

STRUCTURED FINANCE

Annual Review

Sarwa Securitization Company S.A.E. (SSC) – 33rd Issue 2020-2025 Auto Receivables/Egypt

DEFINITIVE RATINGS

Class	Description	Amount (EGP mn)*	% of Notes*	Maturity	Fixed Coupon (%)	Initial Rating**	Current Rating**
A	Senior	-	-	-	11.71%	AA+(sf)	Redeemed
B	Subordinated	-	-	-	12.41%	AA(sf)	Redeemed
C	Junior Subordinated	185.3	100%	Aug-25***	12.71%	A(sf)	A(sf)
Total		185.3	100%				

POOL CUTOFF DATE:
March 31st, 2020

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*As of 31/03/2023

**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 33rd asset-backed bond issued by Sarwa Securitization Company S.A.E. (SSC). At issuance, the bond issue was EGP 1,833,000,000 and was backed by 10,671 auto installment-sale contracts (EGP 2,356,544,006 outstanding receivable balance as of the pool cut-off date) initially co-originated by Contact Auto Credit (CAC) (81.1% of the principal outstanding balance at the closing date), Bavarian – Contact Car Trading (BCCT) (12.0%), Contact Egyptian International Motor Credit (CEIM) (3.8%), Ezz El Arab-Contact Financial (ECF) (2.3%), SMG Financial Services (SMG) (0.8%), and Modern Finance (Modern) (0.1%), at the date of issuance. The contracts have been written over the period between April 2015 and February 2020.

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 Commercial International Bank (CIB), as well as on data provided by the Issuer.

As of 31st March 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 185,288,816, equivalent to 89.9% 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 May 2021 and January 2023. The asset pool backing the issue has been amortized at 91.8%, and currently equals EGP 194,087,822, including EGP 158,168,799 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 14.6%, compared to 7.8% at the pool cut-off date.

The transaction benefits from credit enhancement in the form of overcollateralization which measures 1.0% of the outstanding bond balance as of March 2023, compared to 3.2% at the closing date. The overcollateralization is calculated as follows: the NPV of the portfolio receivables plus the residual cash balance, the liquidity, and the default reserve accounts, as well as March 2023 due installments that were collected in April 2023, less the NPV of the transaction's expenses. In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover at least 6 months of scheduled senior fees and expenses, as well as coupon under the outstanding bond balance. **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 31st March 2023, the asset pool has recorded a 1.2% cumulative default rate (0.12% due to total loss, 0.16% due to borrower's death, and 0.92% due to credit default). It is worth noting that there have been 116 cases of repossession as of March 2023, which have resulted in 0.10% loss. The pool's delinquencies above 30 days stood at 0.92% of the initial pool balance in March 2023, compared to only 0.01% in April 2020. As of the same date the average prepayment rate has reached 18.8%, which is in line with the initial assumptions.

In light of the COVID-19 virus outbreak in 2020, 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 in March 2020. 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 A, B & C for 6 months after their initial legal maturity date. Furthermore, Sarwa Securitization Company decided to postpone receiving the administration fees (2.5% p.a. of the previous month's beginning principal portfolio balance available on a monthly basis), which are paid monthly from the collection account, starting from December 2020 till the full payment of the bond. This decision came to support the transaction performance in light of the tight credit enhancement available to the transaction, which stood at 1.0% of the outstanding bond balance as of March 2023.

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 1.0% 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;
- The liquidity support in the form of a cash reserve account currently in the size of 3.8% of the outstanding bond balance and is adjusted on a monthly basis in accordance with the notes' amortization to be kept at a minimum of 3.5% of the bond outstanding balance;
- The default reserve account 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, currently in the size of 8.7% of the bond outstanding balance;
- The granularity of the pool (concentrations per client less than 0.7% 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 (31.2%), which accelerates the build-up of owner's equity into the assets and hence increases the recovery potential in case of default;
- The low historical default rate of the auto receivables portfolios, generated by the originators relative to the market peers, 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 issued by the Custodian and verified by the Auditor within a month after the actual cash disbursement date;
- Around 21% 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 1.0% of the outstanding bond balance (net of expenses) down from 3.2% 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 class A notes due to the more sizeable amount of the subordinated fees during the lifetime of class A 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:	March 2020
Issuer:	Sarwa Securitization Company S.A.E.
Seller (s) /Originator (s):	Contact Credit Company (CCC), Bavarian–Contact Car Trading (BCCT), Contact Egyptian International Motor Credit (CEIM), Ezz El Arab-Contact Financial (ECF), SMG Financial Services (SMG) and Modern Finance (Modern).
Servicer:	Contact Credit Company (CCC)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating “B3” by Moody's Investor Service – February 2023)
Structure Type for Class A, B & C	Pass through amortization schedule
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/03/2023

COLLATERAL SUMMARY* (see APPENDIX I for more details)

Receivables:	Car installment-sale contracts.
Pool Balance:**	EGP 139,323,913 (71% by CCC, 16% by BCCT, 8% by CEIM, 4% by ECF, 1% by SMG, and 0.2% by Modern)
Number of Contracts:**	1,225 fully amortizing contracts
Type of Vehicles*:	100% passenger vehicles
New vs. Used Vehicles*:	79% new vehicles, 21% used vehicles
Make of Vehicles*:	BMW: 16%, Mercedes: 13%, Renault: 6%, Hyundai: 6%, Toyota: 5%, Peugeot: 5%, Citroen: 4%, Kia: 4%, Jeep: 4%, Others: 37%
Geographic Diversity*:	Greater Cairo: 60%, Alexandria: 13%, Others: 27%
WA Seasoning:	40 months
WA Remaining Maturity:	19 months
WA LTV (at origination):	70.7%
WA Current LTV:	31.2%

* The analysis of the pool is based on the pool data as of 31/03/2023.

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

CREDIT SUPPORT

Class	Subordination	Over collateralization	Other Credit Enhancement
C	None	1.0%	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	654,000,000	A/R – Original,	2,356,544,006
Class B Principal – Original	956,000,000	A/R - Current*	194,087,822
Class C Principal – Original	223,000,000	Principal Outstanding Balance - Original	1,690,589,272
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	158,168,799
Class B Principal - Outstanding*	-		
Class C Principal - Outstanding*	185,288,816	Number of Contracts - Original	10,671
Interest Rate - Class A	11.71%	Number of Contracts - Current*	1,255
Interest Rate - Class B	12.41%	Average Constant Prepayment Rate	18.8%
Interest Rate - Class C	12.71%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	36	30-60 days/Current Pool Balance	0.55%
Maturity***	2025	60-90 days/Current Pool Balance	0.16%
Remaining Tenor (months)***	25	90+ days/Current Pool Balance	0.14%
Surplus Account Balance	2,744,463	Arrears in Processing**/Current Pool Balance	10.37%
Cash Reserve Accounts (Default & Liquidity)	23,179,983		
Total Credit Support/Bond Principal	14.0%	Cum. Losses (% of Initial Pool Principal)	0.10%

*Current data is as of 31/03/2023.

**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	2,356,544,006	1,690,589,272	10,671	-	-	-	-	-
Mar-20	2,341,977,531	1,679,748,840	10,526	7.0%	0.0%	-	1,833,000,000	0.0%
Apr-20	2,279,678,880	1,639,467,815	10,396	6.1%	25.3%	10,148,635	1,822,683,404	0.6%
May-20	2,190,567,066	1,580,298,105	9,771	8.8%	35.7%	34,478,562	1,788,886,514	2.0%
Jun-20	2,063,659,078	1,493,059,527	9,408	15.8%	49.4%	70,144,942	1,732,560,009	4.2%
Jul-20	1,941,644,634	1,409,960,942	9,078	20.3%	49.7%	98,196,353	1,663,219,697	6.5%
Aug-20	1,828,668,036	1,330,560,316	8,564	19.0%	50.1%	95,908,371	1,575,868,533	7.1%
Sep-20	1,718,551,116	1,255,414,710	8,027	19.0%	50.2%	90,273,918	1,493,395,811	7.6%
Oct-20	1,610,431,260	1,179,864,025	7,549	22.8%	52.5%	88,189,361	1,417,396,998	8.4%
Nov-20	1,506,983,483	1,107,750,370	7,057	21.3%	53.1%	87,424,766	1,341,256,670	9.4%
Dec-20	1,404,587,283	1,039,751,062	6,805	19.2%	53.2%	73,102,640	1,267,986,653	9.3%
Jan-21	1,326,397,890	985,268,601	6,472	15.5%	47.6%	28,041,936	1,173,230,046	6.8%
Feb-21	1,236,894,034	921,750,900	6,031	23.4%	55.1%	26,594,934	1,111,502,274	7.7%
Mar-21	1,154,627,019	864,103,624	5,486	19.9%	53.9%	17,416,071	1,044,715,996	8.0%
Apr-21	1,092,886,323	820,210,147	5,283	13.0%	46.5%	9,986,968	986,685,507	7.8%
May-21	1,031,907,147	772,111,855	4,853	15.1%	51.6%	16,575,424	923,218,378	6.6%
Jun-21	948,621,690	717,925,012	4,511	24.8%	58.2%	23,365,284	863,246,988	7.5%
Jul-21	896,236,972	680,429,075	4,226	14.7%	47.5%	22,372,765	807,199,581	7.8%
Aug-21	835,510,363	636,754,915	3,976	17.8%	54.9%	13,706,562	746,280,958	7.1%
Sep-21	771,437,801	594,807,473	3,709	21.7%	55.9%	7,982,737	691,884,532	6.5%
Oct-21	717,407,812	550,822,175	3,457	26.7%	60.2%	13,671,280	644,396,428	7.8%
Nov-21	668,723,839	514,693,401	3,287	16.9%	55.7%	4,391,681	589,295,064	6.6%
Dec-21	619,233,907	478,823,105	3,097	23.9%	58.0%	8,323,308	556,060,079	7.4%
Jan-22	579,791,787	449,838,389	2,920	20.7%	52.7%	9,402,260	518,453,547	7.9%
Feb-22	541,893,692	422,084,940	2,790	19.0%	53.4%	3,181,054	483,391,245	7.0%
Mar-22	503,413,306	394,758,446	2,648	20.0%	55.2%	3,831,809	452,471,808	7.4%
Apr-22	475,176,036	373,226,569	2,569	11.2%	49.0%	3,225,301	422,654,948	7.5%
May-22	443,293,513	349,951,015	2,429	15.7%	53.8%	5,057,089	404,963,268	8.1%
June-22	410,394,415	325,215,100	2,342	28.5%	58.5%	126,409	371,335,028	7.6%
July-22	383,169,487	304,567,757	2,234	11.6%	54.5%	2,692,213	343,423,869	9.0%
Aug-22	350,415,026	279,521,596	2,105	26.6%	64.3%	5,323,208	325,559,695	9.9%
Sep-22	324,271,540	259,503,061	2,007	20.6%	59.0%	2,605,601	298,861,019	9.8%
Oct-22	297,614,591	239,025,752	1,870	25.0%	62.7%	2,247,270	273,322,953	10.1%
Nov-22	271,534,060	218,595,686	1,743	23.5%	65.8%	2,153,861	251,002,445	10.8%
Dec-22	250,731,196	202,402,742	1,632	15.6%	60.3%	1,732,680	233,716,978	11.1%
Jan-23	230,286,145	186,743,476	1,535	20.4%	62.0%	7,629,684	223,000,000	14.2%
Feb-23	210,947,271	172,016,526	1,423	22.3%	62.7%	3,127,190	201,519,877	13.4%
Mar-23	194,087,822	158,168,799	1,255	20.7%	63.5%	2,744,463	185,288,816	14.0%

1. CPR (Constant Prepayment Rate)

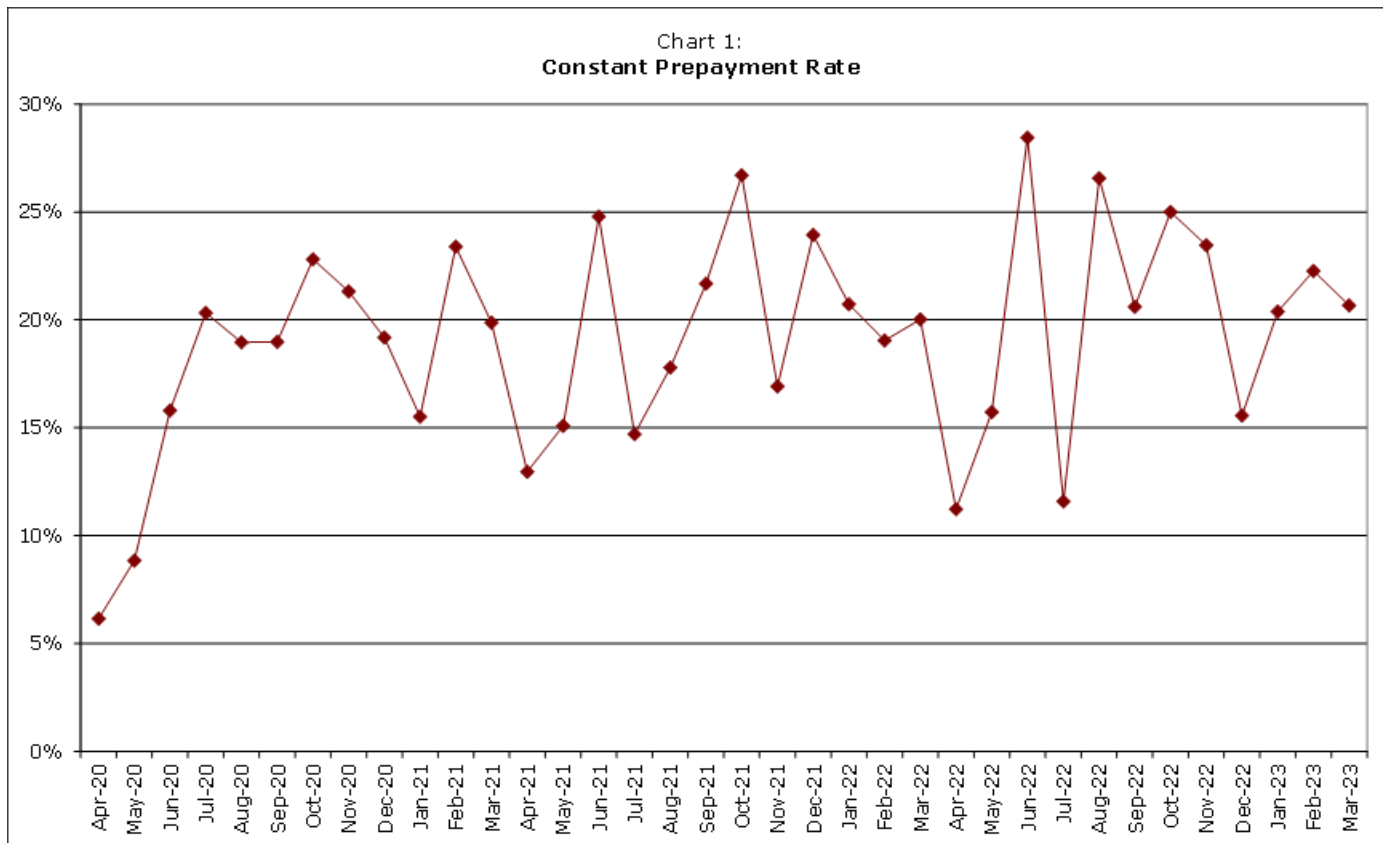
CPR Calculation = $1 - (1 - (\text{Current Period Unscheduled Principal Payments} / \text{Current Period Outstanding Pool Balance} + \text{Unscheduled Principal Payments}))^{\text{reporting frequency}}$ where reporting frequency equals (monthly reporting = 12, quarterly reporting = 4, semi-annual = 2,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

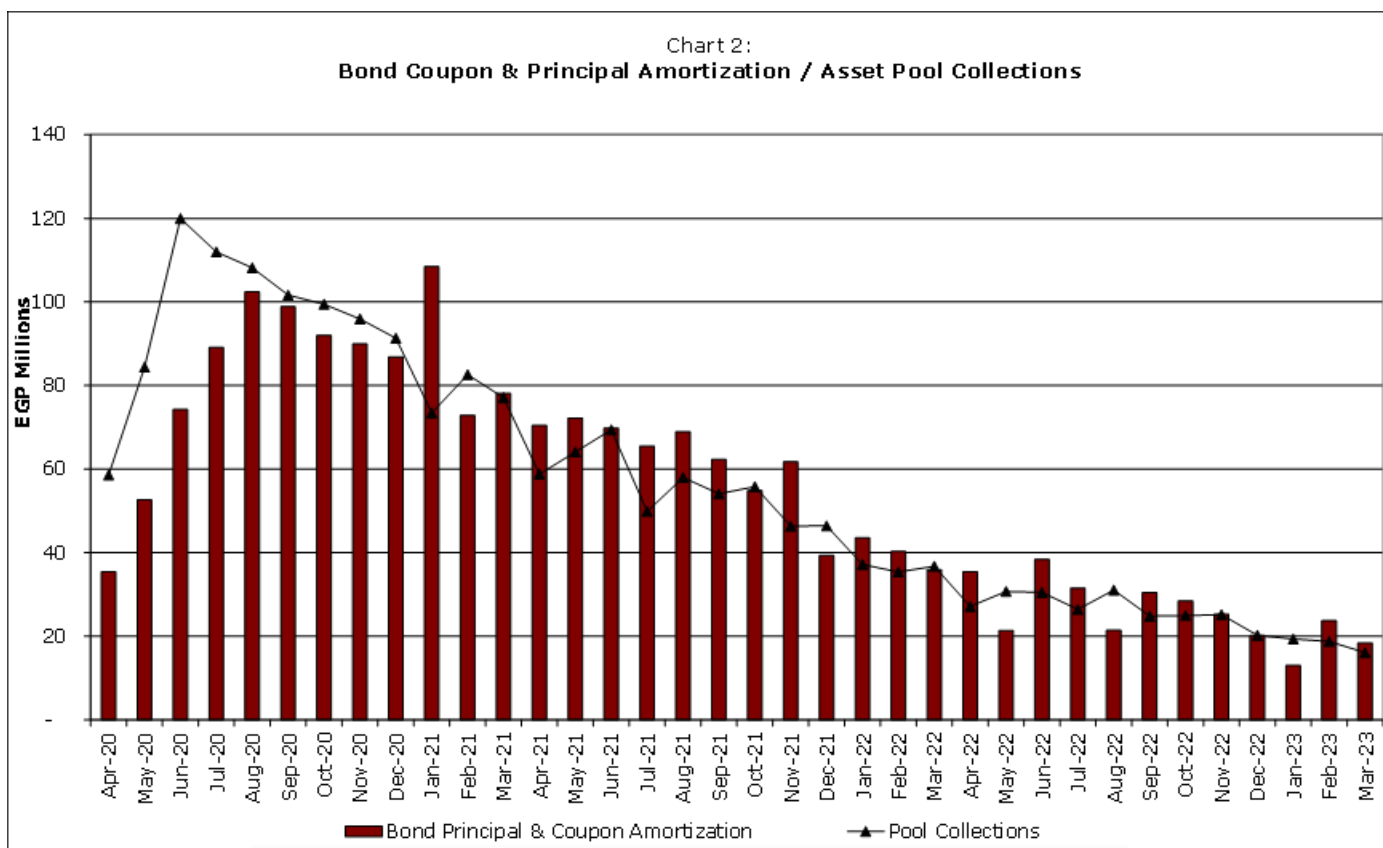


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

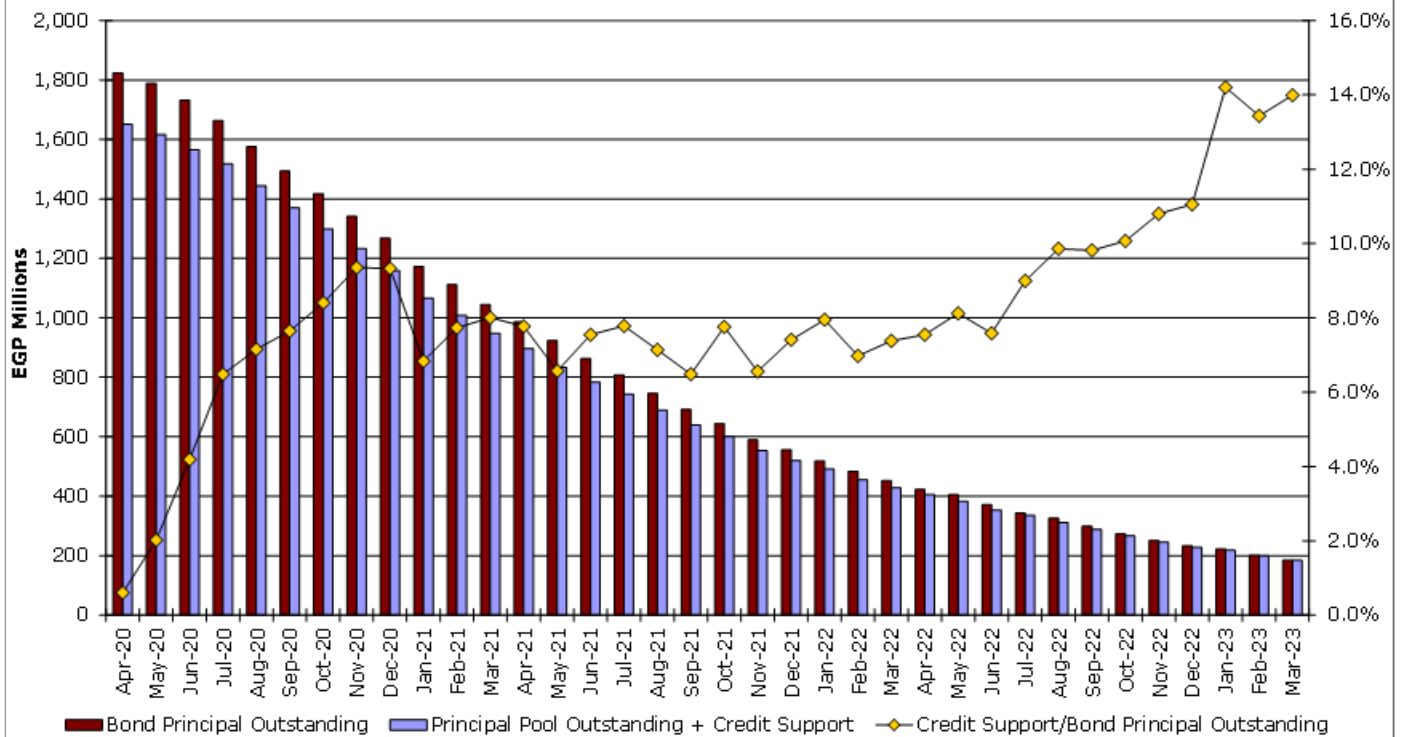
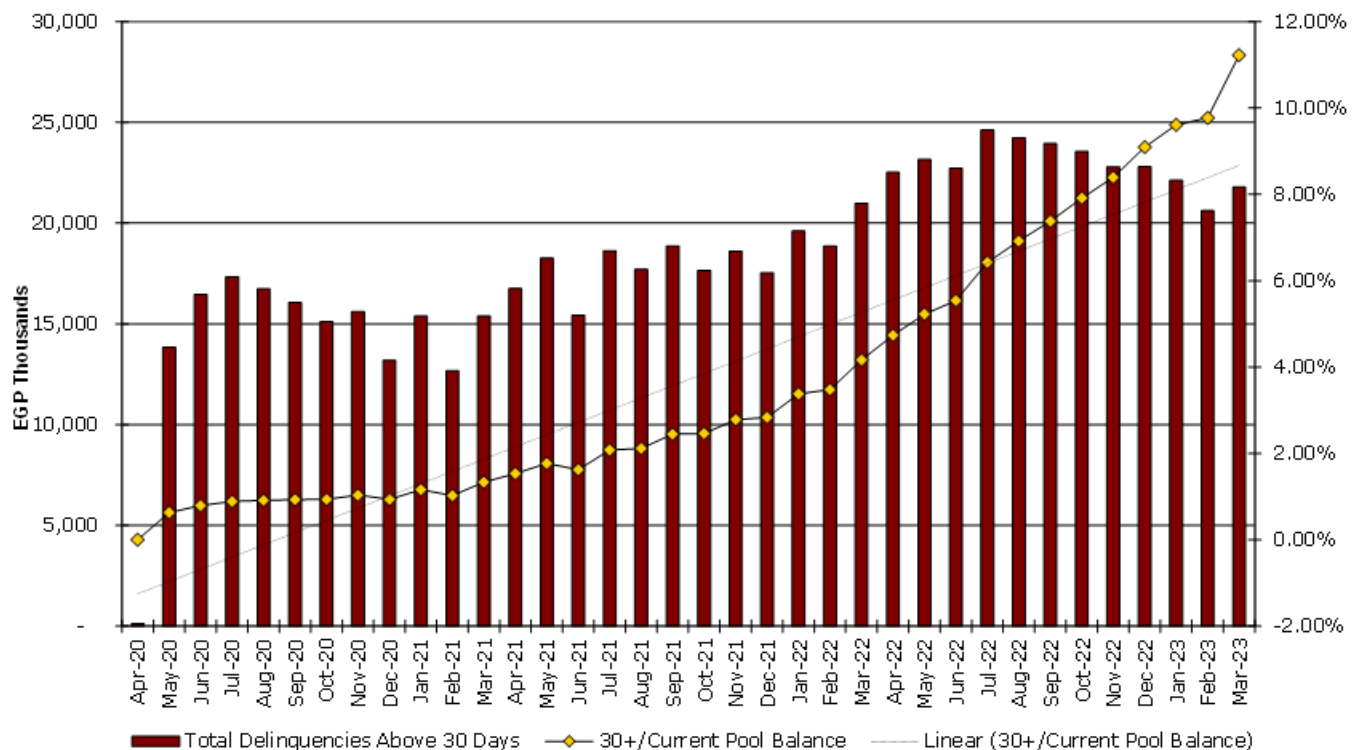
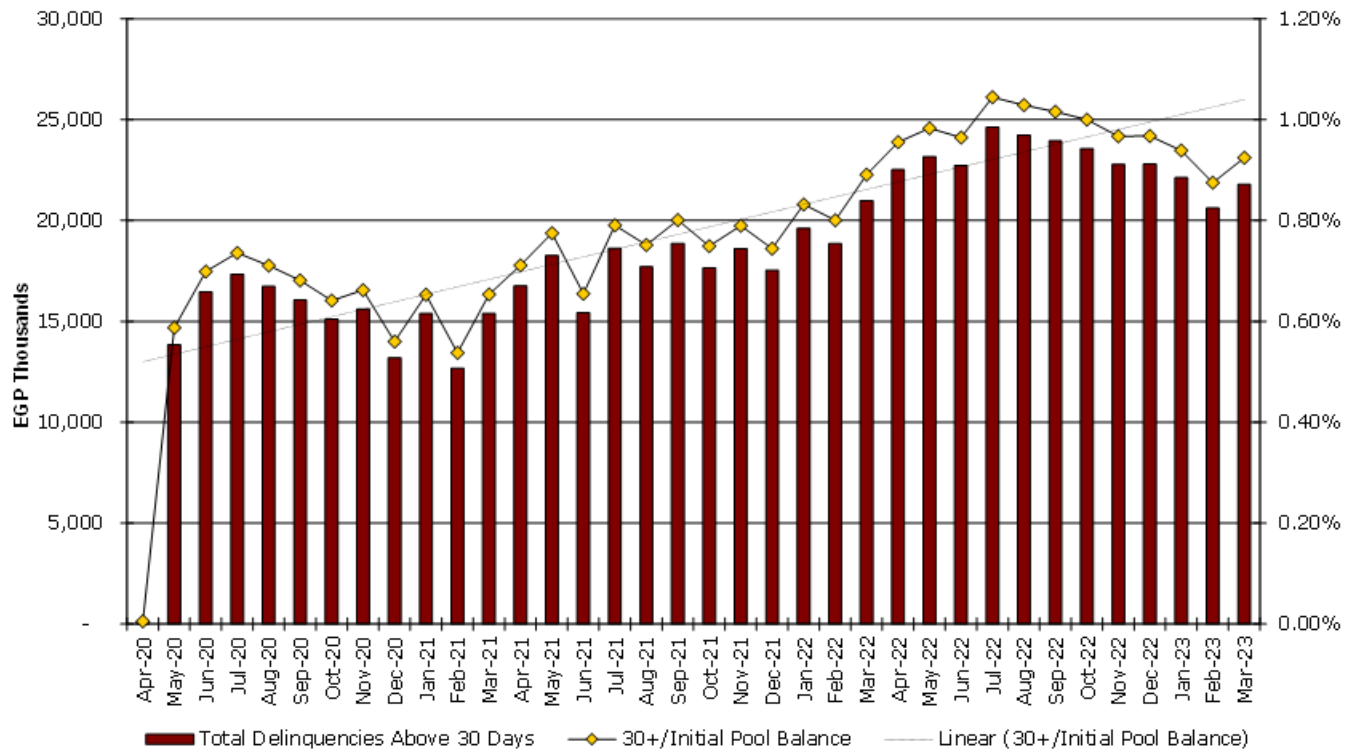


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*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.

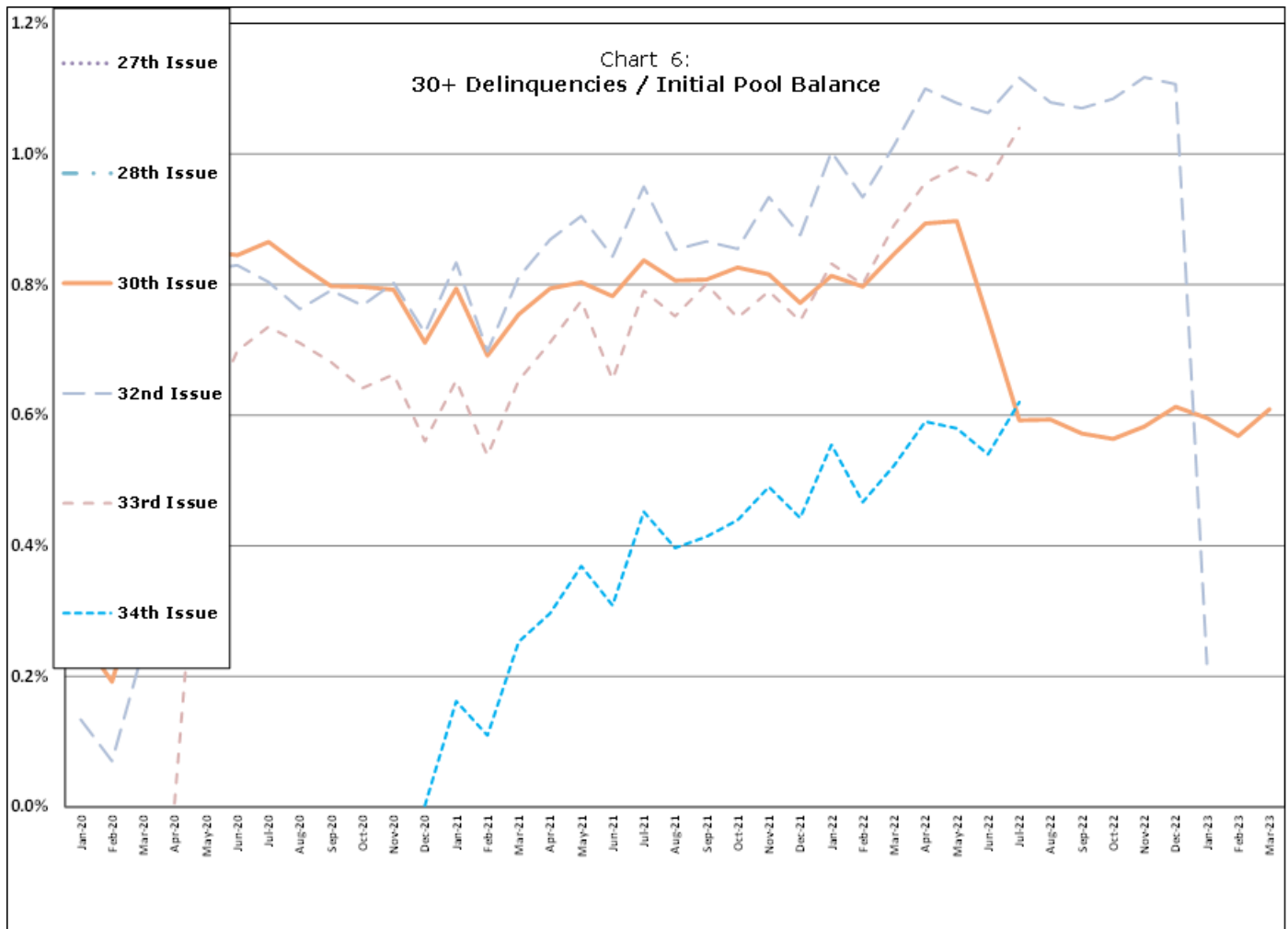
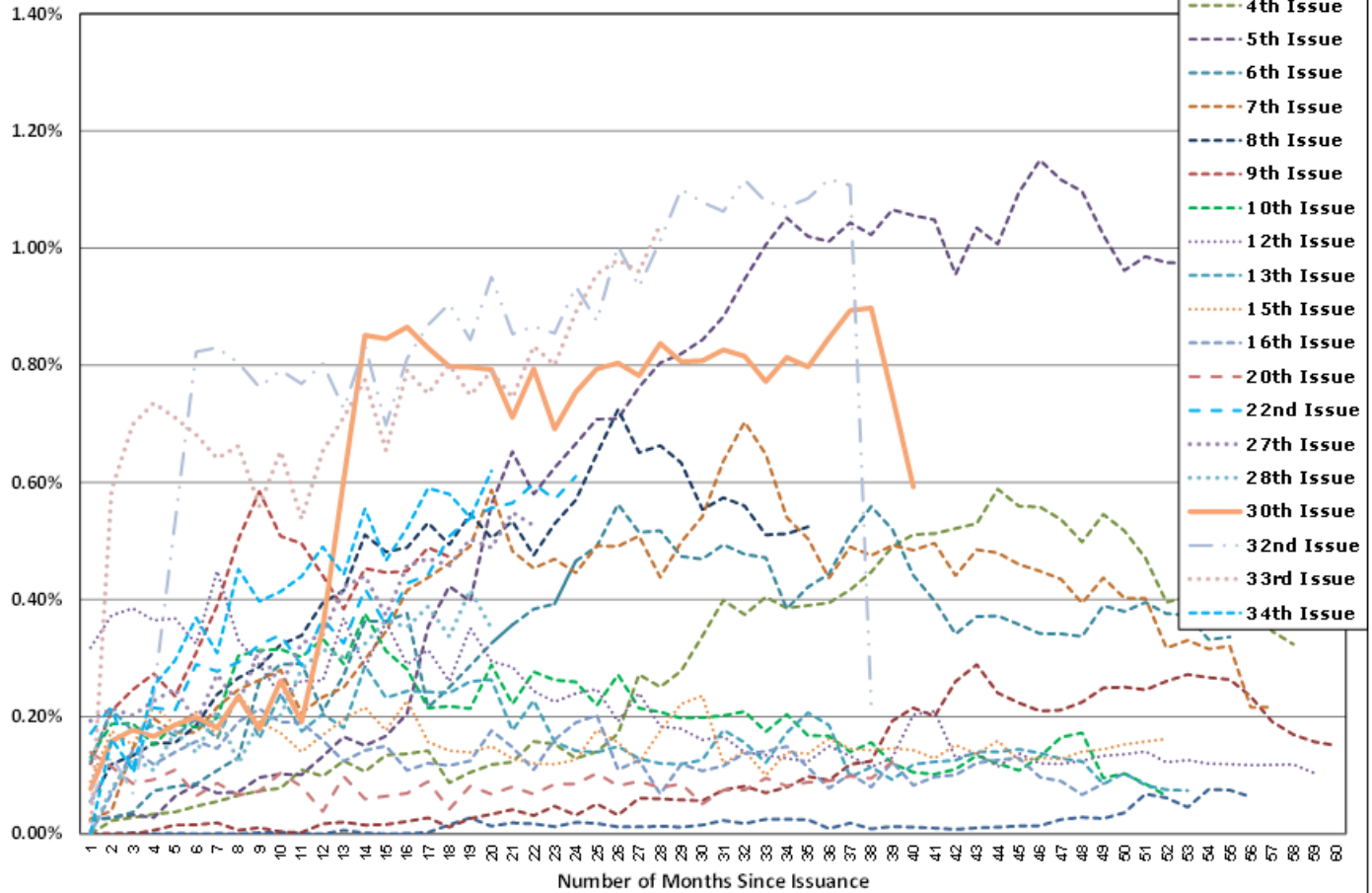


Chart 7:
30+ Delinquences / Initial Pool Balance Over the Lifetime of Sarwa's Bond Issuances



APPENDIX I: POOL DATA (As of 31/03/2023)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
48-55	9,907,967	7%	126	10%
56-60	129,415,946	93%	1,099	90%
Total	139,323,913	100%	1,225	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
31-45	134,511,602	97%	975	80%
46-59	4,812,311	3%	250	20%
Total	139,323,913	100%	1,225	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	14,720,279	11%	376	31%
13-23	124,603,635	89%	849	69%
Total	139,323,913	100%	1,225	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-2,000	19,782,623	14%	48	4%
800-999	6,268,153	4%	21	2%
600-799	17,469,530	13%	66	5%
400-599	24,969,721	18%	156	13%
200-399	46,562,852	33%	472	39%
<200	24,271,035	17%	462	38%
Total	139,323,913	100%	1,225	100%

Distribution by Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-3,400	41,401,525	30%	130	11%
600-999	32,500,290	23%	210	17%
400-599	27,726,592	20%	263	21%
200-399	34,081,508	24%	515	42%
<200	3,613,999	3%	107	9%
Total	139,323,913	100%	1,225	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
800-998	1,875,005	1%	2	0.2%
600-799	3,424,338	2%	5	0%
400-599	16,114,148	12%	33	3%
200-399	36,530,573	26%	134	11%
<200	81,379,849	58%	1,051	86%
Total	139,323,913	100%	1,225	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=40%	2,456,717	2%	53	4%
41%-50%	9,064,645	7%	115	9%
51%-60%	15,295,100	11%	165	13%
61%-70%	26,911,037	19%	259	21%
71%-75%	17,803,653	13%	171	14%
76%-85%	67,655,522	49%	461	38%
86%-100%	137,239	0.1%	1	0.1%
Total	139,323,913	100%	1,225	100%

Distribution by Current LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=20%	15,972,877	11%	400	33%
21%-30%	29,983,925	22%	248	20%
31%-42%	93,367,112	67%	577	47%
Total	139,323,913	100%	1,225	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1,000-3,600	32,513,689	23%	96	8%
600-1,000	33,691,082	24%	187	15%
400-599	25,284,998	18%	229	19%
300-399	22,009,923	16%	252	21%
200-299	19,693,894	14%	325	27%
<200	6,130,328	4%	136	11%
Total	139,323,913	100%	1,225	100%

Distribution by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
30,000-57,500	14,000,056	10%	36	3%
15,000-29,999	34,587,758	25%	131	11%
10,000-14,999	26,231,559	19%	183	15%
5,000-9,999	45,514,014	33%	503	41%
>4,999	18,990,527	14%	372	30%
Total	139,323,913	100%	1,225	100%

Distribution by Product Type				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Standard - NEW	44,586,571	32%	431	35%
Economy	36,956,932	27%	299	24%
Used	28,755,176	21%	289	24%
Flexible	20,438,164	15%	162	13%
Corporate	8,163,594	6%	41	3%
Staff	423,476	0.3%	3	0.2%
Total	139,323,913	100%	1,225	100%

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Direct Debit	129,592,093	93%	1,157	94%
Checks	9,636,929	7%	67	5%
Credit card	94,892	0.1%	1	0.1%
Total	139,323,913	100%	1,225	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	98,271,069	71%	998	81%
BCCT	22,005,459	16%	80	7%
CEIM	11,203,839	8%	111	9%
ECF	5,823,977	4%	25	2%
SMG	1,689,986	1%	4	0.3%
Modern	329,583	0.2%	7	0.6%
Total	139,323,913	100%	1,225	100%

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	50,368,073	36%	432	35%
Giza	32,208,123	23%	236	19%
Alexandria	17,735,530	13%	165	13%
Gharbia	5,117,979	4%	59	5%
Dakahlia	4,340,280	3%	33	3%
Red Sea	4,088,560	3%	40	3%
Beheira	3,835,668	3%	44	4%
Monufia	2,206,124	2%	27	2%
Sharqia	1,741,573	1%	20	2%
South Sinai	2,843,100	2%	23	2%
Others	14,838,904	11%	146	12%
Total	139,323,913	100%	1,225	100%

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

APPENDIX I: POOL DATA - CONTINUED

Distribution by Car Make					
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	BMW	22,484,514	16%	103	8%
2	Mercedes	17,529,007	13%	85	7%
3	Renault	8,950,211	6%	138	11%
4	Hyundai	7,863,991	6%	97	8%
5	Toyota	7,272,148	5%	64	5%
6	Peugeot	7,077,657	5%	52	4%
7	Citroen	5,572,625	4%	48	4%
8	Kia	5,452,071	4%	62	5%
9	Jeep	5,433,161	4%	30	2%
10	Skoda	5,128,874	4%	33	3%
11	Others	46,559,653	33%	513	42%
Total		139,323,913	100%	1,225	100%

Distribution by Job Sector				
Job Sector	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Medical	15,349,690	11%	132	11%
Trading	13,031,358	9%	95	8%
Miscellaneous	12,791,426	9%	113	9%
Contracting and construction	11,372,876	8%	83	7%
Food and beverage services	8,592,228	6%	65	5%
Property development	5,238,000	4%	43	4%
Utilities	4,902,343	4%	39	3%
Miscellaneous industry	4,456,048	3%	32	3%
Teaching	4,063,921	3%	50	4%
Clothing	3,877,094	3%	34	3%
Others	55,648,928	40%	539	44%
Total	139,323,913	100%	1,225	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+		
Very Poor	B		
	B-		
	CCC+		
	CCC		
	CCC-		
	CC		
	C		

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