

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	5,830,000	AA	AA	12/2011

*As of 31/1/2011

RATING OPINION AND SPECIFIC COMMENTARY

POOL CLOSING DATE:

September 30, 2006

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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 Auto Credit (CAC)¹ (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 (CAC) 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 31/1/2011 stood at EGP 5,830,000, which translates into 96% redemption of the original balance. As of the same date, the asset pool backing the issue had been amortized at 98%, amounting to EGP 4,168,833, including EGP 3,366,350 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 42% 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 cash surplus account due to the initial overcollateralization of the transaction. The excess cash is trapped monthly in a reserve account managed by the Custodian. The net surplus account as a percentage of the bond principal outstanding has been continuously on the rise and stood at 48.9% as of the reporting date. Along with the monthly collections from the pool, the cash reserve accumulated in the surplus 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 107% compared to 86% at the onset of the transaction.

¹ Previously known as Contact Car Trading (CCT).

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 17.5% compared to 5.25% at closing of the transaction. In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover approximately 5 months of senior fees and expenses, coupon and principal 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 bond.

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 0.95% cumulative default rate (0.67% due to total loss, 0.06% due to borrower's death, and only 0.14% due to credit default) 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 ten cases of credit 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. Until recently, the pool had experienced only negligible delinquencies above 30 days, not exceeding 0.20% of the pool outstanding balance for most of the time, but reached 1.13% in January 2011 due to the increased granularity of the pool. Since the onset of the transaction, the prepayment rate has reached on average 15.4% surpassing the base case prepayment rate of 10%.

KEY TRANSACTION DATA

Deal Closing Date:	Dec. 2006
Issuer:	Contact Securitization Company S.A.E.
Seller (s) /Originator (s):	Contact Auto Credit (CAC) & Bavarian–Contact Car Trading (BCCT)
Servicer:	Contact Auto Credit (CAC)
Custodian:	Commercial International Bank (CIB) (LT Deposit Rating “B1” and Financial Strength Rating “D” by Moody’s Investor Service)
Financial Advisor and Marketer:	Commercial International Bank (CIB)
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/1/2011

ISSUE DETAILS		COLLATERAL	
Principal - Original	159,000,000	A/R - Original	201,531,796
Principal - Outstanding	5,830,000	A/R – Current*	4,168,833
Interest Rate	10.75%	Principal Outstanding Balance – Original	136,034,709
Frequency	Monthly	Principal Outstanding Balance – Current*	3,366,350
Seasoning (months)	49	Number of Contracts - Original	1,895
Maturity	2011	Number of Contracts – Current*	354
Remaining Tenor (months)	11	WA Interest Rate	15.0%
Surplus Account Balance	2,851,907	Average Constant Prepayment Rate	15.3%
Surplus Account Balance/Bond Principal	48.9%	Cum. Delinquencies (% of Pool Balance)	
		30-60 days/Current Pool Balance	0.68%
		60-90 days/Current Pool Balance	0.34%
		90+ days/Current Pool Balance	0.10%
		Cum. Losses (% of Pool Principal)	0.00%

*Current numbers are as of 31/1/2011.

COLLATERAL SUMMARY (see Appendix 1 for more details)*

Receivables:	Standard-scheme car installment-sale contracts.
Pool Balance***:	EGP 2,995,558 (84% by CAC and 16% by BCCT)
Number of Contracts**:	317 fully amortizing contracts (94% by CAC and 6% by BCCT)
Make of Vehicles***:	Hyundai: 15%, BMW: 14%, Chevrolet: 10%, Toyota: 10%, Volkswagen: 9%, Mercedes: 7%, Renault: 5%, Mitsubishi: 4%, Jeep: 4%, Other non-luxury: 22%, Other luxury: 2%
Geographic Diversity***:	Cairo: 56.6%, Giza: 28.9%, Alexandria: 8%, Others: 6.5%
WA Seasoning:	54.2 months
WA Remaining Maturity:	5.8 months
WA LTV (at origination):	69.5%

* The analysis of the pool is based on the pool data as of 21/2/2011.

**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	Cash Surplus Account	Bond Principal Outstanding	Cash Surplus Account/Bond Principal
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%
Jan-10	19,940,745	15,318,412	622	27.4%	66.7%	3,688,735	20,935,000	17.6%
Feb-10	17,860,541	13,798,742	598	34.9%	71.5%	4,148,282	19,610,000	21.2%
Mar-10	16,218,486	12,586,322	574	12.7%	66.8%	4,293,612	18,285,000	23.5%
Apr-10	14,928,851	11,615,488	557	15.3%	61.8%	4,329,254	16,960,000	25.5%
May-10	12,980,432	10,179,508	528	29.7%	79.5%	4,509,599	15,635,000	28.8%
Jun-10	11,527,469	9,084,274	504	18.5%	74.5%	4,424,208	14,310,000	30.9%
Jul-10	10,499,781	8,294,156	475	16.6%	66.4%	4,229,292	12,985,000	32.6%
Aug-10	9,073,637	7,227,015	456	13.0%	80.8%	3,991,702	11,660,000	34.2%
Sep-10	7,917,373	6,342,114	435	17.0%	79.1%	3,704,778	10,335,000	35.8%
Oct-10	6,895,961	5,547,715	425	12.8%	79.9%	3,380,782	9,010,000	37.5%
Nov-10	5,899,899	4,775,880	403	11.0%	83.4%	2,982,878	7,685,000	38.8%
Dec-10	4,846,288	3,913,880	366	22.7%	90.8%	2,650,556	6,360,000	41.7%
Jan-11	4,168,833	3,366,350	354	13.3%	83.6%	2,851,907	5,830,000	48.9%

1. CPR (Constant Prepayment Rate)

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

2. TRR (Total Redemption Rate)

TRR Calculation = $1 - (1 - (\text{Current Period Total Principal Payments divided by Current Period Outstanding Pool Balance plus Current Period Total Principal Payments}))^{\text{reporting frequency}}$.

Chart 1:
Constant Prepayment Rate

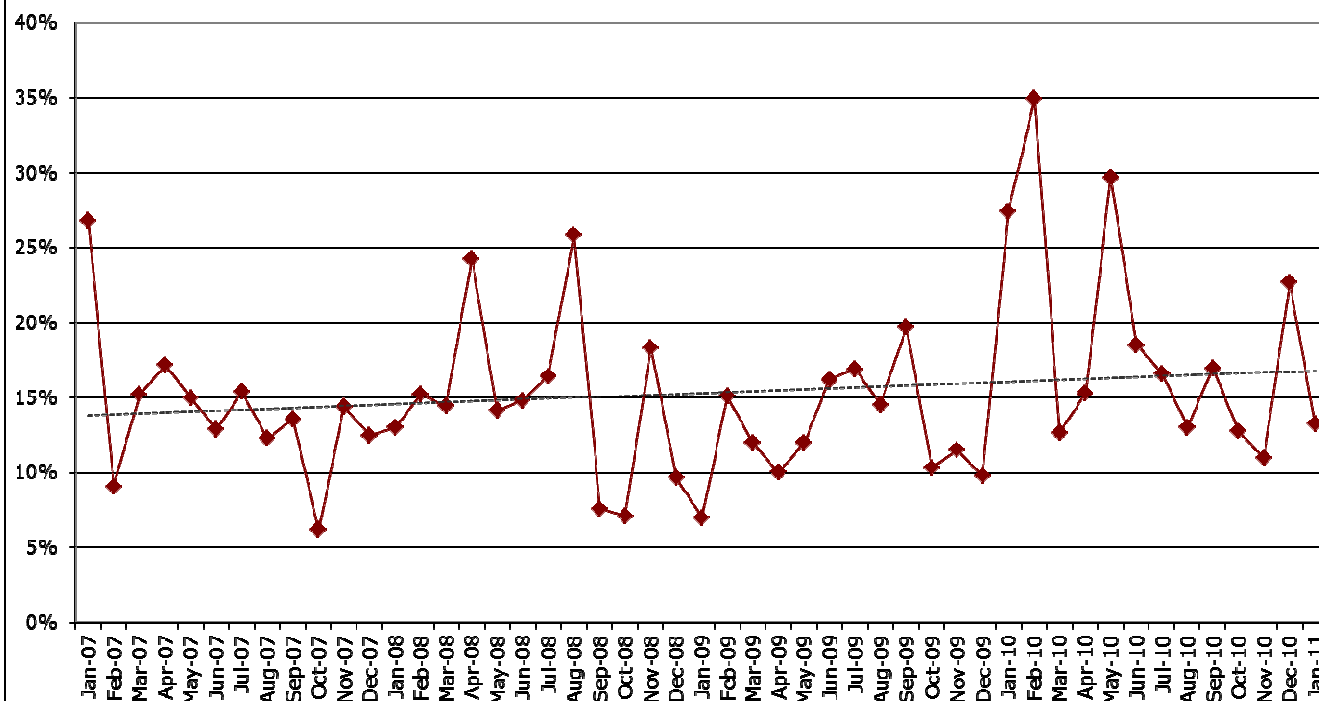


Chart 2:
Bond Coupon & Principal Amortization / Asset Pool Collections

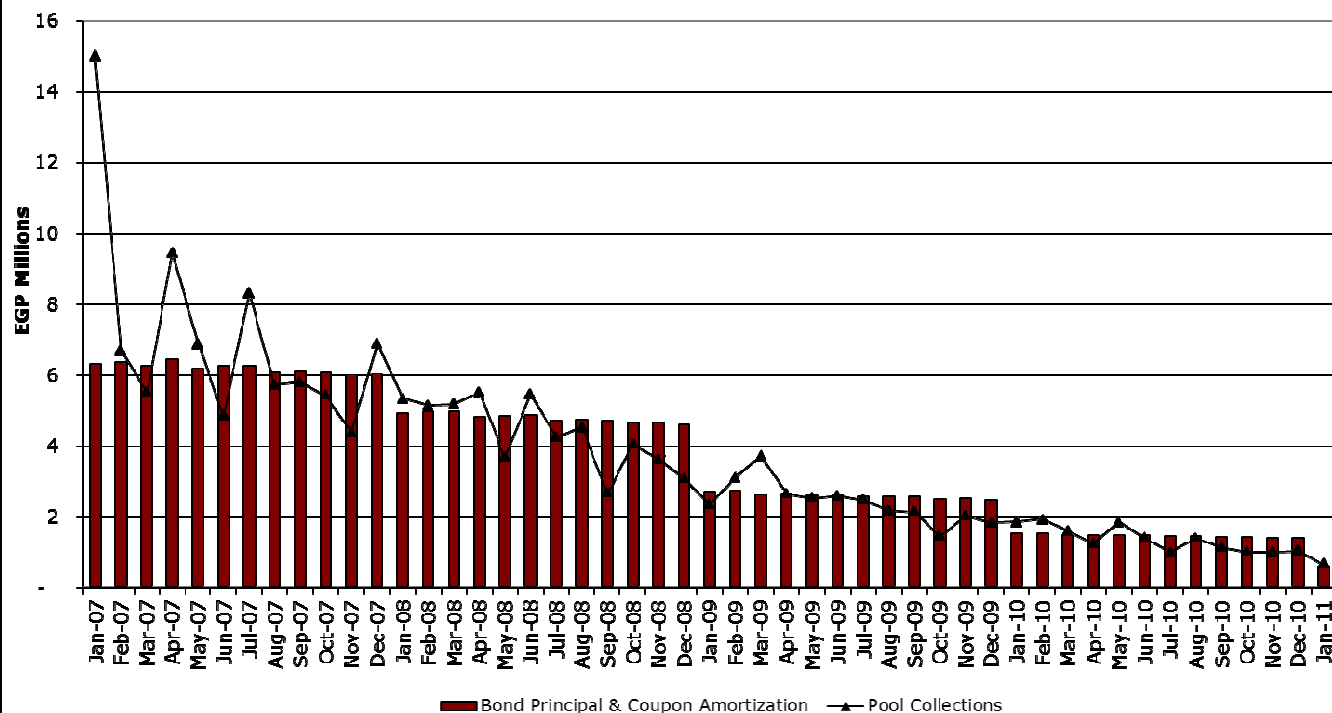


Chart 3:
Pool Cover & Cash Surplus Account vs. Bond Principal Outstanding

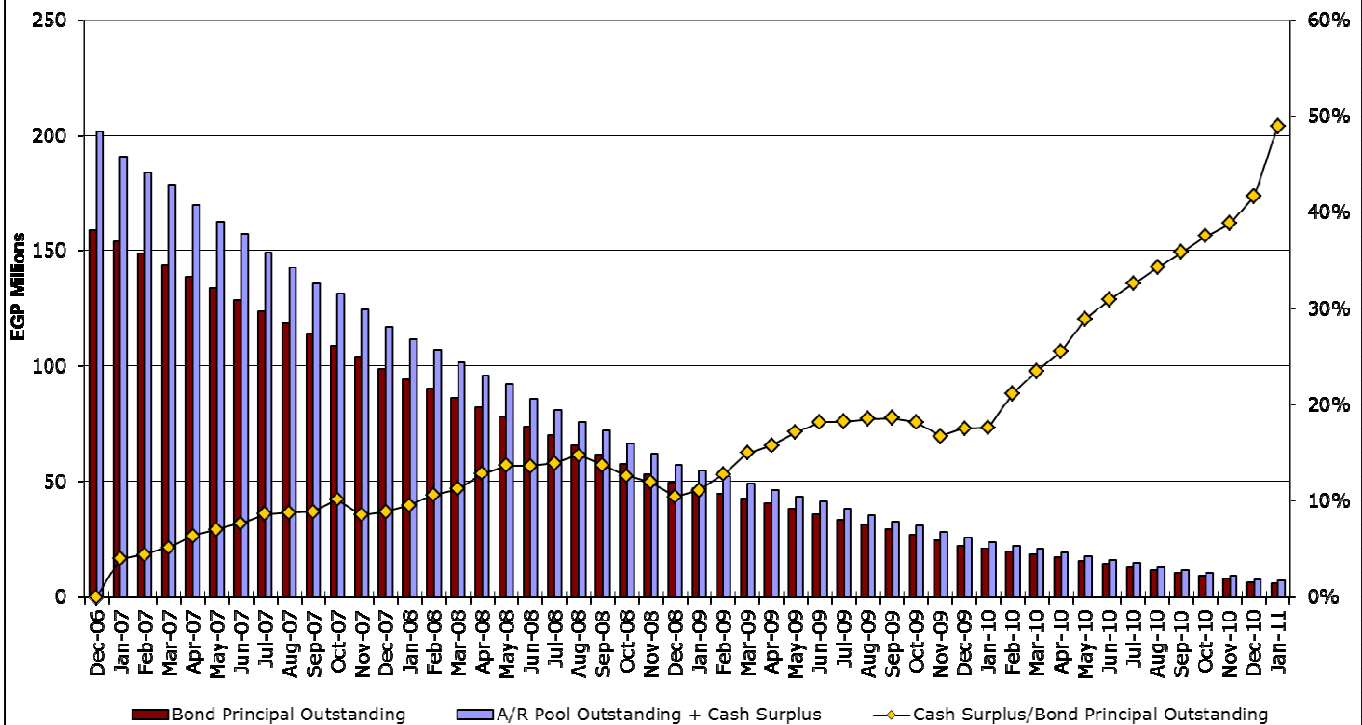
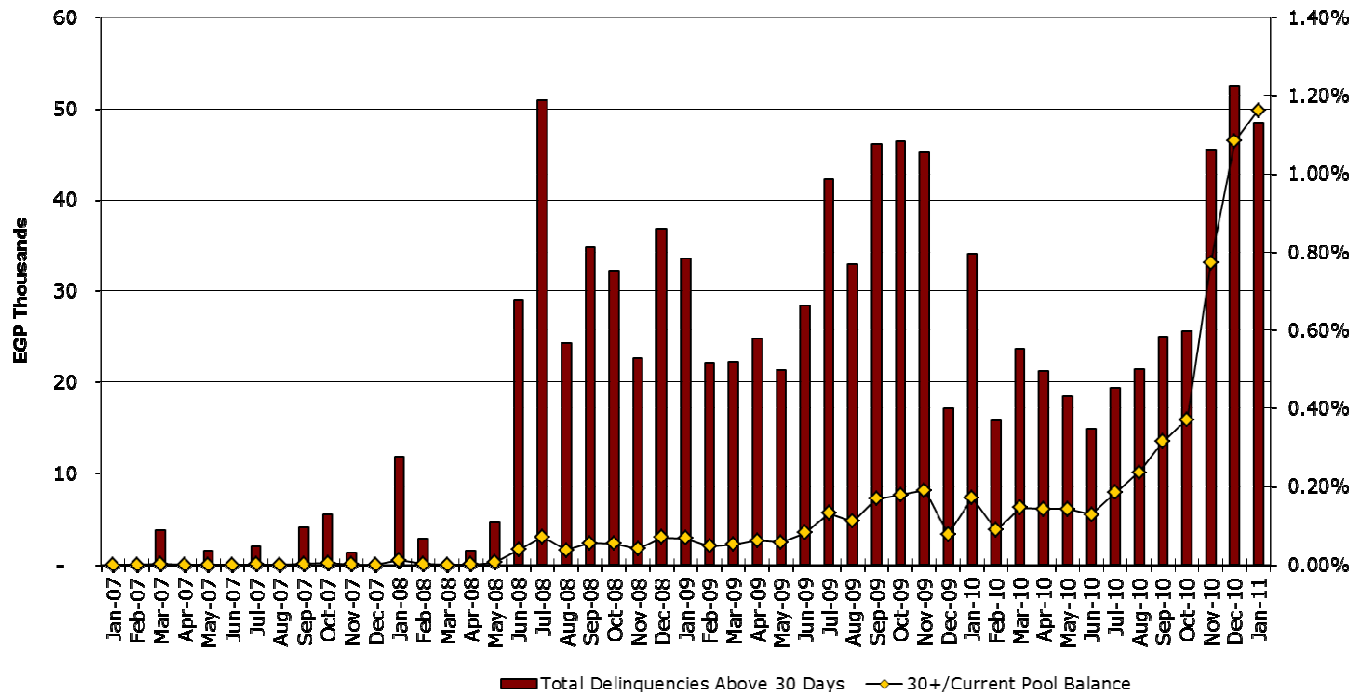


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Value



APPENDIX I: POOL DATA (As of 21/2/2011)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
60	2,995,558	100%	317	100%
Total	2,995,558	100%	317	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	2,995,558	100%	317	100%
Total	2,995,558	100%	317	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
51-60	2,995,558	100%	317	100%
Total	2,995,558	100%	317	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-600	78,050	3%	1	0%
200-399	610,215	20%	22	7%
100-199	538,063	18%	33	10%
50-99	1,354,333	45%	176	56%
<50	414,897	14%	85	27%
Total	2,995,558	100%	317	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
50-99	194,793	7%	3	1%
<50	2,800,765	93%	314	99%
Total	2,995,558	100%	317	100%

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=30%	26,399	1%	3	1%
31%-40%	53,788	2%	7	2%
41%-50%	112,217	4%	21	7%
51%-60%	270,147	9%	38	12%
61%-70%	397,571	13%	50	16%
71%-77%	2,135,436	71%	198	62%
Total	2,995,558	100%	317	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-703	48,344	2%	2	1%
400-599	332,277	11%	7	2%
200-399	650,236	22%	31	10%
100-199	654,535	22%	69	22%
50-99	1,299,056	43%	205	65%
<50	11,110	0%	3	1%
Total	2,995,558	100%	317	100%

Distribution by Payment Method				
Type	Principal Outstanding	% Total	# of Contracts	# of Contracts %
DD	2,986,639	100%	316	100%
CC	8,919	0%	1	0%
Total	2,995,558	100%	317	100%

Distribution by Interest Rate				
%	Principal Outstanding	% Total	# of Contracts	# of Contracts %
15%	2,923,097	98%	304	96%
16.5%	72,461	2%	13	4%
Total	2,995,558	100%	317	100%

Distribution of Borrowers by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-12,000	148,582	5%	3	1%
5,000-9,999	694,228	23%	25	8%
2,000-4,999	793,440	26%	72	23%
1000-1,999	1,299,089	43%	197	62%
<1000	60,220	2%	20	6%
Total	2,995,558	100%	317	100%

Distribution by Car Make				
Make	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1 Hyundai	452,975	15%	86	27%
2 BMW	425,163	14%	18	6%
3 Chevrolet	304,322	10%	46	15%
4 Toyota	289,022	10%	22	7%
5 Volkswagen	256,167	9%	17	5%
6 Mercedes	197,592	7%	6	2%
7 Renault	155,858	5%	17	5%
8 Mitsubishi	119,010	4%	15	5%
9 Jeep	103,366	3%	4	1%
10 Nissan	89,981	3%	10	3%
11 Opel	72,383	2%	10	3%
12 Seat	69,052	2%	8	3%
13 Kia	66,301	2%	9	3%
14 Daewoo	58,177	2%	11	3%
15 Proton	52,221	2%	7	2%
16 Mini	41,014	1%	1	0%
17 Citroen	34,057	1%	4	1%
18 Peugeot	33,721	1%	3	1%
19 Subaru	28,423	1%	4	1%
20 Honda	24,506	1%	3	1%
21 Fiat	23,445	1%	5	2%
22 Daihatsu	21,756	1%	3	1%
23 Brilliance	20,333	1%	2	1%
24 Chrysler	17,753	1%	1	0%
25 Suzuki	16,629	1%	2	1%
26 Nasr	16,323	1%	2	1%
27 Lada	6,009	0%	1	0%
Total	2,995,558	100%	317	100%

Distribution by Governorate				
Governorate	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	1,696,423	55%	182	57%
Giza	864,357	29%	84	26%
Alexandria	240,934	10%	28	9%
South Sinai	61,111	1%	6	2%
Gharbia	44,686	1%	6	2%
Red Sea	36,440	1%	3	1%
Sharqia	19,671	1%	2	1%
Qalyubia	12,637	0%	3	1%
Sharm El Sheikh	10,533	0%	1	0%
Beheira	5,605	0%	1	0%
Ismailia	3,163	0%	1	0%
Total	2,995,558	100%	317	100%

APPENDIX II: National Rating Scale

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

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