

STRUCTURED FINANCE

Performance Overview

Contact Securitization Company S.A.E. (CSC) - Fifth Issue 2009-2014

Auto Receivables/Egypt

Description	Original Balance (EGP)	Current Balance (EGP)	Initial Rating	Current Rating	Final Maturity
Asset-Backed Bond	495,000,000	75,942,175	AA	AA	10/2014

*As of 31/12/2012

RATING OPINION AND SPECIFIC COMMENTARY

POOL CLOSING DATE:

October 4, 2009

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This is the fifth asset backed security issued by Contact Securitization Company S.A.E (CSC). At issuance, the bond size was EGP 495,000,000 and is backed by 5,719 auto installment-sale contracts co-originated by Contact Auto Credit (CAC)¹ (69% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (10%), Star Auto Credit (15%), and Contact Egyptian International Motor Auto Credit (CEIM) (6%), over the period 8/12/2008 - 4/10/2009. 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.

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 currently stands at EGP 75,942,175, which translates into 85% redemption of the original balance. The asset pool backing the issue has been amortized at 86%, and currently equals EGP 91,156,324, including EGP 76,250,064 of principal, and the balance being interest and insurance on the auto finance contracts. According to the structure of the transaction, the issue initially had negative carry (the outstanding principal of the bond is higher than the outstanding principal of the asset pool backing the bond) of 5.2%, which was reversed to a 0.4% surplus of the asset pool over the bond.

In addition, the bond benefits from credit enhancement in the form of cash surplus account due to the initial overcollateralization of the transaction, in addition to the external credit support (bank guarantee) in the amount of EGP 4 million. The excess cash is trapped monthly in a reserve account managed by the Custodian. The surplus account plus the cash reserve from the bank guarantee as a percentage of the bond principal outstanding currently stand at 5.6%. Along with the monthly collections from the pool, the cash reserve is used to settle the periodic principal and coupon payments on the bond. The principal outstanding under the asset pool along with the cash surplus account and the bank guarantee as a percentage of the principal outstanding of the bond currently stand at 106% compared to 94% at the onset of the transaction.

¹ Previously known as Contact Car Trading.

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 (including the L/G) over the NPV of the transactions cash outflows, stands at 5.1% compared to 4.2% at closing of the transaction. Thus measured, the credit enhancement does not take into account any potential collections of the EGP 8.8 million 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 1.02% cumulative default rate (0.49% due to total loss, 0.11% due to borrower's death, and 0.42% due to credit default). It is worth noting that there have been 87 cases of repossession, which is the highest default rate among all Contact's issuances to date. Nevertheless, recoveries so far have been successful, resulting in only 0.09% of credit 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. 30+ Days delinquencies currently measure as high as 7.5% of the pool outstanding balance, or 1.02% of the initial pool balance. In terms of total principal outstanding, delinquent contracts above 30 days account for 25.8% of the current principal pool outstanding, or 4.2% of the original pool principal. Severely delinquent contracts above 120 days account for nearly half of the overdue principal exposure. The slowdown in the pace of collections has had a negative impact on the transaction's liquidity as measured by the residual cash balance, which currently is less than a month of senior fees and expenses, and coupon payments under the bond. However, when adjusted for the L/G amount, the transaction has sufficient liquidity to cover at least 5 months of senior payments under the bond. As of December 31, 2012, the average prepayment rate has reached 11.7%, which is largely in line with the base case scenario of the transaction. **MERIS** has performed various stress case scenarios and believes that the current ratings are commensurate with the risks associated with the bond. However, in view of the elevated delinquencies, **MERIS** will expect to see significant progress by the Servicer by the next rating review date in recovering overdue exposures, in order to maintain the current rating going forward.

KEY TRANSACTION DATA

Deal Closing Date:	October 2009
Issuer:	Contact Securitization Company S.A.E.
Seller (s) /Originator (s):	CAC, BCCT, SAC, and CEIM
Servicer:	Contact Auto Credit (CAC)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating "B2" and Financial Strength Rating "E+" by Moody's Investor Service)
Structure Type:	Pass Through
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/12/2012

ISSUE DETAILS		COLLATERAL	
<i>In EGP</i>			
Principal - Original	495,000,000	A/R - Original	668,003,120
Principal - Outstanding*	75,942,175	A/R - Current*	91,156,324
Interest Rate	10.75%	Principal Outstanding Balance - Original	469,477,952
Frequency	Monthly	Principal Outstanding Balance - Current*	76,250,064
Seasoning (months)	38	Number of Contracts - Original	5,719
Maturity	2014	Number of Contracts - Current*	2,573
Remaining Tenor (months)	22	Average Constant Prepayment Rate	11.7%
Surplus Account Balance	241,842	Cum. Delinquencies (% of Pool Balance)	
Reserve Cash Account (L/G)	4,000,000	30-60 days/Current Pool Balance	0.87%
Total Credit Support/Bond Principal	5.6%	60-90 days/Current Pool Balance	0.45%
		90+ days/Current Pool Balance	1.16%
		Arrears in Processing**/Current Pool Balance	5.02%
		Cum. Losses (% of Original Pool Principal)	0.09%

*Current data is as of 31/12/2012.

**Arrears in Processing refer to installments in arrears related to legal cases, repossession of the vehicles, or insured events.

COLLATERAL SUMMARY (see Appendix 1 for more details)*

Receivables:	Standard-scheme car installment-sale contracts.
Pool Balance**:	EGP 70,489,721 (76% by CAC, 9% by SAC, 9% by CEIM, and 6% by BCCT)
Number of Contracts:	2,554 fully amortizing contracts
WA Seasoning:	43 months
WA Remaining Maturity:	17 months
WA LTV (at origination):	70.1%

* The analysis of the pool is based on the pool data as of 31/12/2012

**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+Cash Reserve/Bond Principal Outstanding
Oct-09	652,502,959	459,918,148	5,671				495,000,000	0.8%
Nov-09	626,918,115	444,554,608	5,614	9.0%	33.5%	20,810,881	483,574,726	5.1%
Dec-09	603,372,690	430,077,951	5,565	9.4%	32.8%	16,242,540	468,347,407	4.3%
Jan-10	582,584,890	416,993,306	5,565	8.9%	31.0%	11,278,480	452,261,421	3.4%
Feb-10	564,012,294	405,631,295	5,512	6.9%	28.2%	8,199,572	435,491,029	2.8%
Mar-10	542,621,967	392,180,938	5,457	7.3%	33.3%	6,316,062	419,338,861	2.5%
Apr-10	528,017,032	382,841,388	5,402	5.7%	25.1%	3,389,336	405,414,490	1.8%
May-10	502,229,754	366,334,541	5,296	12.6%	41.1%	5,226,278	390,757,771	2.4%
Jun-10	482,599,423	353,477,755	5,225	9.3%	34.9%	4,684,862	376,825,443	2.3%
Jul-10	467,165,310	343,279,977	5,161	10.2%	29.6%	4,157,116	363,176,894	2.2%
Aug-10	444,352,487	328,498,604	5,076	10.5%	41.0%	4,246,758	349,278,823	2.4%
Sep-10	425,210,142	315,763,618	4,999	11.1%	37.8%	3,475,341	335,467,786	2.2%
Oct-10	407,485,075	303,995,740	4,937	10.0%	36.6%	2,540,256	321,530,653	2.0%
Nov-10	391,811,431	293,478,551	4,875	6.0%	34.5%	1,024,811	308,371,575	1.6%
Dec-10	372,828,976	280,588,028	4,789	12.9%	41.7%	2,772,530	297,096,228	2.3%
Jan-11	359,315,241	271,116,286	4,718	11.4%	33.8%	2,794,064	285,808,757	2.4%
Feb-11	343,560,610	260,512,273	4,649	6.3%	38.0%	2,086,123	274,249,877	2.2%
Mar-11	327,248,716	249,294,894	4,582	7.5%	41.0%	491,086	260,673,044	1.7%
Apr-11	313,499,054	239,688,265	4,502	8.7%	37.6%	27,680	248,206,572	1.6%
May-11	295,482,162	226,855,247	4,372	14.2%	48.3%	4,516,665	238,253,426	3.6%
Jun-11	280,278,835	216,151,343	4,274	13.9%	44.0%	3,556,473	228,428,712	3.3%
Jul-11	267,244,225	207,063,766	4,162	10.5%	40.3%	2,375,086	218,014,297	2.9%
Aug-11	254,280,335	197,839,901	4,065	11.9%	42.1%	3,905,978	207,440,588	3.8%
Sep-11	241,154,295	188,468,834	3,966	12.9%	44.1%	930,689	196,456,740	2.5%
Oct-11	227,623,643	178,693,249	3,882	15.6%	47.2%	238,288	185,576,835	2.3%
Nov-11	215,415,648	169,842,635	3,856	11.2%	45.6%	409,771	176,271,177	2.5%
Dec-11	203,388,522	161,173,012	3,758	12.6%	46.7%	561,017	166,984,388	2.7%
Jan-12	192,068,598	152,772,648	3,649	12.2%	47.4%	1,114,558	156,861,437	3.3%
Feb-12	181,405,753	144,884,119	3,561	9.4%	47.1%	405,773	146,747,404	3.0%
Mar-12	170,500,241	136,760,885	3,469	13.7%	50.0%	85,858	138,131,448	3.0%
Apr-12	159,841,928	128,676,444	3,382	13.7%	51.9%	7,811	129,311,233	3.1%
May-12	148,779,572	120,234,375	3,262	17.3%	55.7%	8,395	120,953,768	3.3%
Jun-12	139,476,010	113,198,211	3,158	15.5%	51.5%	28,788	112,593,707	3.6%
Jul-12	131,345,364	106,074,100	3,029	13.3%	54.2%	28,939	104,855,372	3.8%
Aug-12	122,461,862	100,191,952	2,903	13.3%	49.6%	260,413	97,712,707	4.4%
Sep-12	112,947,485	92,931,395	2,768	23.3%	59.5%	37,142	91,604,828	4.4%
Oct-12	104,918,512	86,828,579	2,670	16.9%	55.7%	30,472	87,414,204	4.6%
Nov-12	98,416,078	81,835,819	2,633	12.8%	50.9%	30,840	82,263,789	4.9%
Dec-12	91,156,324	76,250,064	2,573	14.9%	57.2%	241,842	75,942,175	5.6%

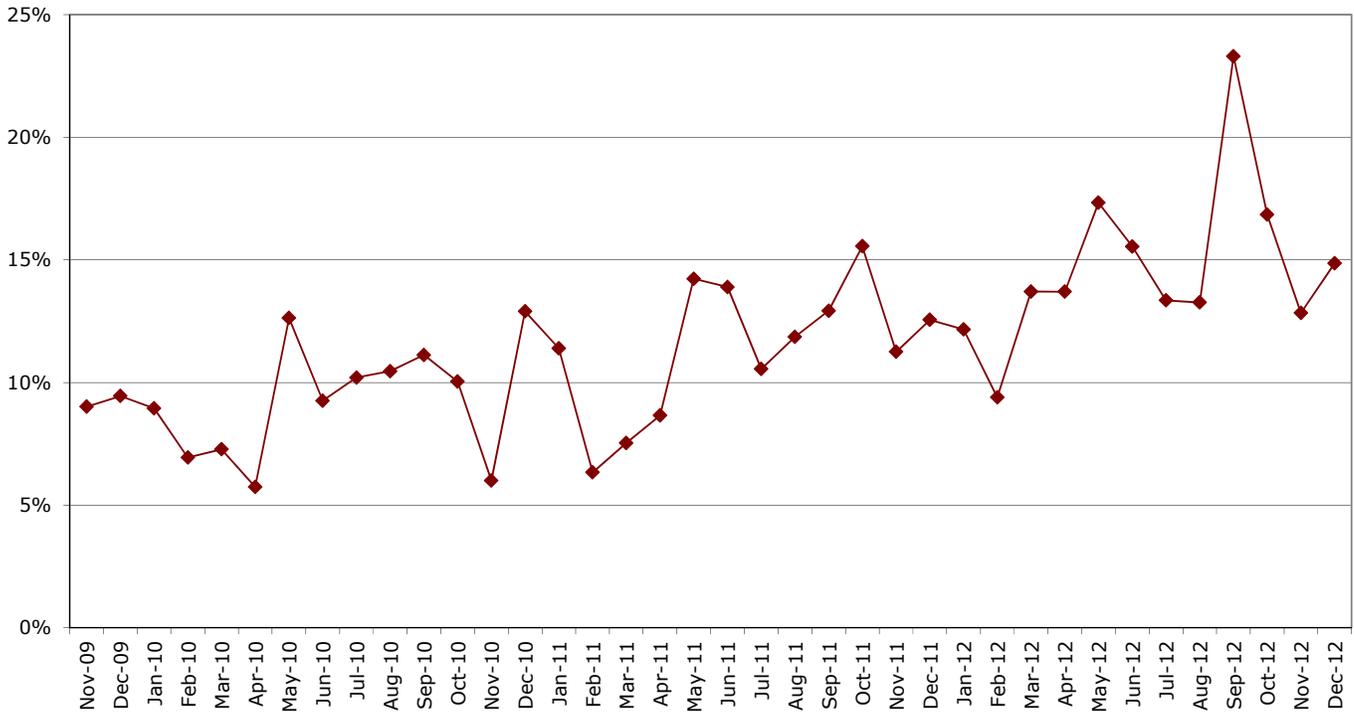
1. CPR (Constant Prepayment Rate)

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 1:
Constant Prepayment Rate



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).

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

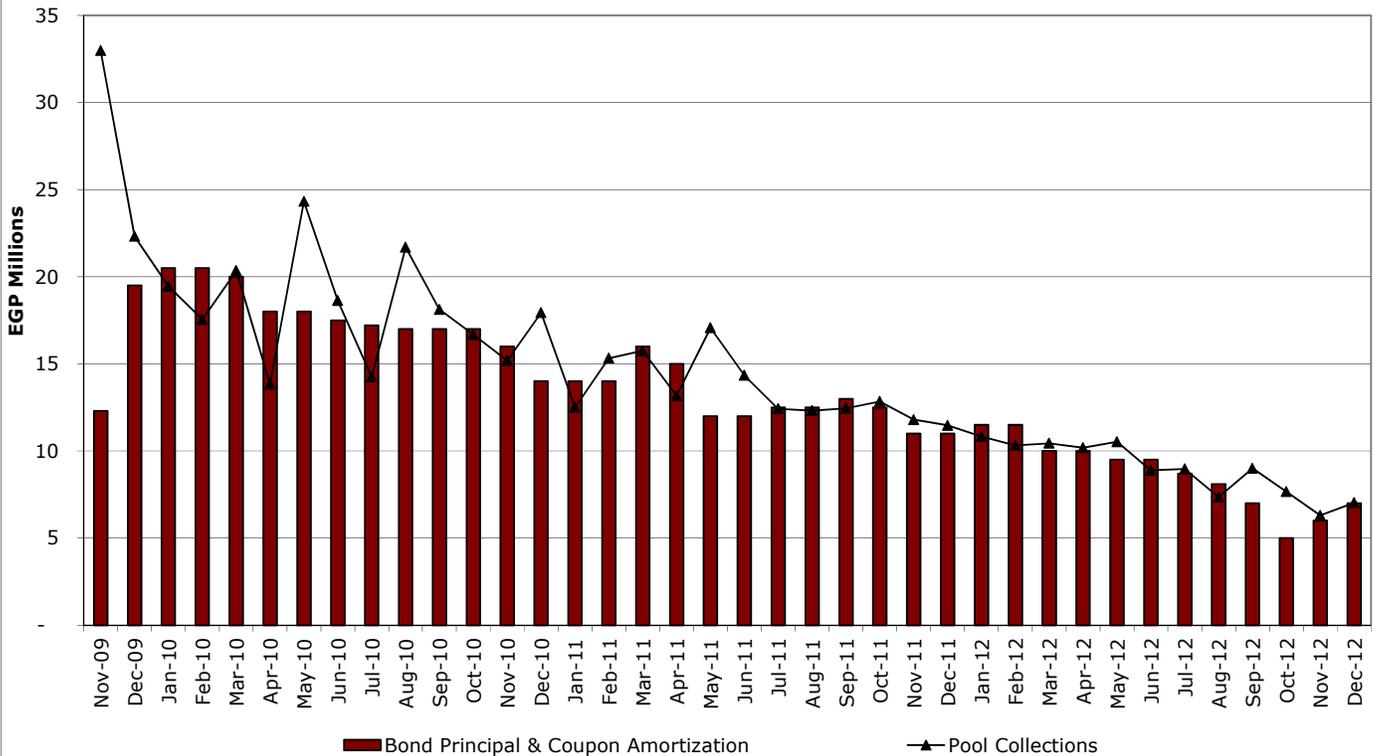


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

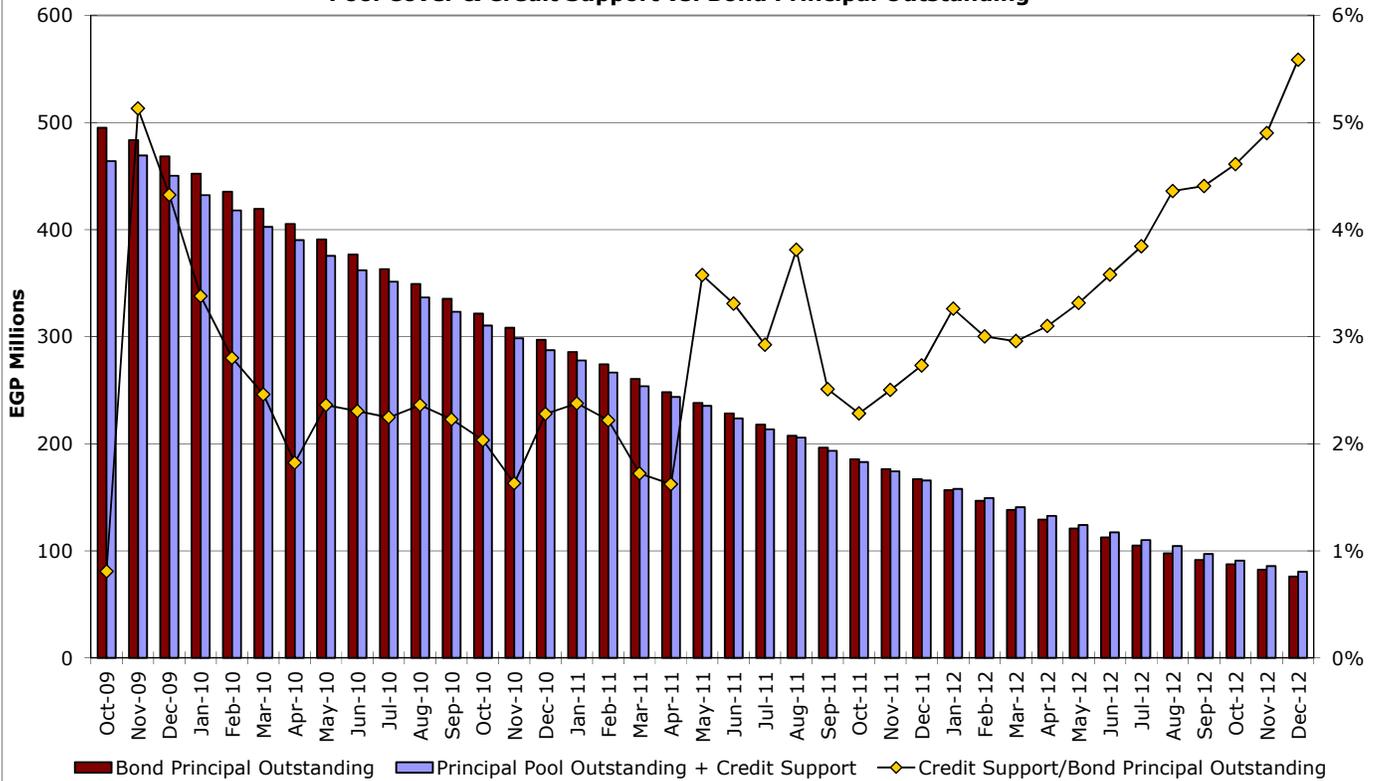
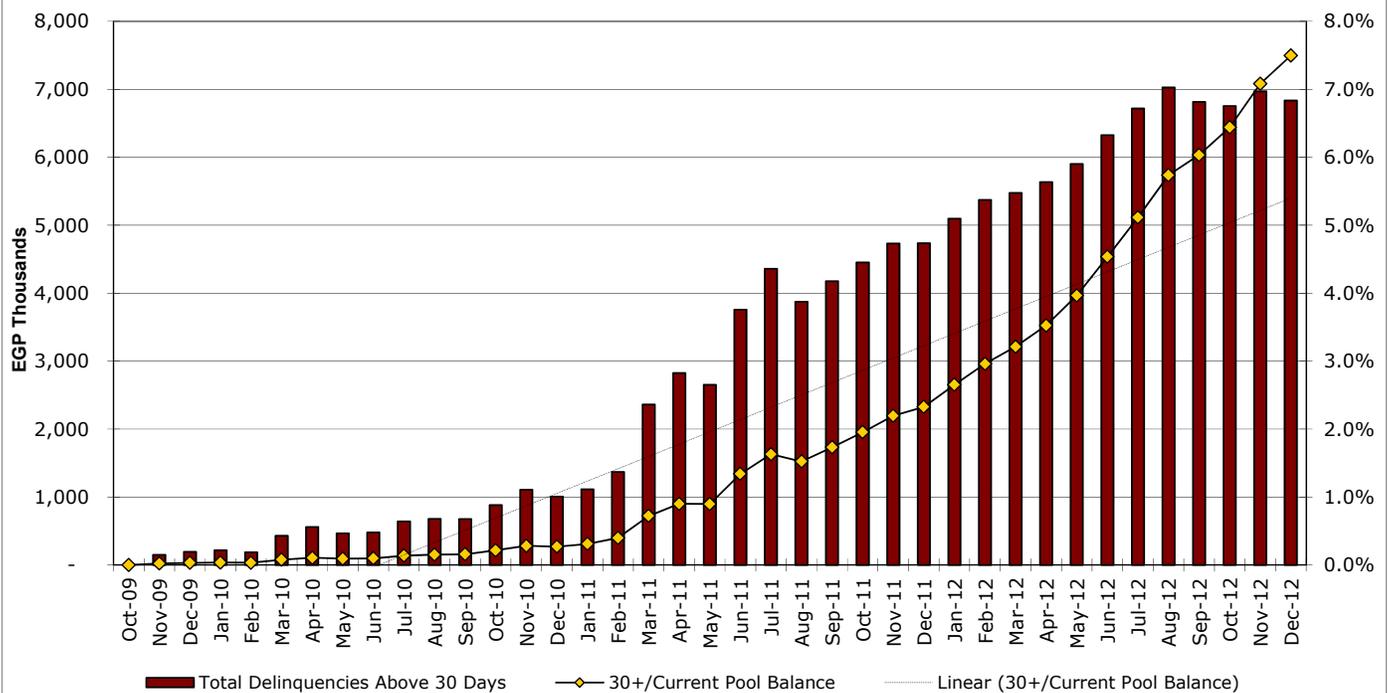


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*Delinquencies are measured in terms of total installments overdue.

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

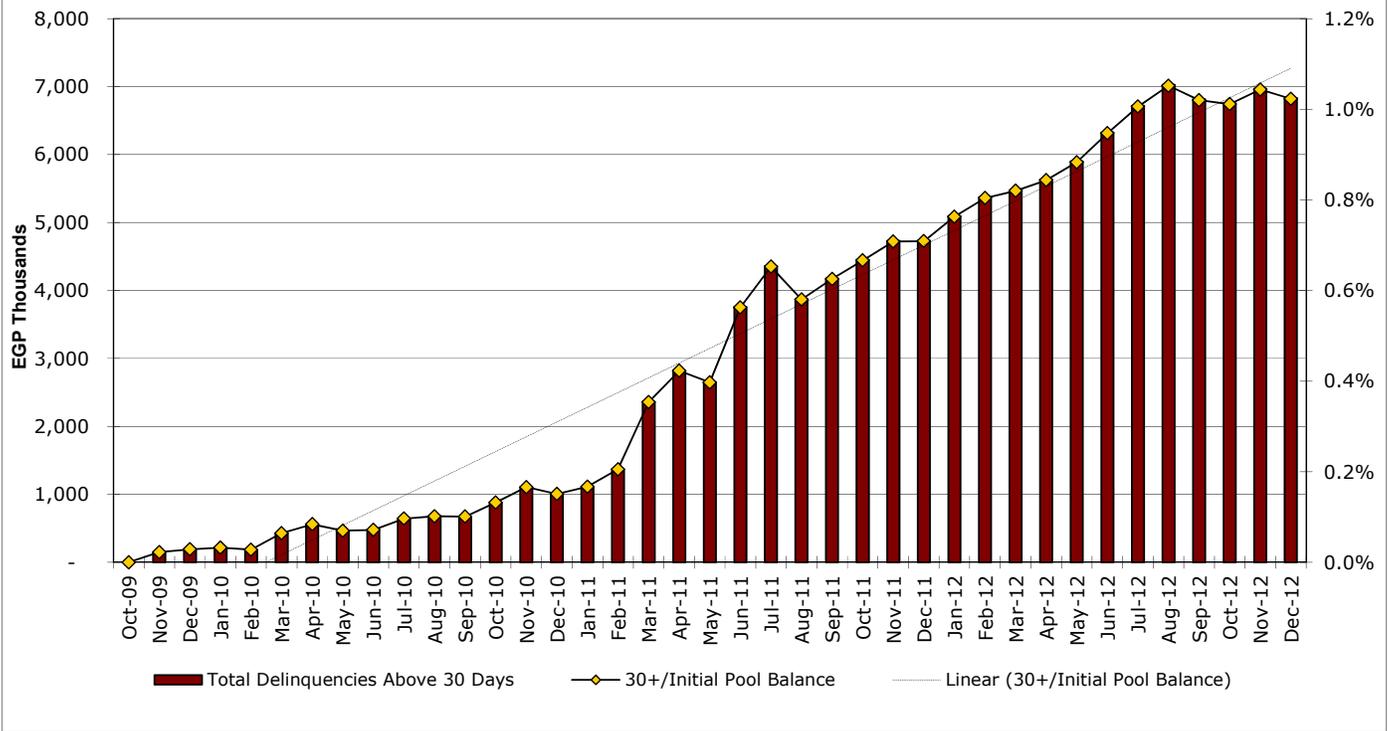
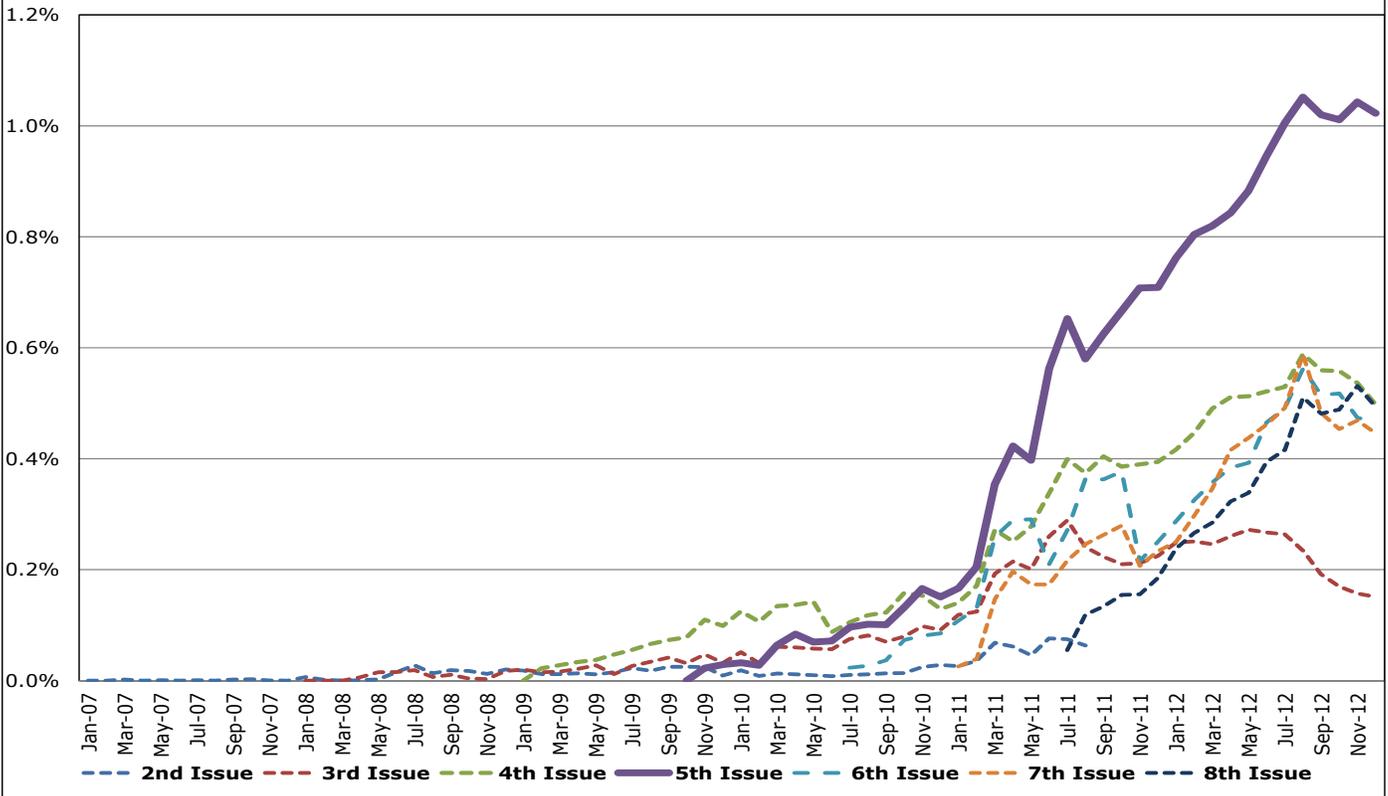


Chart 6:
30+ Delinquencies / Initial Pool Balance



APPENDIX I: POOL DATA (As of 31/12/2012)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
48	3,433,707	5%	237	9%
60	67,056,013	95%	2,317	91%
Total	70,489,721	100%	2,554	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	10,528,327	15%	579	23%
13-18	32,070,522	45%	1,121	44%
19-24	27,890,871	40%	854	33%
Total	70,489,721	100%	2,554	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
36-40	18,498,182	26%	597	23%
41-45	37,193,606	53%	1,251	49%
46-50	14,519,063	21%	686	27%
>51	278,870	0%	20	1%
Total	70,489,721	100%	2,554	100%

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=30%	176,626	0%	18	1%
31%-40%	557,774	1%	40	2%
41%-50%	3,326,488	5%	170	7%
51%-60%	5,024,395	7%	242	9%
61%-70%	13,630,384	19%	525	21%
71%-75%	47,774,054	68%	1,559	61%
Total	70,489,721	100%	2,554	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-600	840,687	1%	7	0%
200-399	11,252,735	16%	124	5%
100-199	15,013,308	21%	353	14%
50-99	35,247,402	50%	1,485	58%
<50	8,135,588	12%	585	23%
Total	70,489,721	100%	2,554	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
100-201	5,800,223	8%	45	2%
50-99	12,105,841	17%	173	7%
<50	52,583,657	75%	2,336	91%
Total	70,489,721	100%	2,554	100%

*The total outstanding principal balance and number of contract exclude any due and uncollected principal amounts or contracts.

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-830	292,149	0%	3	0%
400-599	4,941,398	7%	44	2%
200-399	12,968,584	18%	204	8%
100-199	27,091,135	38%	916	36%
50-99	24,723,728	35%	1,341	53%
<50	472,727	1%	46	2%
Total	70,489,721	100%	2,554	100%

Distribution by Payment Method				
Type	Principal Outstanding	% Total	# of Contracts	# of Contracts %
DD	65,087,452	92%	2,369	93%
Checks	4,162,573	6%	141	6%
CC	1,239,695	2%	44	2%
Total	70,489,721	100%	2,554	100%

Distribution of Borrowers by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-17,743	1,386,476	2%	12	0%
5,000-9,999	11,554,177	16%	138	5%
2,000-4,999	25,335,144	36%	736	29%
1000-1,999	29,583,575	42%	1,441	56%
<1000	2,630,349	4%	227	9%
Total	70,489,721	100%	2,554	100%

Distribution of Originator				
	Principal Outstanding	% Total	# of Contracts	# of Contracts %
BCCT	4,342,986	6%	59	2%
Contact	53,816,841	76%	2,181	85%
Star	6,040,626	9%	60	2%
CEIM	6,289,267	9%	254	10%
Total	70,489,721	100%	2,554	100%

*The total outstanding principal balance and number of contract exclude any due and uncollected principal amounts or contracts.

APPENDIX II: National Rating Scale

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

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¹ Previously known as Contact Car Trading.

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 (including the L/G) over the NPV of the transactions cash outflows, stands at 5.1% compared to 4.2% at closing of the transaction. Thus measured, the credit enhancement does not take into account any potential collections of the EGP 8.8 million 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 1.02% cumulative default rate (0.49% due to total loss, 0.11% due to borrower's death, and 0.42% due to credit default). It is worth noting that there have been 87 cases of repossession, which is the highest default rate among all Contact's issuances to date. Nevertheless, recoveries so far have been successful, resulting in only 0.09% of credit 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. 30+ Days delinquencies currently measure as high as 7.5% of the pool outstanding balance, or 1.02% of the initial pool balance. In terms of total principal outstanding, delinquent contracts above 30 days account for 25.8% of the current principal pool outstanding, or 4.2% of the original pool principal. Severely delinquent contracts above 120 days account for nearly half of the overdue principal exposure. The slowdown in the pace of collections has had a negative impact on the transaction's liquidity as measured by the residual cash balance, which currently is less than a month of senior fees and expenses, and coupon payments under the bond. However, when adjusted for the L/G amount, the transaction has sufficient liquidity to cover at least 5 months of senior payments under the bond. As of December 31, 2012, the average prepayment rate has reached 11.7%, which is largely in line with the base case scenario of the transaction. **MERIS** has performed various stress case scenarios and believes that the current ratings are commensurate with the risks associated with the bond. However, in view of the elevated delinquencies, **MERIS** will expect to see significant progress by the Servicer by the next rating review date in recovering overdue exposures, in order to maintain the current rating going forward.

KEY TRANSACTION DATA

Deal Closing Date:	October 2009
Issuer:	Contact Securitization Company S.A.E.
Seller (s) /Originator (s):	CAC, BCCT, SAC, and CEIM
Servicer:	Contact Auto Credit (CAC)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating "B2" and Financial Strength Rating "E+" by Moody's Investor Service)
Structure Type:	Pass Through
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/12/2012

ISSUE DETAILS		COLLATERAL	
<i>In EGP</i>			
Principal - Original	495,000,000	A/R - Original	668,003,120
Principal - Outstanding*	75,942,175	A/R - Current*	91,156,324
Interest Rate	10.75%	Principal Outstanding Balance - Original	469,477,952
Frequency	Monthly	Principal Outstanding Balance - Current*	76,250,064
Seasoning (months)	38	Number of Contracts - Original	5,719
Maturity	2014	Number of Contracts - Current*	2,573
Remaining Tenor (months)	22	Average Constant Prepayment Rate	11.7%
Surplus Account Balance	241,842	Cum. Delinquencies (% of Pool Balance)	
Reserve Cash Account (L/G)	4,000,000	30-60 days/Current Pool Balance	0.87%
Total Credit Support/Bond Principal	5.6%	60-90 days/Current Pool Balance	0.45%
		90+ days/Current Pool Balance	1.16%
		Arrears in Processing**/Current Pool Balance	5.02%
		Cum. Losses (% of Original Pool Principal)	0.09%

*Current data is as of 31/12/2012.

**Arrears in Processing refer to installments in arrears related to legal cases, repossession of the vehicles, or insured events.

COLLATERAL SUMMARY (see Appendix 1 for more details)*

Receivables:	Standard-scheme car installment-sale contracts.
Pool Balance**:	EGP 70,489,721 (76% by CAC, 9% by SAC, 9% by CEIM, and 6% by BCCT)
Number of Contracts:	2,554 fully amortizing contracts
WA Seasoning:	43 months
WA Remaining Maturity:	17 months
WA LTV (at origination):	70.1%

* The analysis of the pool is based on the pool data as of 31/12/2012

**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+Cash Reserve/Bond Principal Outstanding
Oct-09	652,502,959	459,918,148	5,671				495,000,000	0.8%
Nov-09	626,918,115	444,554,608	5,614	9.0%	33.5%	20,810,881	483,574,726	5.1%
Dec-09	603,372,690	430,077,951	5,565	9.4%	32.8%	16,242,540	468,347,407	4.3%
Jan-10	582,584,890	416,993,306	5,565	8.9%	31.0%	11,278,480	452,261,421	3.4%
Feb-10	564,012,294	405,631,295	5,512	6.9%	28.2%	8,199,572	435,491,029	2.8%
Mar-10	542,621,967	392,180,938	5,457	7.3%	33.3%	6,316,062	419,338,861	2.5%
Apr-10	528,017,032	382,841,388	5,402	5.7%	25.1%	3,389,336	405,414,490	1.8%
May-10	502,229,754	366,334,541	5,296	12.6%	41.1%	5,226,278	390,757,771	2.4%
Jun-10	482,599,423	353,477,755	5,225	9.3%	34.9%	4,684,862	376,825,443	2.3%
Jul-10	467,165,310	343,279,977	5,161	10.2%	29.6%	4,157,116	363,176,894	2.2%
Aug-10	444,352,487	328,498,604	5,076	10.5%	41.0%	4,246,758	349,278,823	2.4%
Sep-10	425,210,142	315,763,618	4,999	11.1%	37.8%	3,475,341	335,467,786	2.2%
Oct-10	407,485,075	303,995,740	4,937	10.0%	36.6%	2,540,256	321,530,653	2.0%
Nov-10	391,811,431	293,478,551	4,875	6.0%	34.5%	1,024,811	308,371,575	1.6%
Dec-10	372,828,976	280,588,028	4,789	12.9%	41.7%	2,772,530	297,096,228	2.3%
Jan-11	359,315,241	271,116,286	4,718	11.4%	33.8%	2,794,064	285,808,757	2.4%
Feb-11	343,560,610	260,512,273	4,649	6.3%	38.0%	2,086,123	274,249,877	2.2%
Mar-11	327,248,716	249,294,894	4,582	7.5%	41.0%	491,086	260,673,044	1.7%
Apr-11	313,499,054	239,688,265	4,502	8.7%	37.6%	27,680	248,206,572	1.6%
May-11	295,482,162	226,855,247	4,372	14.2%	48.3%	4,516,665	238,253,426	3.6%
Jun-11	280,278,835	216,151,343	4,274	13.9%	44.0%	3,556,473	228,428,712	3.3%
Jul-11	267,244,225	207,063,766	4,162	10.5%	40.3%	2,375,086	218,014,297	2.9%
Aug-11	254,280,335	197,839,901	4,065	11.9%	42.1%	3,905,978	207,440,588	3.8%
Sep-11	241,154,295	188,468,834	3,966	12.9%	44.1%	930,689	196,456,740	2.5%
Oct-11	227,623,643	178,693,249	3,882	15.6%	47.2%	238,288	185,576,835	2.3%
Nov-11	215,415,648	169,842,635	3,856	11.2%	45.6%	409,771	176,271,177	2.5%
Dec-11	203,388,522	161,173,012	3,758	12.6%	46.7%	561,017	166,984,388	2.7%
Jan-12	192,068,598	152,772,648	3,649	12.2%	47.4%	1,114,558	156,861,437	3.3%
Feb-12	181,405,753	144,884,119	3,561	9.4%	47.1%	405,773	146,747,404	3.0%
Mar-12	170,500,241	136,760,885	3,469	13.7%	50.0%	85,858	138,131,448	3.0%
Apr-12	159,841,928	128,676,444	3,382	13.7%	51.9%	7,811	129,311,233	3.1%
May-12	148,779,572	120,234,375	3,262	17.3%	55.7%	8,395	120,953,768	3.3%
Jun-12	139,476,010	113,198,211	3,158	15.5%	51.5%	28,788	112,593,707	3.6%
Jul-12	131,345,364	106,074,100	3,029	13.3%	54.2%	28,939	104,855,372	3.8%
Aug-12	122,461,862	100,191,952	2,903	13.3%	49.6%	260,413	97,712,707	4.4%
Sep-12	112,947,485	92,931,395	2,768	23.3%	59.5%	37,142	91,604,828	4.4%
Oct-12	104,918,512	86,828,579	2,670	16.9%	55.7%	30,472	87,414,204	4.6%
Nov-12	98,416,078	81,835,819	2,633	12.8%	50.9%	30,840	82,263,789	4.9%
Dec-12	91,156,324	76,250,064	2,573	14.9%	57.2%	241,842	75,942,175	5.6%

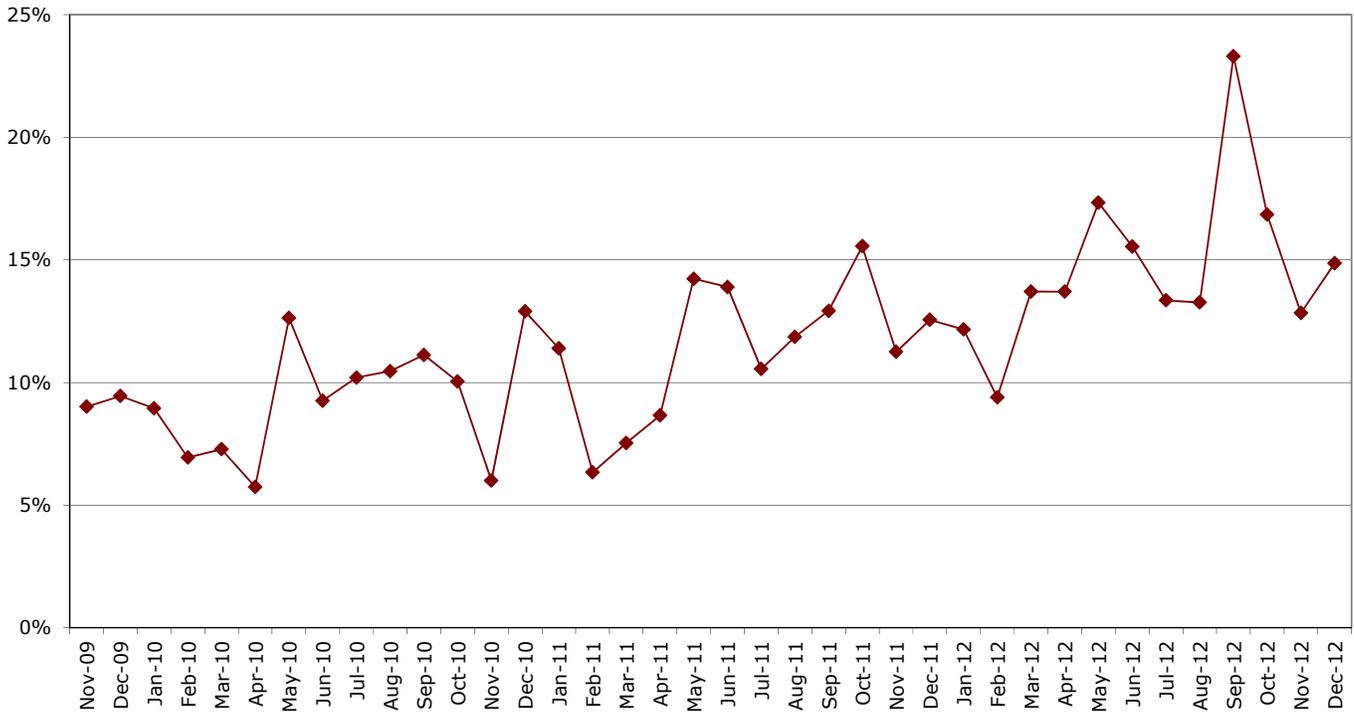
1. CPR (Constant Prepayment Rate)

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 1:
Constant Prepayment Rate



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).

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

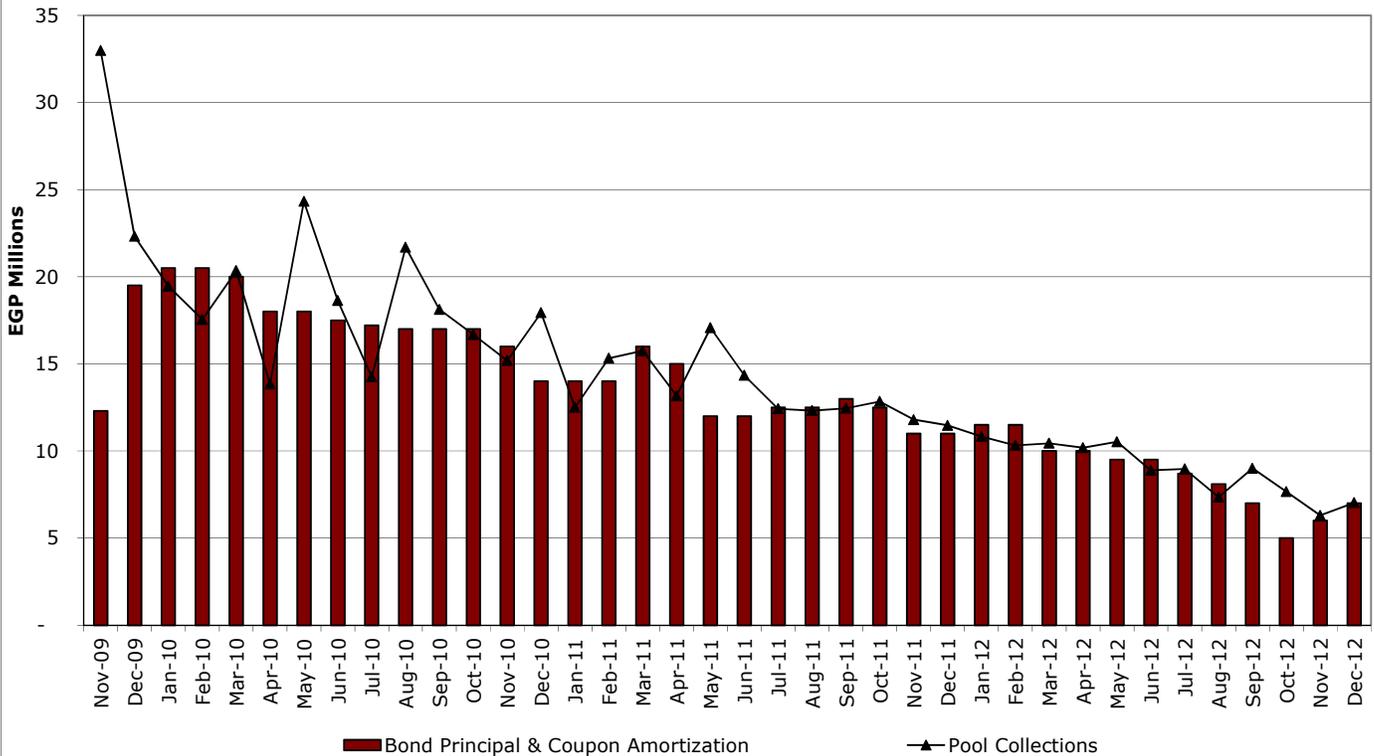


Chart 3:
Pool Cover & Credit Support vs. Bond Principal Outstanding

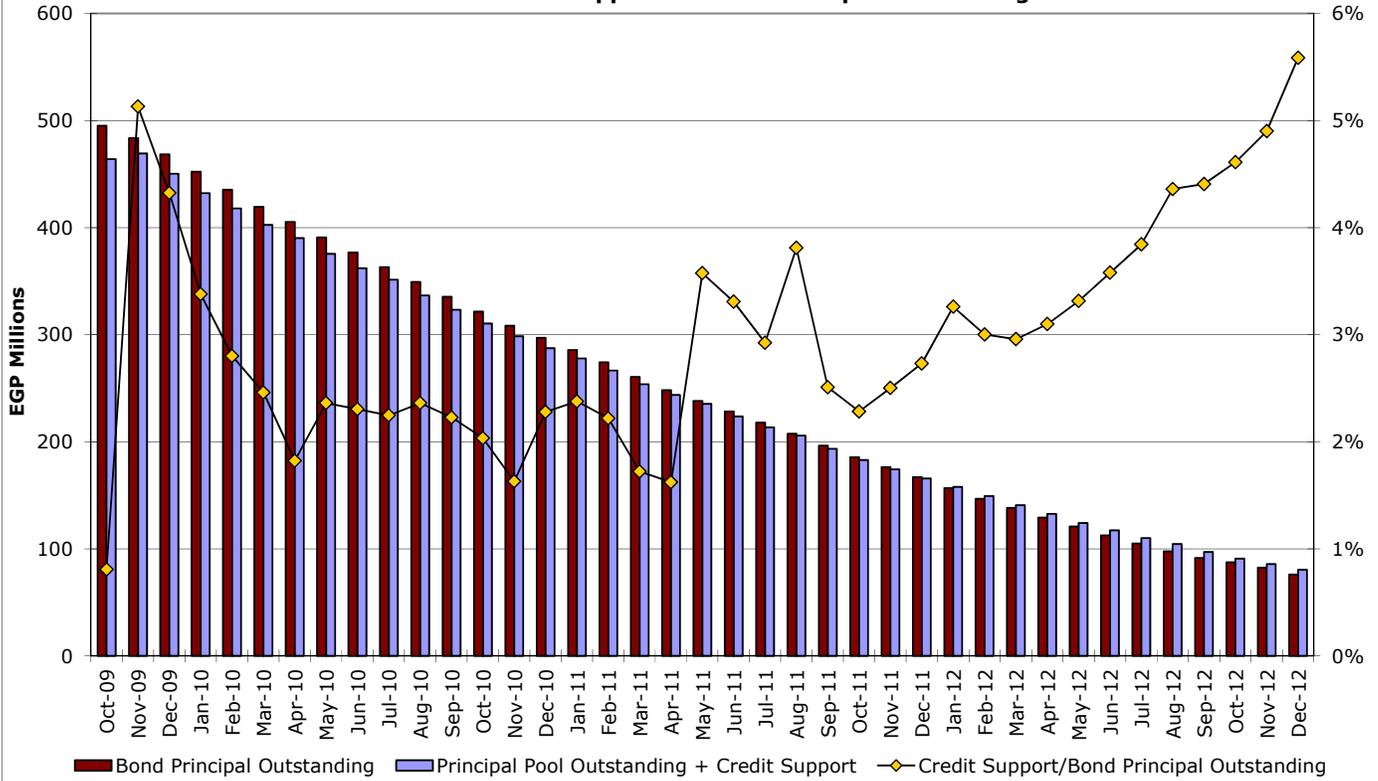
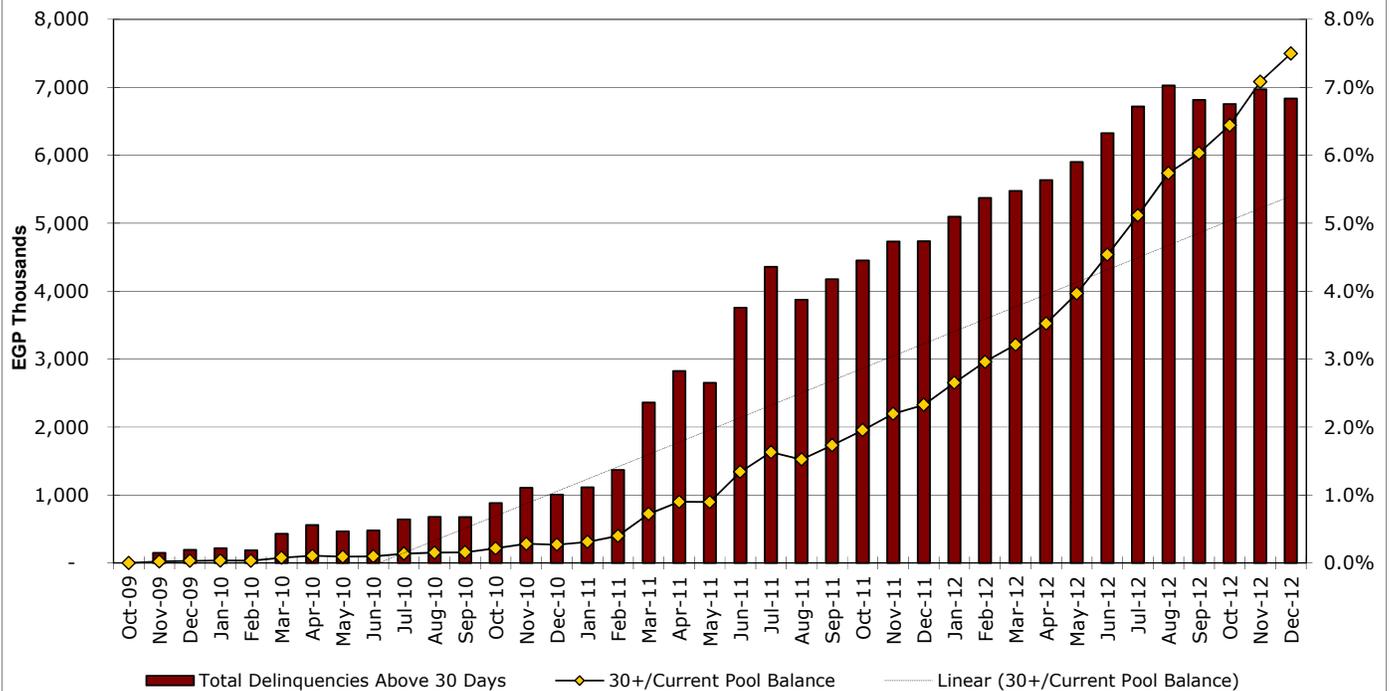


Chart 4:
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



*Delinquencies are measured in terms of total installments overdue.

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

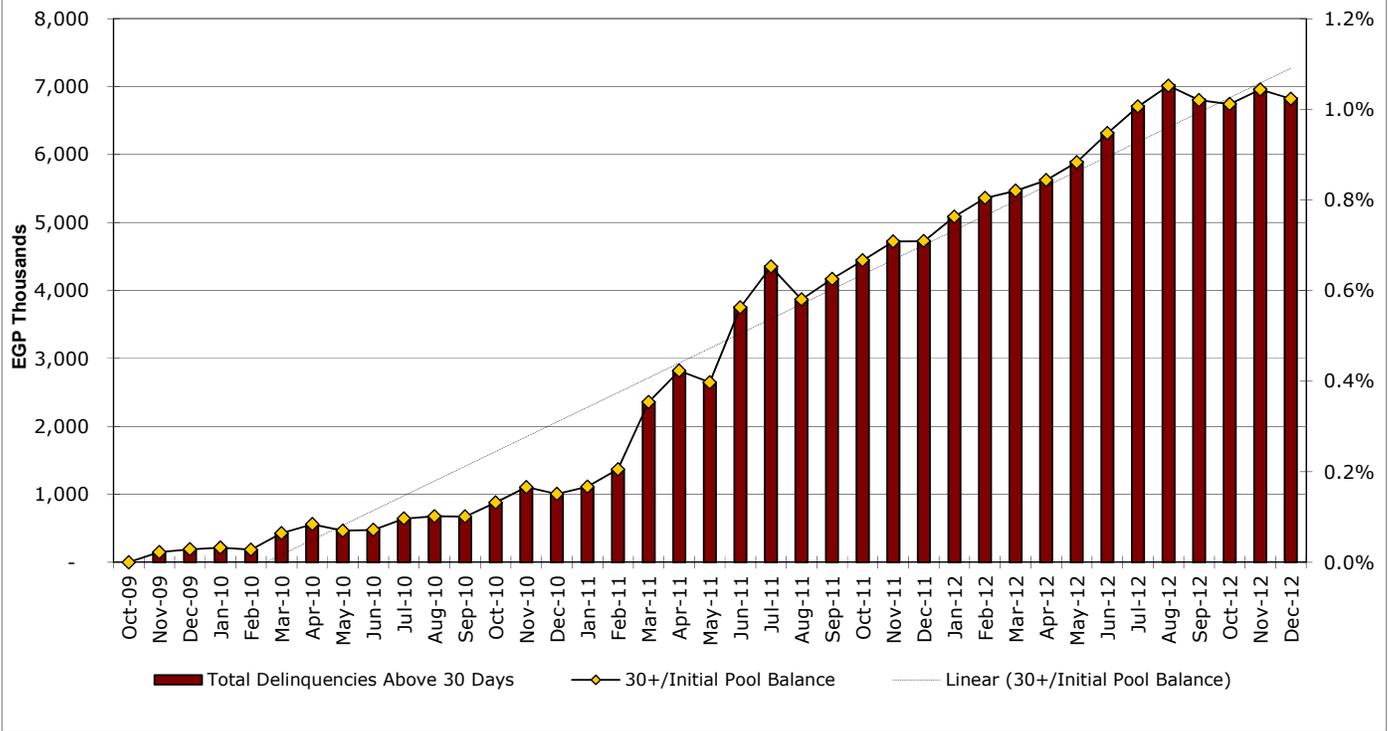
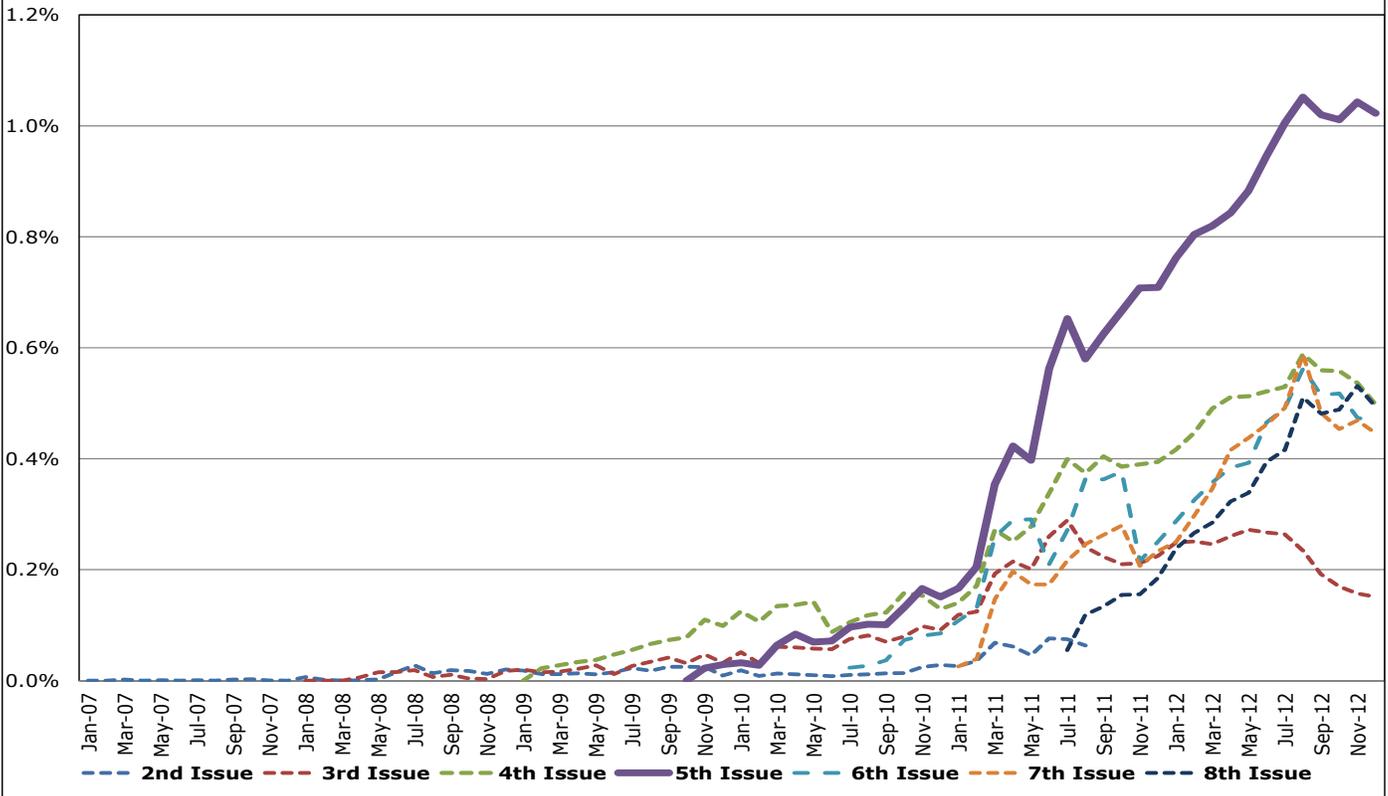


Chart 6:
30+ Delinquencies / Initial Pool Balance



APPENDIX I: POOL DATA (As of 31/12/2012)

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
48	3,433,707	5%	237	9%
60	67,056,013	95%	2,317	91%
Total	70,489,721	100%	2,554	100%

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	10,528,327	15%	579	23%
13-18	32,070,522	45%	1,121	44%
19-24	27,890,871	40%	854	33%
Total	70,489,721	100%	2,554	100%

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
36-40	18,498,182	26%	597	23%
41-45	37,193,606	53%	1,251	49%
46-50	14,519,063	21%	686	27%
>51	278,870	0%	20	1%
Total	70,489,721	100%	2,554	100%

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=30%	176,626	0%	18	1%
31%-40%	557,774	1%	40	2%
41%-50%	3,326,488	5%	170	7%
51%-60%	5,024,395	7%	242	9%
61%-70%	13,630,384	19%	525	21%
71%-75%	47,774,054	68%	1,559	61%
Total	70,489,721	100%	2,554	100%

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-600	840,687	1%	7	0%
200-399	11,252,735	16%	124	5%
100-199	15,013,308	21%	353	14%
50-99	35,247,402	50%	1,485	58%
<50	8,135,588	12%	585	23%
Total	70,489,721	100%	2,554	100%

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
100-201	5,800,223	8%	45	2%
50-99	12,105,841	17%	173	7%
<50	52,583,657	75%	2,336	91%
Total	70,489,721	100%	2,554	100%

*The total outstanding principal balance and number of contract exclude any due and uncollected principal amounts or contracts.

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-830	292,149	0%	3	0%
400-599	4,941,398	7%	44	2%
200-399	12,968,584	18%	204	8%
100-199	27,091,135	38%	916	36%
50-99	24,723,728	35%	1,341	53%
<50	472,727	1%	46	2%
Total	70,489,721	100%	2,554	100%

Distribution by Payment Method				
Type	Principal Outstanding	% Total	# of Contracts	# of Contracts %
DD	65,087,452	92%	2,369	93%
Checks	4,162,573	6%	141	6%
CC	1,239,695	2%	44	2%
Total	70,489,721	100%	2,554	100%

Distribution of Borrowers by Monthly Installment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-17,743	1,386,476	2%	12	0%
5,000-9,999	11,554,177	16%	138	5%
2,000-4,999	25,335,144	36%	736	29%
1000-1,999	29,583,575	42%	1,441	56%
<1000	2,630,349	4%	227	9%
Total	70,489,721	100%	2,554	100%

Distribution of Originator				
	Principal Outstanding	% Total	# of Contracts	# of Contracts %
BCCT	4,342,986	6%	59	2%
Contact	53,816,841	76%	2,181	85%
Star	6,040,626	9%	60	2%
CEIM	6,289,267	9%	254	10%
Total	70,489,721	100%	2,554	100%

*The total outstanding principal balance and number of contract exclude any due and uncollected principal amounts or contracts.

APPENDIX II: National Rating Scale

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

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