

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	12,604,170	AA	AA	12/2012

*As of 31/1/2012

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 Auto Credit (CAC)¹ (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 (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 based mainly 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 31/1/2012 stood at EGP 12,604,170, which translates into 95% redemption of the original balance. As of the same date, the asset pool backing the issue had been amortized at 98%, and amounted to EGP 8,550,213, including EGP 7,131,328 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 43% 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 cash surplus due to the initial overcollateralization. The cash surplus is trapped monthly in a reserve account managed by the Custodian. The net surplus account as a percentage of the bond principal outstanding currently stands at 45%. 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 101% compared to 84% at the onset of the transaction.

¹ Previously known as Contact Car Trading (CCT).

The credit enhancement currently available to the transaction (the excess of the NPV of the portfolio receivables plus the accumulated cash surplus account net of the NPV of the senior fees and expenses over and above the bond outstanding principal) equals 3.5% of the bond principal outstanding compared to 4.9% at the closing of the transaction. The credit enhancement is rather conservative, as it does not take into account any potential collections of the EGP 1.4mn of currently delinquent installments.

MERIS has been also monitoring the default and delinquency rates under the transaction on a monthly basis. To date, the asset pool has recorded a 1% cumulative default rate (0.73% due to total loss, 0.08% due to borrower's death, and 0.18% due to credit default). It is worth noting that there have been 18 cases of credit default, which have resulted in almost full recovery of the amounts due, thus producing only 0.01% cumulative losses for the pool. The pool's delinquencies above 30 days have been on the rise, coinciding with the challenging economic conditions following the January 25th Revolution. Current 30+ Days delinquencies account for 6% of the pool outstanding balance, or 0.15% of the initial pool balance. As of January 31, 2012, the average prepayment rate has reached 15.3% surpassing the base case prepayment rate of 10% at the onset 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.

KEY TRANSACTION DATA

Deal Closing Date:	December 2007
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 “E+” by Moody's Investor Service)
Financial Advisor and Marketer:	Commercial International Bank (CIB)
Financial Structure:	Pre-determined amortization
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/1/2012

ISSUE DETAILS		COLLATERAL	
Principal - Original	275,000,000	A/R - Original	343,375,315
Principal - Outstanding	12,604,170	A/R – Current*	8,550,213
Interest Rate	9.50%	Principal Outstanding Balance – Original	231,376,768
Frequency	Monthly	Principal Outstanding Balance – Current*	7,131,328
Seasoning (months)	49	Number of Contracts - Original	3,070
Maturity	2012	Number of Contracts – Current*	636
Remaining Tenor (months)	11	WA Interest Rate	15.5%
Surplus Account Balance	5,646,665	Average Constant Prepayment Rate	15.3%
Surplus Account Balance/Bond Principal	44.8%		
		Cum. Delinquencies (% of Pool Balance)	
		30-60 days/Current Pool Balance	2.05%
		60-90 days/Current Pool Balance	1.23%
		90+ days/Current Pool Balance	2.79%
		Cum. Losses (% of Pool Principal)	0.01%

* Current data is as of 31/1/2011.

COLLATERAL SUMMARY (see Appendix 1 for more details)*

Receivables:	Standard-scheme car installment-sale contracts.
Pool Balance***:	EGP 5,962,821 (81.5% by CAC and 18.5% by BCCT)
Number of Contracts**:	617 fully amortizing contracts (95% by CAC and 5% by BCCT)
WA Seasoning:	54 months
WA Remaining Maturity:	6 months
WA LTV (at origination):	70.1%

* The analysis of the pool is based on the pool data as of 31/1/2012.

**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 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%
Jan-10	93,025,302	68,799,237	1,780	16.4%	51.5%	5,950,237	86,854,169	6.9%
Feb-10	87,906,097	65,277,989	1,722	8.8%	46.8%	6,441,530	82,958,335	7.8%
Mar-10	81,755,929	60,924,834	1,653	15.7%	56.3%	8,050,322	79,062,502	10.2%
Apr-10	77,660,528	57,975,652	1,581	8.9%	44.9%	8,316,506	75,166,669	11.1%
May-10	71,636,544	53,764,294	1,501	14.9%	59.5%	8,931,894	71,270,835	12.5%
Jun-10	66,635,496	50,187,041	1,423	15.0%	56.2%	9,351,028	67,375,002	13.9%
Jul-10	62,949,816	47,566,243	1,364	13.8%	47.5%	9,141,047	63,479,169	14.4%
Aug-10	58,083,736	44,180,802	1,291	14.1%	58.8%	8,684,379	59,583,335	14.6%
Sep-10	53,390,320	40,834,338	1,235	23.4%	61.1%	8,777,740	55,687,502	15.8%
Oct-10	49,873,799	38,391,808	1,198	12.3%	52.3%	8,162,441	51,791,669	15.8%
Nov-10	46,416,499	35,864,818	1,170	12.8%	55.8%	7,194,669	47,895,835	15.0%
Dec-10	42,597,565	33,093,817	1,141	17.9%	61.9%	6,579,204	44,000,002	15.0%

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 Outstanding
Jan-11	40,007,099	31,184,585	1,121	14.5%	51.0%	6,619,244	41,479,169	16.0%
Feb-11	36,934,469	28,973,050	1,094	7.6%	58.6%	6,615,503	38,958,335	17.0%
Mar-11	33,285,320	26,280,787	1,056	23.0%	69.0%	7,088,180	36,437,502	19.5%
Apr-11	30,553,539	24,262,589	1,016	15.4%	61.7%	6,966,426	33,916,669	20.5%
May-11	27,440,565	21,916,060	983	14.6%	70.5%	7,803,704	31,395,835	24.9%
Jun-11	24,414,558	19,604,695	946	25.5%	73.7%	7,456,121	28,875,002	25.8%
Jul-11	21,781,441	17,565,505	915	22.7%	73.2%	7,249,632	26,354,169	27.5%
Aug-11	19,164,252	15,548,761	885	24.6%	76.9%	7,575,242	23,833,335	31.8%
Sep-11	16,729,220	13,639,267	843	15.5%	79.2%	6,846,969	21,312,502	32.1%
Oct-11	14,277,085	11,714,424	763	23.8%	83.9%	6,731,775	18,791,669	35.8%
Nov-11	12,073,257	9,966,313	733	23.5%	85.6%	6,248,245	16,270,836	38.4%
Dec-11	10,257,894	8,532,864	686	15.1%	84.5%	5,452,457	13,750,003	39.7%
Jan-12	8,550,213	7,131,328	636	16.8%	88.4%	5,646,665	12,604,170	44.8%

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

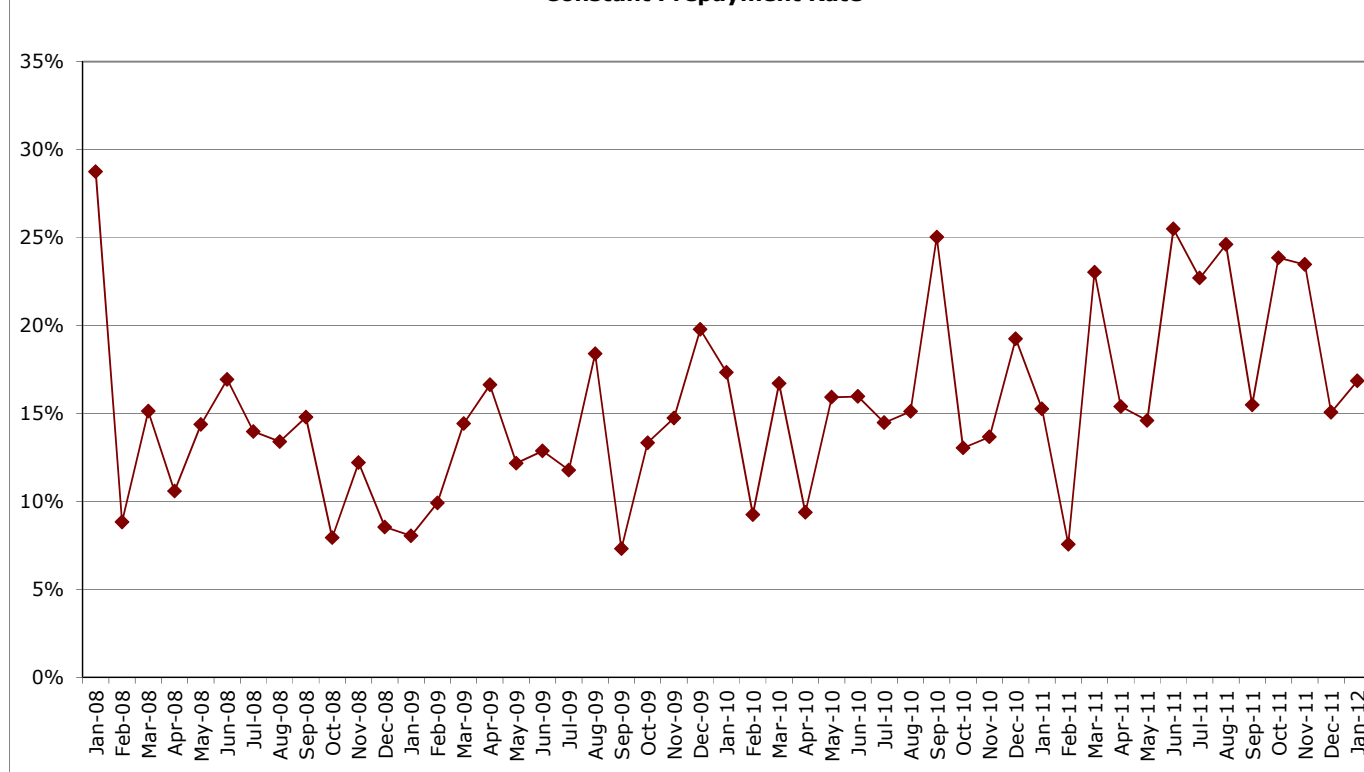


Chart 2:
Bond Coupon & Principal Amortization / Asset Pool Collections

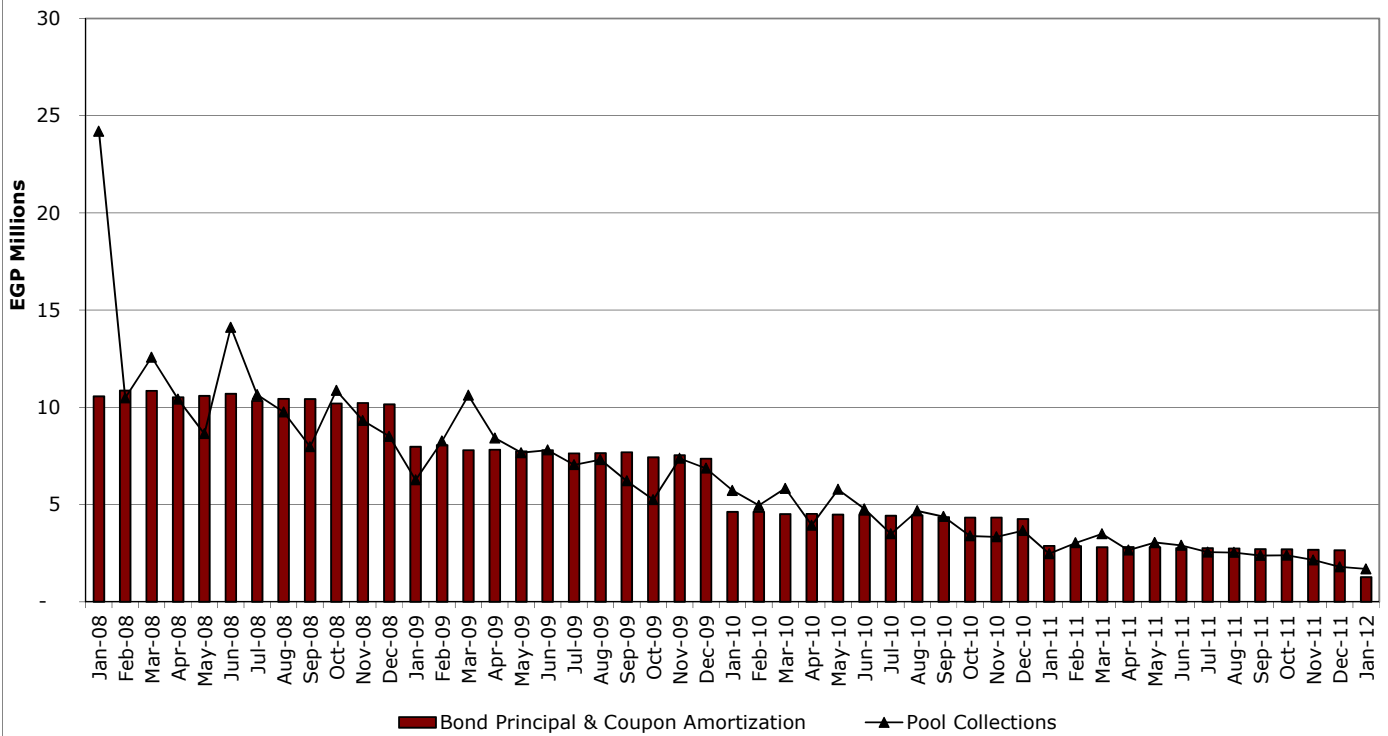


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

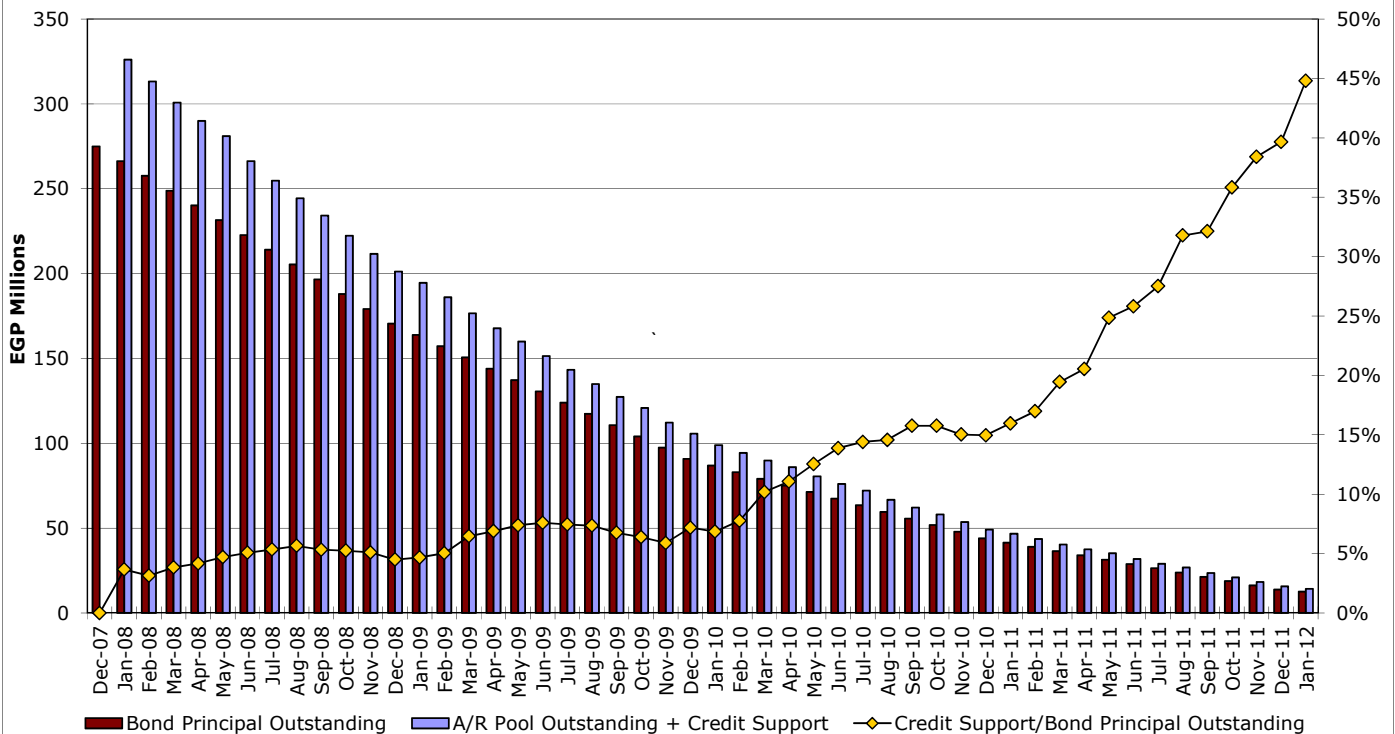


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance

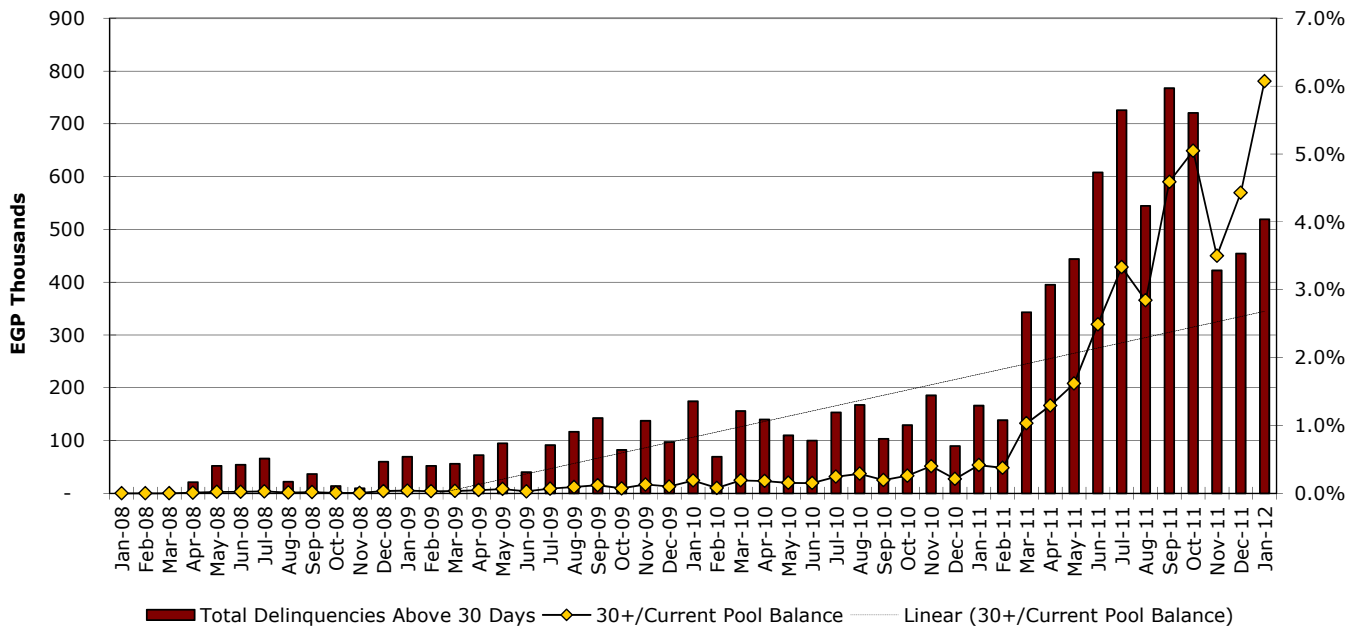


Chart 5:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Initial Pool Balance

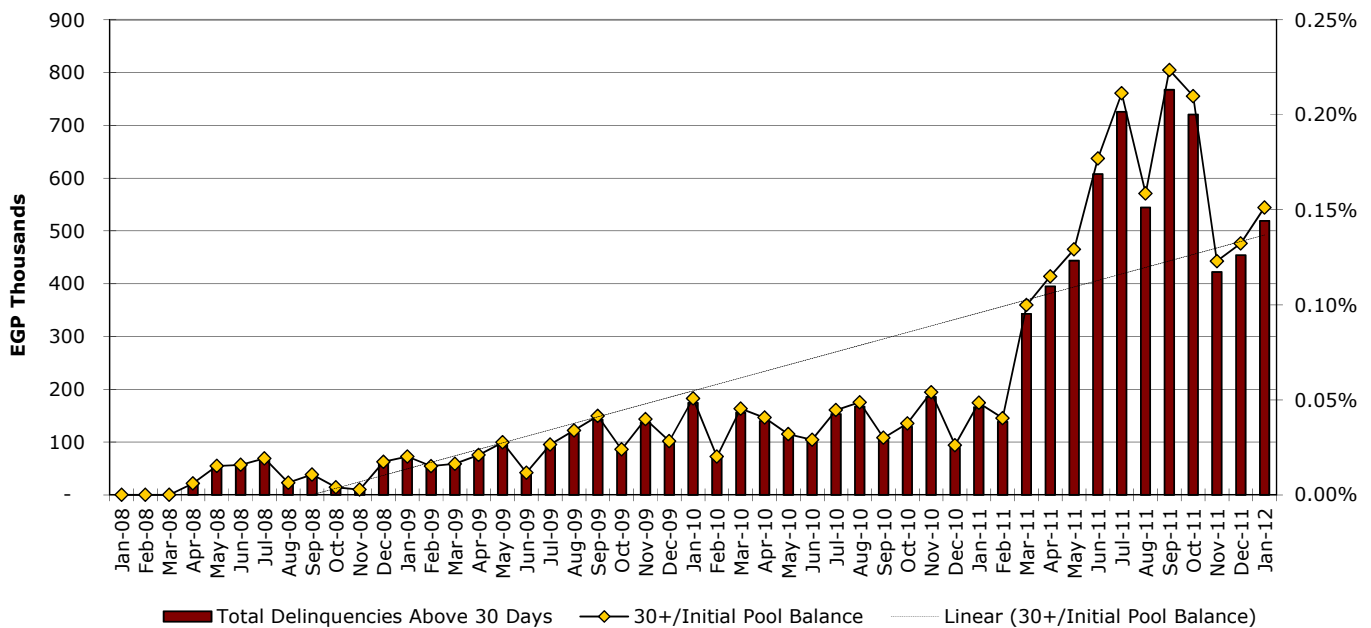
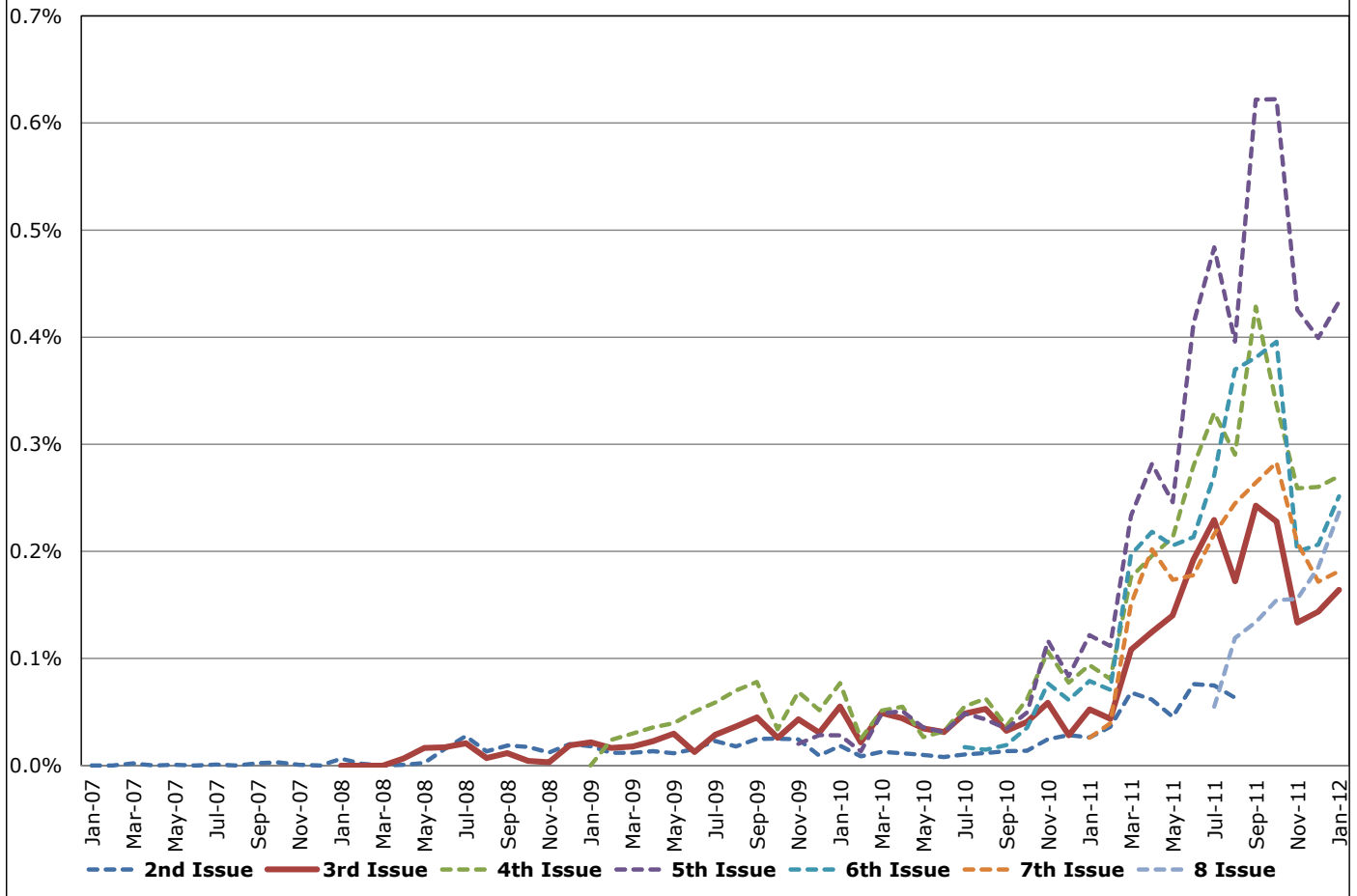


Chart 6:
30+ Delinquencies / Initial Pool Balance In Comparison to Other Issues by CSC



APPENDIX I: POOL DATA (As of 31/1/2012)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
60	60	5,962,821	100%	617
Total	5,962,821	100%	617	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	60	5,962,821	100%	617
Total	5,962,821	100%	617	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
51-60	60	5,962,821	100%	617
Total	5,962,821	100%	617	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-598	752,086	13%	13	2%
200-399	882,897	15%	32	5%
100-199	962,492	16%	65	11%
50-99	2,674,250	45%	356	58%
<50	691,096	12%	151	24%
Total	5,962,821	100%	617	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
50-95	746,516	13%	11	2%
<50	5,216,305	87%	606	98%
Total	5,962,821	100%	617	100%

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=30%	12,973	0%	2	0%
31%-40%	55,222	1%	13	2%
41%-50%	327,175	5%	47	8%
51%-60%	516,644	9%	65	11%
61%-70%	670,278	11%	105	17%
71%-75%	4,380,530	73%	385	62%
Total	5,962,821	100%	617	100%

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,298	359,987	6%	6	1%
400-599	758,346	13%	17	3%
200-399	979,844	16%	52	8%
100-199	1,606,041	27%	158	26%
50-99	2,223,382	37%	370	60%
<50	35,220	1%	14	2%
Total	5,962,821	100%	617	100%

Distribution by Original Contract Value				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,042	857,449	14%	15	2%
400-599	416,521	7%	13	2%
200-399	942,830	16%	52	8%
100-199	2,216,036	37%	254	41%
50-99	1,488,619	25%	268	43%
<50	41,364	1%	15	2%
Total	5,962,821	100%	617	100%

Distribution by Payment Method				
Type	Principal Outstanding	% Total	# of Contracts	# of Contracts %
DD	5,608,340	94%	601	97%
Checks	335,939	6%	15	2%
CC	18,542	0%	1	0%
Total	5,962,821	100%	617	100%

Distribution by Interest Rate				
%	Principal Outstanding	% Total	# of Contracts	# of Contracts %
15	2,793,756	47%	200	32%
16	3,169,065	53%	417	68%
Total	5,962,821	100%	617	100%

Distribution of Borrowers by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-17,363	857,449	14%	15	2%
5,000-9,999	812,578	14%	32	5%
2,000-4,999	1,908,672	32%	165	27%
1000-1,999	2,276,614	38%	371	60%
<1000	107,508	2%	34	6%
Total	5,962,821	100%	617	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+	Not Prime	Speculative Grade
	BB		
	BB-		
Poor quality	B+		
	B		
	B-		
Very poor	CCC+		
	CCC		
	CCC-		
	CC		
	C		

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