

STRUCTURED FINANCE

Performance Overview

Contact Securitization Company S.A.E. (CSC) - First Issue 2005-2010

Auto Receivables/Egypt

POOL CLOSING DATE:

October 31, 2005

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KEY TRANSACTION DATA

Deal Closing Date:	December 2005
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:	31/10/2008

RATING OPINION AND SPECIFIC COMMENTARY

The 1st Securitization bond was successfully redeemed in October 2008 following the issuer's exercise of an early call option. The early redemption was viewed as a rational choice by the Issuer that would allow it to save considerable amount of fixed expenses related to an insignificant amount of receivables outstanding.

Prior to the exercise of the early redemption option, the bond issue was amortized at 84% of the original balance, with principal outstanding equal to EGP 22.4 million. The issuer repaid the outstanding principal and accumulated interest in full using the current monthly collections in the amount of EGP 1.9 mn and the accumulated cash surplus in the amount of EGP 8 mn. The balance equal to EGP 12.8 mn was borrowed from the Originator of the securitized pool Contact Car Trading.

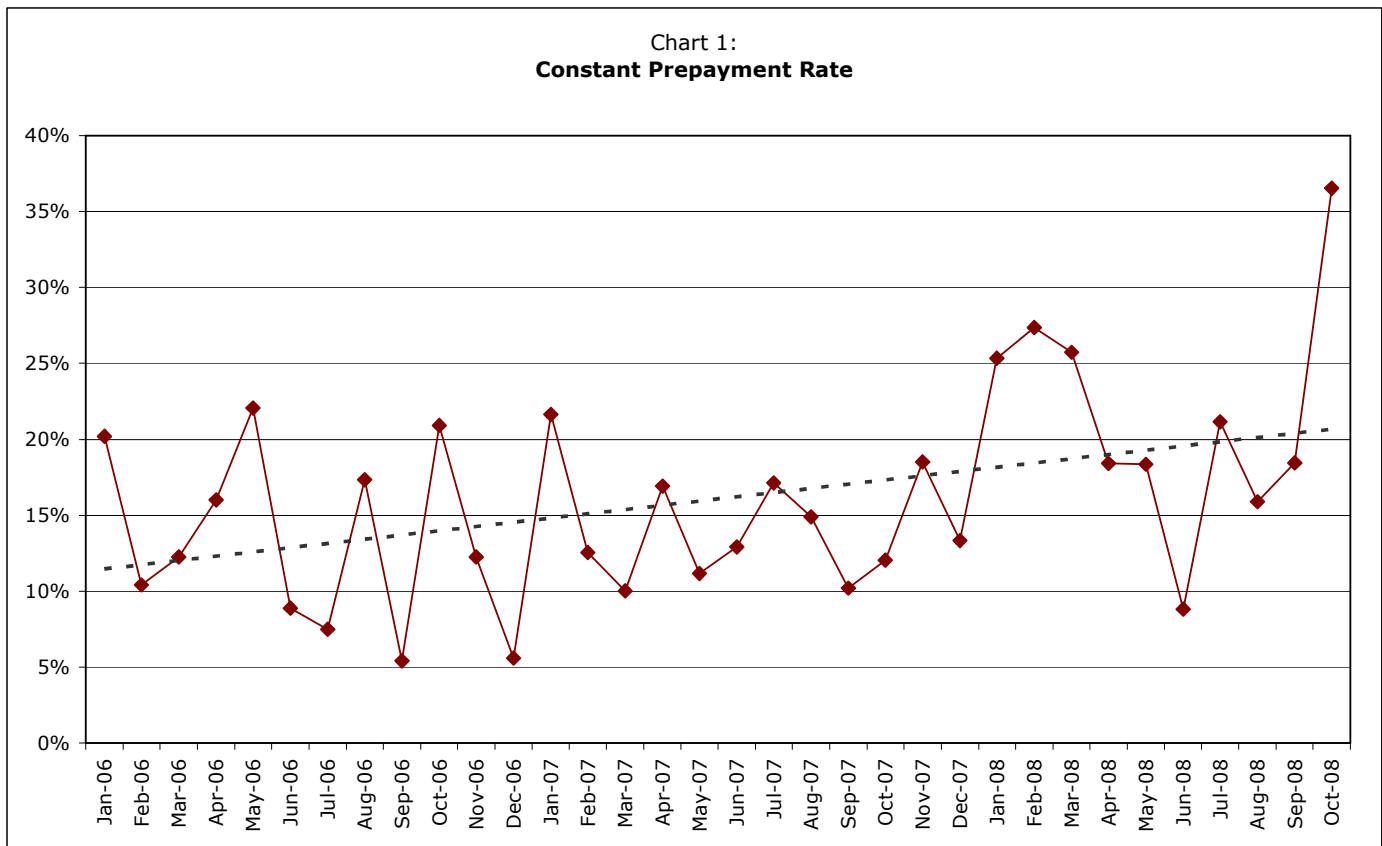
ISSUE DETAILS

Principal - Original	140,000,000
Principal - Outstanding	Fully Redeemed
Interest Rate	11%
Frequency	Monthly
Seasoning (months)	34
Maturity	2010
Remaining Tenor (months)	26

COLLATERAL

A/R - Original	176,183,116
A/R - Current	17,729,040
Principal Outstanding Balance – Original	118,035,228
Principal Outstanding Balance – Current	13,511,893
Number of Contracts - Original	1,549
Number of Contracts - Current	430
Average Constant Prepayment Rate	16.06%
Cum. Delinquencies (% of Pool Balance)	
30-60 days/Current Pool Balance	0.10%
60-90 days/Current Pool Balance	0.03%
90+ days/Current Pool Balance	0.04%
Cum. Losses (% of Pool Principal)	0.00%

Current data is as of 31/10/2008.



1. CPR (Constant Prepayment Rate)

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

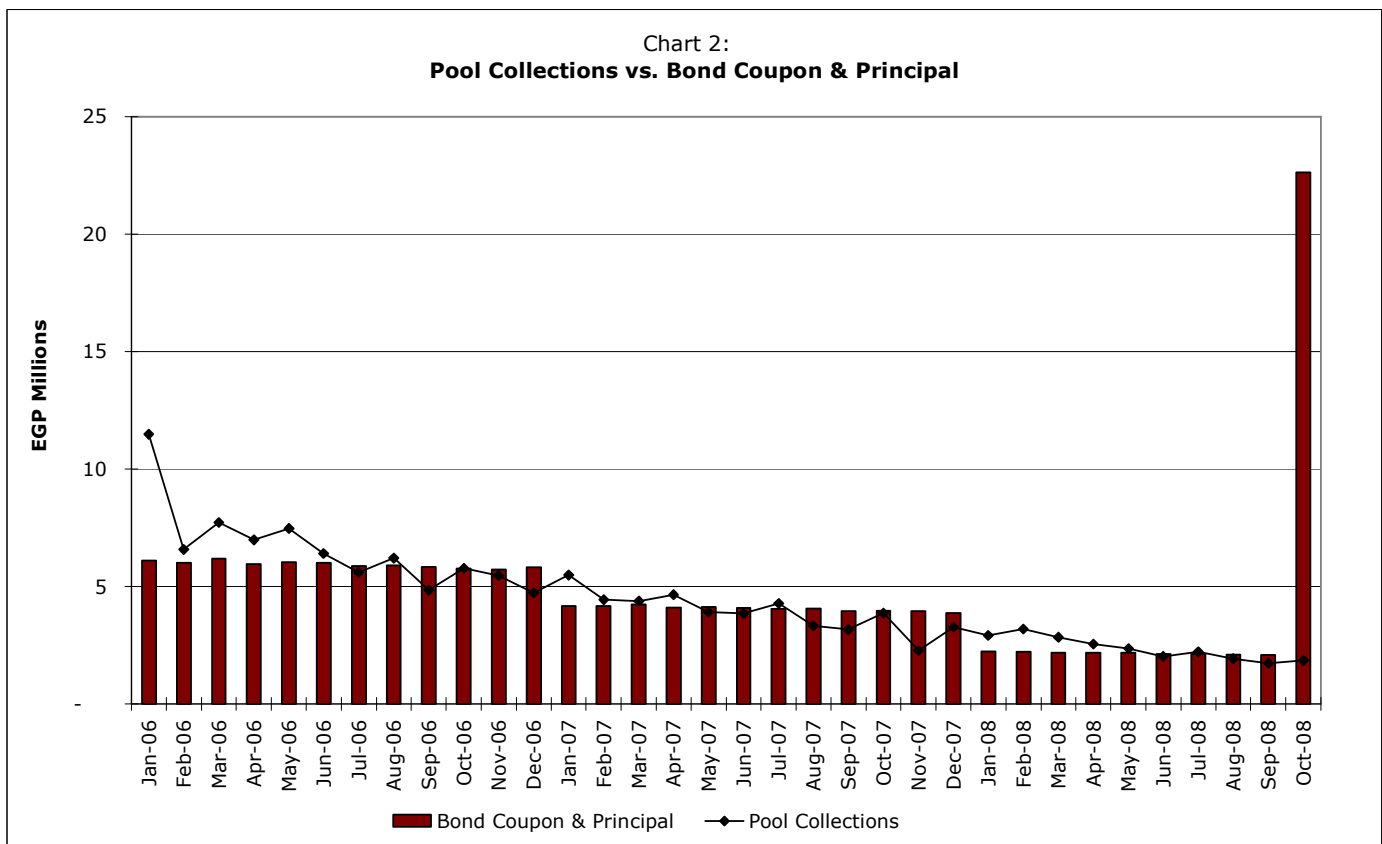
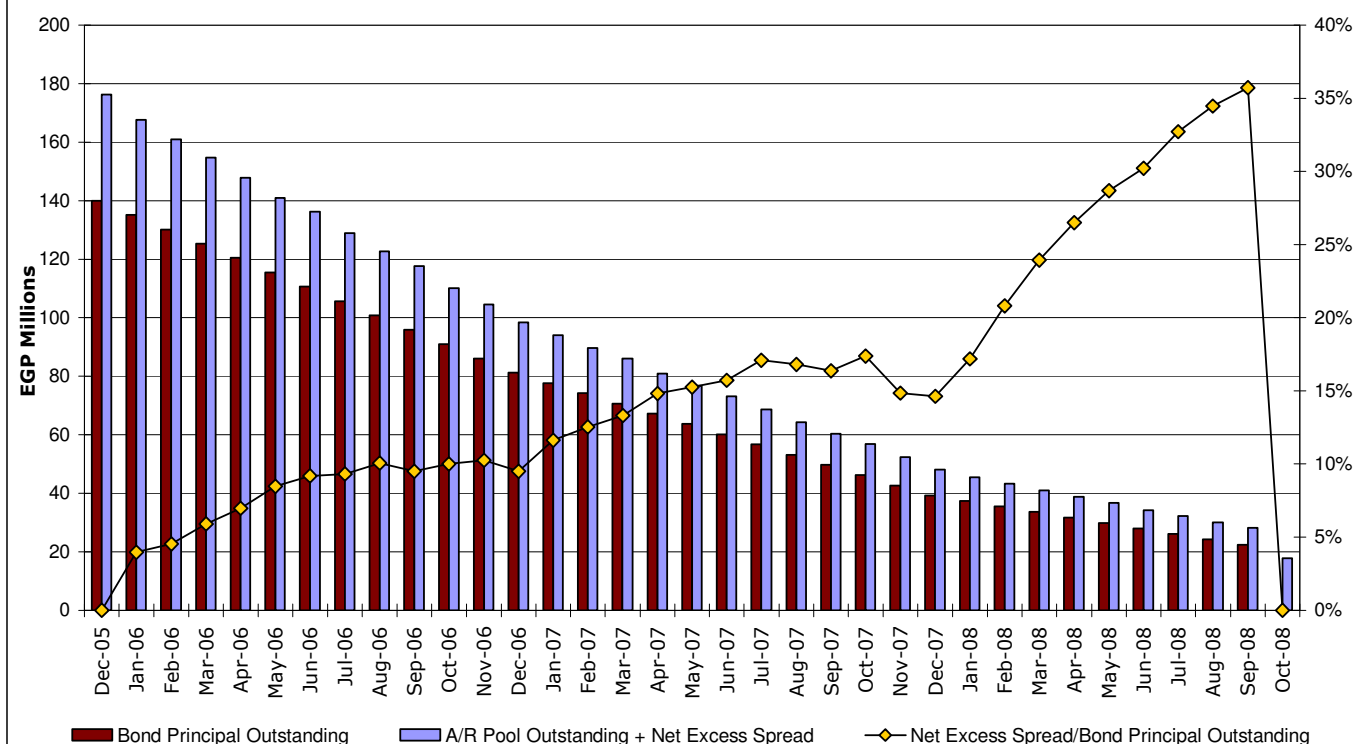


Chart 3:
Net Excess Spread & Pool Cover vs. Bond Principal Outstanding



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