

## STRUCTURED FINANCE

## Performance Overview

### Contact Securitization Company S.A.E. (CSC) - Second Issue 2006-2011

#### Auto Receivables/Egypt

Description	Original Balance (EGP)	Current Balance (EGP)	Initial Rating	Current Rating	Final Maturity
Asset-Backed Bond	159,000,000	22,260,000	AA	AA	12/2011

*\*As of 31/12/2009*

#### RATING OPINION AND SPECIFIC COMMENTARY

#### POOL CLOSING DATE:

September 30, 2006

#### CONTACTS:

Miglena Spasova  
Senior Risk Rating Analyst  
(202) 3749-5616  
[miglena.spasova@merisratings.com](mailto:miglena.spasova@merisratings.com)

Mohamed Adel  
Risk Rating Analyst  
(202) 3749-5616  
[mohamed.adel@merisratings.com](mailto:mohamed.adel@merisratings.com)

#### WEBSITE:

[www.merisratings.com](http://www.merisratings.com)

This is the second asset backed security (securitization bond) issued by Contact Securitization Company S.A.E (CSC). At issuance, the bond size was EGP 159,000,000 and was backed by 1,895 auto installment-sale contracts co-originated by the Contact Car Trading (CCT) (79% of the contracts) and Bavarian – Contact Car Trading (BCCT) (21% of the contracts), over the period 1/11/2005 – 30/9/2006. The pool is non-revolving (static) and amortizing. Collections on the pool by the Servicer (CCT) are swept every three days to the Issuer's account with the Custodian (CIB) for the benefit of the bondholders.

The rating addresses the expected loss posed 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 monthly performance reports issued by the Custodian (CIB) and verified by the auditors (KPMG), as well as data provided by the Issuer.

Up to date the coupon and principal of the bond have been paid according to schedule. The bond issue is amortizing on a monthly basis, and as of 31/12/2009 stood at EGP 22,260,000, which translates into 86% redemption of the original balance. As of the year end, the asset pool backing the issue had been amortized at 89%, amounting to EGP 21,903,365, including EGP 16,787,341 of principal, and the balance being interest and insurance 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) in the size of 25% compared to 14% at the onset of the transaction.

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 excess spread (the difference between the return on the securitized assets and the coupon on the bond in addition to any other bond-related expenses). The excess spread is trapped monthly in a reserve account managed by the Custodian. The net excess spread account as a percentage of the bond principal outstanding has been continuously on the rise and stood at 17.5% as of the reporting date. Along with the monthly collections from the pool, the cash reserve accumulated in the net excess spread account is used to settle the periodic principal and coupon payments on the bond. The principal outstanding under the asset pool plus the cash surplus account as a percentage of the principal outstanding of the bond stood at 93% compared to 86% at the onset of the transaction.

The credit enhancement currently available to the transaction, as measured by the excess of the NPV of the portfolio receivables plus the accumulated cash surplus account over the NPV of the transactions cash outflows, stands at 6.6% compared to 5.25% at closing of the transaction. **MERIS** has performed various stress case scenarios under different prepayment rates and believes that the cash flows ensuing from the excess spread under the transaction will be sufficient to cover the gap between the principal outstanding of the bond and that of the securitized assets.

MERIS has been also monitoring the default and delinquency rates under the transaction on a monthly basis. Up to date, the asset pool has recorded a 0.42% cumulative default rate, performing better than the base case scenario for the transaction incorporating a 1% default rate per annum. It is worth noting that there have been only eight cases of default up to date, which have wound up in successful repossession of the vehicles, and full recovery of the amounts due, thus resulting in zero losses for the pool. The pool has recorded negligible delinquencies above 30 days, not exceeding 0.20% of the pool outstanding balance. As of December 31, 2009, the average prepayment rate has reached 14.1% surpassing the base case prepayment rate of 10% at the onset of the transaction.

Given the amortization of the bond and currently available level of credit enhancement to the transaction, **MERIS** believes that the current ratings are commensurate with the risks associated with the bond.

#### KEY TRANSACTION DATA

Deal Closing Date:	Dec. 2006
Issuer:	Contact Securitization Company S.A.E.
Seller (s) /Originator (s):	Contact Car Trading (CCT) & Bavarian–Contact Car Trading (BCCT)
Servicer:	Contact Car Trading (CCT)
Custodian:	Commercial International Bank (CIB) (LT Deposit Rating “Ba2” and Financial Strength Rating “C-” by Moody’s Investor Service)
Financial Advisor and Marketer:	Commercial International Bank (CIB)
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/12/2009

ISSUE DETAILS		COLLATERAL	
Principal - Original	159,000,000	A/R - Original	201,531,796
Principal - Outstanding	22,260,000	A/R – Current*	21,903,365
Interest Rate	10.75%	Principal Outstanding Balance – Original	136,034,709
Frequency	Monthly	Principal Outstanding Balance – Current*	16,787,341
Seasoning (months)	36	Number of Contracts - Original	1,895
Maturity	2011	Number of Contracts – Current*	645
Remaining Tenor (months)	24	WA Interest Rate	15.3%
Surplus Account Balance	3,900,110	Average Constant Prepayment Rate	14.1%
Surplus Account Balance/Bond Principal	17.5%	Cum. Delinquencies (% of Pool Balance)	
		30-60 days/Current Pool Balance	0.08%
		60-90 days/Current Pool Balance	0.00%
		90+ days/Current Pool Balance	0.00%
		Cum. Losses (% of Pool Principal)	0.00%

\*As of 31/12/2009

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

Receivables:	Standard-scheme car installment-sale contracts.
Pool Balance***:	EGP 38,169,903 (86% by CCT and 14% by BCCT)
Number of Contracts**:	645 fully amortizing contracts (95% by CCT and 5% by BCCT)
Make of Vehicles***:	Hyundai: 17%, BMW: 13%, Chevrolet: 10%, Volkswagen: 9%, Toyota: 7%, Mercedes: 7%, Renault: 5%, Jeep: 4%, Mitsubishi: 4%, Other non-luxury: 22%, Other luxury: 2%
Geographic Diversity***:	Cairo: 55.2%, Giza: 28.6%, Alexandria: 10.3%, Others: 5.9%
WA Seasoning:	42.5 months
WA Remaining Maturity:	16.5 months
Avg. LTV (at origination):	69.2%

\* The analysis of the pool is based on the pool data as of 31/12/2009.

\*\*Percentage calculated is based on the number of contracts.

\*\*\*Based on principal outstanding.

PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Clients	CPR	TRR	Net Excess Spread	Bond Principal Outstanding	Net Excess Spread/Bond Principal Outstanding
Dec-06		136,034,709					159,000,000	0.0%
Jan-07	184,696,208	125,717,351	1,895	26.8%	61.2%	6,119,962	153,965,000	4.0%
Feb-07	177,426,086	121,134,745	1,811	9.1%	36.0%	6,510,817	148,930,000	4.4%
Mar-07	171,201,855	117,161,581	1,786	15.2%	33.0%	7,377,099	143,895,000	5.1%
Apr-07	160,843,579	110,454,264	1,744	17.2%	50.7%	8,777,240	138,860,000	6.3%
May-07	153,204,140	105,706,339	1,714	15.0%	41.0%	9,327,530	133,825,000	7.0%
Jun-07	147,709,545	102,148,716	1,683	12.9%	33.7%	9,827,812	128,790,000	7.6%
Jul-07	138,602,872	96,426,189	1,639	15.4%	49.9%	10,632,177	123,755,000	8.6%
Aug-07	132,358,527	92,510,530	1,605	12.3%	39.2%	10,409,782	118,720,000	8.8%
Sep-07	126,112,563	88,433,315	1,578	13.6%	41.8%	10,033,758	113,685,000	8.8%
Oct-07	120,525,404	84,765,089	1,567	6.2%	39.9%	10,981,937	108,650,000	10.1%
Nov-07	115,690,032	81,520,896	1,530	14.4%	37.4%	8,844,294	103,615,000	8.5%
Dec-07	108,390,215	76,786,007	1,496	12.5%	51.2%	8,718,670	98,580,000	8.8%
Jan-08	102,709,194	72,733,663	1,463	13.0%	47.8%	8,973,219	94,472,500	9.5%
Feb-08	97,155,590	69,003,573	1,424	15.2%	46.8%	9,596,755	90,365,000	10.6%
Mar-08	91,580,484	65,255,491	1,389	14.5%	48.8%	9,678,913	86,257,500	11.2%
Apr-08	85,479,130	61,071,757	1,333	24.3%	54.8%	10,536,847	82,150,000	12.8%
May-08	81,510,398	58,414,577	1,300	14.1%	41.4%	10,637,070	78,042,500	13.6%
Jun-08	75,749,477	54,358,791	1,234	14.8%	57.8%	10,069,898	73,935,000	13.6%
Jul-08	71,204,173	51,247,541	1,191	16.5%	50.7%	9,706,558	69,827,500	13.9%
Aug-08	66,230,207	47,802,815	1,148	25.9%	56.6%	9,659,032	65,720,000	14.7%
Sep-08	63,432,474	45,881,645	1,122	7.6%	38.9%	8,439,632	61,612,500	13.7%
Oct-08	59,303,712	43,076,746	1,108	7.1%	53.1%	7,223,821	57,505,000	12.6%
Nov-08	55,414,285	40,397,967	1,073	18.3%	53.7%	6,343,257	53,397,500	11.9%
Dec-08	52,181,064	38,172,128	1,045	9.7%	49.3%	5,130,380	49,290,000	10.4%
Jan-09	49,761,029	36,481,069	1,026	7.0%	41.9%	5,202,915	47,037,500	11.1%
Feb-09	46,496,020	34,229,007	993	15.1%	53.4%	5,687,025	44,785,000	12.7%
Mar-09	42,626,476	31,558,218	949	12.0%	62.3%	6,366,663	42,532,500	15.0%
Apr-09	39,883,704	29,682,561	913	10.0%	52.1%	6,349,163	40,280,000	15.8%
May-09	37,249,281	27,827,579	871	12.0%	53.9%	6,500,650	38,027,500	17.1%
Jun-09	34,535,245	25,904,015	823	16.2%	57.7%	6,506,213	35,775,000	18.2%
Jul-09	31,924,585	24,040,780	776	16.9%	59.2%	6,107,567	33,522,500	18.2%
Aug-09	29,635,899	22,328,689	740	14.5%	58.8%	5,779,665	31,270,000	18.5%
Sep-09	27,359,084	20,712,203	695	19.7%	59.4%	5,391,151	29,017,500	18.6%
Oct-09	25,840,777	19,597,445	676	10.3%	48.5%	4,859,206	26,765,000	18.2%
Nov-09	23,765,942	18,157,123	661	11.5%	60.0%	4,086,808	24,512,500	16.7%
Dec-09	21,903,365	16,787,341	645	9.8%	61.0%	3,900,110	22,260,000	17.5%

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).

2. TRR (Total Redemption Rate)

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

Chart 1:  
Constant Prepayment Rate

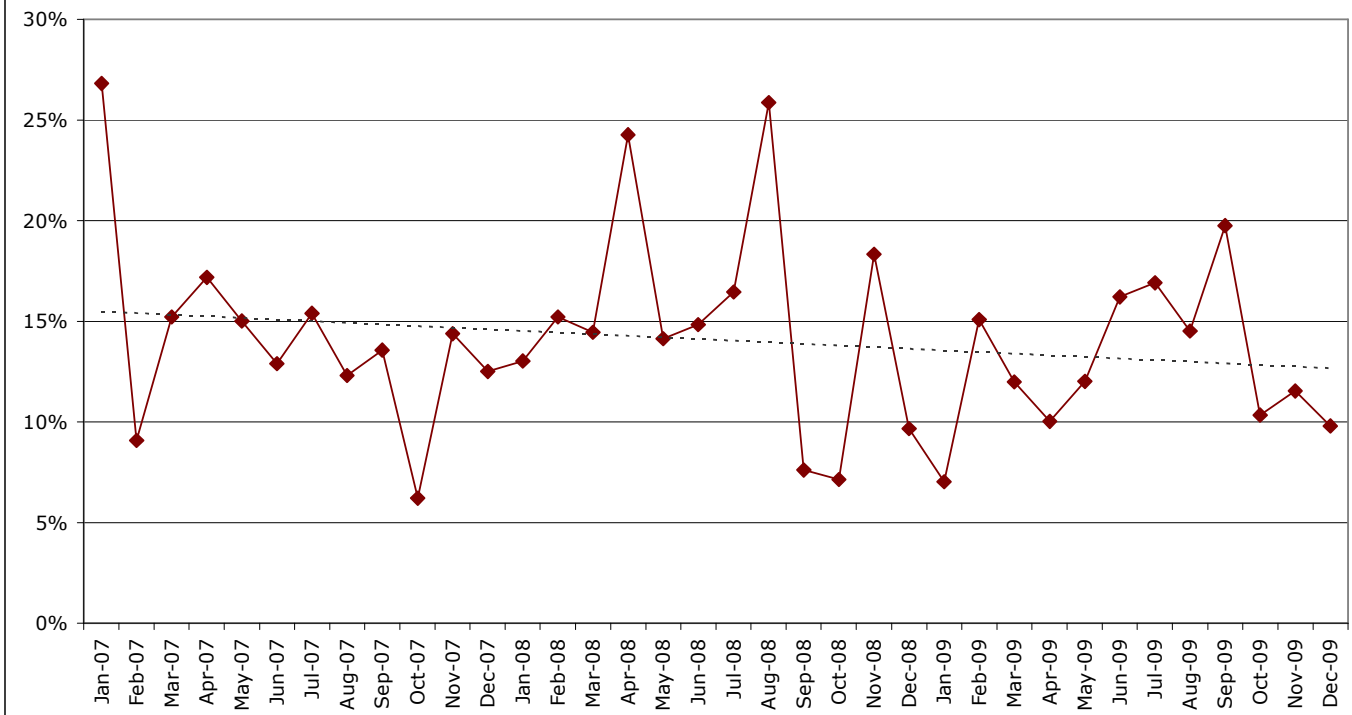


Chart 2:  
Bond Coupon & Principal Amortization / Asset Pool Collections

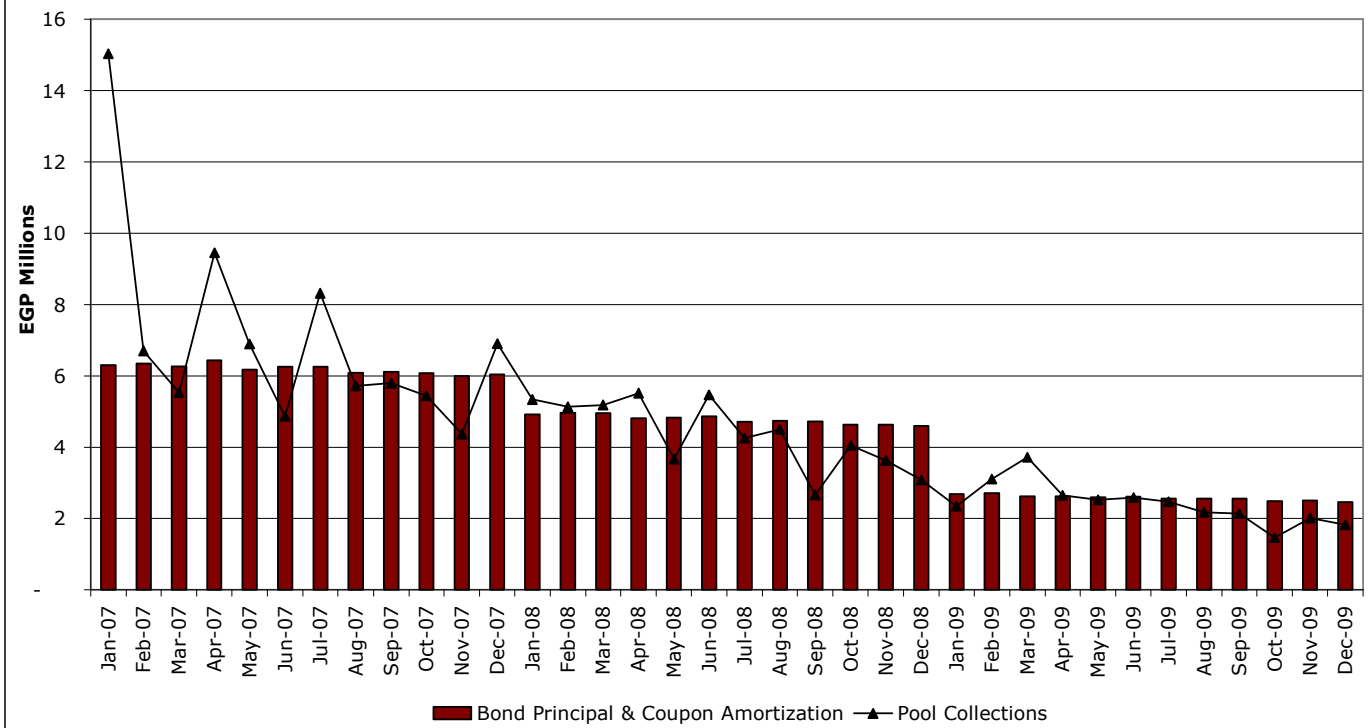


Chart 3:  
Pool Cover & Net Excess Spread vs. Bond Principal Outstanding

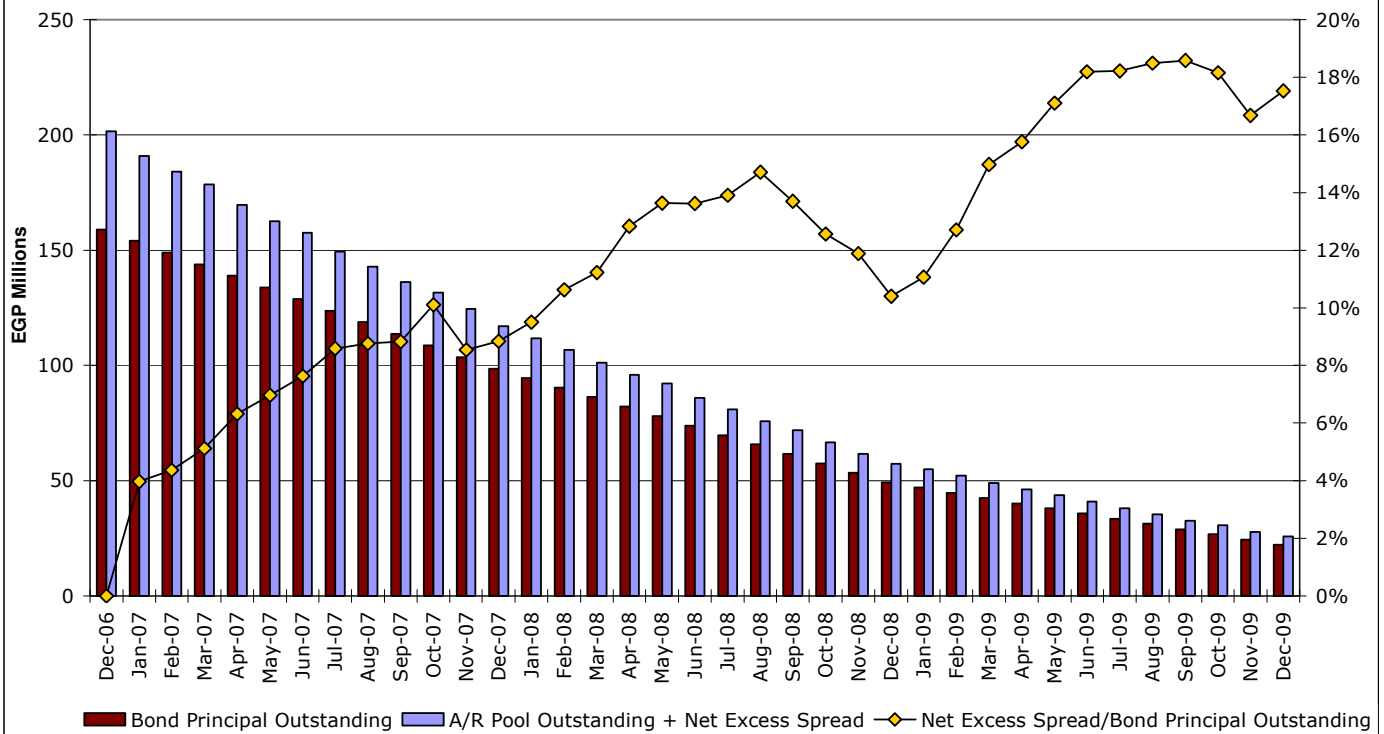
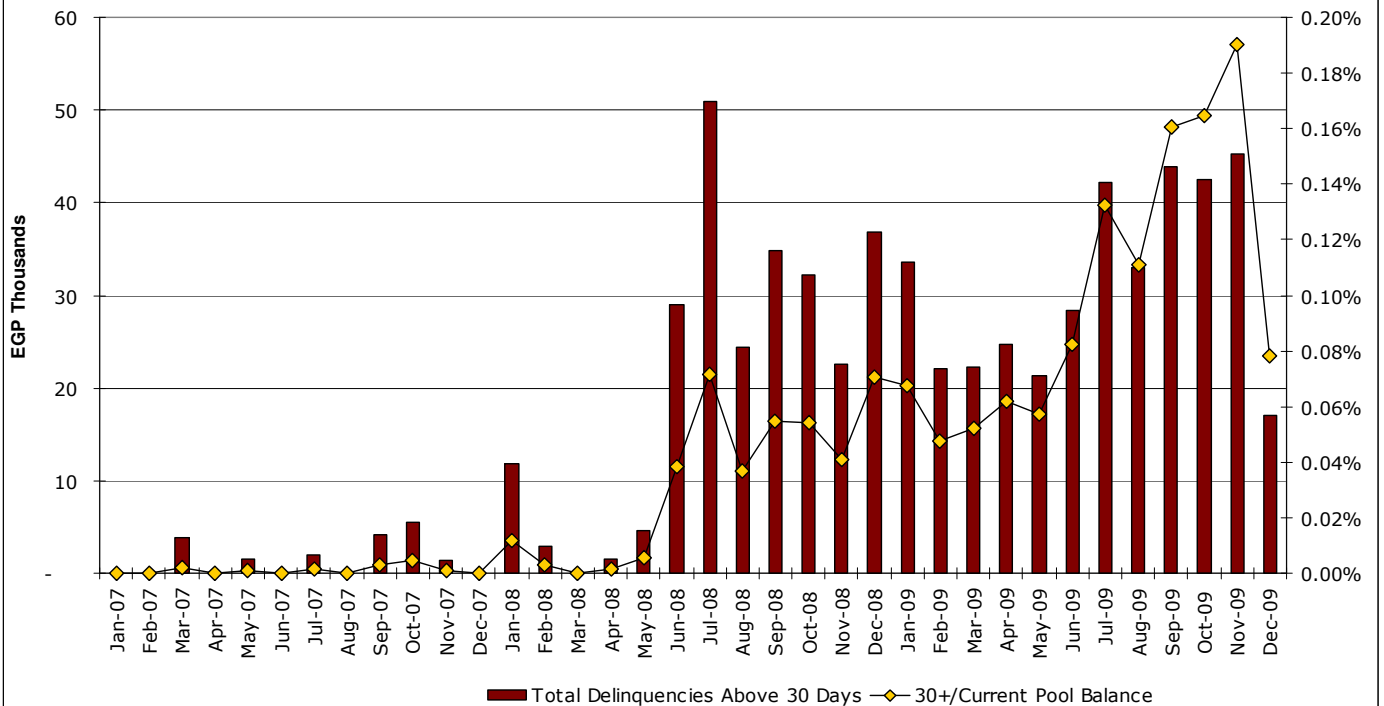


Chart 4:  
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Value



## APPENDIX I: POOL DATA (As of 31/12/2009)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
48	1,381,049	8%	106	16%
60	15,414,614	92%	539	84%
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	2,594,700	15%	170	26%
13-18	7,560,220	45%	270	42%
19-24	6,640,743	40%	205	32%
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
36-40	5,019,996	30%	161	25%
41-45	9,282,232	55%	350	54%
46-50	2,423,411	14%	128	20%
51-60	70,024	0%	6	1%
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-600	541,414	3%	4	1%
200-399	3,193,999	19%	38	6%
100-199	3,016,475	18%	70	11%
50-99	7,370,629	44%	332	51%
<50	2,673,145	16%	201	31%
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
100-199	1,782,294	11%	14	2%
50-99	3,217,894	19%	44	7%
<50	11,795,475	70%	587	91%
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=30%	88,861	1%	4	1%
31%-40%	234,029	1%	16	2%
41%-50%	899,076	5%	61	9%
51%-60%	1,562,611	9%	74	11%
61%-70%	2,619,827	16%	109	17%
71%-77%	11,391,259	68%	381	59%
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>

<b>Distribution by Original Car Value (Purchase Price)</b>					
<b>EGP '000</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>	
600-703	265,653	2%	3	0%	
400-599	1,412,293	8%	11	2%	
200-399	3,880,541	23%	68	11%	
100-199	3,914,948	23%	140	22%	
50-99	7,229,976	43%	415	64%	
<50	92,253	1%	8	1%	
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>	

<b>Distribution by Payment Method</b>					
<b>Type</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>	
DD	16,687,332	99%	639	99%	
Checks	62,405	0%	3	0%	
CC	45,926	0%	3	0%	
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>	

<b>Distribution by Interest Rate</b>					
<b>%</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>	
15%	13,657,039	81%	492	76%	
16.5%	3,138,624	19%	153	24%	
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>	

<b>Distribution of Borrowers by Monthly Installment Amount</b>					
<b>EGP</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>	
10,000-17,000	884,937	5%	7	1%	
5,000-9,999	3,717,447	22%	50	8%	
2,000-4,999	4,930,117	29%	172	27%	
1000-1,999	6,860,957	41%	373	58%	
<1000	402,206	2%	43	7%	
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>	

<b>Distribution by Governorate</b>					
<b>Governorate</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>	
Cairo	9,266,544	55.2%	359	55.7%	
Giza	4,806,215	28.6%	173	26.8%	
Alexandria	1,731,453	10.3%	64	9.9%	
South Sinai	220,809	1.3%	8	1.2%	
Red Sea	173,734	1.0%	7	1.1%	
Gharbia	172,596	1.0%	10	1.6%	
Sharqia	91,737	0.5%	4	0.6%	
Beheira	80,108	0.5%	5	0.8%	
Sharm El Sheikh	76,430	0.5%	5	0.8%	
Qalyubia	58,553	0.3%	3	0.5%	
Monufia	48,559	0.3%	3	0.5%	
Port Said	36,076	0.2%	2	0.3%	
Dakahlia	24,493	0.1%	1	0.2%	
Ismailia	8,355	0.0%	1	0.2%	
<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>	

<b>Distribution by Car Make</b>					
	<b>Make</b>	<b>Principal Outstanding</b>	<b>% Total</b>	<b># of Contracts</b>	<b># of Contracts %</b>
1	Hyundai	2,776,270	16.5%	170	26.4%
2	BMW	2,189,283	13.0%	28	4.3%
3	Chevrolet	1,740,082	10.4%	91	14.1%
4	Volkswagen	1,449,768	8.6%	41	6.4%
5	Mercedes	1,192,327	7.1%	17	2.6%
6	Toyota	1,191,198	7.1%	42	6.5%
7	Renault	913,131	5.4%	32	5.0%
8	Jeep	731,585	4.4%	9	1.4%
9	Mitsubishi	662,500	3.9%	35	5.4%
10	Daewoo	614,956	3.7%	41	6.4%
11	Nissan	451,100	2.7%	20	3.1%
12	Seat	380,451	2.3%	15	2.3%
13	Opel	301,075	1.8%	15	2.3%
14	Proton	243,485	1.4%	11	1.7%
15	Brilliance	237,655	1.4%	5	0.8%
16	Kia	228,926	1.4%	12	1.9%
17	Honda	226,711	1.3%	8	1.2%
18	Mini	212,637	1.3%	3	0.5%
19	Peugeot	172,243	1.0%	5	0.8%
20	Subaru	163,521	1.0%	7	1.1%
21	Citroen	136,717	0.8%	6	0.9%
22	Fiat	131,988	0.8%	10	1.6%
23	Nasr	94,560	0.6%	7	1.1%
24	Daihatsu	82,967	0.5%	4	0.6%
25	Suzuki	61,934	0.4%	3	0.5%
26	Chrysler	59,035	0.4%	2	0.3%
27	SsangYong	57,805	0.3%	1	0.2%
28	Lada	50,942	0.3%	4	0.6%
29	Audi	40,809	0.2%	1	0.2%
	<b>Total</b>	<b>16,795,663</b>	<b>100%</b>	<b>645</b>	<b>100%</b>

## APPENDIX II: National Rating Scale

Quality of credit	Long		Short							
	Gilt edged	AAA	}	Prime 1		}	Investment Grade			
Very high	AA+	}			Prime 2			}		
	AA								}	Prime 3
Upper-medium	AA-	}	}	}						
Medium grade	A+				}	}		}		
	A	}	}	}						
	A-				}	}	}			
	BBB+	}	}	}						
	BBB				}	}	}			
	BBB-	}	}	}						
Questionable	BB+				}	Not Prime	}	Speculative Grade		
Poor quality	BB	}	}	}						
	BB-								}	}
	B+	}	}	}						
	B				}	}	}			
	B-	}	}	}						
Very poor	CCC+				}	}	}			
	CCC	}	}	}						
	CCC-								}	}
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