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%

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

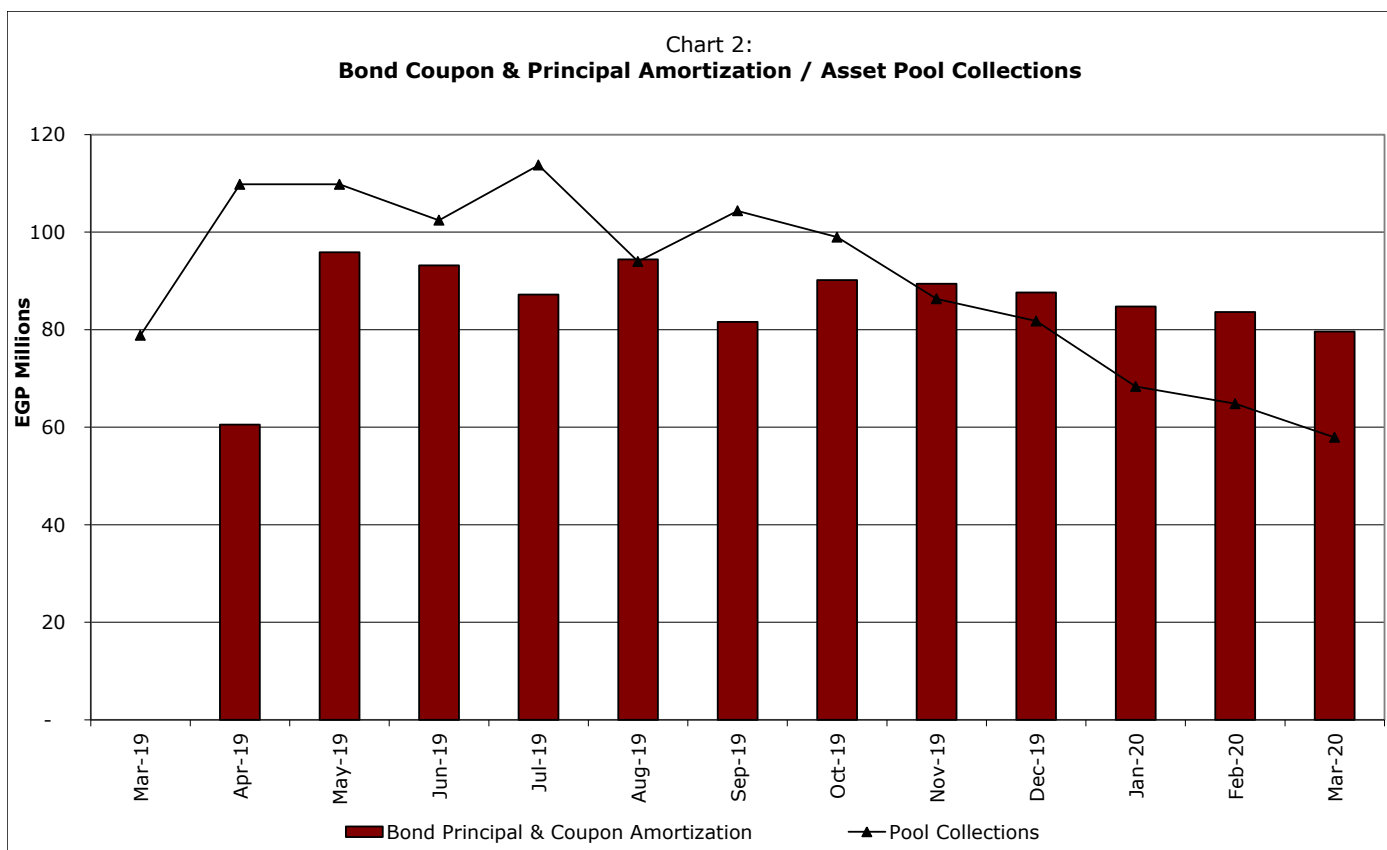


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

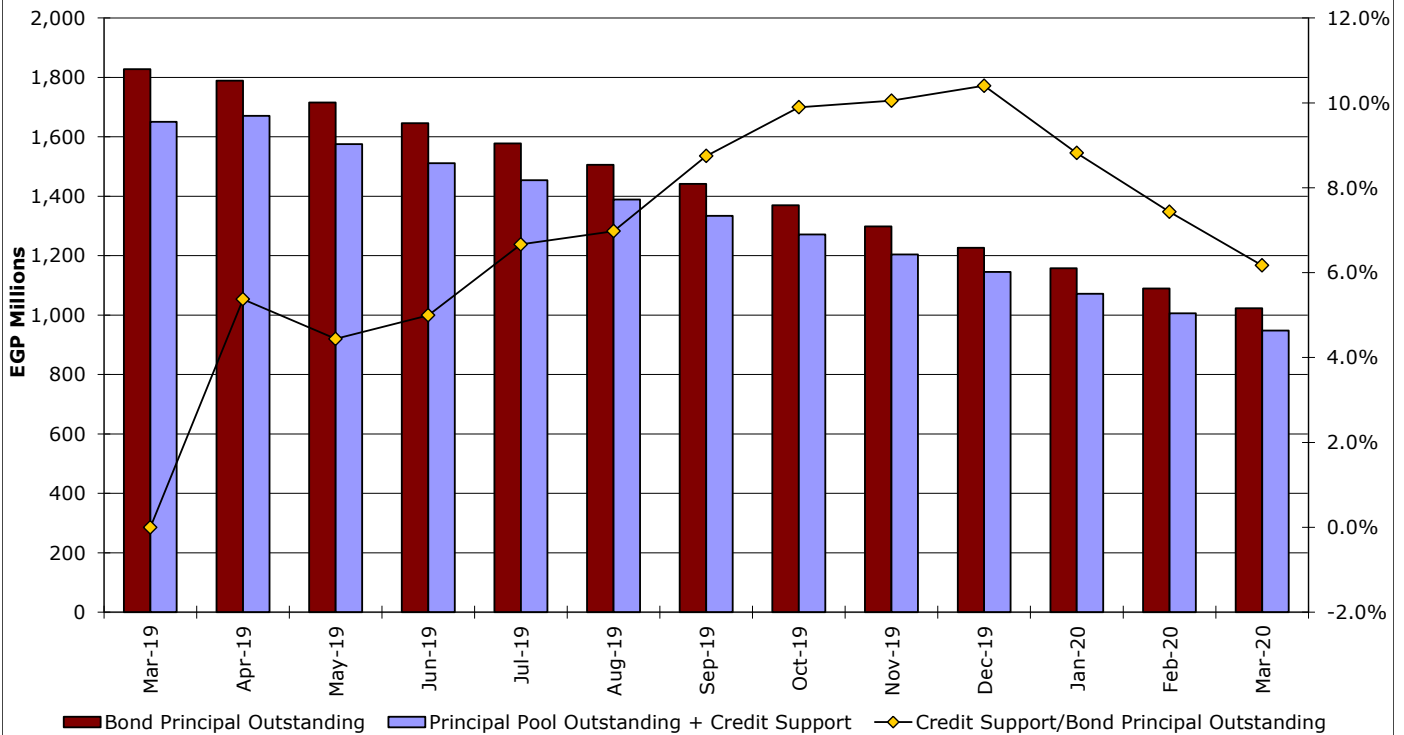
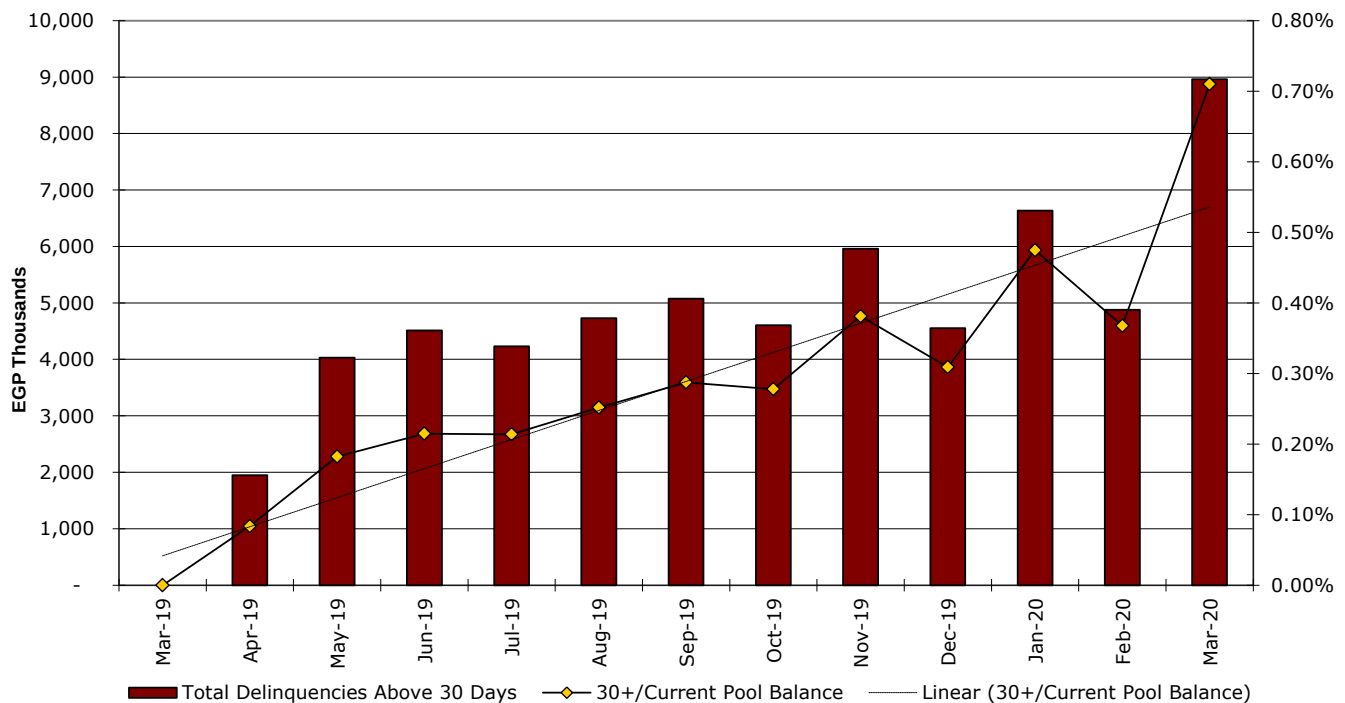
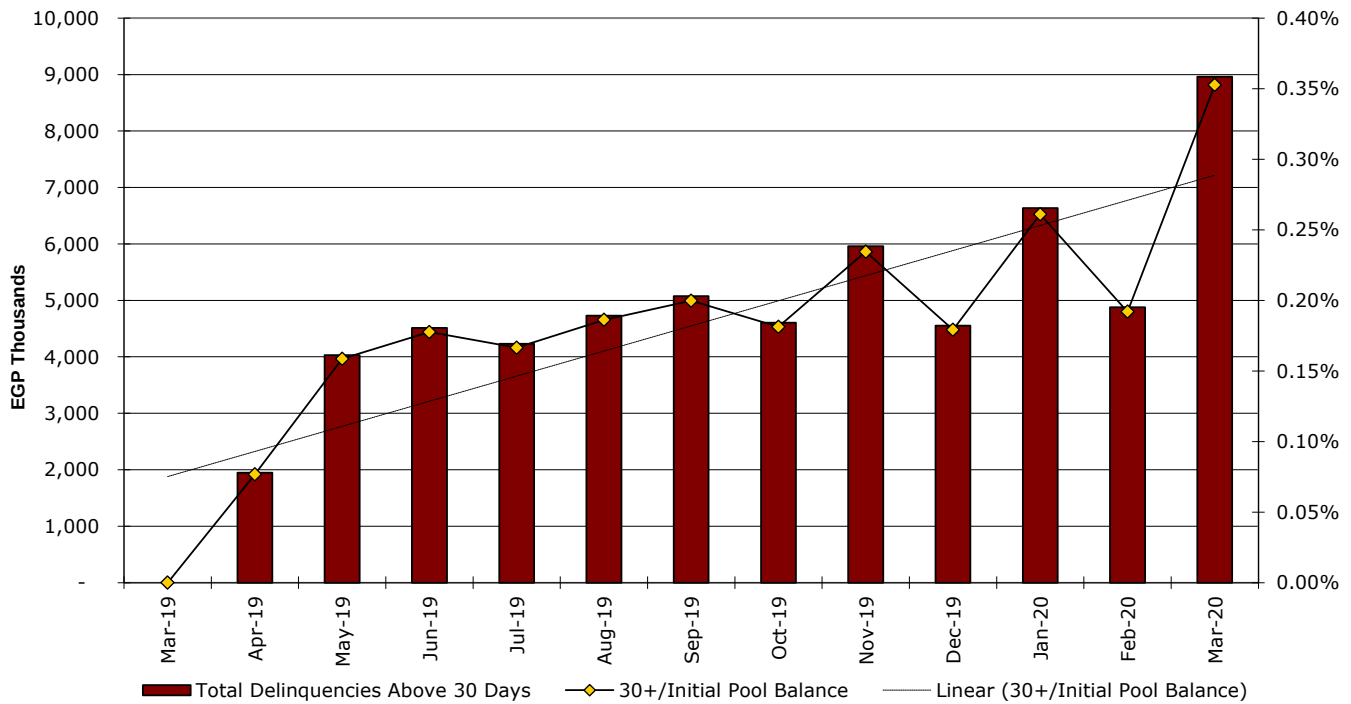


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance

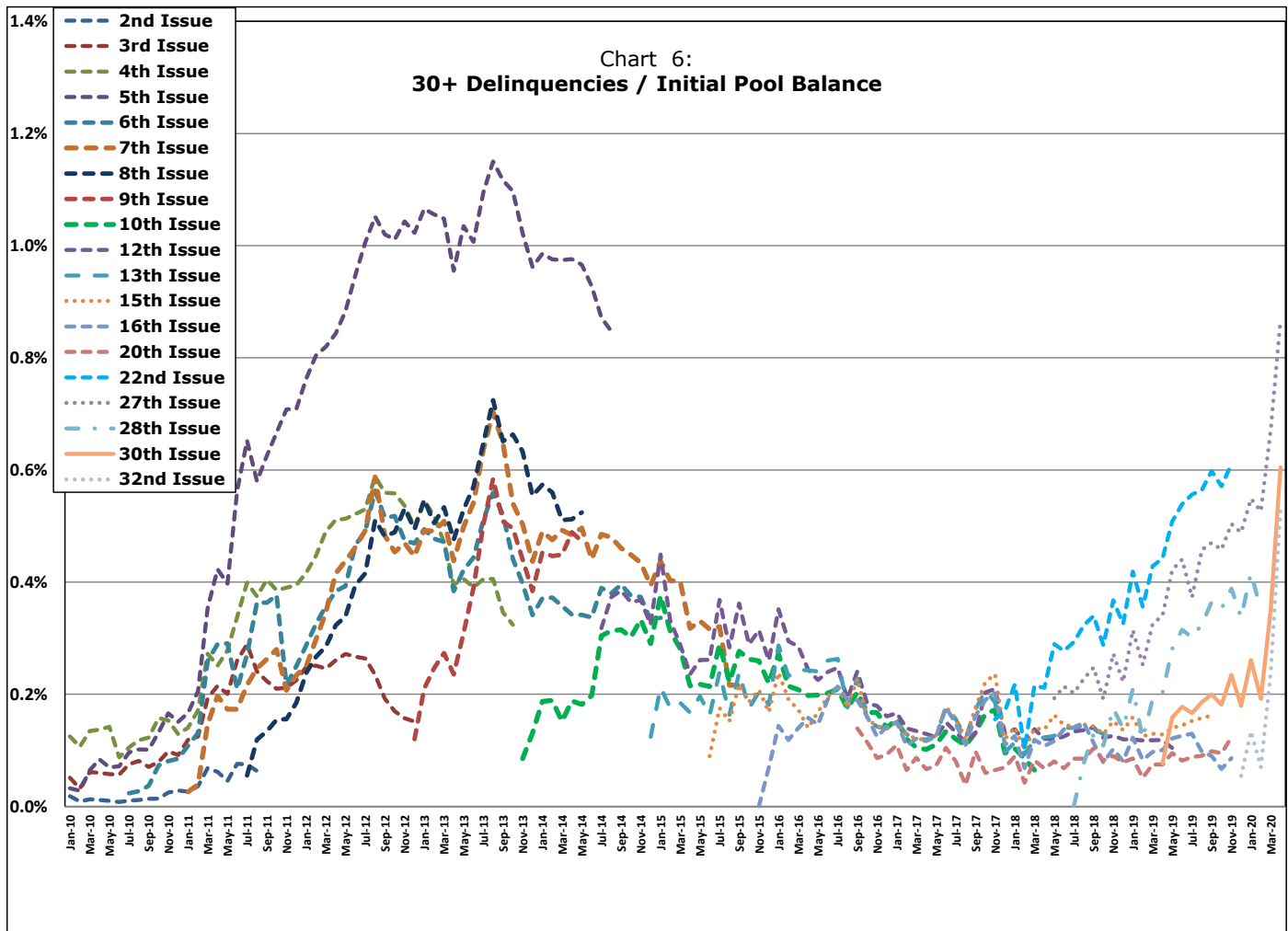


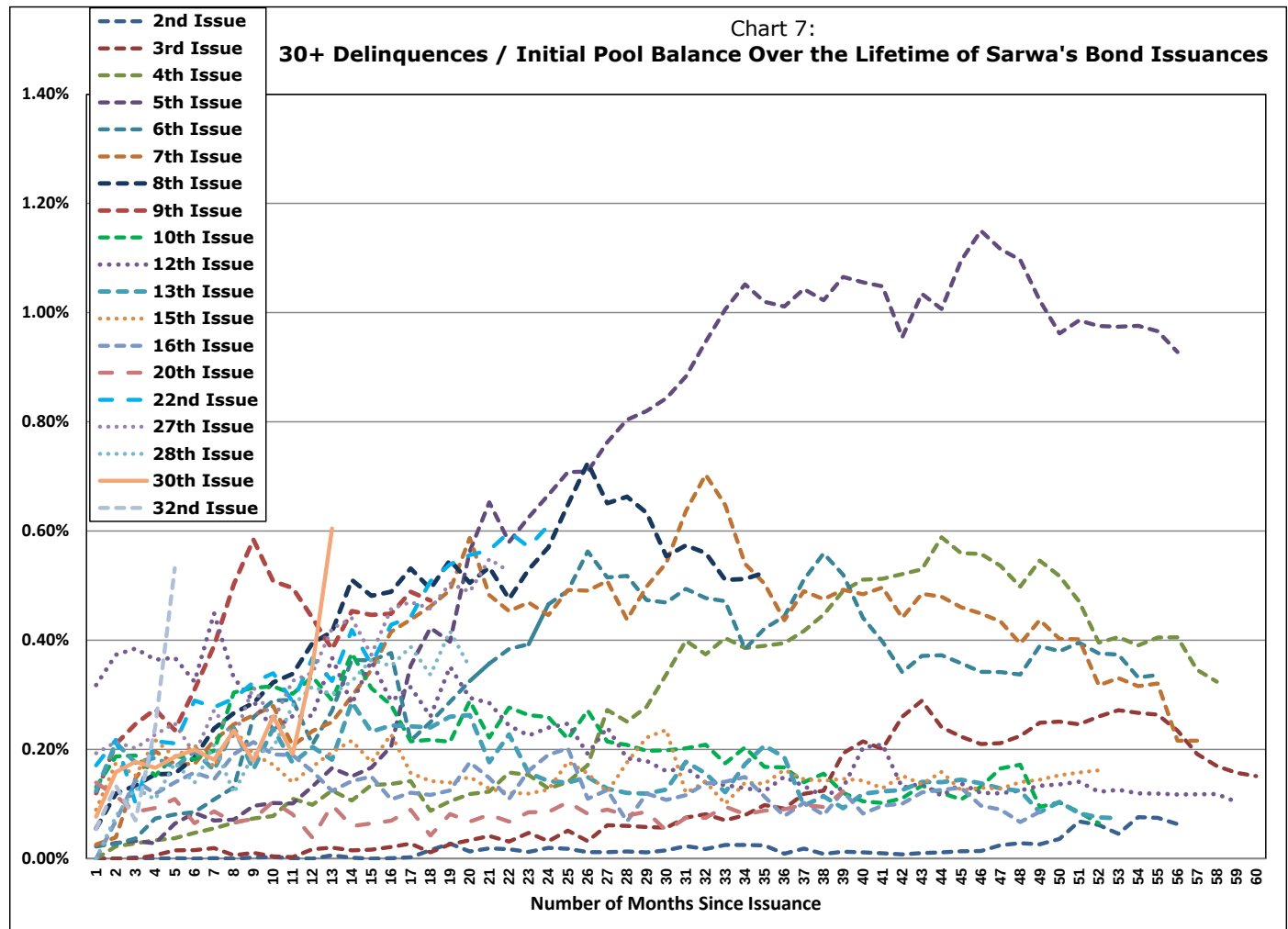
*Delinquencies are measured in terms of total installments overdue.

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.





APPENDIX I: POOL DATA (As of 31/03/2020)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
16-24	97,002,148	11%	730	20%
25-36	187,861,689	22%	812	22%
37-59	89,299,872	10%	341	9%
60	491,957,911	57%	1,856	50%
Total	866,121,620	100%	3,739	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
13-15	194,768,205	22%	765	20%
16-17	296,238,489	34%	1,178	32%
18-19	228,918,084	26%	1,076	29%
20-21	136,895,690	16%	659	18%
22-53	9,301,152	1%	61	2%
Total	866,121,620	100%	3,739	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	98,363,522	11%	758	20%
13-24	188,463,092	22%	814	22%
25-36	91,750,266	11%	346	9%
37-42	234,914,506	27%	937	25%
43-47	252,630,234	29%	884	24%
Total	866,121,620	100%	3,739	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-2,000	117,722,277	14%	152	4%
800-999	75,703,883	9%	129	3%
600-799	94,346,335	11%	222	6%
400-599	196,352,400	23%	630	17%
200-399	270,077,262	31%	1,415	38%
<200	111,919,462	13%	1,191	32%
Total	866,121,620	100%	3,739	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-2,932	268,491,507	31%	423	11%
600-999	254,798,949	29%	806	22%
400-599	167,260,636	19%	820	22%
200-399	149,509,975	17%	1,231	33%
<200	26,060,553	3%	459	12%
Total	866,121,620	100%	3,739	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-1,500	31,187,780	4%	26	1%
800-999	54,704,527	6%	63	2%
600-799	82,920,745	10%	183	5%
400-599	141,484,135	16%	234	6%
200-399	309,335,422	36%	1,106	30%
<200	246,489,010	28%	2,127	57%
Total	866,121,620	100%	3,739	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%	46,140,864	5%	406	11%
41%-50%	103,747,547	12%	568	15%
51%-60%	111,545,501	13%	534	14%
61%-70%	156,457,147	18%	676	18%
71%-75%	120,277,478	14%	441	12%
76%-85%	325,506,842	38%	1,101	29%
86%-100%	2,446,240	0.3%	13	0.3%
Total	866,121,620	100%	3,739	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-3,300	281,332,939	32%	548	15%
600-1,000	201,934,511	23%	698	19%
400-599	183,650,926	21%	861	23%
300-399	95,150,417	11%	627	17%
200-299	80,567,729	9%	697	19%
100-199	23,106,351	3%	296	8%
<100	378,746	0%	12	0%
Total	866,121,620	100%	3,739	100%

Distribution by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
30,000-104,000	170,409,443	20%	304	8%
15,000-29,999	265,302,152	31%	793	21%
10,000-14,999	177,551,843	20%	736	20%
5,000-9,999	196,740,489	23%	1,246	33%
>4,999	56,117,694	6%	660	18%
Total	866,121,620	100%	3,739	100%

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Economy	278,678,269	32%	1,047	28%
Standard	235,758,558	27%	1,047	28%
Used	215,708,661	25%	981	26%
Flexible	117,890,153	14%	563	15%
Prime	12,275,070	1%	53	1%
Staff	5,810,910	1%	48	1%
Total	866,121,620	100%	3,739	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact Auto Credit	392,260,111	45%	2,062	55%
Contact Egyptian International Motor	202,598,199	23%	575	15%
BMW Financial Services	143,363,252	17%	349	9%
Star Auto Credit	98,955,133	11%	603	16%
Ezz Elarab Contact Financial	23,296,636	3%	81	2%
Modern Finance	5,648,290	1%	69	2%
Total	866,121,620	100%	3,739	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	700,511,018	81%	3,125	84%
Checks	164,271,146	19%	610	16%
Credit card	1,339,456	0.2%	4	0.1%
Total	866,121,620	100%	3,739	100%

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	375,570,495	43.4%	1,450	38.8%
Giza	175,059,570	20.2%	759	20.3%
Alexandria	103,911,994	12.0%	509	13.6%
Gharbia	32,544,220	3.8%	143	3.8%
Red Sea	29,542,287	3.4%	142	3.8%
Dakahlia	26,348,359	3.0%	117	3.1%
Beheira	15,518,252	1.8%	75	2.0%
Ismailia	14,493,520	1.7%	80	2.1%
Sharqia	11,625,539	1.3%	51	1.4%
Qalyubia	11,488,512	1.3%	56	1.5%
Monufia	8,796,183	1.0%	57	1.5%
Damietta	7,555,215	0.9%	39	1.0%
South Sinai	7,415,681	0.9%	50	1.3%
Port Said	6,564,632	0.8%	27	0.7%
Kafr El-Sheikh	6,024,236	0.7%	27	0.7%
Marsa Matrouh	5,598,802	0.6%	21	0.6%
Suez	5,353,889	0.6%	13	0.3%
Asyut	4,737,622	0.5%	30	0.8%
Sohag	4,733,324	0.5%	26	0.7%
6th October	3,741,255	0.4%	14	0.4%
Minya	2,619,842	0.3%	17	0.5%
Faiyum	2,185,180	0.3%	13	0.3%
Qena	1,847,376	0.2%	9	0.2%
Beni Suef	1,287,728	0.1%	7	0.2%
Luxor	926,369	0.1%	4	0.1%
Aswan	631,537	0.1%	3	0.1%
Total	866,121,620	100%	3,739	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	202,598,199	23.4%	575	15.4%
2	BMW	139,940,107	16.2%	336	9.0%
3	Hyundai	70,327,250	8.1%	415	11.1%
4	Kia	54,712,317	6.3%	314	8.4%
5	Jeep	46,062,277	5.3%	113	3.0%
6	Renault	44,699,025	5.2%	294	7.9%
7	Nissan	40,737,807	4.7%	301	8.1%
8	Opel	30,571,326	3.5%	154	4.1%
9	Toyota	28,974,669	3.3%	119	3.2%
10	Chevrolet	20,445,918	2.4%	175	4.7%
11	Peugeot	19,959,131	2.3%	82	2.2%
12	Volkswagen	17,116,980	2.0%	70	1.9%
13	Mitsubishi	16,688,774	1.9%	98	2.6%
14	Skoda	13,456,723	1.6%	65	1.7%
15	Volvo	13,276,692	1.5%	38	1.0%
16	Ford	11,403,296	1.3%	56	1.5%
17	Fiat	10,646,473	1.2%	76	2.0%
18	Audi	9,561,703	1.1%	28	0.7%
19	Seat	7,976,803	0.9%	46	1.2%
20	Subaru	6,723,039	0.8%	32	0.9%
21	Cherry	6,509,115	0.8%	61	1.6%
22	SsangYong	6,335,155	0.7%	39	1.0%
23	Citroen	6,135,530	0.7%	30	0.8%
24	Range Rover	5,109,634	0.6%	7	0.2%
25	Mazda	4,767,988	0.6%	27	0.7%
26	Jaguar	4,602,333	0.5%	7	0.2%
27	Porsche	4,329,288	0.5%	4	0.1%
28	Mini	4,320,618	0.5%	18	0.5%
29	Suzuki	4,077,249	0.5%	55	1.5%
30	Honda	1,890,032	0.2%	9	0.2%
31	Land Rover	1,869,872	0.2%	2	0.1%
32	Geely	1,856,936	0.2%	13	0.3%
33	BYD	1,573,130	0.2%	17	0.5%
34	Lada	1,524,918	0.2%	19	0.5%
35	MG	1,506,679	0.2%	12	0.3%
36	Alfa Romeo	850,913	0.1%	3	0.1%
37	Dodge	745,387	0.1%	4	0.1%
38	JAC	600,689	0.1%	7	0.2%
39	Proton	331,059	0.0%	3	0.1%
40	Brilliance	292,499	0.0%	4	0.1%
41	Changan	266,124	0.0%	5	0.1%
42	Chrysler	238,759	0.0%	1	0.0%
43	Smart	193,490	0.0%	1	0.0%
44	Faw	149,722	0.0%	1	0.0%
45	Daewoo	127,500	0.0%	2	0.1%
46	Daihatsu	38,494	0.0%	1	0.0%
Total		866,121,620	100%	3,739	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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