

STRUCTURED FINANCE

Performance Overview

Contact Securitization Company S.A.E. (CSC) - Third Issue 2007-2012

Auto Receivables/Egypt

Description	Original Balance (EGP)	Current Balance (EGP)	Initial Rating	Current Rating	Final Maturity
Asset-Backed Bond	275,000,000	90,750,002	AA	AA	12/2012

**As of 31/12/2009*

RATING OPINION AND SPECIFIC COMMENTARY

POOL CLOSING DATE:

October 15, 2007

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This is the third asset backed security issued by Contact Securitization Company S.A.E (CSC). At issuance, the bond size was EGP 275,000,000 and was backed by 3,070 auto installment-sale contracts co-originated by the Contact Car Trading (CCT) (81% of principal outstanding balance) and Bavarian – Contact Car Trading (BCCT) (19% of the principal), over the period from 1/10/2006 to 15/10/2007.. 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 90,750,002, which translates into 67% redemption of the original balance. As of the year end, the asset pool backing the issue had been amortized at 71%, and amounted to EGP 99,147,293.57, including EGP 73,074,982 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 12% compared to 16% 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 as well as any other 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 currently stands at 7.2%. 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 88% compared to 84% at the onset of the transaction.

The credit enhancement 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, has remained at 4.9% since the 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 0.36% 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 11 cases of default up to date, which have wound up in 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 0.13% of the pool outstanding balance. As of December 31, 2009, the average prepayment rate has reached 12.5% 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, **MERIS** believes that the current ratings are commensurate with the risks associated with the bond.

KEY TRANSACTION DATA

Deal Closing Date:	December 2007
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	275,000,000	A/R - Original	343,375,315
Principal - Outstanding	90,750,002	A/R – Current*	99,147,294
Interest Rate	9.50%	Principal Outstanding Balance – Original	231,376,768
Frequency	Monthly	Principal Outstanding Balance – Current*	73,074,982
Seasoning (months)	24	Number of Contracts - Original	3,070
Maturity	2012	Number of Contracts – Current*	1,826
Remaining Tenor (months)	36	WA Interest Rate	15.6%
Surplus Account Balance	6,519,114	Average Constant Prepayment Rate	12.5%
Surplus Account Balance/Bond Principal	7.2%	<i>Cum. Delinquencies (% of Pool Balance)</i>	
		30-60 days/Current Pool Balance	0.08%
		60-90 days/Current Pool Balance	0.02%
		90+ days/Current Pool Balance	0.00%
		Cum. Losses (% of Pool Principal)	0.00%

* Current data is as of 31/12/2009.

COLLATERAL SUMMARY (see Appendix 1 for more details)*

Receivables:	Standard-scheme car installment-sale contracts.
Pool Balance***:	EGP 73,090,651 (83% by CCT and 17% by BCCT)
Number of Contracts**:	1,826 fully amortizing contracts (94.5% by CCT and 5.5% by BCCT)
Make of Vehicles***:	Hyundai: 19%, BMW: 17%, Toyota: 8%, Chevrolet: 7%, Volkswagen: 7%, Mercedes: 7%, Mitsubishi: 6%, Other luxury: 2%
Geographic Diversity***:	Cairo: 51%, Giza: 24%, Alexandria: 12%, Others: 13%
WA Seasoning:	31 months
WA Remaining Maturity:	26 months
Avg. LTV (at origination):	69%

* 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-07							275,000,000	
Jan-08	316,319,106	214,622,352	2,992	27.0%	59.4%	9,738,914	266,291,667	3.7%
Feb-08	305,148,337	207,764,892	2,962	8.6%	32.3%	8,083,165	257,583,333	3.1%
Mar-08	291,182,230	199,056,179	2,907	14.5%	40.2%	9,538,418	248,875,000	3.8%
Apr-08	279,935,712	192,109,453	2,862	10.2%	34.7%	10,017,923	240,166,667	4.2%
May-08	270,185,208	185,795,101	2,813	13.9%	33.0%	10,896,889	231,458,334	4.7%
Jun-08	254,941,019	176,149,160	2,744	16.1%	47.3%	11,290,404	222,750,001	5.1%
Jul-08	243,357,804	168,795,486	2,697	13.4%	40.1%	11,429,804	214,041,668	5.3%
Aug-08	232,690,677	162,017,543	2,658	12.9%	38.8%	11,606,045	205,333,335	5.7%
Sep-08	223,767,958	156,163,270	2,614	14.3%	35.7%	10,479,335	196,625,001	5.3%
Oct-08	212,459,172	149,027,885	2,577	7.6%	42.9%	9,863,591	187,916,668	5.2%
Nov-08	202,510,463	142,538,366	2,529	11.7%	41.4%	9,135,256	179,208,335	5.1%
Dec-08	193,552,981	136,738,909	2,494	8.2%	39.3%	7,661,746	170,500,001	4.5%
Jan-09	186,882,673	132,304,054	2,458	7.8%	32.7%	7,656,244	163,854,168	4.7%
Feb-09	178,175,020	126,557,424	2,408	9.5%	41.3%	7,904,246	157,208,335	5.0%
Mar-09	166,906,760	119,156,168	2,335	13.6%	51.5%	9,725,531	150,562,501	6.5%
Apr-09	157,853,893	113,024,167	2,276	15.8%	47.0%	9,911,110	143,916,668	6.9%
May-09	149,747,492	107,692,375	2,276	11.6%	44.0%	10,136,917	137,270,835	7.4%
Jun-09	141,522,063	102,062,687	2,157	12.2%	47.5%	9,915,843	130,625,001	7.6%
Jul-09	134,099,451	96,996,786	2,099	11.2%	45.7%	9,235,995	123,979,168	7.4%
Aug-09	126,221,887	91,689,162	2,040	17.5%	49.1%	8,622,189	117,333,335	7.3%
Sep-09	119,844,485	87,350,560	2,000	7.0%	44.1%	7,479,498	110,687,502	6.8%
Oct-09	114,205,041	83,389,427	1,938	12.8%	42.7%	6,647,567	104,041,669	6.4%
Nov-09	106,477,769	78,101,969	1,876	13.9%	54.4%	5,734,941	97,395,835	5.9%
Dec-09	99,147,294	73,074,982	1,826	18.6%	55.0%	6,519,114	90,750,002	7.2%

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).

Chart 1:
Constant Prepayment Rate

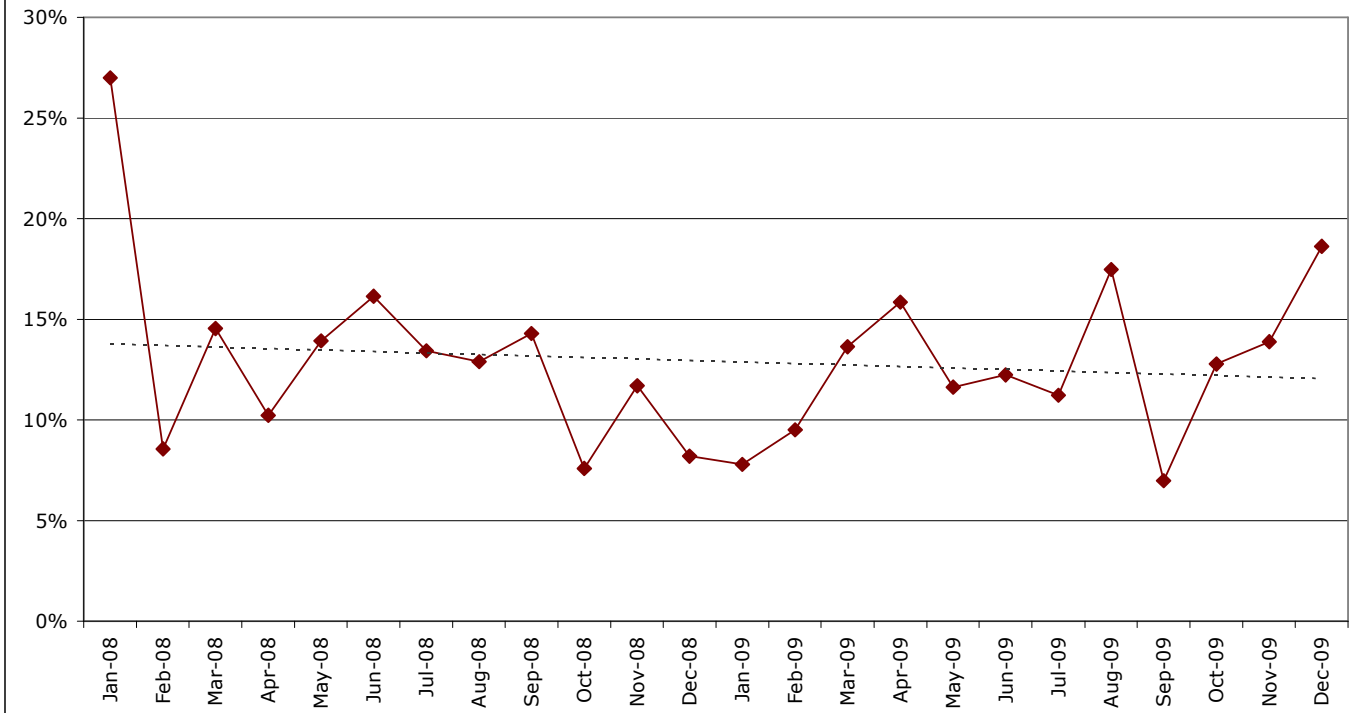


Chart 2:
Bond Coupon & Principal Amortization / Asset Pool Collections

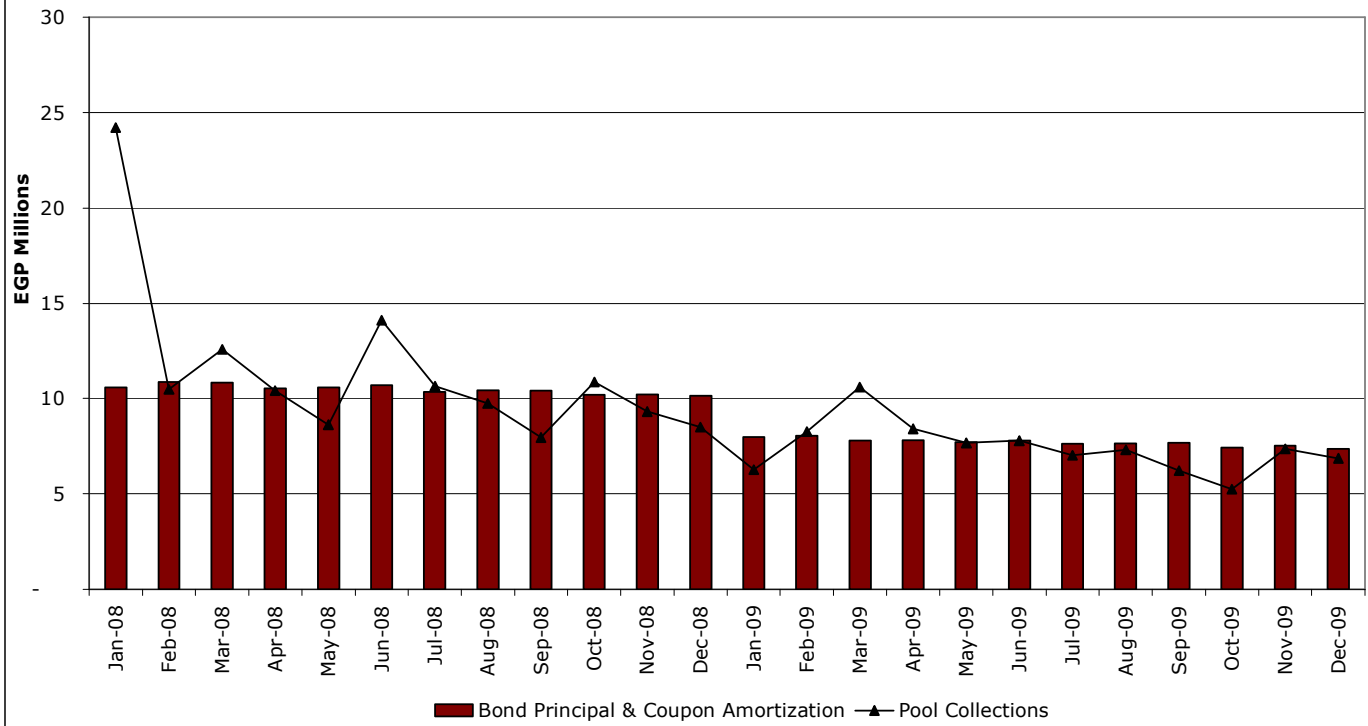


Chart 3:
Pool Cover & Net Excess Spread vs. Bond Principal Outstanding

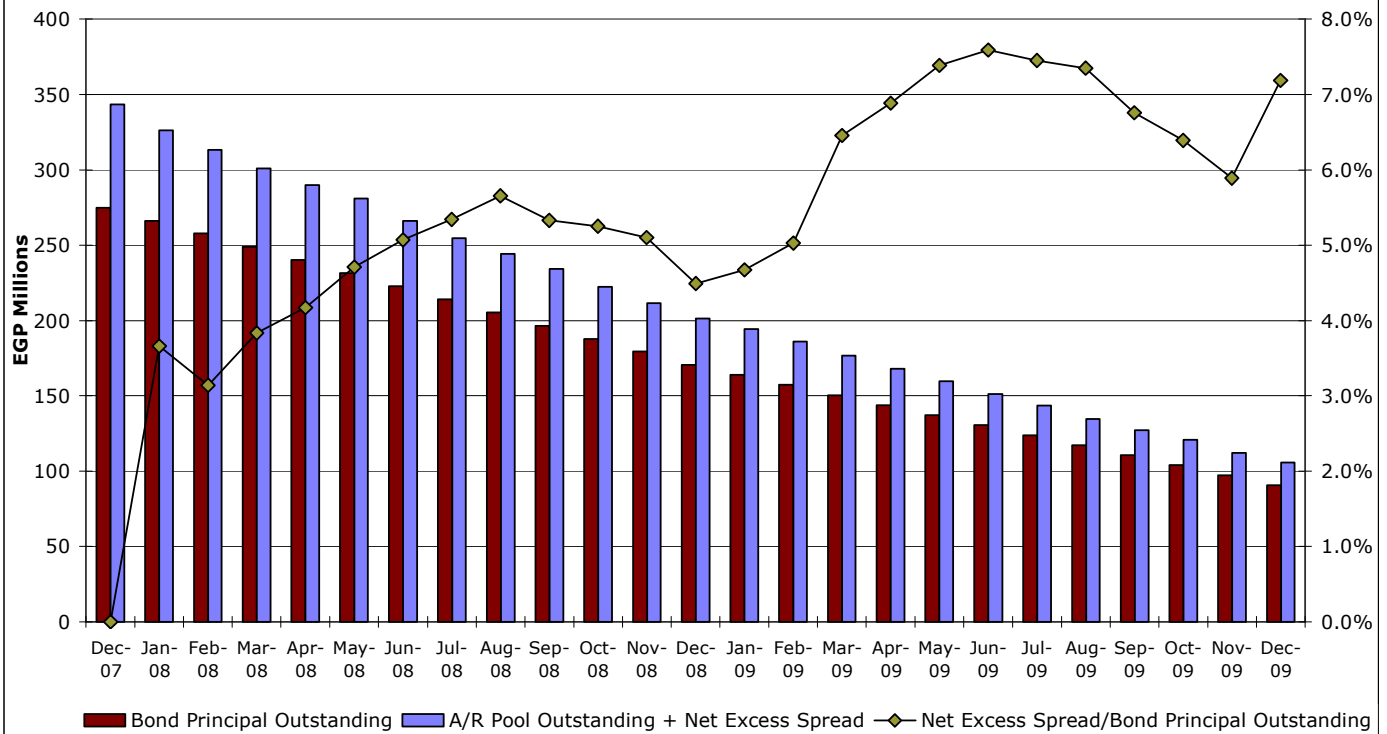
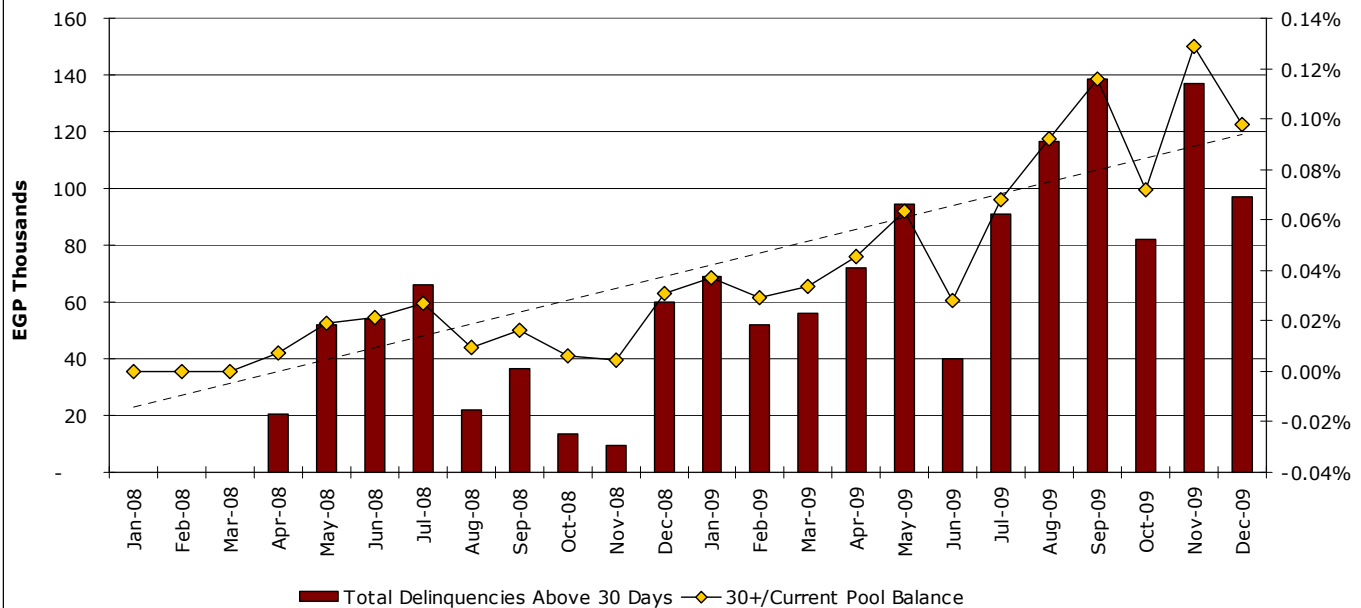


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



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

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
36	6,833,890	9%	411	23%
48	7,648,726	10%	215	12%
60	58,608,035	80%	1,200	66%
Total	73,090,651	100%	1,826	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	7,496,440	10%	447	24%
13-18	4,011,205	5%	117	6%
19-24	10,912,886	15%	257	14%
25-30	27,604,480	38%	579	32%
31-36	23,065,640	32%	426	23%
Total	73,090,651	100%	1,826	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
26-30	37,868,248	52%	841	46%
31-35	26,696,252	37%	761	42%
36-40	8,372,352	11%	211	12%
41-45	78,171	0%	5	0%
46-50	31,950	0%	2	0%
51-60	43,679	0%	6	0%
Total	73,090,651	100%	1,826	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-600	5,636,503	8%	25	1%
200-399	13,151,893	18%	107	6%
100-199	13,546,514	19%	223	12%
50-99	31,539,269	43%	973	53%
<50	9,216,472	13%	498	27%
Total	73,090,651	100%	1,826	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
200-399	7,077,339	10%	28	2%
100-199	12,449,710	17%	93	5%
50-99	14,561,243	20%	219	12%
<50	39,002,359	53%	1,486	81%
Total	73,090,651	100%	1,826	100%

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=30%	262,838	0%	26	1%
31%-40%	1,156,241	2%	65	4%
41%-50%	5,402,997	7%	187	10%
51%-60%	6,315,551	9%	217	12%
61%-70%	9,559,770	13%	290	16%
71%-77%	50,393,253	69%	1,041	57%
Total	73,090,651	100%	1,826	100%

Distribution by Original Car Value (Purchase Price)					
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
600-703	3,094,800	4%	13	1%	
400-599	9,470,330	13%	64	4%	
200-399	14,392,386	20%	175	10%	
100-199	19,629,960	27%	528	29%	
50-99	26,064,861	36%	1,015	56%	
<50	438,315	1%	31	2%	
Total	73,090,651	100%	1,826	100%	

Distribution by Payment Method					
Type	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
DD	70,020,844	96%	1,761	96%	
Checks	2,650,007	4%	58	3%	
CC	419,801	1%	7	0%	
Total	73,090,651	100%	1,826	100%	

Distribution by Interest Rate					
%	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
15	29,785,524	41%	698	38%	
16	43,305,127	59%	1,128	62%	
Total	73,090,651	100%	1,826	100%	

Distribution of Borrowers by Monthly Installment Amount					
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
10,000-17,000	8,749,449	12%	52	3%	
5,000-9,999	13,136,657	18%	136	7%	
2,000-4,999	24,867,472	34%	629	34%	
1000-1,999	25,202,320	34%	923	51%	
<1000	1,134,754	2%	86	5%	
Total	73,090,651	100%	1,826	100%	

Distribution by Governorate					
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
Cairo	37,401,214	51.2%	929	50.9%	
Giza	17,662,963	24.2%	400	21.9%	
Alexandria	8,729,499	11.9%	245	13.4%	
Dakahlia	1,413,558	1.9%	30	1.6%	
Damietta	1,243,381	1.7%	34	1.9%	
Gharbia	1,071,176	1.5%	29	1.6%	
Beheira	1,008,155	1.4%	30	1.6%	
Qalyubia	962,964	1.3%	26	1.4%	
Red Sea	949,891	1.3%	27	1.5%	
Sharqia	915,956	1.3%	24	1.3%	
South Sinai	559,934	0.8%	20	1.1%	
Kafr El-Sheikh	319,932	0.4%	7	0.4%	
Monufia	244,779	0.3%	8	0.4%	
Ismailia	207,283	0.3%	4	0.2%	
Sharm El Sheikh	141,625	0.2%	7	0.4%	
Marsa Matrouh	125,353	0.2%	3	0.2%	
Asyut	64,904	0.1%	1	0.1%	
Qena	49,830	0.1%	1	0.1%	
Suez	18,252	0.0%	1	0.1%	
Total	73,090,651	100%	1,826	100%	

Distribution by Car Make						
	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
1	Hyundai	14,183,706	19.4%	532	29.1%	
2	BMW	12,147,652	16.6%	96	5.3%	
3	Toyota	5,617,698	7.7%	174	9.5%	
4	Chevrolet	4,992,166	6.8%	182	10.0%	
5	Volkswagen	4,972,414	6.8%	85	4.7%	
6	Mercedes	4,796,448	6.6%	39	2.1%	
7	Mitsubishi	4,537,101	6.2%	125	6.8%	
8	Nissan	2,893,036	4.0%	78	4.3%	
9	Jeep	2,698,604	3.7%	28	1.5%	
10	Daihatsu	2,175,374	3.0%	67	3.7%	
11	Renault	2,073,811	2.8%	63	3.5%	
12	Opel	1,972,336	2.7%	49	2.7%	
13	Daewoo	1,528,508	2.1%	72	3.9%	
14	Peugeot	1,434,323	2.0%	39	2.1%	
15	Suzuki	858,632	1.2%	25	1.4%	
16	Honda	810,000	1.1%	22	1.2%	
17	Proton Ssang	743,422	1.0%	27	1.5%	
18	Yong	547,624	0.7%	6	0.3%	
19	Mini	495,669	0.7%	4	0.2%	
20	Ford	420,037	0.6%	10	0.5%	
21	Fiat	407,191	0.6%	15	0.8%	
22	Lada	386,557	0.5%	23	1.3%	
23	Dodge	356,418	0.5%	3	0.2%	
24	Chrysler	349,393	0.5%	6	0.3%	
25	Skoda	341,663	0.5%	8	0.4%	
26	Citroen	263,616	0.4%	6	0.3%	
27	Nasr	257,525	0.4%	14	0.8%	
28	Seat	242,232	0.3%	6	0.3%	
29	Subaru	224,271	0.3%	6	0.3%	
30	Audi	164,829	0.2%	2	0.1%	
31	Volvo	83,209	0.1%	1	0.1%	
32	Speranza	70,930	0.1%	11	0.6%	
33	Mazda	33,816	0.0%	1	0.1%	
34	Brilliance	10,443	0.0%	1	0.1%	
	Total	73,090,651	100%	1,826	100%	

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-								}	}
	CC							}		
C	}				}	}				

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