

STRUCTURED FINANCE

Performance Overview

Contact Securitization Company S.A.E. (CSC) - Forth Issue 2008-2013

Auto Receivables/Egypt

Description	Original Balance (EGP)	Current Balance (EGP)	Initial Rating	Current Rating	Final Maturity
Asset-Backed Bond	392,000,000	248,542,315	AA	AA	12/2013

*As of 31/12/2009

RATING OPINION AND SPECIFIC COMMENTARY

POOL CLOSING DATE:

October 23, 2008

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This is the forth asset backed security issued by Contact Securitization Company S.A.E (CSC). At issuance, the bond size was EGP 392,000,000 and was backed by 4,913 auto installment-sale contracts co-originated by the Contact Car Trading (CCT) (85% of principal outstanding balance) and Bavarian – Contact Car Trading (BCCT) (15% of the principal). 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 248,542,315, which translates into 37% redemption of the original balance. As of the year end, the asset pool backing the issue had been amortized at 39%, and amounted to EGP 297,454.774, including EGP 214,826,512 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 14% compared to 11% 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) as well as the external credit support (bank guarantee) in the amount of EGP 6 million. The excess spread is trapped monthly in a reserve account managed by the Custodian. The net excess spread account plus the cash reserve from the bank guarantee as a percentage of the bond principal outstanding currently stands at 5.8%. 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 has been maintained at 91% since 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 4.6% compared to 3.9% 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 0.08% 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 4 cases of repossession up to date, which have wound up in full recovery of the amounts due (EGP 292,738), thus resulting in zero losses for the pool. The pool has recorded negligible delinquencies above 30 days, not exceeding 0.10% of the pool outstanding balance. As of December 31, 2009, the average prepayment rate has reached 11.8% surpassing the base case prepayment rate of 10% at the onset of the transaction.

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

KEY TRANSACTION DATA

Deal Closing Date:	December 2008
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 & Back-up Servicer:	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	392,000,000	A/R - Original	510,614,199
Principal - Outstanding	248,542,315	A/R - Current	297,454,773
Interest Rate*	CBE +0.25%	Principal Outstanding Balance – Original	349,956,832
Frequency	Monthly	Principal Outstanding Balance – Current	214,826,512
Seasoning (months)	12	Number of Contracts - Original	4,913
Maturity	2013	Number of Contracts - Current	3,934
Remaining Tenor (months)	48	Average Constant Prepayment Rate	11.8%
Net Excess Spread	8,342,813	Cum. Delinquencies (% of Pool Balance)	
Cash Reserve (Bank Guarantee)	6,000,000	30-60 days/Current Pool Balance	0.05%
(Net Excess+Cash Reserve)/Bond Principal	5.8%	60-90 days/Current Pool Balance	0.01%
		90+ days/Current Pool Balance	0.01%
		Cum. Losses (% of Pool Principal)	0.00%

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

**The interest rate has a cap of 12.25% and a floor of 10%.

COLLATERAL SUMMARY (see Appendix 1 for more details)*

Receivables:	Standard-scheme car installment-sale contracts.
Pool Balance***:	EGP 214,836,135 (86% by CCT and 14% by BCCT)
Number of Contracts**:	3,934 fully amortizing contracts (95% by CCT and 5% by BCCT)
Make of Vehicles***:	Hyundai: 15%, BMW: 14%, Chevrolet: 10%, Volkswagen: 8%, Mitsubishi: 7%, Toyota: 6%, Mercedes: 5%, Other luxury: 6%
Geographic Diversity***:	Cairo: 49%, Giza: 21%, Alexandria: 15%, Others: 15%
WA Seasoning:	19 months
WA Remaining Maturity:	34 months
Avg. LTV (at origination):	68%

* 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+Cash Reserve/Bond Principal Outstanding
Dec-08		349,956,832					392,000,000	1.5%
Jan-09	479,777,248	330,955,861	4,774	19.7%	48.8%	8,788,077	380,182,178	3.9%
Feb-09	462,683,338	320,355,861	4,725	8.4%	32.3%	9,707,964	369,220,963	4.3%
Mar-09	440,216,608	306,432,360	4,636	12.7%	41.3%	9,969,549	355,765,771	4.5%
Apr-09	423,280,413	295,793,020	4,565	10.7%	34.6%	8,322,121	341,762,976	4.2%
May-09	406,769,166	285,390,220	4,498	10.4%	34.9%	6,999,646	328,046,237	4.0%
Jun-09	390,724,832	275,233,505	4,424	8.3%	35.3%	5,164,662	315,422,259	3.5%
Jul-09	375,020,266	265,351,320	4,358	9.3%	35.5%	4,025,615	302,928,354	3.3%
Aug-09	359,783,210	255,679,480	4,281	10.2%	36.0%	3,852,964	292,001,170	3.4%
Sep-09	344,004,183	245,377,374	4,205	10.7%	39.0%	3,192,484	281,721,181	3.3%
Oct-09	329,455,879	235,677,293	4,108	17.4%	38.4%	6,096,902	270,805,146	4.5%
Nov-09	313,424,035	225,296,998	4,022	10.3%	41.8%	4,897,992	259,253,521	4.2%
Dec-09	297,454,773	214,826,512	3,935	13.5%	43.5%	8,342,813	248,542,315	5.8%

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).

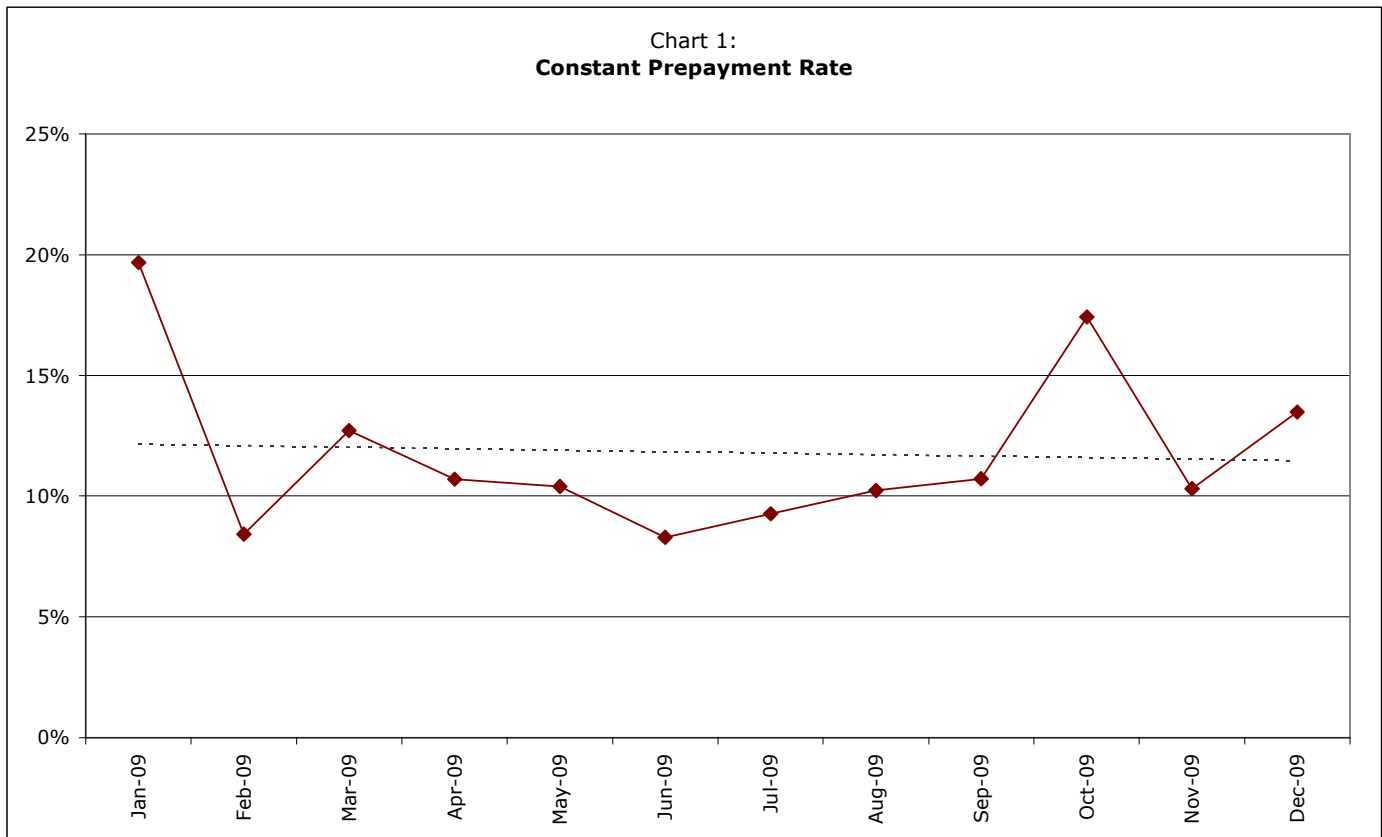


Chart 2:
Bond Coupon & Principal Amortization / Asset Pool Collections

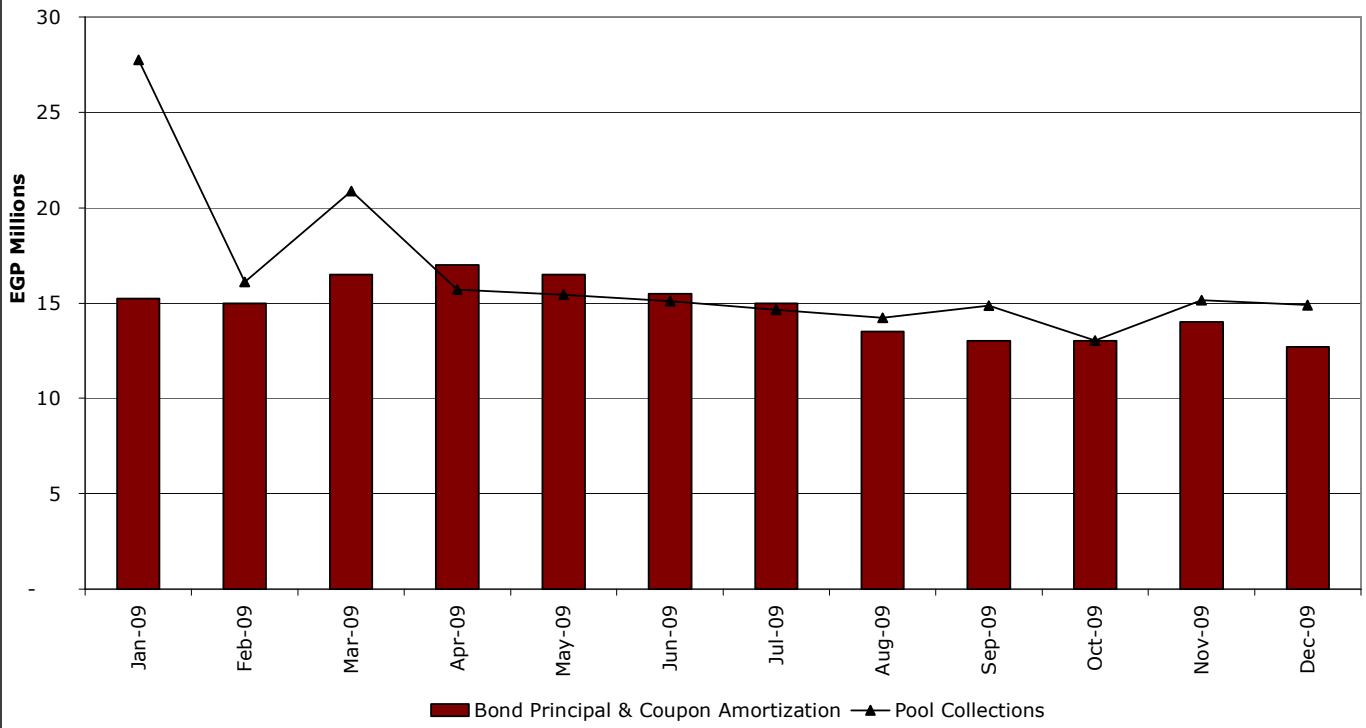


Chart 3:
Pool Cover & Net Excess Spread vs. Bond Principal Outstanding

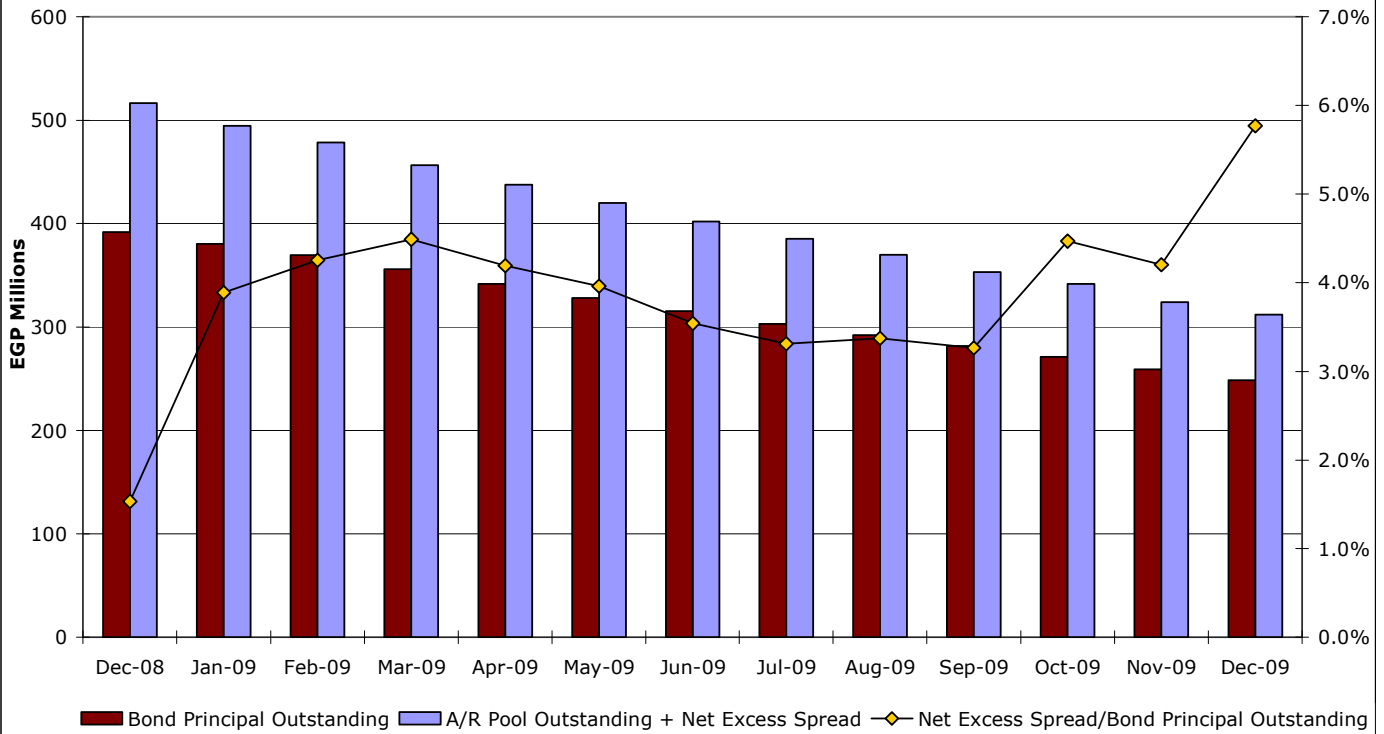
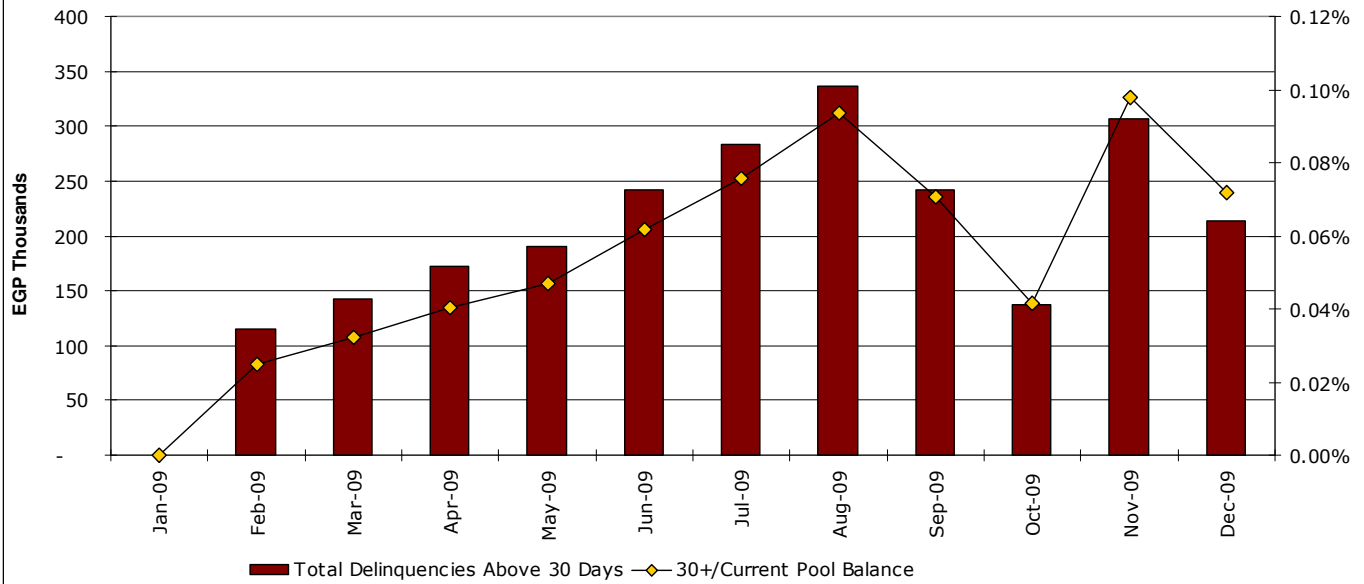


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Value



*Delinquencies are measured in terms of total installments overdue.

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

Distribution by Original Term To Maturity					
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
24	6,863,679	3%	294	7%	
36	37,202,830	17%	739	19%	
48	20,208,492	9%	331	8%	
60	150,561,134	70%	2,570	65%	
Total	214,836,135	100%	3,934	100%	

Distribution by Remaining Term To Maturity					
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
1-12	14,678,789	7%	629	16%	
13-18	17,502,918	8%	364	9%	
19-24	17,487,003	8%	308	8%	
25-30	9,483,081	4%	163	4%	
31-36	27,291,958	13%	457	12%	
37-42	71,969,696	33%	1,152	29%	
43-48	56,182,194	26%	858	22%	
49-54	240,495	0%	3	0%	
Total	214,836,135	100%	3,934	100%	

Distribution by Seasoning					
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
<=15	37,464,642	17%	573	15%	
26-30	173,939,410	81%	3,133	80%	
31-35	205,261	0%	7	0%	
36-40	305,236	0%	13	0%	
41-45	114,811	0%	4	0%	
46-50	702,086	0%	169	4%	
51-60	2,104,688	1%	35	1%	
Total	214,836,135	100%	3,934	100%	

Distribution by Original LTV					
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
<=30%	834,545	0%	52	1%	
31%-40%	3,804,837	2%	141	4%	
41%-50%	16,893,436	8%	443	11%	
51%-60%	20,457,132	10%	477	12%	
61%-70%	34,646,867	16%	667	17%	
71%-80%	138,159,654	64%	2,149	55%	
81%-90%	10,126	0%	2	0%	
91%-100%	29,539	0%	3	0%	
Total	214,836,135	100%	3,934	100%	

Distribution by Original Principal Balance					
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %	
400-600	9,100,380	4%	34	1%	
200-399	39,927,950	19%	246	6%	
100-199	49,582,322	23%	600	15%	
50-99	94,347,486	44%	2,159	55%	
<50	21,877,997	10%	895	23%	
Total	214,836,135	100%	3,934	100%	

Distribution by Current Outstanding Principal Balance					
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EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
200-399	25,332,701	12%	100	3%
100-199	40,811,251	19%	297	8%
50-99	73,646,674	34%	1,120	28%
<50	75,045,509	35%	2,417	61%
Total	214,836,135	100%	3,934	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1300	6,341,599	3%	27	1%
400-599	22,307,707	10%	117	3%
200-399	42,746,975	20%	381	10%
100-199	72,678,754	34%	1,338	34%
50-99	68,950,136	32%	1,980	50%
<50	1,810,963	1%	91	2%
Total	214,836,135	100%	3,934	100%

Distribution by Payment Method				
Type	Principal Outstanding	% Total	# of Contracts	# of Contracts %
DD	140,301,942	65%	2,604	66%
Checks	74,251,402	35%	1,325	34%
CC	282,791	0%	5	0%
Total	214,836,135	100%	3,934	100%

Distribution of Borrowers by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-58,000	19,316,538	9%	108	3%
5,000-9,999	40,152,627	19%	313	8%
2,000-4,999	81,524,577	38%	1,470	37%
1000-1,999	69,434,738	32%	1,831	47%
<1000	4,407,655	2%	212	5%
Total	214,836,135	100%	3,934	100%

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	105,902,101	49.3%	1,936	49.2%
Giza	44,705,935	20.8%	838	21.3%
Alexandria	31,377,336	14.6%	564	14.3%
Beheira	6,282,901	2.9%	132	3.4%
Gharbia	4,908,151	2.3%	99	2.5%
Qalyubia	3,500,520	1.6%	57	1.4%
Sharqia	3,351,462	1.6%	57	1.4%
Dakahlia	2,303,221	1.1%	40	1.0%
Red Sea	1,967,509	0.9%	35	0.9%
Damietta	1,873,252	0.9%	27	0.7%
Kafr El-Sheikh	1,563,667	0.7%	35	0.9%
South Sinai	1,357,156	0.6%	21	0.5%
Marsa Matrouh	1,272,740	0.6%	20	0.5%
Ismailia	813,578	0.4%	19	0.5%
Suez	799,678	0.4%	9	0.2%
Port Said	740,394	0.3%	10	0.3%
Sharm El Sheikh	577,624	0.3%	9	0.2%
Monufia	557,463	0.3%	12	0.3%
Faiyum	409,461	0.2%	7	0.2%
Asyut	305,811	0.1%	2	0.1%
Others	266,174	0.1%	5	0.1%
Total	214,836,135	100%	3,934	100%

Distribution by Car Make				
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	Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1	Hyundai	32,329,717	15.0%	888	22.6%
2	BMW	29,035,525	13.5%	192	4.9%
3	Chevrolet	21,964,158	10.2%	610	15.5%
4	Volkswagen	17,889,283	8.3%	207	5.3%
5	Mitsubishi	14,145,860	6.6%	259	6.6%
6	Toyota	12,071,533	5.6%	254	6.5%
7	Mercedes	11,250,281	5.2%	73	1.9%
8	Nissan	11,137,026	5.2%	224	5.7%
9	Jeep	9,320,781	4.3%	68	1.7%
10	Opel	6,822,727	3.2%	90	2.3%
11	Daihatsu	6,781,142	3.2%	131	3.3%
12	Renault	5,194,181	2.4%	119	3.0%
13	Honda	5,008,428	2.3%	92	2.3%
14	Kia	4,769,879	2.2%	116	2.9%
15	Daewoo	3,489,802	1.6%	111	2.8%
16	Peugeot	3,329,480	1.5%	63	1.6%
17	Suzuki	2,396,037	1.1%	83	2.1%
18	Ford	2,218,855	1.0%	35	0.9%
19	Proton	2,178,178	1.0%	55	1.4%
20	Skoda	1,661,469	0.8%	23	0.6%
21	Mini	1,631,124	0.8%	12	0.3%
22	Dodge	1,377,929	0.6%	13	0.3%
23	Fiat	1,240,208	0.6%	30	0.8%
24	Lada	1,088,058	0.5%	45	1.1%
25	Mazda	843,212	0.4%	16	0.4%
26	Chrysler	796,314	0.4%	5	0.1%
27	Subaru	783,475	0.4%	14	0.4%
28	Speranza	772,124	0.4%	35	0.9%
29	Citroen	657,688	0.3%	13	0.3%
30	Seat	610,810	0.3%	15	0.4%
31	Mahindra	452,083	0.2%	11	0.3%
32	SsangYong	450,676	0.2%	4	0.1%
33	Brilliance	276,032	0.1%	8	0.2%
34	Nasr	240,451	0.1%	12	0.3%
35	Jaguar	208,128	0.1%	1	0.0%
36	Audi	153,215	0.1%	3	0.1%
37	Hummer	88,620	0.0%	1	0.0%
38	Volvo	88,514	0.0%	1	0.0%
39	Komodo	52,223	0.0%	1	0.0%
40	Ikco	30,908	0.0%	1	0.0%
	Total	214,836,135	100%	3,934	100%

APPENDIX II: National Rating Scale

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

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