

## STRUCTURED FINANCE

## Performance Overview

### Egyptian Securitization Company (ESC) – 4th Issue 2014-2020

#### Leasing Receivables/Egypt

#### DEFINITIVE RATINGS

Class	Amount (EGP mn)	% of Notes	Expected Maturity	Fixed Coupon (%)	Frequency	Rating
B	228.6	63.40%	Jan-2018	10.98%	Monthly	AA (sf)
C	132.0	36.60%	Jan-2020	11.73%	Monthly	A (sf)
Total	360.6	100%				

\*As of 30/11/2016

#### POOL CUT OFF DATE:

December 10, 2014

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#### RATING OPINION AND SPECIFIC COMMENTARY

This is the fourth securitization transaction issued by Egyptian Securitization Company (ESC). At issuance, the bond size was EGP 678,000,000 and was backed by 190 financial leasing contracts (EGP 700,607,355 net present value of outstanding receivables on the closing date of the transaction) originated by Corporate Leasing Company S.A.E. (Corplease) over the period between 20/5/2009 and 20/8/2014. The pool is non-revolving (static) and amortizing.

The rating addresses the expected loss to investors by the legal final maturity. In **MERIS** opinion, the structure allows for timely payment of interest and ultimate repayment of principal by the final maturity of the bond. **MERIS** portfolio performance analysis is mainly based on the monitoring of the delinquencies, defaults, repossessions, recoveries and prepayments. **MERIS** relies on the audited monthly performance reports issued by the Custodian (CIB), as well as on data provided by the Issuer.

To date the coupon and principal of the bond have been paid according to schedule. The bond issue is amortized on a monthly basis, and as of 30/11/2016 stood at EGP 360,631,689, which translates into 46.8% redemption of the original balance. Given the senior-subordinated sequential structure of the bond, and following the full redemption of class A notes in January 2016, the principal amortization has been directed to Class B notes which currently stand at EGP 228,631,689, or 64.2% of the original balance. As of the same date, the asset pool backing the issue has been amortized at 52.8% and amounted to EGP 402,255,520, including EGP 325,976,185 of principal, and the balance being interest and insurance on the leasing contracts.

The issue benefits from an external credit support in the form of an unconditional and irrevocable bank guarantee in the amount of EGP 95 million (26.3% of the notes' outstanding value) and a residual cash balance of EGP 16,924,320 (4.7% of the notes' outstanding value). The notes benefit also from a liquidity reserve account currently in the size of EGP 10,449,707 or 2.9% of the outstanding bond balance. The principal outstanding of the asset pool plus the credit enhancements as a percentage of the principal outstanding of the bond currently stands at 124%.

The credit enhancement currently available to the transaction, as measured by the NPV of the portfolio receivables plus the accumulated cash surplus account (residual cash balance and liquidity reserve) over the NPV of the transactions cash outflows (senior fees and expenses as well as bond amortization), stands at 4.5% compared to 1.6% at closing of the transaction. Thus measured, the credit enhancement is quite conservative, as it does not take into account any potential collections of the EGP 20.5 million of overdue rents. When adjusted for the L/G amount (EGP 95 million) available to the transaction, the overall credit support measures 30.9% as of November 30, 2016, compared to 15.6% at closing. In view of the amortization of the bond and the performance of the receivables, there has been a buildup of credit enhancement that is currently above the requirements for the ratings of the notes. To maintain the existing ratings of the transaction the external credit enhancement in the form of a bank letter of guarantee can be adjusted downwards by 20% to EGP 76 million effective immediately. Following the adjustment, the overall credit support will measure 25.6% of the outstanding principal balance of the bond.

Based on information provided by the Servicer of the transaction, **MERIS** has sufficient ground to believe that there are reasonable prospects for recoveries on the defaulted contracts. Nevertheless, it is worth noting that currently the default exposure is fully covered by the available L/G amount and presents no threat to the bondholders even in case of no recoveries.

In terms of liquidity, the transaction has sufficient accumulated cash reserves (excluding the L/G amount) to cover approximately 3 months of senior fees and expenses, as well as coupon payments under the bond. **MERIS** has performed various stress case scenarios and believes that the current ratings are commensurate with the risks associated with the notes.

**MERIS** has been also monitoring on a monthly basis the default and delinquency rates under the transaction. Delinquencies have been on the rise, and overdue rentals above 30 days have increased from 0.20% from the pool initial balance in January 2015 to 1.71% as of 30/11/2016. The servicer of the transaction is working diligently with all the lessees to collect all overdue rentals. It is worth noting that as of November 2016 there were five severely delinquent lessees (overdue rents exceeding 120 days). Their combined principal outstanding exposure currently stands at EGP 25.9 million (7.6% of the current principal outstanding balance of the portfolio). Cumulative defaults to date as a percentage of the initial principal portfolio balance measure 4%.

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

#### CREDIT SUPPORT\*

Class	Subordination	Over collateralization	Bank Guarantee
B	36.60%		
C	None	4.5%	26.3%

\*As of 30/11/2016

#### KEY TRANSACTION DATA

Deal Closing Date:	December 2014
Issuer:	Egyptian Securitization Company S.A.E.
Seller (s) /Originator (s) & Servicer:	Corporate Leasing Company (Corplease)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating "B3" by Moody's Investor Service)
Structure type:	Senior subordinated sequential; Pass through
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	30/11/2016

**ISSUE DETAILS****COLLATERAL**

Class A Principal - Original	190,000,000	A/R - Original	852,436,946
Class B Principal - Original	356,000,000	A/R – Current*	402,255,520
Class C Principal - Original	132,000,000		
Class A Principal – Current*	-	Principal Outstanding Balance – Original	643,302,762
Class B Principal – Current*	228,631,689	Principal Outstanding Balance – Current*	325,976,185
Class C Principal – Current*	132,000,000		
Interest Rate (Class A)	10.03%	Number of Contracts - Original	190
Interest Rate (Class B)	10.98%	Number of Contracts – Current*	110
Interest Rate (Class C)	11.73%		
Frequency	Monthly	Average Constant Prepayment Rate	0.1%
Seasoning (months)	23		
Remaining Tenor (months)	37	Cum. Delinquencies (% of Pool Balance)	
Residual Cash (Internal Credit Support)	16,924,320	30-60 days/Current Pool Balance	0.48%
Residual Cash Balance/Bond Principal	4.7%	60-90 days/Current Pool Balance	0.24%
Liquidity Reserve	10,449,707	90+ days/Current Pool Balance	2.91%
Liquidity Reserve/Bond Principal	2.9%		
Bank Guarantee (External Credit Support)	95,000,000		
Bank Guarantee/Bond Principal	26.3%	Cum. Losses (% of Pool Principal)	0.00%

\*Current data as of 30/11/2016. Outstanding balances exclude past due installment, as well as any installments due after the bond maturity date.

**COLLATERAL SUMMARY (see Appendix 1 for more details)\***

Receivables:	Auto, equipment, and real estate financial leasing receivables
Current Pool Balance (Outstanding Principal):*	EGP 339,963,093
Number of Contracts Outstanding:	110 fully amortizing contracts
Number of Borrowers:	63
Avg. Number of Contracts per Borrower:	1.7
Asset Diversity**:	Real Estate – 85%, Plant & Machinery – 6%, Commercial Vehicles – 7%, Passenger Vehicles – 1%; Other Equipment – 1%
WA Seasoning (Months):	22
WA Remaining Maturity (Months):	47
Avg. LTV (at origination):	84.5%

\* The analysis of the pool is based on the pool data as of 30/11/2016. The figure includes past due principal payment in the amount of EGP 13,986,909, as well as principle receivables beyond the bond maturity date in the amount of EGP 15,428,596.

\*\*Based on principal outstanding.

## PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Contracts	CPR	TRR	Residual Cash Balance & Liquidity Reserve	Bond Principal Outstanding	Total Credit Enhancement/ Bond Principal Outstanding
Dec-14	852,436,946	643,302,762	190	-	-	-	678,000,000	14.0%
Jan-15	814,131,051	617,099,291	189	3.2%	0%	50,875,576	678,000,000	21.5%
Feb-15	799,980,829	592,045,736	189	0.0%	51%	49,819,216	671,740,989	21.6%
Mar-15	778,147,391	575,997,721	189	0.0%	28%	60,711,524	665,451,637	23.4%
Apr-15	763,044,305	565,746,538	189	0.0%	21%	56,760,881	650,868,736	23.3%
May-15	744,470,906	549,359,036	189	0.0%	26%	57,832,867	640,830,325	23.8%
Jun-15	728,783,989	531,774,812	189	0.0%	23%	54,400,440	627,815,702	23.8%
Jul-15	703,600,565	520,321,238	189	0.0%	34%	56,949,498	611,775,423	24.8%
Aug-15	683,635,017	504,821,920	189	0.0%	29%	56,322,423	597,364,605	25.3%
Sep-15	657,736,247	488,067,297	189	0.0%	37%	57,877,201	579,203,203	26.4%
Oct-15	642,644,823	476,834,714	186	0.0%	24%	49,782,172	561,456,801	25.8%
Nov-15	621,279,212	461,693,868	185	0.0%	33%	49,156,584	544,835,670	26.5%
Dec-15	604,533,571	443,897,711	185	0.0%	28%	37,521,379	521,684,047	25.4%
Jan-16	570,151,543	432,824,084	178	0.0%	50%	33,265,359	488,000,000	26.3%
Feb-16	549,881,560	419,391,749	177	0.0%	35%	46,619,335	487,757,425	29.0%
Mar-16	533,681,196	409,579,268	176	0.0%	30%	45,271,707	474,666,779	29.6%
Apr-16	504,479,437	400,642,929	174	0.0%	49%	51,247,140	456,300,878	32.1%
May-16	494,354,906	386,843,761	173	0.0%	22%	37,271,393	436,951,271	30.3%
Jun-16	470,473,344	375,167,001	173	0.0%	45%	50,171,005	430,388,369	33.7%
Jul-16	461,499,871	367,162,821	172	0.0%	21%	34,816,167	410,040,572	31.7%
Aug-16	446,049,437	354,589,155	172	0.0%	34%	39,798,048	404,370,287	33.3%
Sep-16	424,665,727	345,766,202	171	0.0%	45%	45,523,905	392,570,045	35.8%
Oct-16	411,027,989	336,519,380	171	0.0%	32%	36,447,485	374,455,392	35.1%
Nov-16	402,255,520	325,976,185	110	0.0%	23%	27,374,028	360,631,689	33.9%

1. CPR (Constant Prepayment Rate)

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

2. TRR (Total Redemption Rate)

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

3. Total Credit Enhancement = Residual Cash Balance + Liquidity Reserve + Letter of Guarantee Amount

Chart 1:  
Bond Coupon & Principal Amortization / Asset Pool Collections

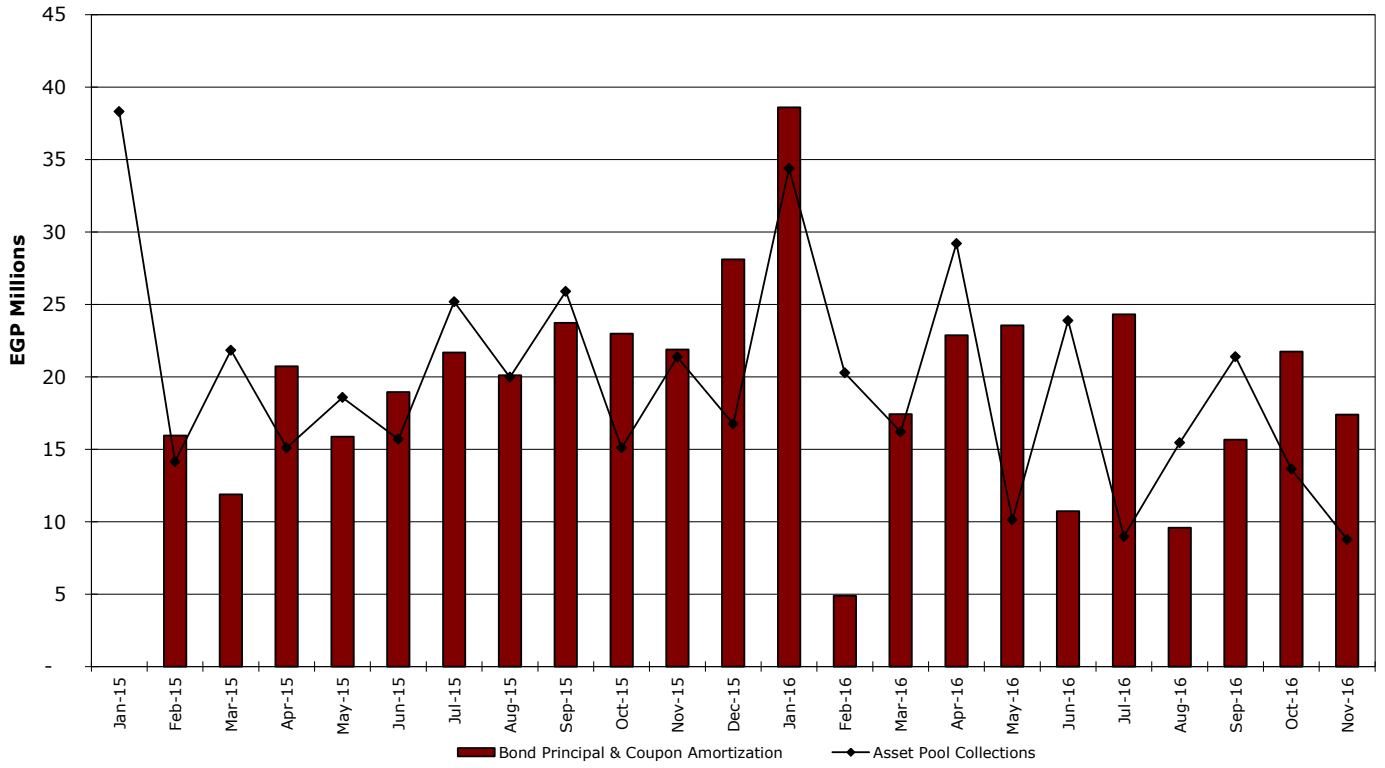
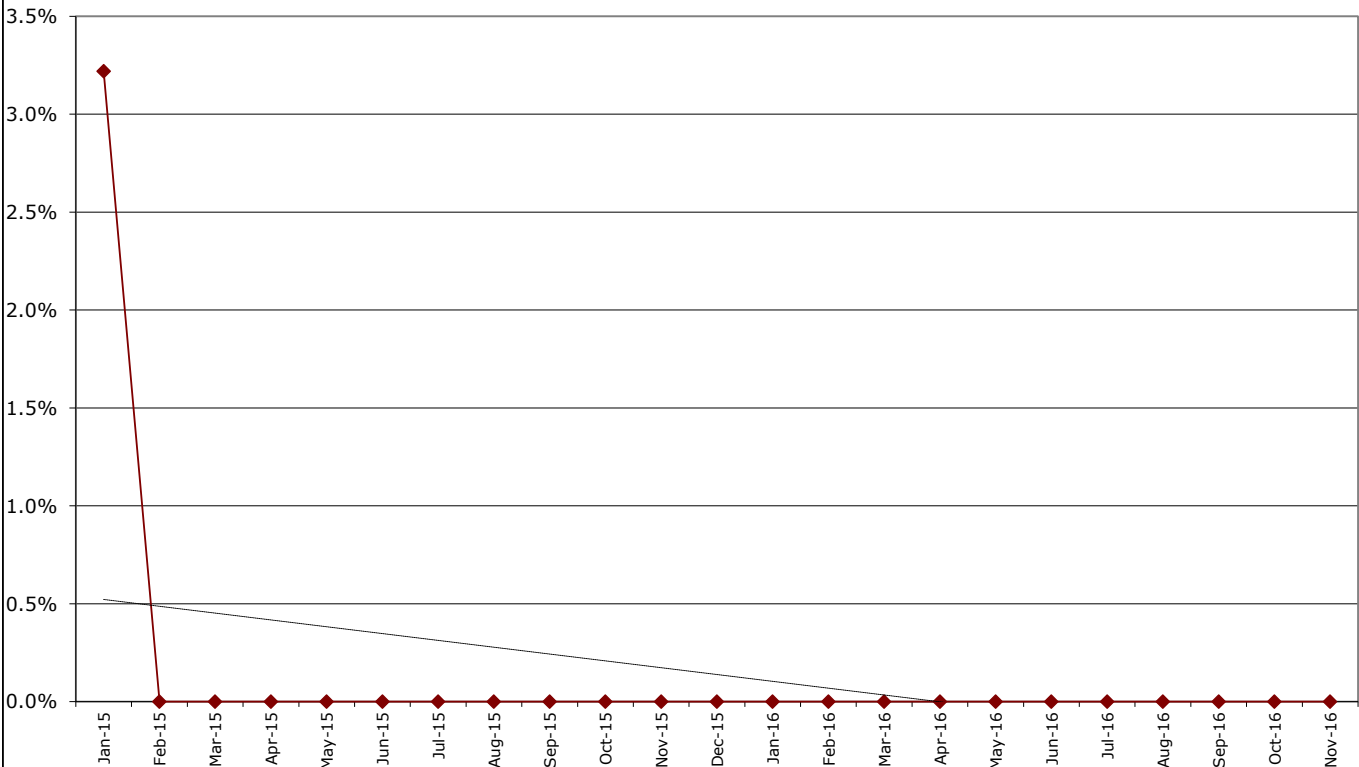


Chart 2:  
Constant Prepayment Rate



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 2:  
**Asset Pool Cover & Credit Support vs. Bond Principal Outstanding**

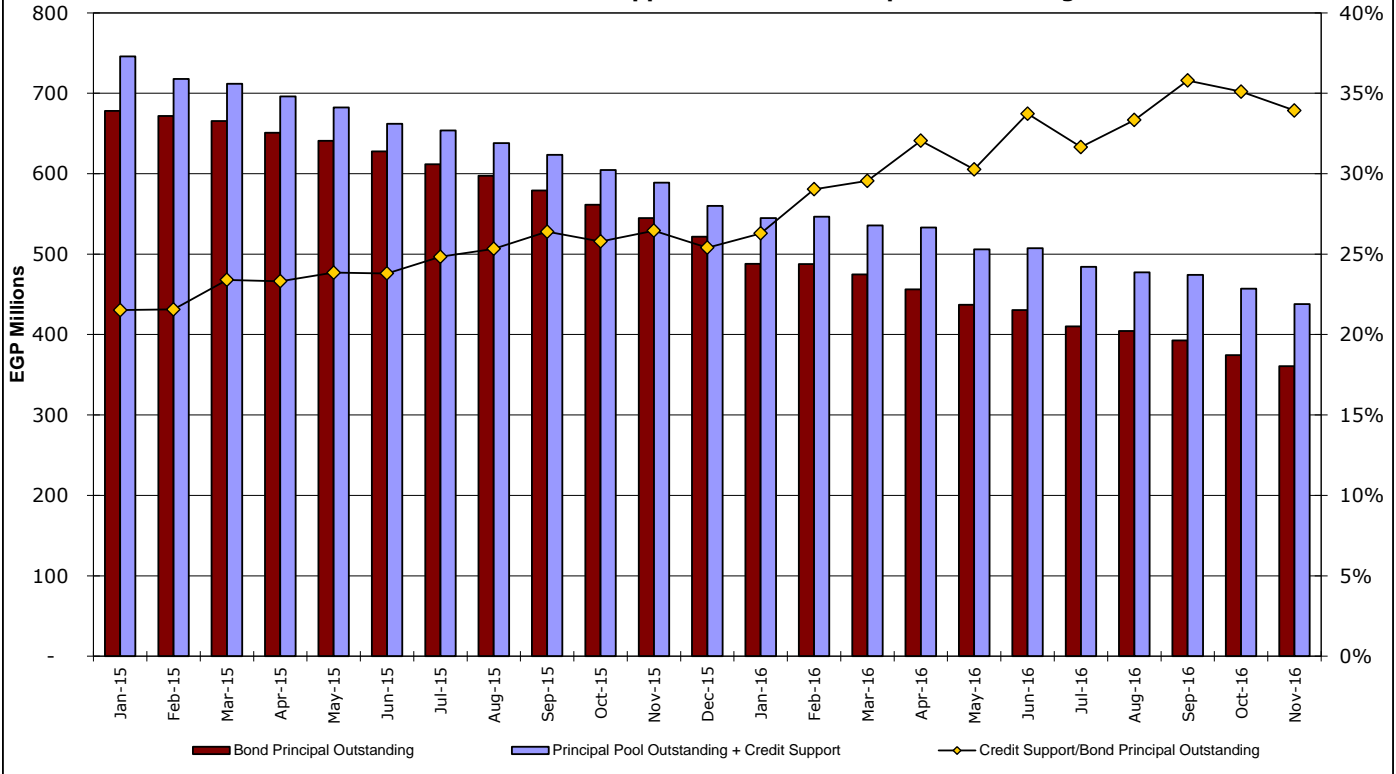


Chart 3:  
**Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance**

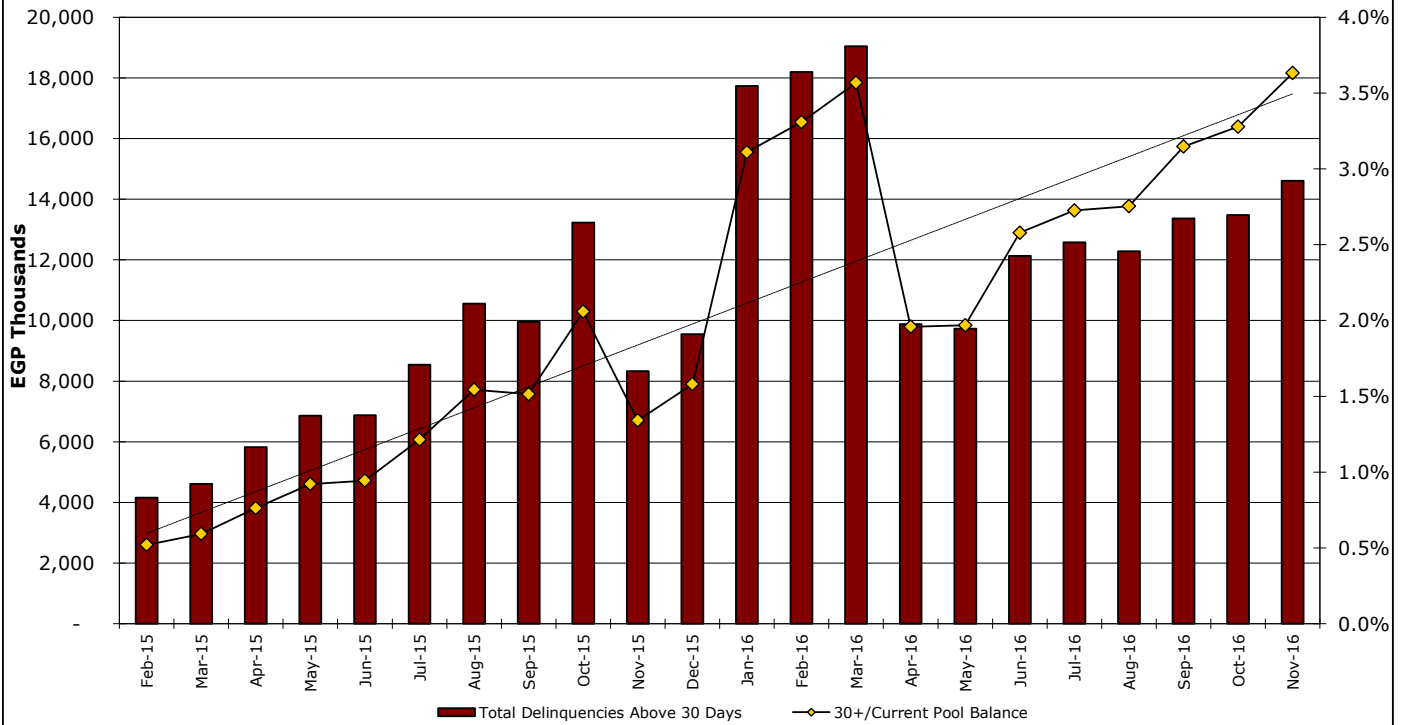
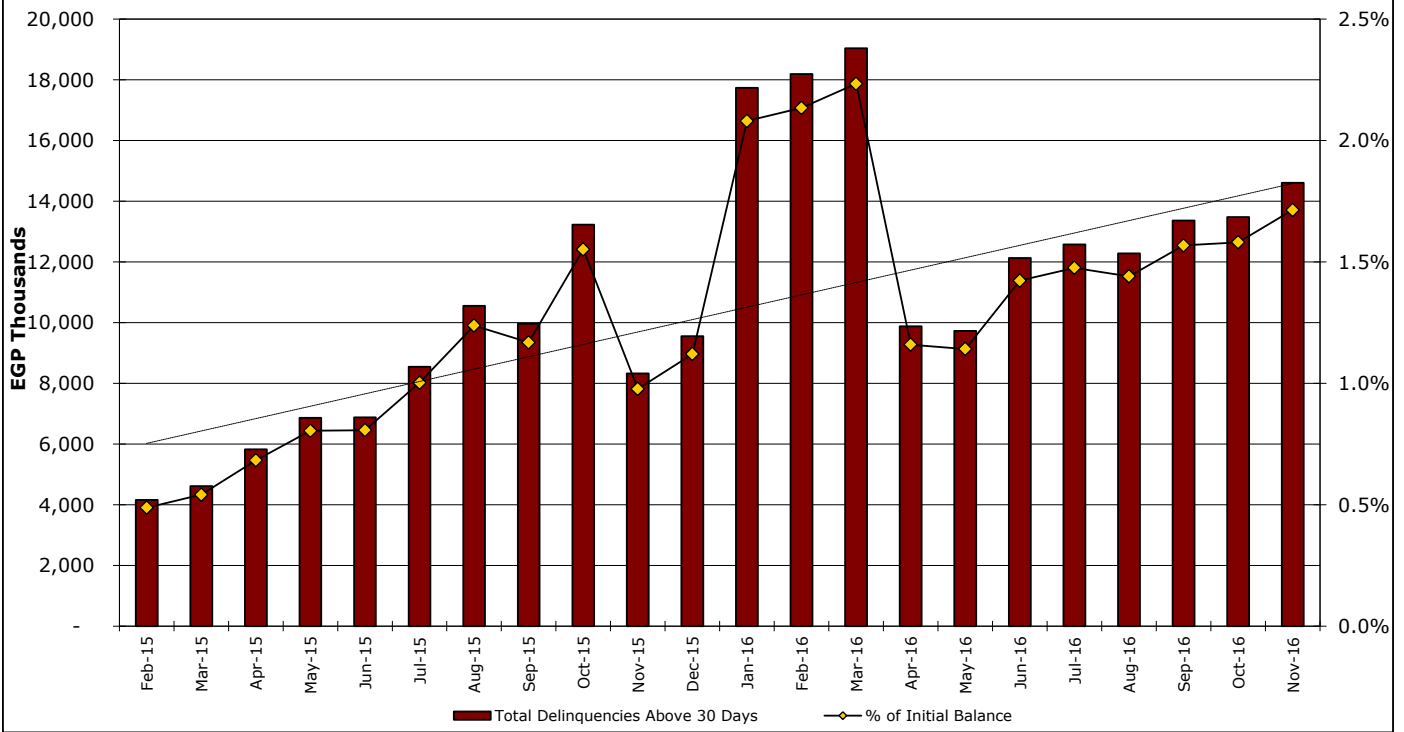


Chart 4:  
**Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Initial Pool Balance**



**APPENDIX I: POOL DATA (As of 30/11/2016)**

<b>Distribution by Asset Type</b>				
<b>Asset Type</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># Contracts</b>	<b># Contracts %</b>
Real Estate - Buildings	268,006,730	79%	34	31%
Real Estate - Land	20,411,977	6%	6	5%
Plant & Machinery	19,611,364	6%	24	22%
Commercial Vehicles	24,820,551	7%	25	23%
Passenger Vehicles	3,596,197	1%	16	15%
Other Equipment	3,516,274	1%	5	5%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<b>Distribution by Original Term To Maturity</b>				
<b>Months</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># Contracts</b>	<b># Contracts %</b>
24-48	31,941,708	9%	25	23%
49-60	128,596,692	38%	61	55%
63-72	57,681,110	17%	5	5%
75-84	51,159,620	15%	9	8%
85-96	36,231,562	11%	4	4%
102-120	34,352,401	10%	6	5%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<b>Distribution by Seasoning</b>				
<b>Months</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># Contracts</b>	<b># Contracts %</b>
5-12	86,609,184	25%	19	17%
13-18	132,125,689	39%	29	26%
19-24	6,072,199	2%	4	4%
25-36	64,987,077	19%	27	25%
37-60	32,637,147	10%	27	25%
61-78	17,531,797	5%	4	4%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<b>Distribution by Remaining Term To Maturity</b>				
<b>Months</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># Contracts</b>	<b># Contracts %</b>
11-24	48,143,240	14%	39	35%
25-36	9,993,148	3%	16	15%
37-48	117,208,699	34%	34	31%
49-60	112,305,865	33%	11	10%
61-72	17,959,740	5%	4	4%
79-105	34,352,401	10%	6	5%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<b>Distribution by Original LTV</b>				
<b>LTV</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># Contracts</b>	<b># Contracts %</b>
>37% to 70%	11,048,131	3%	4	4%
>71% to 80%	103,044,683	30%	30	27%
>81% to 90%	138,759,333	41%	43	39%
>91% to 99%	5,408,714	2%	4	4%
100%	81,702,232	24%	29	26%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

\* The analysis of the pool is based on the pool data as of 30/11/2016. The figure includes past due principal payment in the amount of EGP 13,986,909, as well as principle receivables beyond the bond maturity date in the amount of EGP 15,428,596.



**APPENDIX I: POOL DATA (As of 30/11/2016) - Continued**

<b>Distribution by Frequency of Payments</b>				
<b>Frequency</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>
Monthly	77,878,390	23%	54	49%
Quarterly	114,350,056	34%	44	40%
Semi annual	85,529,644	25%	6	5%
Tri Annual	62,205,003	18%	6	5%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<b>Distribution by Origination Year</b>				
<b>Year</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>
2009	114,702,154	34%	10	9%
2010	47,521,257	14%	9	8%
2011	19,403,588	6%	15	14%
2012	105,244,485	31%	42	38%
2013	51,687,404	15%	29	26%
2014	542,261	0%	2	2%
2016	861,944	0%	3	3%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<b>Distribution by Interest Rates</b>				
<b>Interest Rate</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>
12.5%-16%	2,357,715	1%	3	3%
21%-22%	295,522,461	87%	67	61%
23%-24%	22,360,161	7%	35	32%
25-28%	19,722,756	6%	5	5%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<b>Distribution by Payment Method</b>				
<b>Frequency</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>
Post Dated Checks	245,574,027	72%	92	84%
Bank Standing Order	8,131,114	2%	6	5%
Other	86,257,952	25%	12	11%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<b>Distribution by Industrial Sector</b>				
<b>Industry</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># Contracts</b>	<b># Contracts %</b>
Real Estate	222,456,702	65%	18	16%
Services	34,640,927	10%	10	9%
Personal & Household Products	17,651,734	5%	6	5%
Construction & Materials	16,593,303	5%	17	15%
Oil & Gas	15,385,421	5%	3	3%
Retail	8,827,558	3%	14	13%
Healthcare & Pharmaceuticals	6,748,567	2%	12	11%
Food & Beverage	6,621,444	2%	10	9%
Chemicals	5,208,734	2%	9	8%
Industrial Goods & Services	3,988,555	1%	7	6%
Governments, Embassies & NGOs	705,837	0%	1	1%
Utilities	435,724	0%	1	1%
Telecommunications	427,474	0%	1	1%
Basic Resources	271,113	0%	1	1%
<b>TOTAL</b>	<b>339,963,093</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

\* The analysis of the pool is based on the pool data as of 30/11/2016. The figure includes past due principal payment in the amount of EGP 13,986,909, as well as principle receivables beyond the bond maturity date in the amount of EGP 15,428,596.

**APPENDIX II: National Rating Scale**

Quality of credit	Long	Short	
	Highest quality	AAA	
Very high	AA+	Prime 1	
	AA		
	AA-		
Upper-medium	A+	Prime 2	
	A		
	A-		
Medium grade	BBB+	Prime 3	
	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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