

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. (SSC) – 32nd Issue 2019-2025 Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating**	Current Rating**
A	Senior	-	-	Jan-21	12.28%	AA+(sf)	Redeemed
B	Subordinated	-	-	Jun-23***	12.98%	AA (sf)	Redeemed
C	Junior Subordinated	232.8	100.0%	Apr-25***	13.28%	A(sf)	A(sf)
Total		232.8	100.0%				

POOL CUTOFF DATE:
November 25th, 2019

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*As of 31/01/2023

**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 A, B & C tenors have been extended by 6 months from the initial legal maturity date.

RATING OPINION AND SPECIFIC COMMENTARY

This is the 32nd asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). The bond issue was EGP 1,814,000,000 and was backed by 5,693 auto installment-sale contracts (EGP 2,474,504,654 outstanding receivable balance as of the pool cut-off date) initially co-originated by Contact Credit Company (CCC) (59.7% of the initial principal balance), Bavarian – Contact Car Trading (BCCT) (15.9%), Star Auto Credit (14.1%), Contact Egyptian International Motor Credit (CEIM) (7.1%), Ezz El Arab-Contact Financial (ECF) (2.9%) and Modern Finance (Modern) (0.3%) at the closing date. The contracts have been written over the period between 02/06/2016 and 07/10/2019.

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 January 31st, 2023, 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 232,868,461, equivalent to 87.2% 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 January 2021 and August 2022, the principal amortization has been directed to class C notes currently stand at EGP 232,868,461, representing 74.9% of tranche C original balance. The asset pool backing the issue has been amortized at 92.2%, and currently equals EGP 191,902,810, including EGP 160,076,467 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 31.3%, compared to 9.6% at the pool cut-off date.

The transaction benefits from credit enhancement in the form of overcollateralization calculated as follows: As of January 2023, 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, and principal) currently measures 1.08% of the outstanding bond balance, compared to 3.2% at the closing date. The transaction's available credit enhancement (in the form of over-collateral) dropped significantly due to the high delinquencies, which measured EGP 11.3 million as of January 2023 (representing 4.9% of the outstanding bond size). This came as a result of the surge in delinquencies amid the COVID-19 Pandemic. It is worth noting that 52.1% of the delinquencies (EGP 5.9 million) are below 30 days. Furthermore, Sarwa Securitization Company bondholders' meeting held on April 23rd, 2020, has approved to extend the maturity of tranches B & C for 6 months after their initial legal maturity date. The bond tenor extension had resulted in an increase in the expenses and coupon paid from the portfolio collections, which in turn ate up big portion of the available credit enhancement. Accordingly, 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. This decision came to support the transaction performance in light of the tight credit enhancement available to the transaction, which stood at 1.08% of the outstanding bond balance, as of January 2023.

In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover at least 3 months of scheduled senior fees and expenses and coupon payments for the outstanding tranches. **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 January 2023, the asset pool has recorded a 1.91% cumulative default rate (0.18% of the pool principal balance due to total loss, 0.24% due to borrower's death, and 1.49% due to credit default). It is worth noting that there have been 144 cases of repossession as of January 2023, which have resulted in 0.18% loss. The pool's delinquencies above 30 days stood at 0.22% of the initial pool balance in January 2023, compared to only 0.05% in December 2019. As of the same date the average prepayment rate has reached 20.6%, which is in line with the initial assumptions.

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 over-collateralization in the amount of 1.08% of the outstanding bond balance (net of expenses);
- The liquidity support in the form of a cash reserve account, currently in the size of 3.7% of the outstanding bond balance; and is adjusted on a monthly basis thereafter in accordance with the notes' amortization;
- The default reserve account, currently in the size of 7.5% of the outstanding bond balance; that is funded 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;
- 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 current loan-to-value ratio (28.0%), 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 originators, in addition to 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 Auditor within a month after the actual cash disbursement date;
- Around 20% 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 1.08% of the outstanding bond balance (net of expenses) down from 3.2% at the date of issuance. This came as a result of the high delinquencies amid the COVID-19 Pandemic, as well as the bond tenor extension, which resulted in higher expenses and coupon paid from the portfolio collections.
- 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 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 Credit Company (CCC)
Custodian & Back-up Servicer:	Arab African International Bank (AAIB) (Long-Term Foreign Currency Rating 'B+' by Capital Intelligence, March 2022)
Structure Type for Class A, B & C	Pass through amortization schedule
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/01/2023

COLLATERAL SUMMARY* (see APPENDIX I for more details)

Receivables:	Car installment-sale contracts.
Pool Principal Balance:**	EGP 152,297,633 (63% by CCC, 18% by BCCT, 9% by CEIM, 7% by SAC, 3% by ECF and 0.3% by Modern)
Number of Contracts:**	1,333 fully amortizing contracts
Type of Vehicles*:	97% passenger vehicles, 3% commercial vehicles (heavy trucks and pickups)
New vs. Used Vehicles*:	80% new vehicles, 20% used vehicles
Make of Vehicles*:	BMW: 17%, Mercedes: 16%, Hyundai: 6%, Kia: 5%, Peugeot: 5%, Renault: 5%, Chevrolet: 4%, Nissan: 4%, Toyota: 4%, Opel: 4%, Jeep: 3%, Others: 27%
Geographic Diversity*:	Greater Cairo: 63%, Alexandria: 9%, Others: 27%
WA Seasoning:	43 months
WA Remaining Maturity:	16 months
WA LTV (at origination):	70.4%
WA Current LTV:	28.0%

* The analysis of the pool is based on the pool data as of 31/01/2023.

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

CREDIT SUPPORT

Class	Subordination	Over collateralization
C	None	1.08%

ISSUE DETAILS

COLLATERAL

<i>In EGP</i>			
Class A Principal - Original	563,000,000	A/R – Original,	2,474,504,654
Class B Principal - Original	940,000,000	A/R - Current*	191,902,810
Class C Principal - Original	311,000,000	Principal Outstanding Balance - Original	1,640,566,167
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	160,076,467
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	232,868,461	Number of Contracts - Original	5,693
Interest Rate - Class A	12.28%	Number of Contracts - Current*	1,326
Interest Rate - Class B	12.98%	Average Constant Prepayment Rate	20.6%
Interest Rate - Class C	13.28%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	38	30-60 days/Current Pool Balance	0.89%
Maturity***	2025	60-90 days/Current Pool Balance	0.41%
Remaining Tenor (months)***	26	90+ days/Current Pool Balance	0.24%
Surplus Account Balance	5,903,421	Arrears in Processing**/Current Pool Balance	1.29%
Cash Reserve Accounts (Default & Liquidity)	32,040,497		
Total Credit Support/Bond Principal	13.8%	Cum. Losses (% of Initial Pool Principal)	0.18%

*Current data is as of 31/01/2023.

**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	2,474,504,654	1,640,566,167	5,693	-	-	-	1,814,000,000	-
Nov-19	2,402,149,123	1,598,906,742	5,630	11.6%	-	-	1,814,000,000	-
Dec-19	2,296,194,982	1,535,963,497	5,576	10.4%	38.2%	22,682,671	1,787,754,534	3.1%
Jan-20	2,195,357,690	1,475,094,177	5,504	11.4%	38.4%	3,066,939	1,727,372,649	3.9%
Feb-20	2,094,956,184	1,411,815,163	5,367	13.5%	40.9%	13,344,370	1,666,201,643	4.6%
Mar-20	1,996,363,474	1,350,185,723	5,098	13.2%	41.5%	27,130,686	1,602,714,713	5.6%
Apr-20	1,921,042,079	1,304,693,021	4,981	8.6%	33.7%	10,887,349	1,540,323,527	4.6%
May-20	1,847,038,448	1,258,842,671	4,842	10.0%	34.9%	3,172,872	1,484,286,139	4.1%
Jun-20	1,751,201,960	1,200,331,123	4,744	16.7%	43.5%	49,908,741	1,463,106,040	7.4%
Jul-20	1,666,803,138	1,149,105,870	4,642	15.5%	40.7%	59,140,509	1,412,582,061	8.2%
Aug-20	1,586,498,296	1,094,433,739	4,506	17.5%	44.3%	59,719,244	1,349,658,501	8.6%
Sep-20	1,499,980,347	1,039,986,488	4,358	21.2%	45.8%	62,545,509	1,285,213,868	9.2%
Oct-20	1,420,553,270	990,845,300	4,260	20.2%	44.1%	55,488,942	1,220,921,943	8.9%
Nov-20	1,340,266,765	940,603,841	4,152	20.7%	46.4%	55,838,723	1,163,083,603	9.2%
Dec-20	1,245,180,632	884,192,894	4,068	26.8%	52.4%	62,974,176	1,103,797,898	10.2%
Jan-21	1,177,666,867	840,165,300	3,976	20.4%	45.8%	23,970,362	1,014,970,643	7.1%
Feb-21	1,102,988,058	790,998,748	3,849	22.4%	51.5%	13,481,974	948,429,702	6.2%
Mar-21	1,027,171,495	740,172,689	3,589	25.9%	54.9%	16,011,717	892,053,367	6.6%
Apr-21	977,951,921	707,511,535	3,501	11.0%	41.8%	60,111	832,350,112	5.0%
May-21	932,530,132	671,489,889	3,347	15.6%	46.6%	4,749,893	799,992,556	5.6%
Jun-21	859,313,431	628,537,261	3,206	27.0%	54.8%	13,929,461	758,002,477	7.0%
Jul-21	813,416,006	597,626,186	3,079	16.5%	45.4%	3,933,410	715,570,729	5.8%
Aug-21	758,097,655	560,373,369	2,914	22.3%	53.8%	6,689,400	672,591,772	6.7%
Sep-21	699,189,977	527,045,767	2,770	23.9%	52.1%	792,287	628,334,551	5.9%
Oct-21	666,771,552	499,226,178	2,712	18.3%	47.8%	488,056	592,064,577	6.1%

Nov-21	629,463,778	473,612,804	2,646	13.8%	46.8%	195,495	554,819,882	6.2%
Dec-21	585,373,485	443,207,181	2,593	23.9%	54.9%	2,715,588	530,668,388	6.8%
Jan-22	554,317,612	421,107,801	2,534	14.3%	45.9%	2,273,934	496,915,634	7.0%
Feb-22	512,362,119	391,324,676	2,423	28.8%	58.5%	1,001,701	470,852,974	6.9%
Mar-22	470,902,316	361,114,803	2,265	26.2%	61.9%	6,853,906	441,279,099	8.5%
Apr-22	444,869,475	342,462,500	2,182	12.5%	47.1%	24,371	407,269,276	7.3%
May-22	411,151,485	317,787,617	2,059	20.8%	59.2%	5,839,066	390,558,370	8.9%
June-22	383,155,426	297,318,696	1,942	22.3%	55.0%	1,258	356,739,057	8.1%
July-22	357,294,880	278,700,551	1,819	16.9%	54.0%	49,327	336,862,960	8.7%
Aug-22	324,824,051	254,783,012	1,669	35.5%	65.9%	6,382	311,000,000	9.3%
Sep-22	302,149,233	238,537,546	1,548	22.8%	54.6%	142,223	288,459,618	9.6%
Oct-22	280,532,175	222,666,971	1,488	24.5%	56.2%	100,458	269,764,100	9.9%
Nov-22	263,572,324	210,449,805	1,450	14.1%	49.2%	82,334	254,759,679	10.5%
Dec-22	245,132,774	197,171,296	1,418	20.8%	54.3%	20,943	244,195,027	10.7%
Jan-23	191,902,810	160,076,467	1,326	85.0%	91.8%	5,903,421	232,868,461	13.8%

1. CPR (Constant Prepayment Rate)

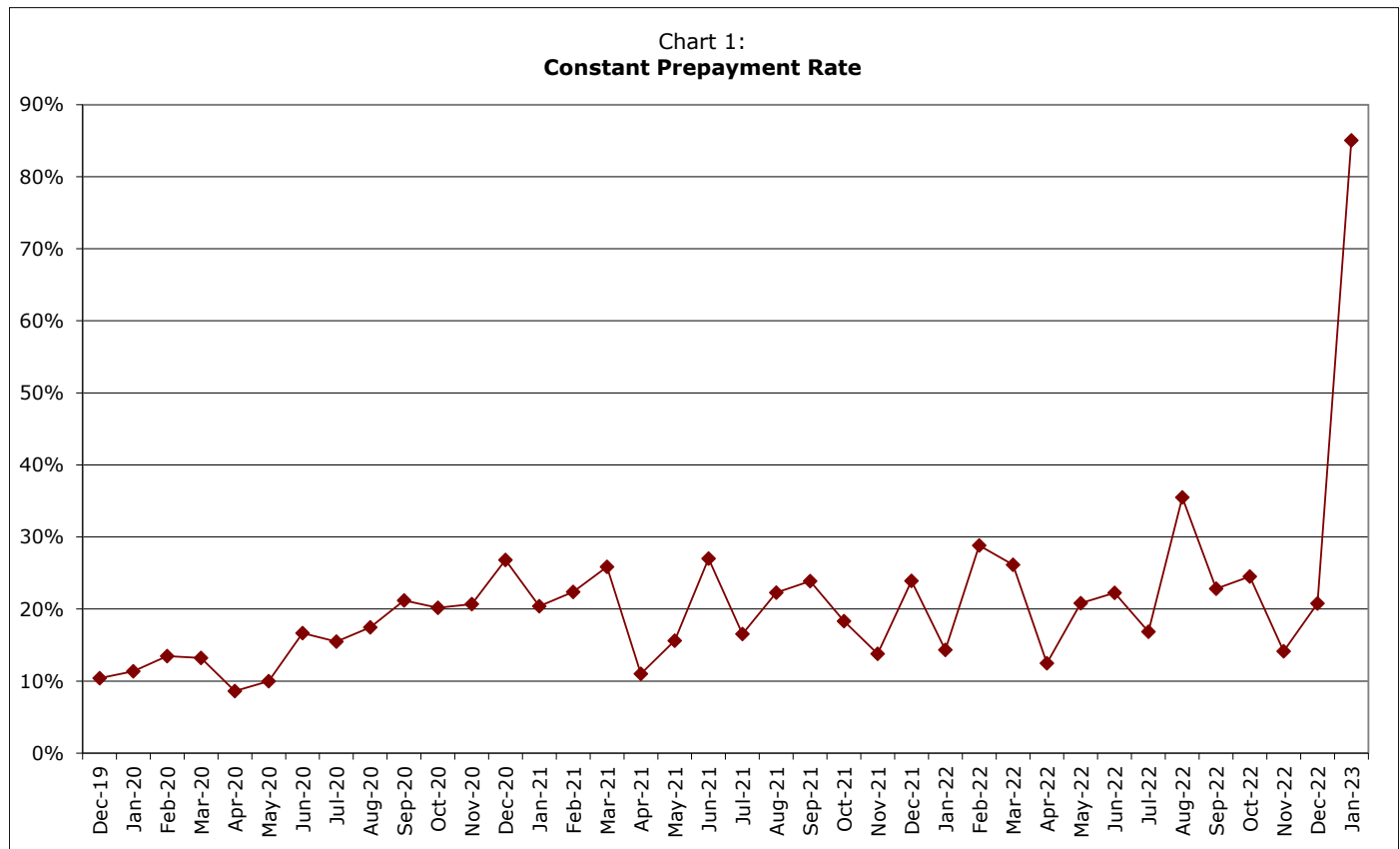
CPR Calculation = $1 - (1 - (\text{Current Period Unscheduled Principal Payments} / \text{Current Period Outstanding Pool Balance plus Unscheduled Principal Payments}))^{\text{reporting frequency}}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2, annual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

2. TRR (Total Redemption Rate)

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

3. Total Credit Support

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



1. CPR (Constant Prepayment Rate)

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

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

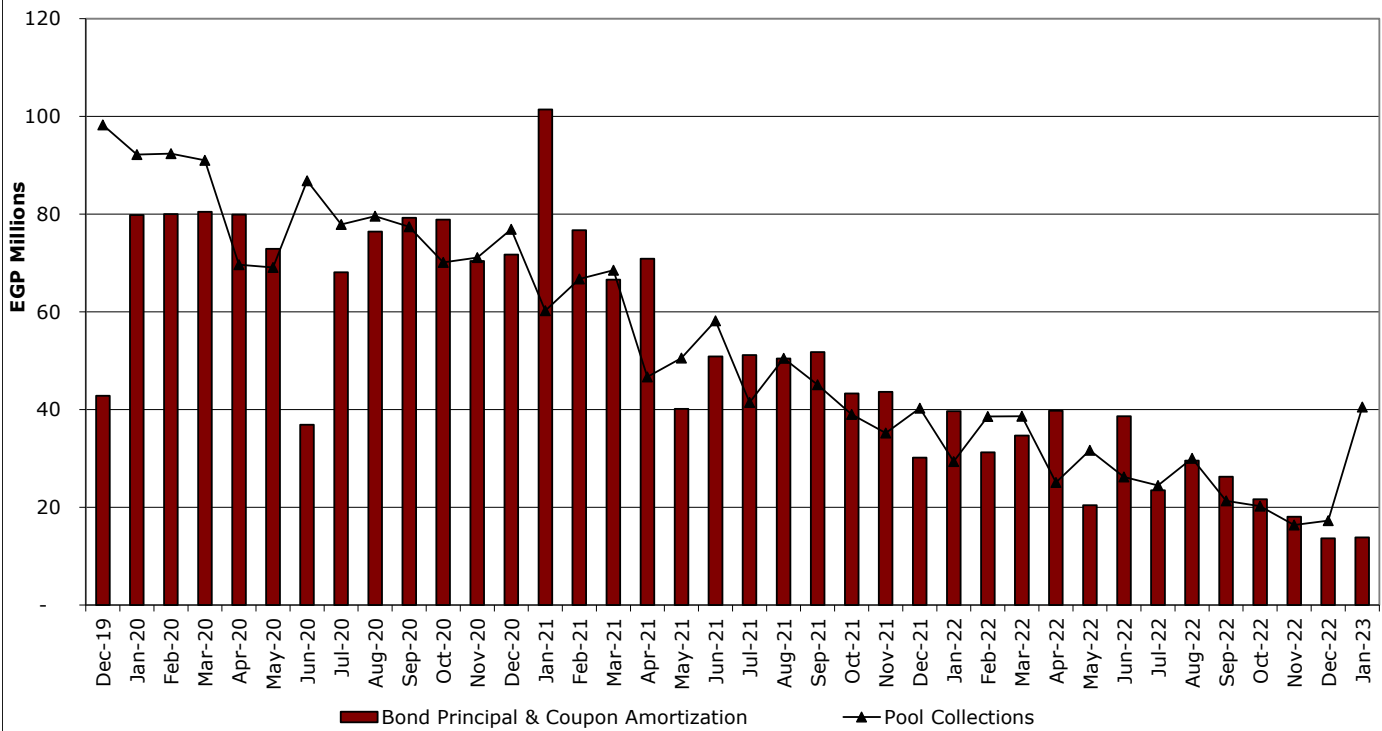


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

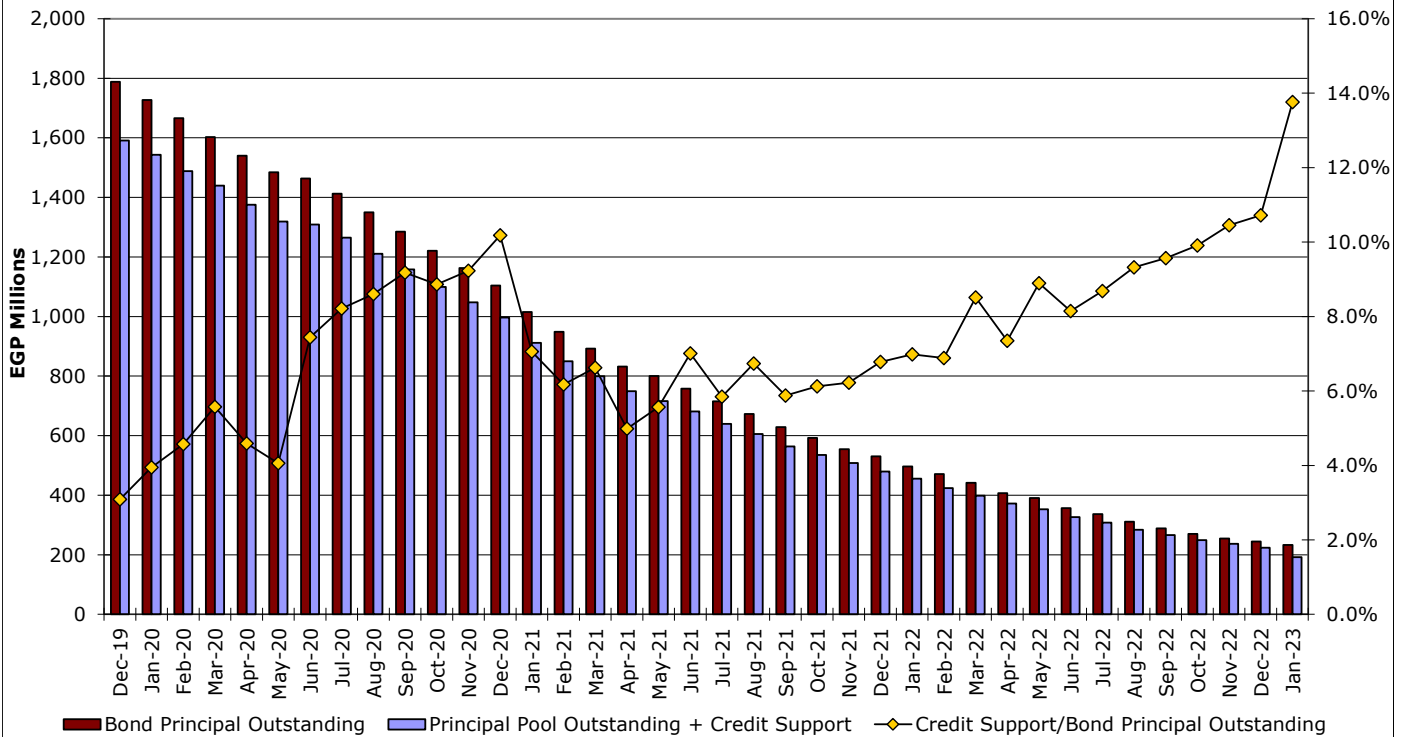
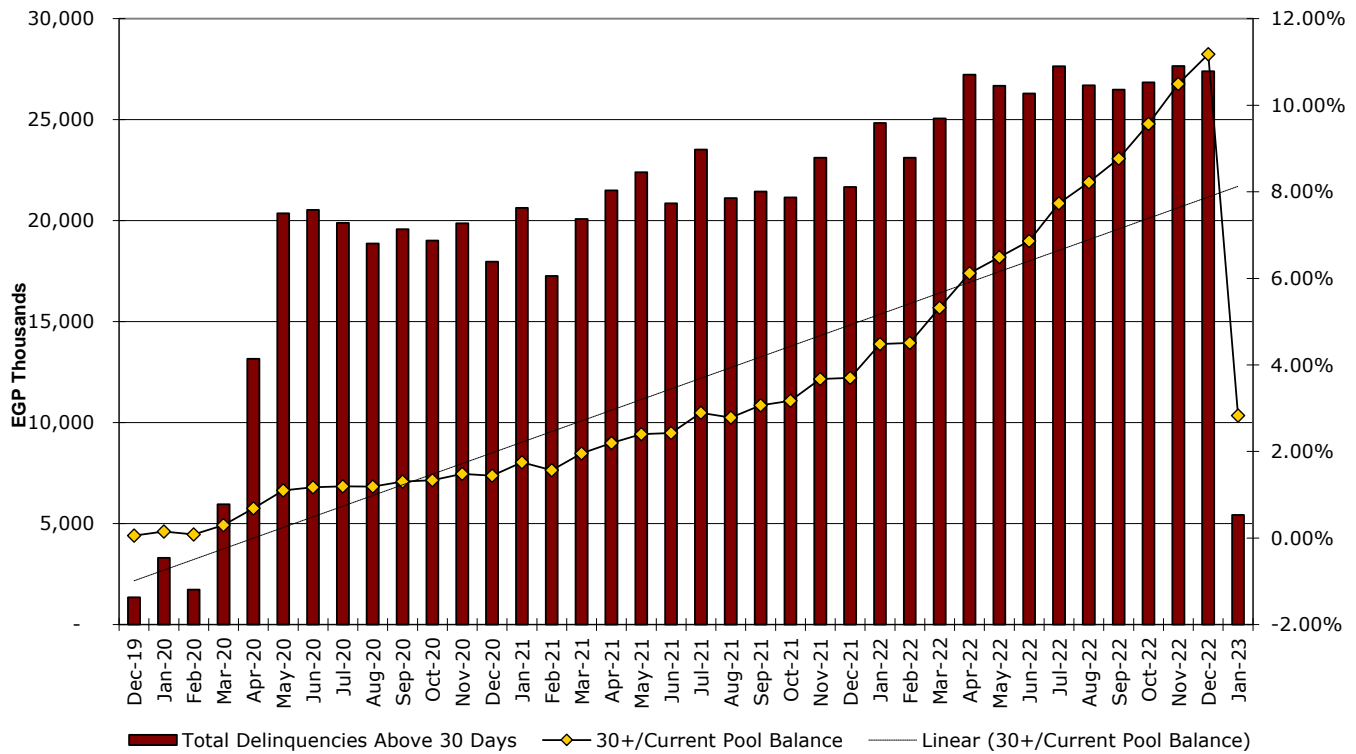
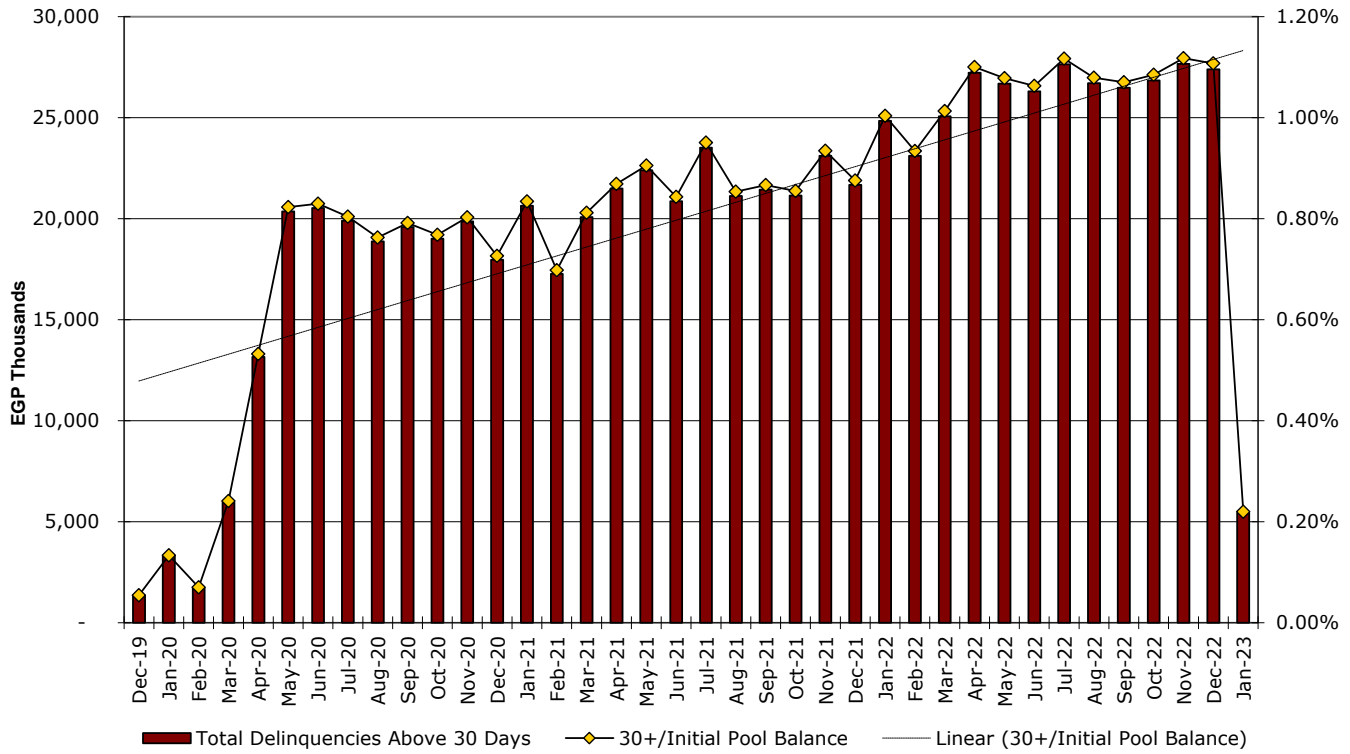


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*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.

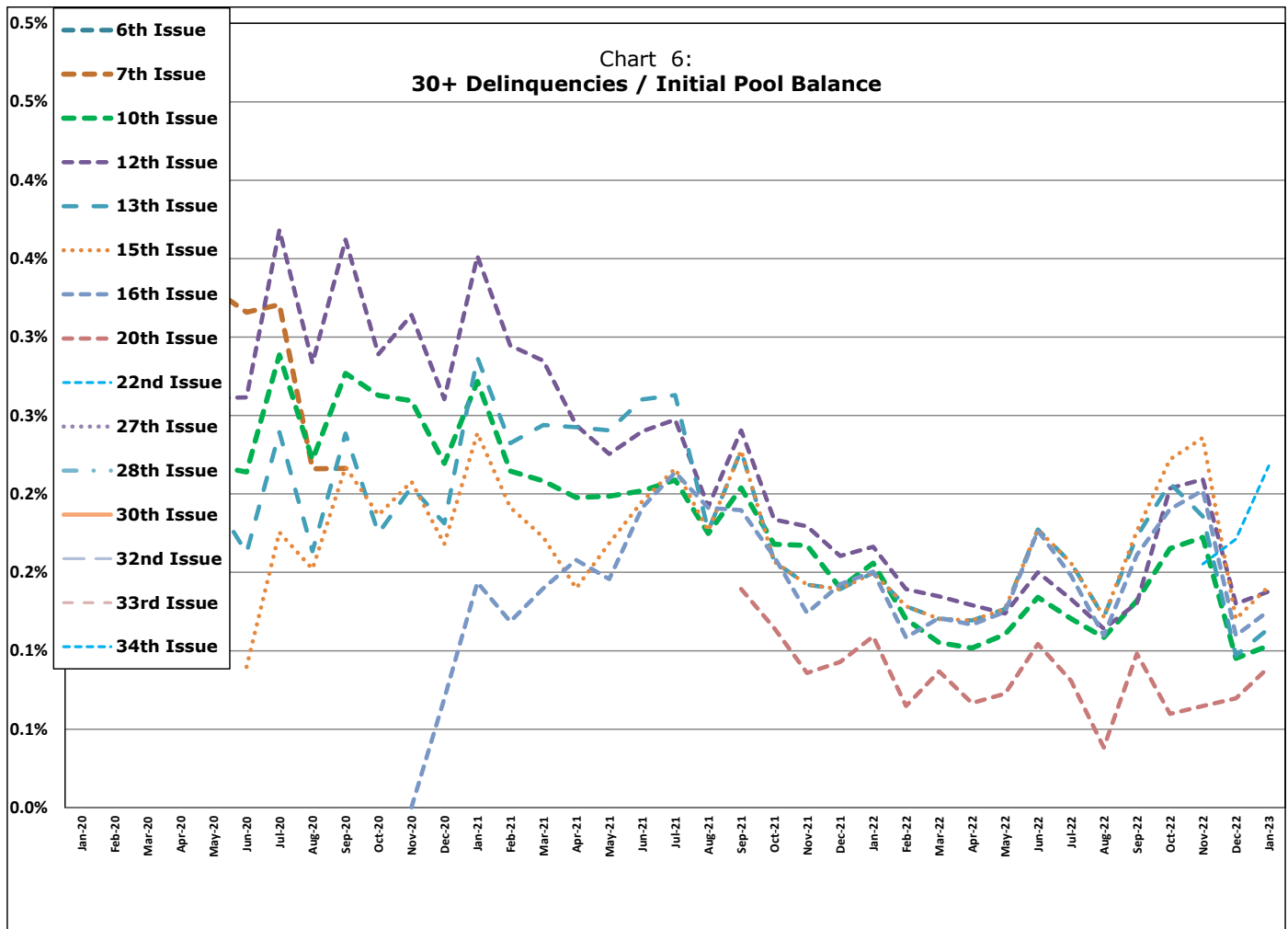
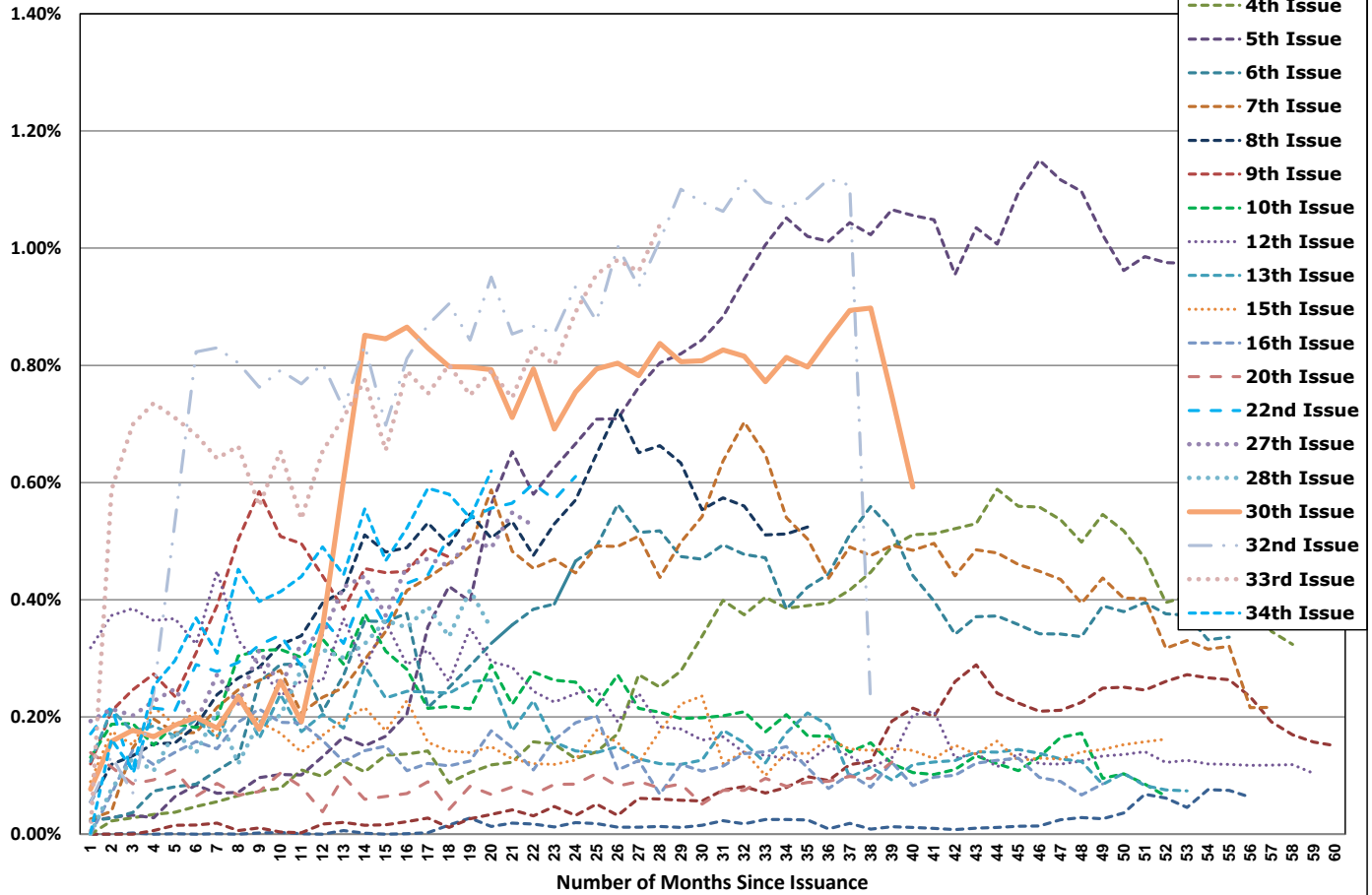


Chart 7:
30+ Delinquences / Initial Pool Balance Over the Lifetime of Sarwa's Bond Issuances



APPENDIX I: POOL DATA (As of 31/01/2023)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
48	12,975,919	9%	250	19%
49-60	139,321,714	91%	1,083	81%
Total	152,297,633	100%	1,333	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
39-40	29,109,516	19%	209	16%
41-45	97,082,357	64%	856	64%
46-50	25,175,443	17%	243	18%
51-59	930,317	1%	25	2%
Total	152,297,633	100%	1,333	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	14,525,771	10%	284	21%
13-21	137,771,862	90%	1,049	79%
Total	152,297,633	100%	1,333	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-2,000	25,482,301	17%	56	4%
800-999	9,087,186	6%	28	2%
600-799	12,615,657	8%	53	4%
400-599	28,510,150	19%	168	13%
200-399	49,535,111	33%	515	39%
<200	27,067,228	18%	513	38%
Total	152,297,633	100%	1,333	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-3,700	49,642,237	33%	147	11%
600-999	36,724,161	24%	235	18%
400-599	29,727,750	20%	295	22%
200-399	32,055,893	21%	533	40%
<200	4,147,591	3%	123	9%
Total	152,297,633	100%	1,333	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
800-881	1,741,176	1%	2	0.2%
600-799	6,566,921	4%	10	1%
400-599	16,769,485	11%	35	3%
200-399	32,610,267	21%	126	9%
<200	94,609,783	62%	1,160	87%
Total	152,297,633	100%	1,333	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%	4,742,491	3%	78	6%
41%-50%	10,769,963	7%	133	10%
51%-60%	13,662,631	9%	158	12%
61%-70%	28,029,574	18%	284	21%
71%-75%	19,325,795	13%	171	13%
76%-85%	75,484,572	50%	508	38%
86%-100%	282,607	0.2%	1	0.08%
Total	152,297,633	100%	1,333	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-3,300	40,368,536	27%	115	9%
600-999	31,607,112	21%	196	15%
400-599	31,338,822	21%	258	19%
300-399	21,217,829	14%	257	19%
200-299	21,559,976	14%	359	27%
<200	6,205,359	4%	148	11%
Total	152,297,633	100%	1,333	100%

Distribution by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
30,000-65,000	22,463,468	15%	50	4%
15,000-29,999	36,216,101	24%	154	12%
10,000-14,999	28,499,955	19%	193	14%
5,000-9,999	47,394,906	31%	566	42%
>4,999	17,723,203	12%	370	28%
Total	152,297,633	100%	1,333	100%

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Standard New	46,281,544	30%	416	31.2%
Economy	44,653,557	29%	339	25.4%
Used	28,589,699	19%	284	21.3%
Flexible	19,767,272	13%	170	12.8%
New Heavy Trucks & Pickups	2,404,472	2%	61	4.6%
Used Heavy Trucks & Pickups	1,892,055	1%	17	1.3%
Staff	498,649	1%	5	0.4%
Others	8,210,385	5%	41	3.0%
Total	152,297,633	100%	1,333	100%

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	95,941,827	63%	958	72%
BCCT	27,612,454	18%	110	8%
CEIM	13,870,461	9%	155	12%
Star	9,936,736	7%	62	5%
ECF	4,508,912	3%	38	3%
Modern	427,244	0.3%	10	1%
Total	152,297,633	100%	1,333	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	137,797,604	90%	1,254	94%
Checks	14,267,797	9%	77	6%
Credit card	232,232	0.2%	2	0.2%
Total	152,297,633	100%	1,333	100%

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	64,885,053	43%	475	36%
Giza	27,371,730	18%	236	18%
Alexandria	14,401,124	9%	160	12%
Gharbia	5,682,152	4%	50	4%
Beheira	5,480,892	4%	62	5%
Red Sea	4,770,139	3%	54	4%
Dakahlia	4,581,848	3%	47	4%
Ismailia	3,556,238	2%	36	3%
Qalyubia	3,342,735	2%	30	2%
Sharqia	3,274,393	2%	34	3%
Others	14,951,330	10%	149	11%
Total	152,297,633	100%	1,333	100%

Distribution by Car Make					
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	BMW	26,471,043	17%	102	8%
2	Mercedes	23,817,372	16%	127	10%
3	Hyundai	9,531,885	6%	113	8%
4	Kia	8,198,656	5%	75	6%
5	Peugeot	7,560,371	5%	65	5%
6	Renault	7,352,380	5%	103	8%
7	Nissan	6,536,434	4%	99	7%
8	Chevrolet	5,921,491	4%	125	9%
9	Toyota	5,852,713	4%	51	4%
10	Opel	5,374,662	4%	54	4%
11	Jeep	5,271,741	3%	27	2%
12	Others	40,408,885	27%	392	29%
	Total	152,297,633	100%	1,333	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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