

APPENDIX A

The assets listed below constitute qualified collateral as defined in this policy. The EMCR may, in its sole discretion, refuse certain collateral or adjust collateral discounts applied, based upon the financial condition of the member, and on the EMRC's review of the overall quality of the value of the collateral pledged.

VALUATION FOR COLLATERAL PURPOSES

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|----|---|---------------------|
| 1. | Fully disbursed whole first mortgages on residential properties | 83% of book value |
| 2. | Securities issued, insured or guaranteed by the Egyptian government or any agency thereof (including, without limitation, Treasury Bills, Treasury Bonds, Central Bank of Egypt Notes). | 95% of market value |
| 3. | All funds placed in deposit accounts and <i>specifically pledged</i> to the EMRC as collateral. | 100% of book value |