

## STRUCTURED FINANCE

## Performance Overview

### Contact Securitization Company S.A.E. (CSC) - Eighth Issue 2011-2016

#### Auto Receivables/Egypt

#### DEFINITIVE RATINGS

Class	Description	Amount* (EGP mn)	% of Notes*	Expected Maturity	Fixed Coupon (%)	Initial Rating	Current Rating
A	Senior	-	-	Jul-12	11.00	AA+	Redeemed
B	Subordinated	48.3	35.2	Jul-14	11.375	AA	AA
C	Junior Subordinated	89.00	64.8	Jun-16	11.75	A	A

\*Current data is as of 30/06/2013.

**POOL CLOSING DATE:**  
November 30, 2010

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#### RATING OPINION AND SPECIFIC COMMENTARY

This is the eighth asset-backed bond issued by Contact Securitization Company S.A.E (CSC). At issuance the bond issue was EGP 350,000,000 and was backed by 3,763 auto installment-sale contracts (EGP 385,361,731 outstanding receivable balance on the closing date of the transaction<sup>1</sup>) co-originated by Contact Auto Credit (CAC)<sup>2</sup> (47% of the principal outstanding balance), Bavarian – Contact Car Trading (BCCT) (10%), Star Auto Credit (22%), and Contact Egyptian International Motor Auto Credit (CEIM) (21%). The contracts have been written over the period between 19/9/2010 and 28/4/2010.

The rating addresses the expected loss posed to investors by the legal final maturity. In **MERIS's** 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 137,279,072, equivalent to 61% redemption of the original balance. Given the senior-subordinated structure of the bond, and following the full redemption of class A notes as of 31/07/2012, the principal amortization has been directed to class B notes, which currently stand at EGP 48,279,072, or 31% of the original balance. The asset pool backing the issue has been amortized at 65%, and currently equals EGP 165,749,020, including EGP 134,504,078 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) currently in the size of 2.0%, compared to 1.6% at the transaction close.

<sup>1</sup> Net present value of the total portfolio receivables (including principal, interest and insurance) discounted at the notes' weighted average coupon rate.

<sup>2</sup> Contact Car Trading (CCT) was renamed to Contact Auto Credit (CAC) in 2010.

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, coupled with the cash reserve account, which is currently fully funded at EGP 3,625,000. The total credit support represents 9.0% of the bond principal outstanding. The principal outstanding under the asset pool plus the cash surplus account as a percentage of the principal outstanding of the bond stands at 107% as of 30/06/2013. In addition, the transaction benefits from subordinated servicing fees in the amount of 2.25% p.a. of the principal outstanding balance of the portfolio available on a monthly basis to cover any delay or shortfall in the scheduled senior monthly payments under the notes' waterfall.

The credit enhancement currently available to the transaction, as measured by the excess of the NPV of the portfolio receivables (excluding the past due receivables) plus the accumulated cash surplus account over the NPV of the transactions cash outflows (senior fees<sup>3</sup>, coupon and principal) stands at 5.7% compared to 1.6% at closing of the transaction. Thus measured, the credit enhancement does not take into account any potential collections of the EGP 5.3 million of currently delinquent installments. In terms of liquidity, the transaction currently has sufficient accumulated cash reserves to cover at least 4 months of senior fees and expenses, as well as coupon payments under the notes. In view of the amortization of the bond and the reasonable liquidity available to the transaction, the cash reserve account in the amount of EGP 3.6 million can be adjusted downwards to EGP 1.5 million effective immediately. Following the adjustment, the cash reserve account will measure 1.1% of the outstanding bond size, compared to 0.9% at the transaction close.

**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 0.45% cumulative default rate (0.19% due to total loss, 0.06% due to borrower's death, and 0.20% due to credit default). It is worth noting that there have been 30 cases of repossession to date, which have resulted in full recovery of the amounts due, thus resulting in zero losses for the pool. The pool's delinquencies above 30 days, however, have been on the rise and currently overdue installments above 30 days stand at 1.5% of the pool outstanding balance. In terms of total principal outstanding, delinquent contracts account for 16% of the total principal pool outstanding. As of June 30, 2013 the average prepayment rate reached 10.4%.

#### KEY TRANSACTION DATA

Deal Closing Date:	June 2011
Issuer:	Contact Securitization Company S.A.E.
Seller (s) /Originator (s):	Contact Auto Credit (CAC), Bavarian–Contact Car Trading (BCCT), Star Auto Credit (SAC), and Contact Egyptian International Motor Auto Credit (CEIM)
Servicer:	Contact Auto Credit (CAC)
Custodian & Back-up Servicer:	Commercial International Bank (CIB) (LT Deposit Rating "Caa1" and Financial Strength Rating "E" by Moody's Investor Service)
Structure Type:	
Class A:	Pre-determined amortization schedule
Class B&C:	Pass through amortization schedule
Pool Currency:	EGP
Pool Reporting Frequency:	Monthly
Last Reporting Date:	30/06/2013

#### COLLATERAL SUMMARY (see pages 7-9 for more details)

Receivables:	Car installment-sale contracts.
Type of Vehicles:	97% new vehicles, 3% used
WA Seasoning:	29 months
WA Remaining Maturity:	28 months
Avg. LTV (at origination):	68.8%

#### CREDIT SUPPORT

Class	Subordination	Over collateralization	Cash Reserve	Other
B	64.8%	5.7%	EGP 3.625 mn, currently 2.6% of the outstanding principal balance	Subordinated Servicing Fee: 2.25%p.a. of the outstanding principal portfolio balance available on a monthly basis;
C	None			

<sup>3</sup> Senior fees and expenses are modeled at 0% default and 0% prepayment rate of the portfolio.

ISSUE DETAILS		COLLATERAL	
In EGP			
Class A Principal - Original	105,000,000	A/R - Original	473,940,334
Class B Principal - Original	156,000,000	A/R - Current*	165,749,020
Class C Principal - Original	89,000,000	Principal Outstanding Balance - Original	344,438,109
Class A Principal - Outstanding*	-	Principal Outstanding Balance - Current*	134,504,078
Class B Principal - Outstanding*	48,279,072		
Class C Principal - Outstanding*	89,000,000	Number of Contracts - Original	3,763
Interest Rate - Class A	11.00%	Number of Contracts - Current*	2,663
Interest Rate - Class B	11.375%	Average Constant Prepayment Rate	10.4%
Interest Rate - Class C	11.75%		
Frequency	Monthly	Cum. Delinquencies (% of Pool Balance)	
Seasoning (months)	24	30-60 days/Current Pool Balance	0.47%
Maturity	2016	60-90 days/Current Pool Balance	0.28%
Remaining Tenor (months)	36	90+ days/Current Pool Balance	0.66%
Surplus Account Balance	8,788,935	Arrears in Processing**/Current Pool Balance	0.14%
Cash Reserve Account	3,625,000		
Total Credit Support/Bond Principal	9.0%	Cum. Losses (% of Pool Principal)	0.00%

\*Current data is as of 30/06/2013.

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

## PORTFOLIO AND PERFORMANCE DATA

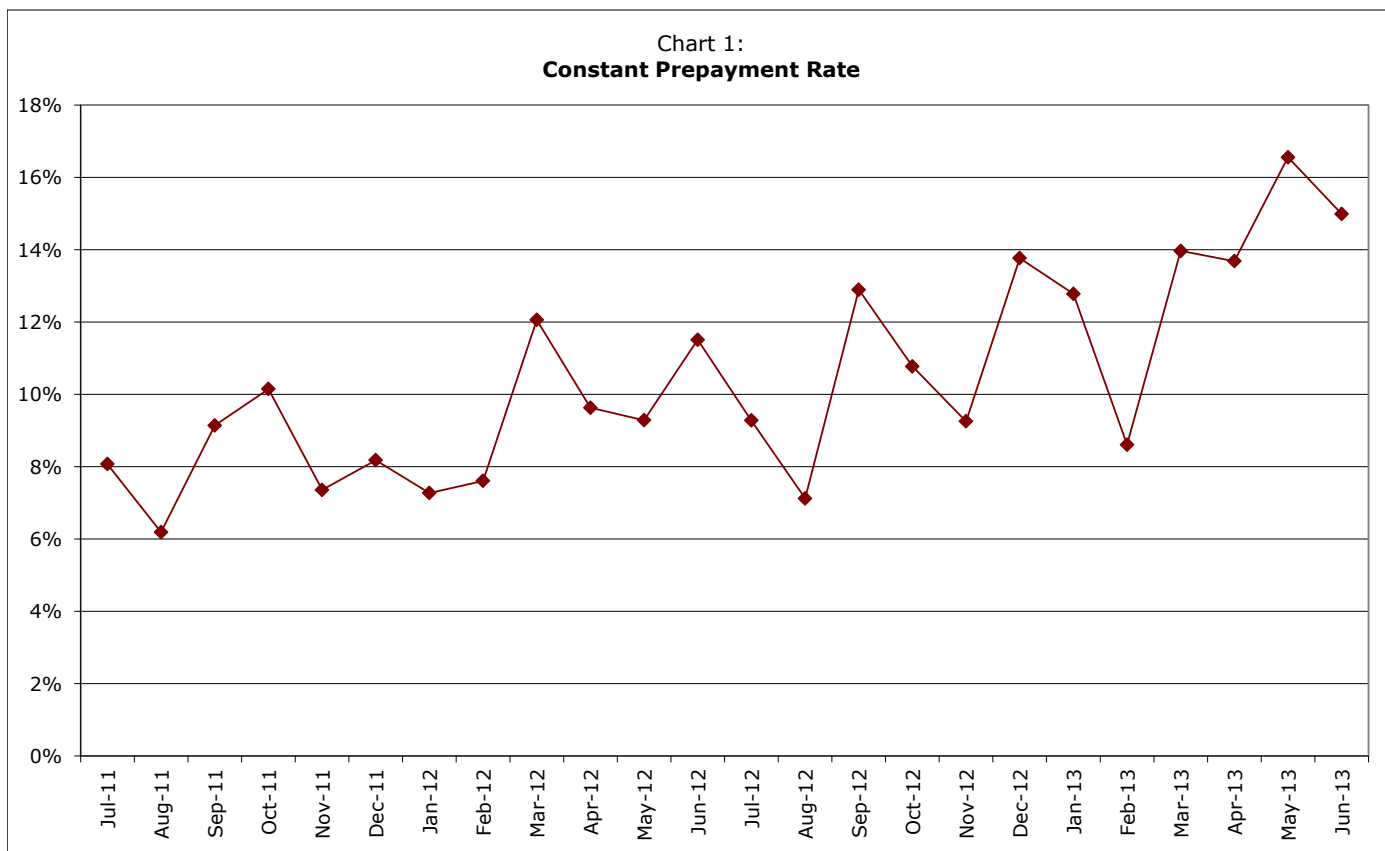
Period	Portfolio Outstanding Amount	Principal Outstanding Amount	# of Clients	CPR	TRR	Cash Surplus Account	Bond Principal Outstanding	Cash Surplus Account /Bond Principal Outstanding
Jun-11	473,940,334	344,438,109	3,763	0.0%			350,000,000	0.0%
Jul-11	449,449,681	329,761,498	3,736	8.1%	40.7%	17,975,064	348,937,205	5.2%
Aug-11	435,744,802	321,073,689	3,718	6.2%	27.4%	12,909,900	339,627,498	4.2%
Sep-11	420,449,031	311,090,712	3,697	9.1%	31.5%	13,735,889	329,676,981	4.6%
Oct-11	404,596,329	300,749,631	3,649	10.2%	33.3%	14,271,986	319,180,093	5.1%
Nov-11	390,406,469	291,547,449	3,626	7.4%	31.1%	13,519,425	308,543,842	5.2%
Dec-11	376,586,242	282,384,549	3,579	8.2%	31.8%	11,269,661	298,489,606	4.8%
Jan-12	363,012,687	273,426,212	3,546	7.3%	32.1%	10,077,061	288,328,527	4.5%
Feb-12	350,329,918	264,983,135	3,502	7.6%	31.4%	12,385,207	278,369,967	5.5%
Mar-12	336,441,428	255,572,931	3,441	12.1%	35.2%	10,871,789	268,392,208	5.2%
Apr-12	323,144,246	246,608,991	3,401	9.6%	34.8%	8,622,720	257,715,598	4.6%
May-12	309,901,638	237,698,677	3,367	9.3%	35.7%	10,149,267	247,502,197	5.4%
Jun-12	298,292,897	229,764,564	3,337	11.5%	33.5%	8,153,429	237,395,073	4.8%
Jul-12	285,903,488	220,901,540	3,308	9.3%	37.6%	7,340,277	226,997,655	4.7%
Aug-12	274,810,986	213,630,882	3,286	7.1%	33.1%	8,677,178	222,220,596	5.4%
Sep-12	261,678,101	204,359,574	3,246	12.9%	41.3%	12,438,764	215,835,442	7.3%
Oct-12	249,270,483	195,480,608	3,189	10.8%	41.3%	11,935,707	205,489,158	7.5%
Nov-12	238,612,966	187,856,670	3,134	9.3%	38.0%	11,185,273	196,064,986	7.4%
Dec-12	226,027,681	178,648,112	3,061	13.8%	45.3%	11,896,648	187,029,670	8.2%
Jan-13	215,004,386	170,700,341	2,976	12.8%	42.1%	10,827,656	178,028,128	8.0%
Feb-13	205,450,200	163,775,383	2,922	8.6%	39.2%	10,494,782	169,630,175	8.3%
Mar-13	194,751,183	156,068,934	2,837	14.0%	43.9%	10,206,066	161,619,132	8.5%
Apr-13	184,778,898	148,610,288	2,742	13.7%	44.4%	9,513,172	153,146,686	8.6%
May-13	174,685,159	141,174,570	2,696	16.6%	46.0%	9,493,594	145,069,078	9.0%
Jun-13	165,749,020	134,504,078	2,663	15.0%	44.1%	8,788,935	137,279,072	9.0%

### 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).



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).

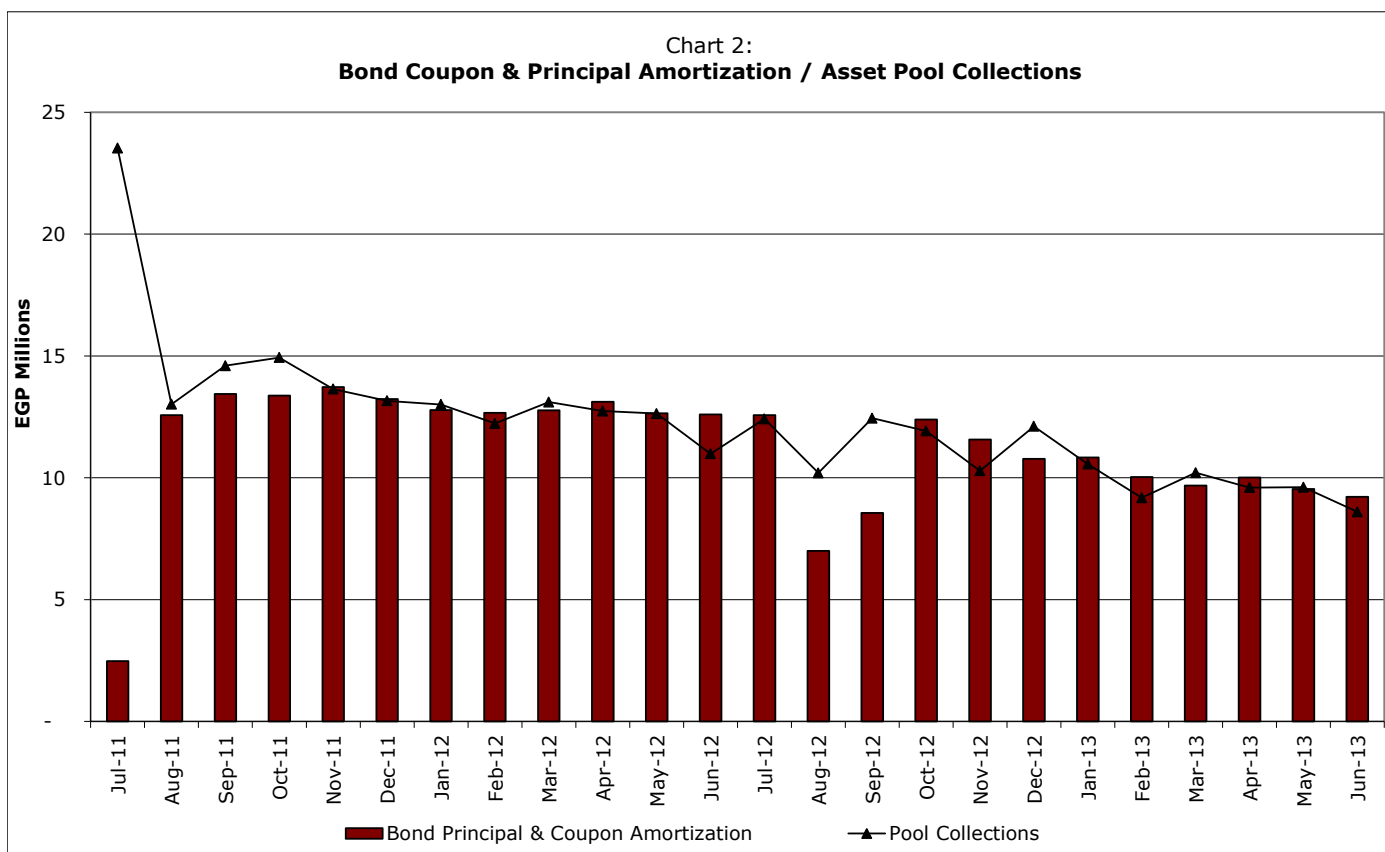


Chart 3:  
Pool Cover & Credit Support vs. Bond Principal Outstanding

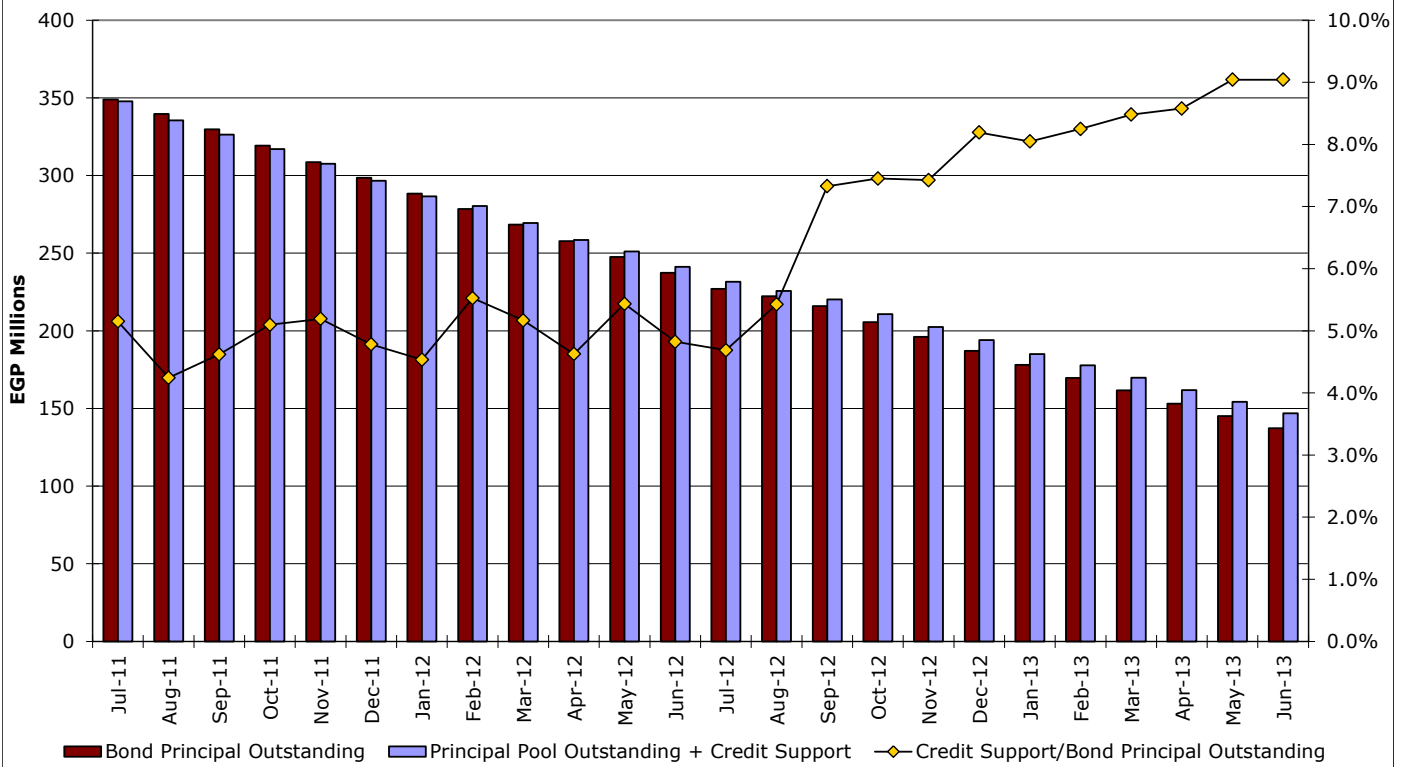
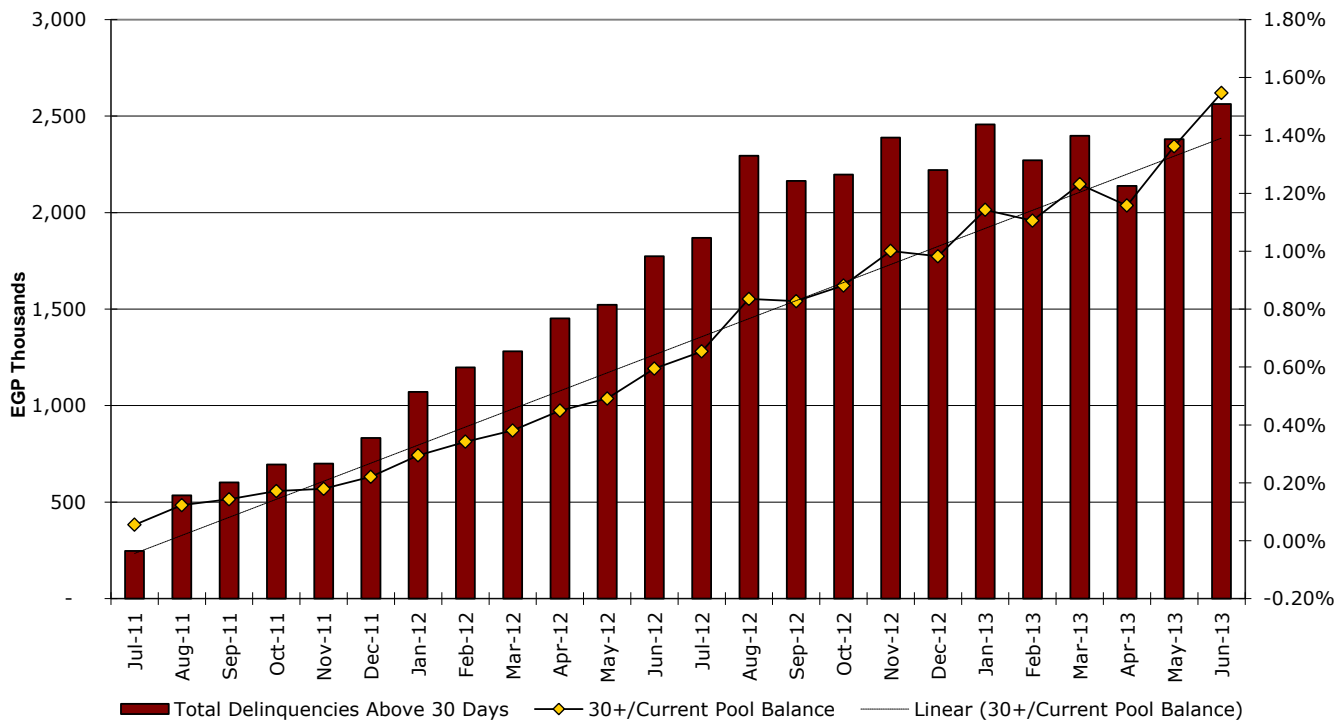
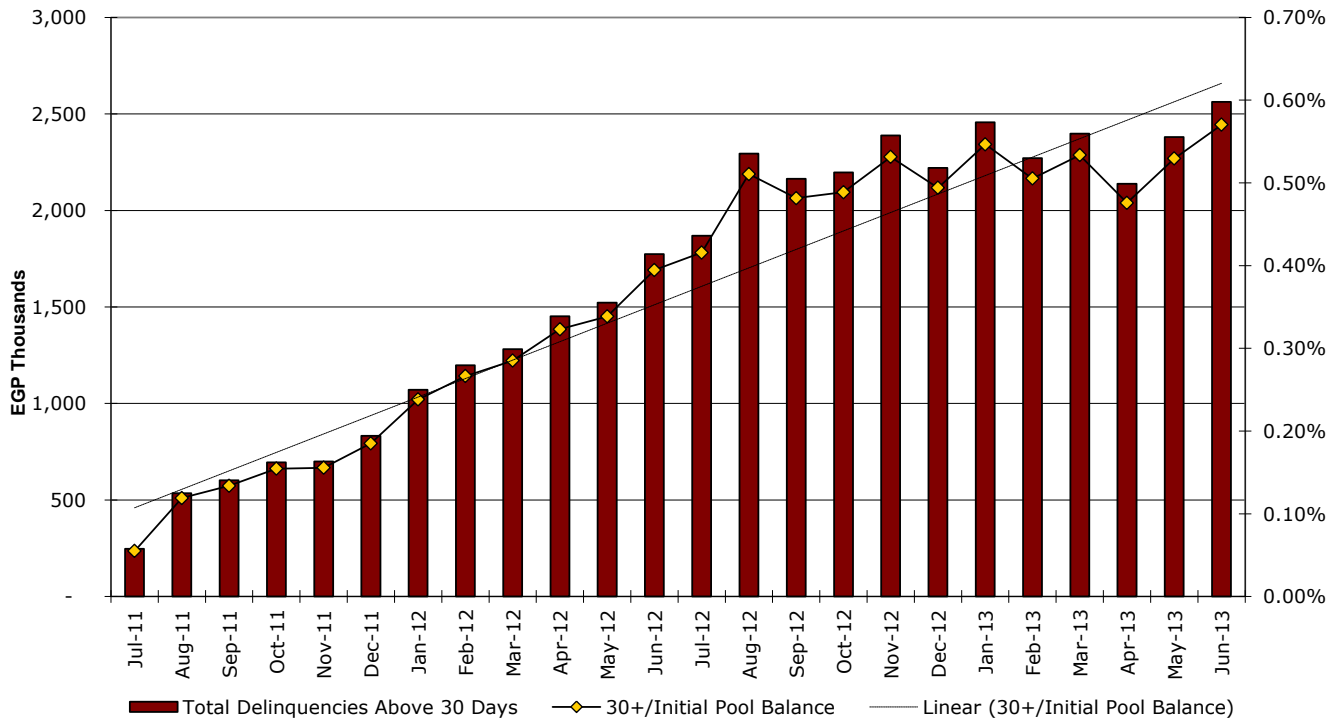


Chart 4:  
Total Delinquencies (Above 30 Days) in Nominal Value and as a Percentage of the Total Outstanding Pool Balance



\*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



\*Delinquencies are measured in terms of total installments overdue.

Chart 6:  
30+ Delinquencies / Initial Pool Balance

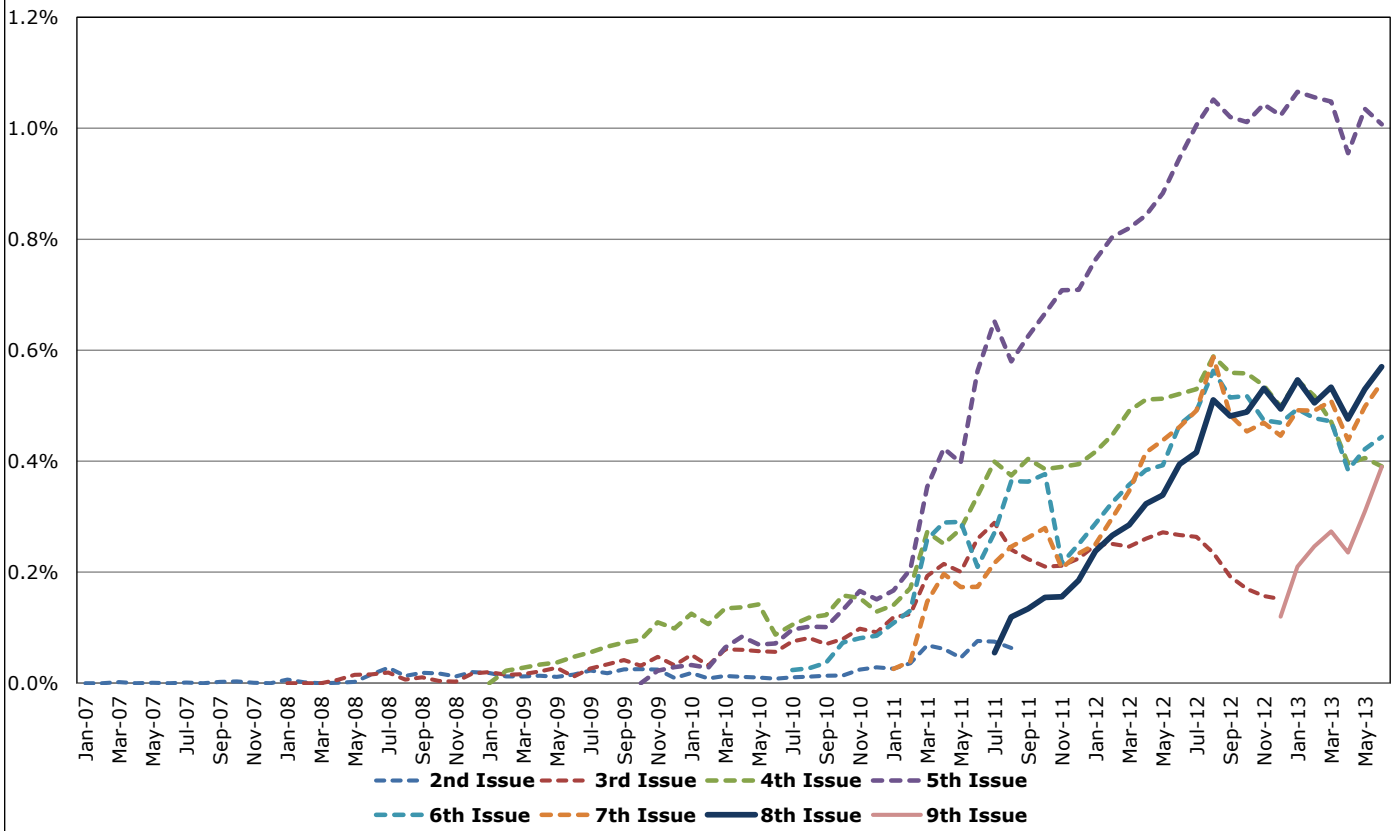
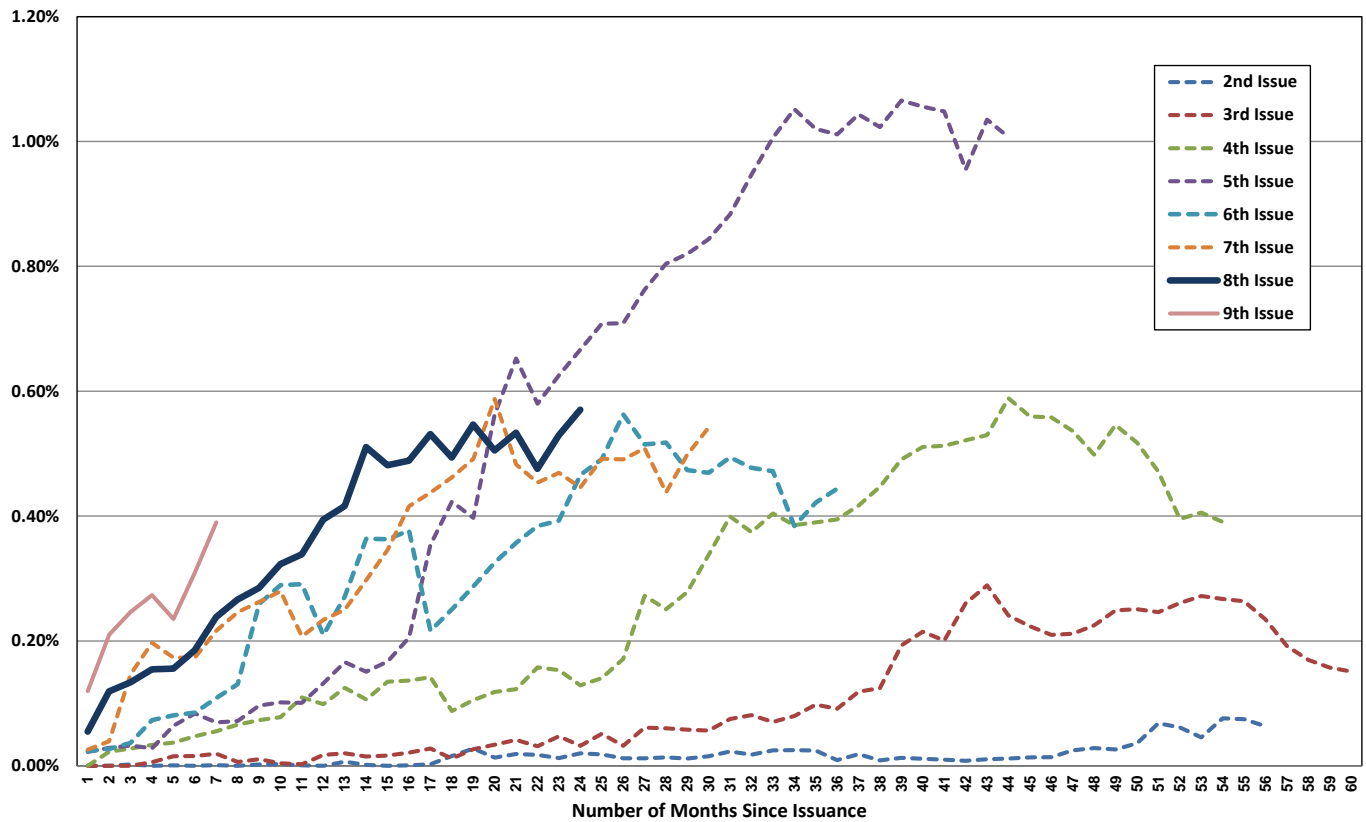


Chart 7:  
**30+ Delinquences / Initial Pool Balance Over the Lifetime of CSC's Bond Issuances**



**APPENDIX I: POOL DATA (As of 30/06/2013)**

Distribution by Original Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
36	14,111,008	11%	488	18%
48	13,759,533	11%	290	11%
60	102,814,776	79%	1,877	71%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Seasoning				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=26	23,673,946	18%	476	18%
27-28	37,394,554	29%	754	28%
29-30	44,643,556	34%	885	33%
31-32	24,295,505	19%	511	19%
>=33	677,756	1%	29	1%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Remaining Term To Maturity				
Months	Principal Outstanding	% Total	# of Contracts	# of Contracts %
1-12	14,426,356	11%	506	19%
13-18	4,936,702	4%	102	4%
19-24	9,004,780	7%	192	7%
25-30	38,065,933	29%	675	25%
31-36	64,251,546	49%	1,180	44%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Original Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
400-700	10,778,265	8%	49	2%
200-399	23,826,454	18%	191	7%
100-199	28,492,381	22%	407	15%
50-99	54,542,288	42%	1,401	53%
<50	13,045,928	10%	607	23%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Current Outstanding Principal Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
200-374	10,845,901	8%	41	2%
100-199	25,971,312	20%	190	7%
50-99	39,728,812	30%	609	23%
<50	54,139,292	41%	1,815	68%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

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



## APPENDIX I: POOL DATA - CONTINUED

Distribution Original Contract Balance				
EGP ('000)	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-880	9,167,318	7%	38	1%
400-599	11,980,403	9%	73	3%
200-399	28,639,812	22%	303	11%
100-199	46,488,464	36%	940	35%
50-99	32,297,796	25%	1,147	43%
<50	2,111,524	2%	154	6%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Original LTV				
LTV	Principal Outstanding	% Total	# of Contracts	# of Contracts %
<=40%	2,295,914	2%	110	4%
41%-50%	7,305,441	6%	246	9%
51%-60%	12,747,331	10%	332	13%
61%-70%	28,289,628	22%	620	23%
71%-75%	78,696,668	60%	1,330	50%
76%-80%	1,350,335	1%	17	1%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Original Car Value (Purchase Price)				
EGP '000	Principal Outstanding	% Total	# of Contracts	# of Contracts %
600-1,250	8,070,396	6%	39	1%
400-599	10,291,933	8%	75	3%
200-399	32,908,934	25%	342	13%
100-199	46,295,182	35%	1,022	38%
50-99	32,262,947	25%	1,124	42%
<50	855,924	1%	53	2%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Monthly Repayment Amount				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
10,000-24,437	12,512,429	10%	71	3%
5,000-9,999	24,467,358	19%	222	8%
2,000-4,999	49,402,126	38%	902	34%
1000-1,999	40,040,345	31%	1,234	46%
<1000	4,263,058	3%	226	9%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Payment Method				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
DD	119,905,730	92%	2,518	95%
Checks	9,447,152	7%	111	4%
CC	1,332,436	1%	26	1%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Originator				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Contact	65,973,955	50%	1,569	59%
CEIM	31,761,191	24%	819	31%
Star	22,777,466	17%	184	7%
BCCT	10,172,704	8%	83	3%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

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

## APPENDIX I: POOL DATA - CONTINUED

Distribution by Financing Package				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Economy	66,967,248	51%	1,258	48%
Flexible	41,055,850	31%	227	9%
Standard	9,398,535	7%	473	18%
Islamic	9,246,620	7%	651	25%
Used	4,017,063	3%	1	0%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Car Make				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Kia	23,688,302	18.1%	572	21.5%
Mercedes	22,856,974	17.5%	185	7.0%
Hyundai	11,397,319	8.7%	335	12.6%
Jeep	10,611,150	8.1%	103	3.9%
Chevrolet	10,563,570	8.1%	309	11.6%
BMW	9,624,942	7.4%	78	2.9%
Renault	8,072,890	6.2%	247	9.3%
Speranza	5,480,440	4.2%	211	7.9%
Volkswagen	5,141,998	3.9%	74	2.8%
Skoda	4,373,992	3.3%	71	2.7%
Nissan	4,012,942	3.1%	114	4.3%
Daihatsu	2,195,706	1.7%	46	1.7%
Fiat	1,666,571	1.3%	52	2.0%
Mazda	1,322,432	1.0%	30	1.1%
Peugeot	1,194,283	0.9%	20	0.8%
Toyota	1,098,978	0.8%	22	0.8%
Other	7,382,829	5.6%	186	7.0%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

Distribution by Governorate				
EGP	Principal Outstanding	% Total	# of Contracts	# of Contracts %
Cairo	53,450,968	40.9%	956	36.0%
Alexandria	24,967,692	19.1%	609	22.9%
Giza	24,842,608	19.0%	466	17.6%
Red Sea	4,855,900	3.7%	109	4.1%
Beheira	3,760,603	2.9%	91	3.4%
Gharbia	3,326,464	2.5%	85	3.2%
Dakahlia	2,685,012	2.1%	59	2.2%
Qalyubia	2,529,422	1.9%	65	2.4%
Sharqia	1,437,993	1.1%	41	1.5%
Monufia	1,315,182	1.0%	32	1.2%
Other	7,513,475	5.7%	142	5.3%
<b>Total</b>	<b>130,685,317</b>	<b>100%</b>	<b>2,655</b>	<b>100%</b>

\*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+		
	AA		
	AA-		
Upper-medium	A+		
	A		
	A-		
Medium grade	BBB+		
	BBB		
	BBB-		
Questionable	BB+	Not Prime	Speculative Grade
Poor quality	BB		
	BB-		
	B+		
	B		
	B-		
Very poor	CCC+		
	CCC		
	CCC-		
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