

December 2017

# CRISIL Performance Report

## ABS & MBS Pools



# CRISIL Performance Report

## Structured Finance Ratings

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# CRISIL Performance Report

<b>List of ABS originators covered in this publication</b>		
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9	Mahindra & Mahindra Financial Services Limited	33
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11	Muthoot Capital Services Limited	35
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<b>List of MBS originators covered in this publication</b>		
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**The performance update presented in this publication is based on payouts made till September 2017. The ratings/credit opinions mentioned in this publication are outstanding as on December 31, 2017.**

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## CRISIL COMPLEXITY LEVELS

CRISIL assigns complexity levels to various types of financial instruments on a voluntary basis. This is a pro-bono exercise aimed at strengthening Indian capital markets through greater transparency. CRISIL Complexity Levels reflect the ease of understanding and analysing the risk elements in these instruments and allow investors to gauge the level of sophistication and due diligence required before investing in any financial product. Instruments are classified into three categories: simple, complex, and highly complex. This is done using four parameters: ease of calculation of payout and returns, clarity on timing of cash flows, number of counterparties involved in the transaction, and familiarity of market participants with the instrument. Complexity is distinct from risk: saying that an instrument is simple is not to say that it is less risky, but the risk will be easier to understand in a simple instrument than in a complex one. Accordingly, the complexity level applicable to PTC instrument / direct assignment indicated in the above report is 'Highly Complex'.

Investors can refer to <http://crisil.com/ratings/crisil-complexity-levels-of-financial-instruments.html> for more details and a comprehensive list of CRISIL Complexity Levels or call the Customer Service Helpdesk Toll free number: 1800 267 1301.

## Review of CRISIL-rated securitisation transactions

### *Executive Summary*

CRISIL has analysed the collection performance of 75 asset-backed securities (ABS), 38 mortgage backed securities (MBS) and 2 commercial mortgage backed securities (CMBS), across 24 originators in the securitisation market. The ABS transactions are backed by commercial vehicle loans (CV), car loans, tractor loans, construction equipment (CE) loans, loans extended to small & medium enterprises (SME), two wheeler loans (TW), microfinance (MFI) loans, home loans (HL) and loans against property (LAP). Key observations as after September 2017 payouts are as below:

- **Stable monthly collection ratio of commercial vehicle pools. Recent vintages show better performance**

Monthly collection ratio (MCR) of CRISIL-rated CV pools remained stable during the quarter ended September 2017 in spite of the rolling out of Goods and Services Tax (GST) early in the quarter. The median collection ratio was in the range of 96-97%. Performance of 2017 vintage pools is superior compared to pools of other vintages. 3 month average collection efficiency posted by 2017 vintage pools is in the range of 95-98% compared to 90-96% and 93-96% for 2015 and 2016 vintage respectively.

- **Collection ratio of microfinance pools stabilizing at a new normal.**

With the exception of a few originators, collection ratio of CRISIL-rated microfinance pools with limited exposure to vulnerable states of Uttar Pradesh, Maharashtra, Madhya Pradesh and Karnataka is stabilizing in the range of 96% to 98%. Pools originated by certain MFIs continued to be under severe collection stress and subsequently defaulted in meeting investor payouts.

- **Prepayments in mortgage pools on a uptrend following bank base rate reductions**

With decline in interest rates and growing balance transfers, the prepayments in mortgage pools continued their uptrend. Overall collection performance of mortgage pools remain stable.

- **Other asset-backed pools exhibit stable performance**

Collections across other pools backed by receivables from asset classes such as SME, cars, CE, two wheelers and tractors remain stable in the range of 97-98%.

- **CMBS transactions continue to enjoy healthy interest coverage ratio**

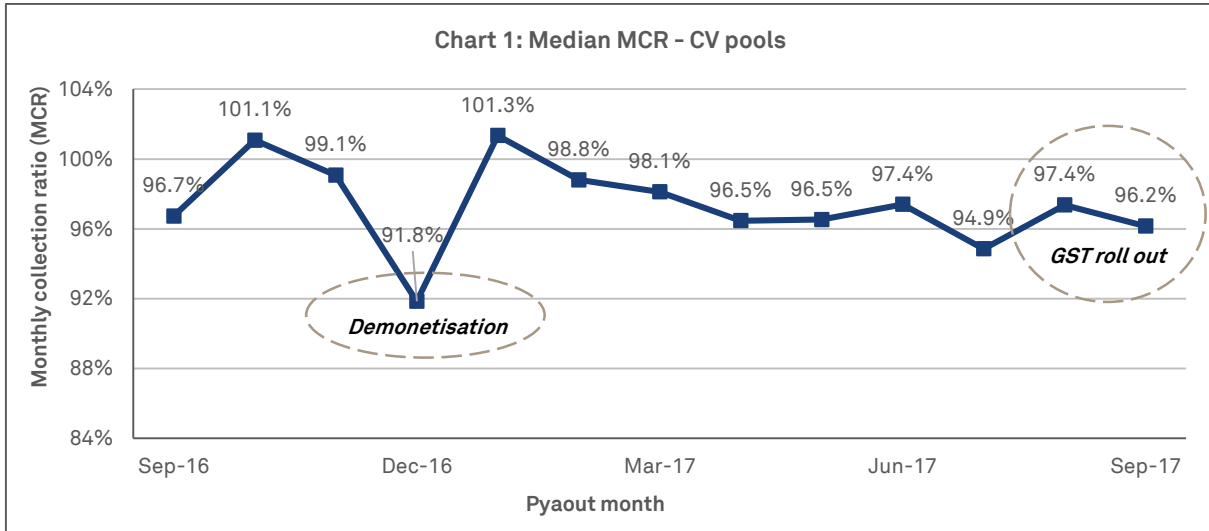
For the two CMBS pools, DLF Emporio Limited and DLF Promenade Limited, CRISIL has received payout confirmations as of September 2017. The operating earnings before interest, depreciation, tax and amortization for both the transactions provide adequate cover to the rating category.

So far (till December 31, 2017) in fiscal 2018, CRISIL has upgraded ratings on 32 instruments issued under securitisation transactions due to improving credit collateral cover on account robust collection performance and pool amortization. Ratings on 11 instruments backed by microfinance loan receivables have been either downgraded and/or placed on watch because of weak asset quality. Ratings on 15 instruments under 9 securitisation transactions that were earlier placed on negative watch (in March/June 2017) were removed from the watch due to no further deterioration in their performance and significant amortization resulting in improved cover for future investor payouts. Ratings on 4 instruments backed by microfinance loan receivables were downgraded to CRISIL D (SO) as collection from underlying contracts along with the credit enhancement was insufficient to meet investor payouts on due date.

## Commercial Vehicles (CV)

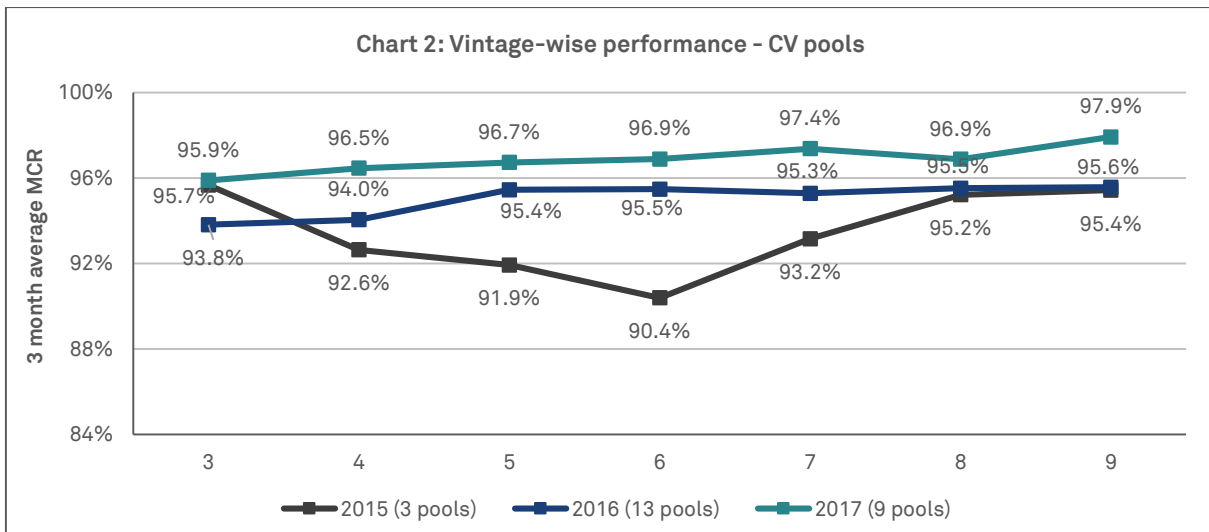
### Minimal impact on performance due to GST roll out

Roll out of GST in July 2017 resulted in a transient dip in performance in the month of June (median MCR of 94.9%) that resulted from destocking and disrupted stock movement in anticipation of GST roll out. The collection performance of pools backed by CVs remained largely stable. As the stock movement normalized post-July 2017, the collection ratios rebounded and remained firmly above 96% in the subsequent months



### Performance of 2017 vintage pools superior to that of the pools of earlier vintages

Vintage analysis of CRISIL-rated CV pools reveals the consistently better collection performance of pools rated in 2017 compared to pools of earlier vintages. CRISIL-rated securitisation transactions pertaining to 2015 and 2016 vintages were backed by pools with larger proportion of used assets, greater share of overdue contracts at the time of securitisation and non-priority sector loans. Whereas 2017 vintage pools have higher proportion of new assets and lower proportion of overdue contracts at the time of securitisation. These distinct characteristics in 2017 vintage has resulted in the superior performance of the pools.



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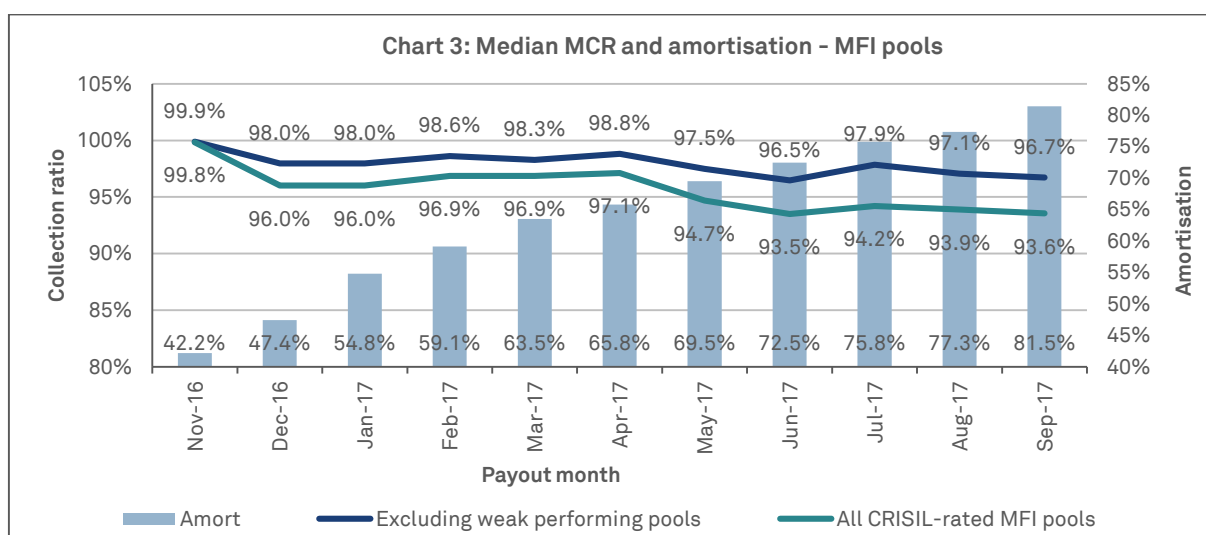
CRISIL has also analysed the overdue pattern for the pools on which rating was withdrawn during the half year ended September 2017. The observed median peak overdues was around 4.5% and final median overdues was around 2.8%, indicating some recovery of overdues from their peak levels by the end of loan tenure. Observed recoveries were in the range of 15% to-60% for the matured pools. Given the low level of ODs by the end of PTC tenure, the available credit enhancement for these pools remained unutilized by the end of their PTC tenure.

## Microfinance

### Collection ratio at new normal even as performance of certain pools continue to lag

CRISIL-rated microfinance pools (excluding weak performing pools) had a median MCR of 96.7% as of Sept 2017 payouts (Aug 2017 collections). Based on the analysis of CRISIL rated pools, the collection ratio has been in the range of 96% - 98% during May 2017 to September 2017, indicating stabilization in the collection ratio at a new normal compared to collection ratio in the range of 99%-100% in pre-demonetisation years.

The performance of the asset class is not uniform across geographies. States of Bihar, Odisha and the North-Eastern states continue to post collection efficiencies in the range of 94-101%. Collections in states such as Utter Pradesh and Madhya Pradesh, which were severely impacted post-demonetisation with collection efficiency less than 80%, have rebounded sharply posting collection efficiency above 90%. However, parts of Karnataka and the Vidarbha region in Maharashtra remain laggards even ten months post the demonetization announcement, collection efficiency in these regions has been still below 80%.



CRISIL-rated microfinance pools on which rating was withdrawn during the half year ended September 2017, showed final median overdues of around 1.2%.

CRISIL-rated pools are under continuous surveillance. Four CRISIL-rated instruments backed by microfinance pools were downgraded to CRISIL D (SO) in the recent months as collection from underlying assets and available credit enhancement was insufficient to cover future investor payouts.

## Mortgages

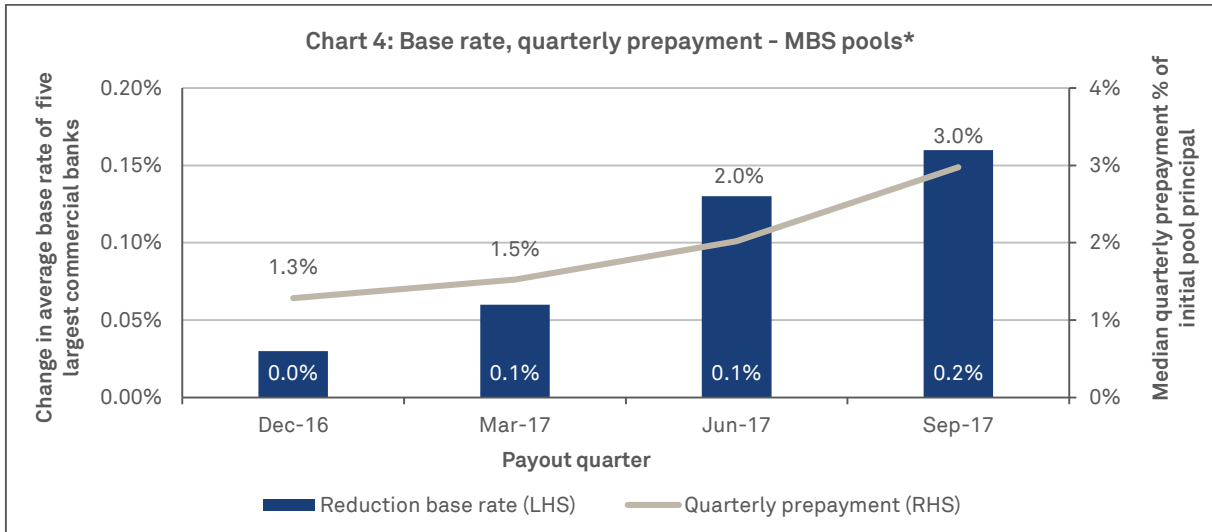
### Negligible overdues; prepayments on an uptrend

Performance of mortgage backed securities remained stable during the quarter-ended September 2017 with median 3 month average MCR at 98.8%. The overdue remain negligible.

With the fall in the bank base rate, prepayments have been on an uptrend over the last one year. As the average base rate of the five large commercial banks fell by 29 bps between April and September, the quarterly prepayments in CRISIL rated MBS pools (with



amortization less than 80%, excluding pools with very high levels of amortization) further accelerated. In the falling interest rate scenario, balance transfer is one of the key reasons for prepayment.



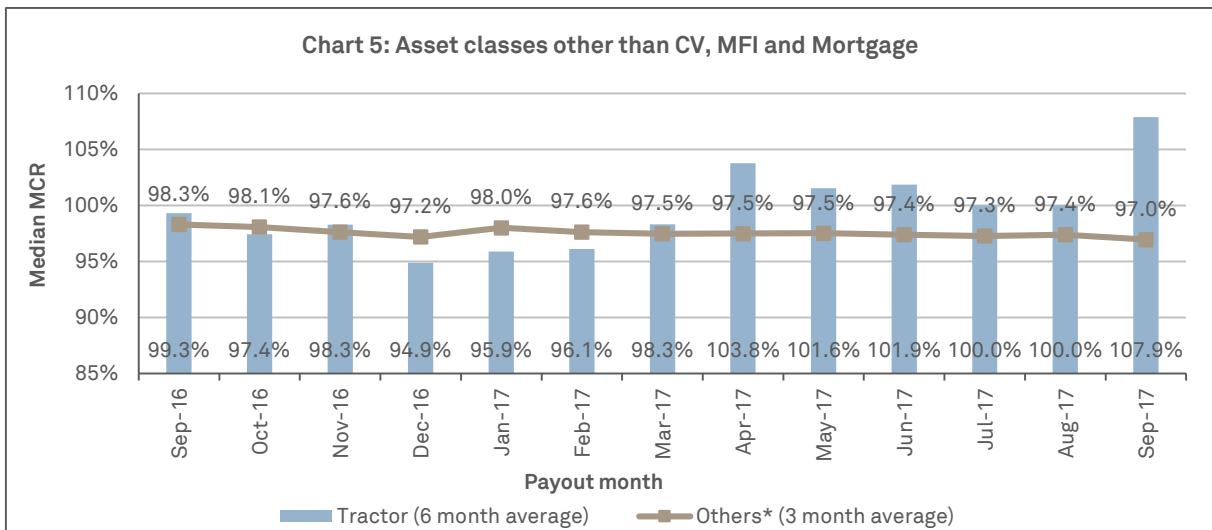
\* Excludes pools with very high amortisation (>80% as of Sep-2016 payouts)

Source: RBI database and CRISIL Ratings

## Other asset class

### Performance of other asset classes in line with expectations

CRISIL-rated PTCs backed by car, two wheeler, construction equipment and small business loan pools are performing in line with expectations with collection ratio above 95%. Supported by near-normal monsoons, performance of CRISIL-rated tractor pools has been robust with 6 month average collection performance steadily at or about 100% over the last six months. Analysis of tractor pools, on which rating was withdrawn during the half year ended September 2017, shows overdue recovery in the range of 30-60% by the end of PTC tenure from their median peak overdues of 3.4%. The recovery is in line with the expectations and as per cyclical nature of the industry.



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## ***Conclusion***

CRISIL-rated CV pools are expected to continue the stable performance in medium term given the government's sharp focus on investment-led growth and operational ease post GST. Fuel prices and demand for freight services will be key monitorable in near term.

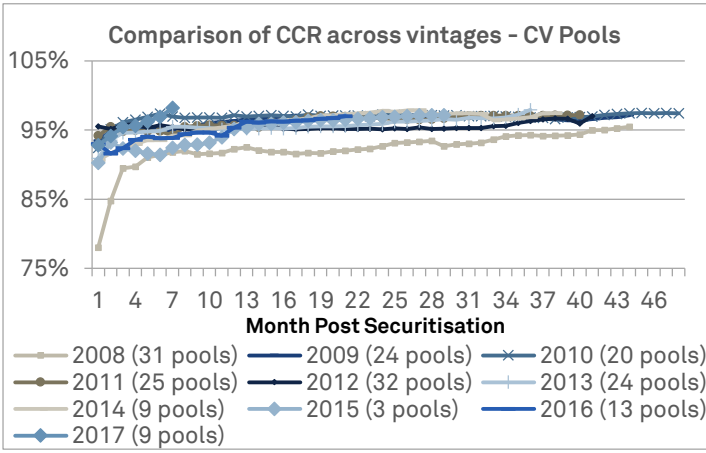
Performance of microfinance pools will be determined by twin factors – (i) the strength of policies and processes of originators including the extent/frequency of their connect with borrowers/employees and (ii) the regional socio-political environment in districts/geographies the pools are exposed to. CRISIL will be closely monitoring the political noise in states where assembly elections are slated to happen in the coming months.

CRISIL expects the performance of the pools backed by home loan receivables to be stable and prepayments to remain elevated. CRISIL believes the credit cover available in the outstanding mortgage pools is sufficient to withstand any emerging industry-wide stress in LAP asset class.

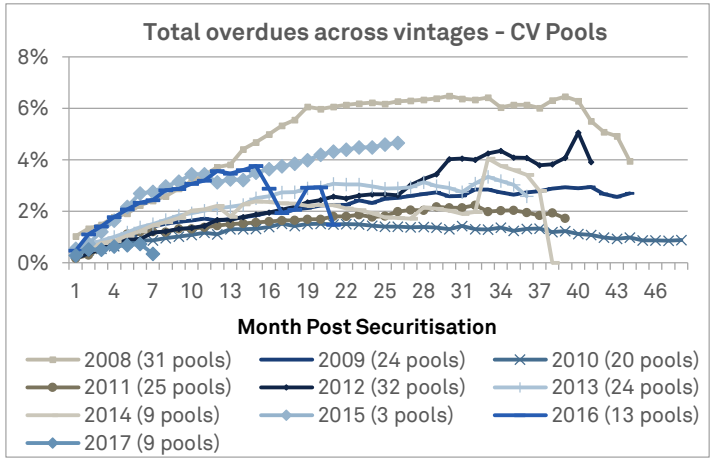
All rated pools are kept under surveillance by CRISIL until investor payouts are made in full. CRISIL disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner. The ratings/credit opinions represent CRISIL's view on the transactions as on December 31, 2017.

## Performance Update – Commercial Vehicle Pools

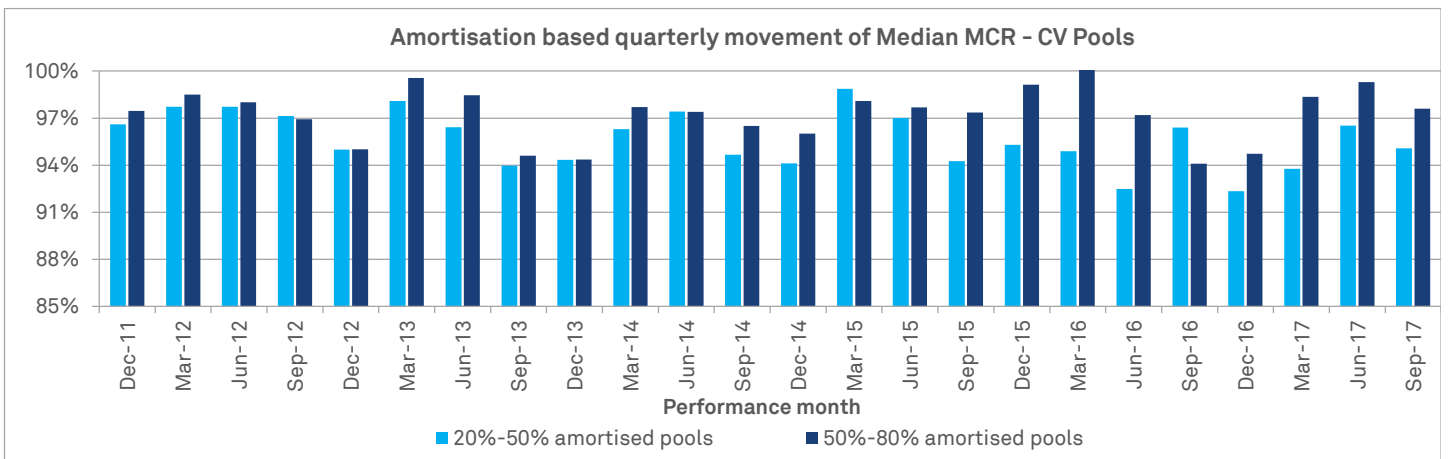
**Chart 6**



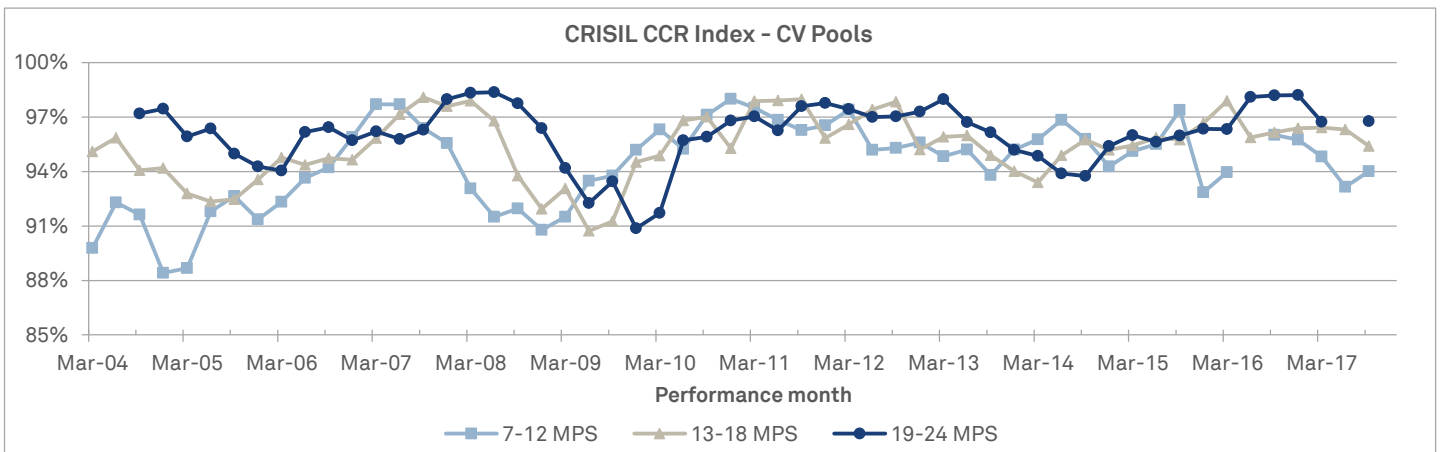
**Chart 7**



**Chart 8**



**Chart 9**



Performance Update – MBS Pools

Chart 10

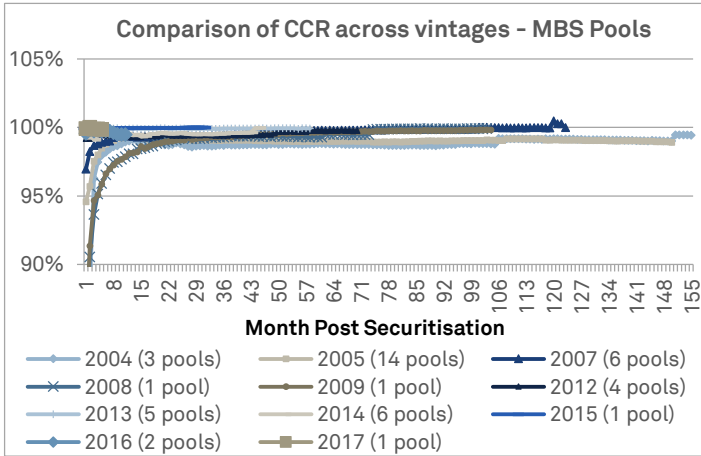


Chart 11

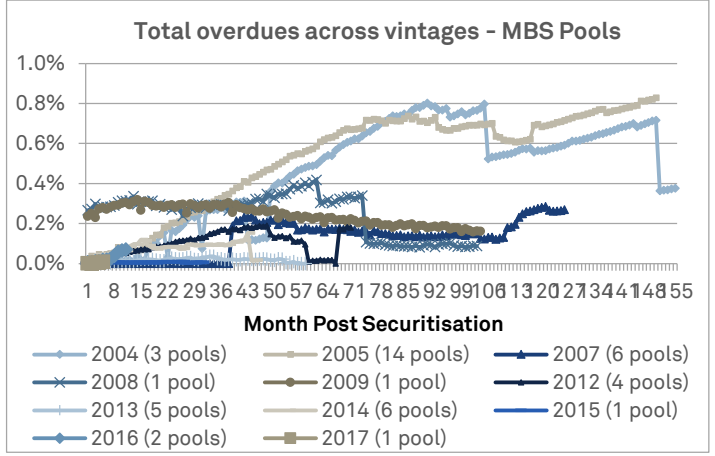
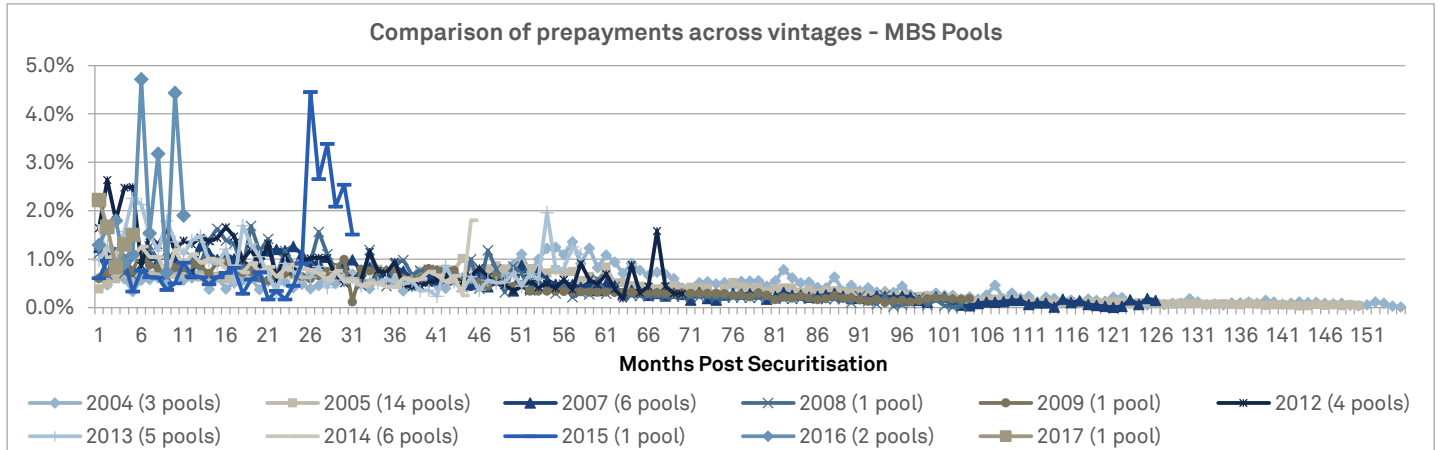


Chart 12



## Rating Actions

New transactions - Table 1 provides the details of 4 new pools that were securitised between October 01, 2017 and December 31, 2017.

**Table 1: New pools rated during the period**

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Door-to-door tenure# (months)	Rated amount (Rs. Million)	Rating/Credit Opinion assigned
1	Home Credit India Finance Pvt Ltd	Tvarita IFMR Capital 2017	TW	Series A 1 PTCs	30	439.0	Provisional CRISIL A-(SO)
				Series A2 PTCs		14.5	Provisional CRISIL BB+(SO)
2	Shriram Transport Finance Company Limited	Sansar Trust Sep 2017	CV, PV, THW, CE & Tractors	Series A PTCs	54	3004.3	Provisional CRISIL AAA (SO)
				Second loss facility		196.5	Provisional CRISIL BBB+ (SO) Equivalent
3	Shriram Transport Finance Company Limited	Sansar Trust Sep 2017 IV	CV, PV, THW & CE	Series A PTCs	52	3444.2	Provisional CRISIL AAA (SO)
				Second loss facility		192.9	Provisional CRISIL BBB+ (SO) Equivalent
4	Samasta Microfinance Limited	Coral MFI Trust Dec 2017	Microfinance	Series A1 PTCs	20	50.00	Provisional CRISIL A (SO)

# Indicates door-to-door tenure. Actual tenure will depend on the level of prepayments in the pools and the exercise of clean-up call option (if available) in the underlying transactions.

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**Rating withdrawals** Table 2 provides the details of 13 transactions whose ratings / credit opinions were withdrawn between October 01, 2017 and December 31, 2017.

**Table 2: Transactions where ratings / credit opinions were withdrawn**

Sr. no	Originator/Seller	Transaction name
1	Equitas Small Finance bank Limited	EMF Microloans Pool - Series VIII - March 2016
2	Janalakshmi Financial Services Private Limited	Cypher IFMR Capital 2016
3	Janalakshmi Financial Services Private Limited	Sentinel IFMR Capital 2016
4	Janalakshmi Financial Services Private Limited	Emerald Trust Feb 2016
5	Housing Development Finance Corporation Limited	Assignment of Mortgage Receivables - March 2008
6	Equitas Small Finance bank Limited	EMF Microloans Pool - Series V - January 2016
7	Equitas Small Finance bank Limited	EMF Microloans Pool - Series VII - February 2016
8	Magma Fincorp Limited	MFL Securitisation Trust XXVI
9	Magma Fincorp Limited	MFL Securitisation Trust XXVII
10	Magma Fincorp Limited	MIFL Securitisation Trust VI
11	Muthoot Microfin Ltd	Brutus IFMR capital 2016
12	Equitas Small Finance bank Limited	EMF Microloans Pool - Series IX - March 2016
13	ICICI Bank Limited	Aawas Trust Series VI*

\* Partial withdrawal - rating on Series A2 PTCs has been withdrawn.

**Rating conversions** - Table 3 provides the details of 6 pools that have witnessed rating conversions between October 01, 2017 and December 31, 2017.

**Table 3: Pools that have witnessed rating conversions**

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	SREI Equipment Finance Limited	IIERT June 2017	CV & Tractor	Series A PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
2	Shriram Transport Finance Company Limited	Sansar Trust June 2017 III	CV, CE, Tractor & PV	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
3	Shriram Transport Finance Company Limited	Sansar Trust June 2017 V	CV, CE & PV	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
4	Cholamandalam Investment and Finance company limited	Platinum Trust June 2017 Tranche III	CV	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
5	Home Credit India Finance Pvt Ltd	Tulmul IFMR Capital 2017	TW	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
				Series A2 PTCs	Provisional CRISIL BB+(SO)	CRISIL BB+ (SO)
6	SREI Equipment Finance Limited	IIERT August 2017	CE & healthcare equipment	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

# CRISIL Performance Report

**Rating transition** - Table 4 provides the details of 12 pools that have witnessed rating transition between October 01, 2017 and December 31, 2017.

**Table 4: Pools that have witnessed rating transition**

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	Indiabulls Housing Finance Limited	Innovation Trust – XVI Dec 13	Housing loans	Series A PTCs	CRISIL AA (SO)	CRISIL AAA (SO)
2	Indiabulls Housing Finance Limited	Innovation Trust XIV Sep 13	Housing loans	Series A PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)
3	Indiabulls Housing Finance Limited	Innovation Trust – XXII Feb 2015	Housing loans	Series A PTCs	CRISIL AA+ (SO)	CRISIL AAA(SO)
4	Janalakshmi Financial Services Limited	Architect IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL BBB+(SO)/ Watch Negative	CRISIL BBB+(SO)
				Series A2 PTCs	CRISIL BB(SO)/ Watch Negative	CRISIL BB(SO)
7	Janalakshmi Financial Services Limited	Oracle IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL BB+ (SO) / Watch Negative	CRISIL BB+ (SO)
				Series A2 PTCs	CRISIL C (SO) / Watch Negative	CRISIL D (SO)
8	Janalakshmi Financial Services Limited	Niobe IFMR Capital 2016	Microfinance	Series A2 PTCs	CRISIL B+ (SO) / Watch Negative	CRISIL B+ (SO)
9	Janalakshmi Financial Services Limited	Mjolnir IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL BB+ (SO) / Watch Negative	CRISIL BB+ (SO)
				Series A2 PTCs	CRISIL C (SO) / Watch Negative	CRISIL D (SO)
10	Janalakshmi Financial Services Limited	Icharus IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL B- (SO) / Watch Negative	CRISIL D (SO)
				Series A2 PTCs	CRISIL D (SO)	CRISIL D (SO)
11	Multi-originator	IFMR Capital Mosec Azeroth 2016	Microfinance	Series A1 PTCs	CRISIL BBB (SO)/ Watch Negative	CRISIL BBB (SO)
12	Magma Fincorp Limited	MFL Securitisation Trust XXIX	Tractor & CV	Liquidity facility	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB (SO) Equivalent	CRISIL A (SO) Equivalent



**Rating transition** - Table 5 provides the details of 1 pool where credit collateral has been reset between October 01, 2017 and December 31, 2017.

**Table 5: Pools that have witnessed reset of credit collateral**

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Current Rating/ Credit Opinion
1	ICICI Bank Limited	Aawas Trust Series VI	Housing loans	Series A3 PTCs	CRISIL AAA (SO) Equivalent
				Series B PTCs	CRISIL AAA (SO) Equivalent
				Second Loss Facility	CRISIL AAA (SO) Equivalent

# CRISIL Performance Report

## Commercial Mortgage-backed Securities (CMBS) Ratings

CRISIL has outstanding ratings on two transactions under CMBS as per the table below. As of September 2017, the payout confirmation for both transactions has been received.

Sr. no	Issuer	Amount (Rs. Million)	Instrument details	Current Rating/ Credit Opinion
1	DLF Emporio Limited	5250.0	NCDs	CRISIL AA (SO)/Stable
2	DLF Promenade Limited	3750.0	NCDs	CRISIL AA (SO)/Stable

## Glossary of Terms Used

**Originator:** The bank or finance company that has originated the pool of receivables.

**Pool principal:** The sum of principal outstanding for all loans present in the pool at the time of securitisation.

**Pool cashflows:** The sum of principal and interest outstanding for all loans present in the pool at the time of securitisation.

**Investor payouts:** The sum of expected principal and interest obligations towards the PTC holders or the acquirer at the time of securitisation.

**Structure:** Structure of a transaction can either be at par or at a premium, depending on whether the pool principal is sold at par or at a premium to investors. Other structural features present in the transaction are appropriately mentioned, for example par with turbo amortisation, par with Excess interest spread (EIS), par with trapped EIS, par with interest only (IO) strips, etc.

**Asset class:** The asset(s) that back the securitised receivables.

**Asset type:** The proportion of new and used assets in the pool at the time of securitisation.

**Pool duration:** The weighted average balance maturity of cashflows in months. Pool cashflows are taken as weights for the purpose of calculating the average. In Mortgage-backed securities (MBS) transactions, principal amounts are used as weights.

**Weighted average seasoning (WAS):** Indicates the weighted average seasoning (in months) of the pool at the time of securitisation.

**Weighted average loan-to-value ratio (WAL):** The weighted average loan to value (LTV) ratio of the pool at the time of securitisation.

**Weighted average yield (WAY):** The pool yield at the time of securitisation.

**Average yield:** The current pool yield, calculated as the internal rate of return (IRR) of the pool cash flows.

**Overdue composition:** Indicates the proportion of cashflows pertaining to current contracts, one-month overdue contracts and so on at the time of securitisation.

**Weighted average residual maturity (WAM):** The weighted average balance maturity of the instrument in months. Monthly payouts to investors are taken as weights for the purpose of calculating the average.

**Credit collateral as % of pool cashflows:** The credit collateral stipulated at the time of securitisation as a percentage of future pool cashflows. In case of MBS transactions, the credit collateral is expressed as a percentage of pool principal.

**First loss facility as % of pool cashflows:** The first loss credit facility stipulated at the time of securitisation as a percentage of total pool cashflows. In case of MBS transactions, the first loss credit facility is expressed as a percentage of pool principal.

**Second loss facility as % of pool cashflows:** The second loss credit facility stipulated at the time of securitisation as a percentage of total pool cashflows. In case of MBS transactions, the second loss credit facility is expressed as a percentage of pool principal.

**Liquidity facility as % of pool cashflows:** Indicates the liquidity support available to the transaction, expressed as a percentage of pool cashflows. Some transactions also have an advance payment mechanism, wherein monthly payouts are funded by the liquidity facility, which will be reflected in a high level of utilisation of liquidity facility. In case of MBS transactions, the liquidity facility is expressed as a percentage of pool principal.

**Scheduled EIS as % of Initial pool cashflows:** The embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate. This is only available in par structures and is expressed as a percentage of the pool cashflows. However, in a few structures, this cushion is diluted as the spread is utilised to make certain payouts like charge-offs,

# CRISIL Performance Report

servicing fees, fees to liquidity provider etc. In such cases the actual cushion available to investors due to EIS may be lower than the amount stated herein. In case of MBS transactions, the EIS is expressed as a percentage of pool principal.

**Subordinated cashflows as % of pool cashflows:** In certain transactions, the initial pool cash flows are higher than the total payouts promised to the investors. This could be on account of either over-collateralisation (initial pool principal being higher than the principal payouts promised to the investors) or EIS (pool yield being higher than the investor yield). The subordinated cash flows are computed as the difference between the initial pool cash flows and the total payouts promised to the investors expressed as a percentage of initial pool cash flows. In case of transactions structured at par with EIS (either flow-back or trapped), the credit support available in the form of subordinated EIS is reported under Scheduled EIS. However, in case of transactions having over-collateral and in case of transactions structured at par with turbo amortisation (wherein excess cash flows from the pool are used to prepay the investor's principal), the credit support available in the form of subordinated cash flows is reported in this section.

**Current rating/credit opinion:** The current rating assigned by CRISIL to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL's view on the transactions as on December 31, 2017.

**Months post securitisation (MPS):** The number of payouts elapsed since securitisation

**Pool amortisation:** The amortised pool principal, as a percentage of pool principal at the time of securitisation.

**Cumulative collection ratio (CCR):** The ratio of total collections till date to total billings till date. These billings include initial overdues in the pool at the time of securitisation except in cases where these overdues are not subordinated. In such cases, the CCR will be understated to that extent in comparison with other pools.

**3 month average monthly collection ratio (MCR):** The average of the ratio of monthly collections to monthly billings for the last 3 months. These billings and collections do not include prepayments.

**Total Collection Efficiency (TCE):** The ratio of monthly collections to monthly billings inclusive of overdue billings. These billings and collections do not include prepayments.

**Cumulative prepayments:** The ratio of cumulative prepayments (including partial prepayments, wherever available) in a pool to the pool principal at the time of securitisation.

**90+ delinquencies:** The unamortised principal plus the overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

**180+ delinquencies:** The unamortised principal plus the overdues on contracts delinquent for more than 180 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

**1+ overdues:** The total overdues in the pool plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

**90+ overdues:** The overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

Loss on repossession and sale: Cumulative loss/profit on sale of repossessed asset expressed as a percentage of pool principal at the time of securitisation.

**Credit collateral utilisation:** The cumulative credit collateral utilised as a percentage of credit collateral stipulated at the time of initial rating. In case of transactions that have witnessed reset of credit collateral, the utilisation is expressed as a percentage of credit collateral available in the transaction subsequent to reset.

**Current credit collateral as % of future payouts:** The credit collateral outstanding as a percentage of future investor payouts. In case of MBS transactions, the credit collateral is expressed as a percentage of pool principal.

**EIS as % of future payouts:** The EIS outstanding as a percentage of future investor payouts. In case of MBS transactions, the credit collateral is expressed as a percentage of pool principal.

**Threshold collection ratio (TCR):** The minimum cumulative collection ratio required on a pool's future cash flows, to be able to service the investor payouts on time. The lower the TCR, the lesser will be the degree of credit risk in the pool.

**Threshold credit coverage (TCC):** TCC represents the ratio of threshold credit loss in a pool (1-TCR) to the actual credit loss as on date, as indicated by the number of contracts/principal outstanding in respect of contracts overdue for more than 180 days (excluding charged off contracts).

## Abbreviations used

Acronym	Description
CE	Construction equipment
CV	Commercial vehicle
HCV	Heavy commercial vehicle
IO	Interest only strip
LCV	Light commercial vehicle
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitisation
MSME	Micro, small & medium enterprise
MUV	Multi-utility vehicle
N.A	Not available
PV	Passenger vehicle
SCV	Small commercial vehicle
THW	Three wheeler
TW	Two wheeler
UV	Utility vehicle
-	Not applicable

# **Asset – backed Securities**

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**Cholamandalam Investment & Finance Company Limited- Initial Pool Details**

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Platinum Trust March 2017 - Tranche III	3,193.0	3,487.6	3,816.1	Par with EIS	CV (100%)	100%,0%	17.0	13	89%	13.3%	100%, 0%, 0%	7.3%	4.2%	3.1%	-	8.3%	-	CRISIL AAA(SO) - Series A1 PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility
2	Platinum Trust March 2017 - Tranche IV	2,517.6	2,766.9	3,048.7	Par with EIS	CV (100%)	91%,9%	17.7	12	89%	13.8%	100%, 0%, 0%	7.8%	4.1%	3.7%	-	8.8%	-	CRISIL AAA (SO)- Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) - Series A3 PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility
3	Platinum Trust June 2017 - Tranche III	4,898.4	5,347.8	5,921.8	Par with EIS	CV (100%)	89%,11%	17.4	10.3	80%	13.9%	93%, 7%, 0%	6.6%	4.1%	2.5%	-	9.3%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility

**Cholamandalam Investment & Finance Company Limited- Pool Performance**

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
		90+	180+	90+	180+	1+				90+	1+		90+														
1	Platinum Trust March 2017 - Tranche III	3,193.0	Par with EIS	CV	7.3%	6	19.2%	97.2%	98.3%	96.1%	1.5%	0.1%	0.0%	0.0%	0.0%	0.7%	0.0%	0.5%	0.0%	-	0.0%	-	10.1%	7.9%	83.3%	Not relevant	
2	Platinum Trust March 2017 - Tranche IV	2,517.6	Par with EIS	CV	7.8%	6	18.5%	96.6%	97.6%	95.6%	1.7%	0.2%	0.0%	0.0%	0.0%	0.8%	0.0%	0.5%	0.0%	-	0.0%	-	10.8%	8.7%	82.1%	Not relevant	
3	Platinum Trust June 2017 - Tranche III	4,898.4	Par with EIS	CV	6.6%	3	9.3%	93.5%	95.5%	-	0.6%	0.1%	0.0%	-	-	0.8%	0.0%	-	-	-	0.0%	-	8.2%	9.9%	83.6%	Not relevant	



## Equitas Small Finance Bank Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	SME Pool - Series II - October 2015	826.4	963.4	1,312.4	Par with EIS	Secured business loans (100%)	-	29	10	30%	24.3%	100%, 0%, 0%	3.2%	-	-	-	20.8%	26.3%	CRISIL A (SO) - Series A PTCs
2	SME - Pool III - February 2016	1,162.4	1,340.7	1,855.4	Par with EIS	Secured business loans (100%)	-	26	9	27%	24.0%	100%, 0%, 0%	1.9%	-	-	-	22.7%	27.5%	CRISIL A (SO) - Series A1 PTCs
3	SME Pool - Series IV - March 2016	552.6	639.5	888.7	Par with EIS	Secured business loans (100%)	-	31	8	26%	23.8%	100%, 0%, 0%	3.2%	-	-	-	22.1%	27.8%	CRISIL A (SO) - Series A PTCs
4	SME Pool - Series V - August 2016	1,781.9	2,212.8	2,800.0	Par with EIS	Secured business loans (100%)	-	29	10	31%	23.8%	100%, 0%, 0%	6.8%	-	-	-	20.8%	-	CRISIL A (SO) - Series A PTCs
5	EMF Micro Loans Pool - Series IV - December 2015	973.5	1,041.8	1,178.9	Par with EIS	Microfinance (100%)	-	11	5	-	23.0%	100%, 0%, 0%	7.7%	-	-	-	11.3%	-	CRISIL AA- (SO) - Series A PTCs
6	EMF Microloans Pool - Series V - January 2016	1,028.6	1,103.3	1,247.2	Par with EIS	Microfinance (100%)	-	11	4	-	22.1%	100%, 0%, 0%	7.2%	-	-	-	11.3%	-	Rating withdrawn
7	EMF Microloans Pool - Series VII - February 2016	1,398.9	1,484.8	1,652.2	Par with EIS	Microfinance (100%)	-	9	8	-	22.7%	100%, 0%, 0%	4.7%	-	-	-	9.8%	-	Rating withdrawn
8	EMF Microloans Pool - Series IX - March 2016	991.4	1,054.8	1,185.3	Par with EIS	Microfinance (100%)	-	11	6	-	22.5%	100%, 0%, 0%	7.5%	-	-	-	10.8%	-	Rating withdrawn
9	EMF Microloans Pool - Series XI - July 2016	1,815.3	1,919.0	2,136.5	Par with EIS	Microfinance (100%)	-	10	7	-	22.3%	100%, 0%, 0%	8.9%	-	-	-	9.9%	-	CRISIL A (SO) - Series A1 PTCs
10	EMF Microloans Pool - Series XII - August 2016	1,498.5	1,610.0	1,784.2	Par with EIS	Microfinance (100%)	-	10	6	-	22.2%	100%, 0%, 0%	6.3%	-	-	-	9.5%	-	CRISIL A+ (SO) - Series A1 PTCs
11	EMF Microloans Pool - Series XIII - August 2016	1,699.0	1,806.3	2,005.9	Par with EIS	Microfinance (100%)	-	10	7	-	22.2%	100%, 0%, 0%	4.8%	-	-	-	9.7%	-	CRISIL A (SO) - Series A1 PTCs

## Equitas Small Finance Bank Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
											90+		180+	90+	180+	1+	90+	1+	90+								
1	SME Pool - Series II - October 2015	826.4	Par with EIS	Secured business loans	3.2%	23	45.0%	98.7%	97.0%	97.6%	12.7%	3.2%	2.6%	2.7%	1.8%	1.1%	1.0%	0.8%	0.7%	-	0.0%	-	9.9%	39.7%	64.5%	11.29	
2	SME - Pool III - February 2016	1,162.4	Par with EIS	Secured business loans	1.9%	19	34.9%	99.4%	98.3%	99.2%	8.9%	2.0%	1.5%	1.6%	0.9%	0.6%	0.5%	0.4%	0.3%	-	0.0%	-	4.6%	34.2%	71.1%	18.18	
3	SME Pool - Series IV - March 2016	552.6	Par with EIS	Secured business loans	3.2%	18	30.9%	98.8%	96.6%	98.4%	8.5%	3.0%	2.1%	2.4%	1.0%	0.8%	0.7%	0.5%	0.5%	-	0.0%	-	7.3%	36.6%	67.8%	14.35	
4	SME Pool - Series V - August 2016	1,781.9	Par with EIS	Secured business loans	6.8%	13	21.8%	99.4%	99.3%	99.4%	6.5%	1.6%	1.0%	1.2%	0.4%	0.4%	0.4%	0.3%	0.2%	-	0.0%	-	11.9%	19.7%	73.6%	Above 20 times	
5	EMF Micro Loans Pool - Series IV - December 2015 <sup>2</sup>	973.5	Par with EIS	Microfinance	7.7%	19	93.0%	97.3%	90.9%	92.6%	3.6%	3.2%	2.2%	3.1%	0.6%	3.0%	2.7%	2.5%	2.2%	-	8.3%	-	Fully covered	1.6%	0.0%	Above 20 times	
6	EMF Microloans Pool - Series V - January 2016	1,028.6	Par with EIS	Microfinance	7.2%	20	93.5%	98.2%	93.6%	96.3%	3.1%	2.9%	2.5%	2.5%	0.4%	2.7%	2.5%	1.6%	1.4%	-	5.2%	-	Fully covered	1.6%	0.0%	Above 20 times	
7	EMF Microloans Pool - Series VII - February 2016	1,398.9	Par with EIS	Microfinance	4.7%	19	93.2%	97.6%	96.2%	92.7%	7.0%	2.6%	2.3%	2.3%	0.5%	2.4%	2.4%	2.1%	1.9%	-	1.8%	-	79.6%	2.1%	20.0%	Above 20 times	
8	EMF Microloans Pool - Series IX - March 2016	991.4	Par with EIS	Microfinance	7.5%	18	88.4%	98.9%	98.0%	97.0%	4.6%	1.7%	1.5%	1.5%	0.3%	1.3%	1.3%	0.9%	0.8%	-	0.0%	-	76.7%	2.7%	22.7%	Above 20 times	
9	EMF Microloans Pool - Series XI - July 2016	1,815.3	Par with EIS	Microfinance	8.9%	14	75.6%	98.6%	97.1%	97.4%	3.8%	2.0%	1.7%	1.6%	0.3%	1.4%	1.3%	1.0%	0.8%	-	0.0%	-	42.2%	3.8%	55.7%	19.77	
10	EMF Microloans Pool - Series XII - August 2016	1,498.5	Par with EIS	Microfinance	6.3%	13	66.3%	96.4%	92.6%	93.9%	2.7%	5.1%	4.0%	3.8%	0.8%	3.1%	2.8%	2.0%	1.6%	-	0.1%	-	21.7%	4.4%	75.0%	5.07	
11	EMF Microloans Pool - Series XIII - August 2016	1,699.0	Par with EIS	Microfinance	4.8%	13	70.0%	95.9%	92.8%	93.8%	2.6%	5.2%	4.2%	3.9%	0.9%	3.4%	3.1%	2.2%	1.9%	-	0.4%	-	18.3%	4.0%	78.5%	4.11	

<sup>2</sup> Data as of July 2017 payouts

**ESAF Microfinance and Investments Private Limited- Initial Pool Details**

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Cedar MFI Trust 27	979.1	978.6	1,138.8	Par with EIS	Microfinance (100%)	-	8	4	-	24.4%	100%, 0%, 0%	4.3%	-	-	-	8.5%	13.4%	CRISIL BBB (SO) - Series A PTCs
2	Cedar MFI Trust 28	751.9	760.8	872.5	Par with EIS	Microfinance (100%)	-	9	5	-	24.4%	100%, 0%, 0%	3.7%	-	-	-	8.6%	12.8%	CRISIL BBB (SO) - Series A1 PTCs
3	Cedar MFI Trust 30	526.4	528.1	602.0	Par with EIS	Microfinance (100%)	-	8	4	-	23.0%	100%, 0%, 0%	3.9%	-	-	-	7.9%	12.3%	CRISIL BBB (SO) - Series A1 PTCs

**ESAF Microfinance and Investments Private Limited- Pool Performance**

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
		90+	180+	90+	180+	1+				90+	1+		90+														
1	Cedar MFI Trust 27	979.1	Par with EIS	Microfinance	4.3%	16	85.1%	95.6%	94.2%	95.3%	7.2%	4.6%	3.8%	3.7%	1.0%	2.1%	2.0%	1.6%	1.4%	-	0.0%	-	54.0%	71.0%	26.9%	5.16	
2	Cedar MFI Trust 28	751.9	Par with EIS	Microfinance	3.7%	16	84.6%	96.8%	95.6%	94.2%	5.7%	5.9%	5.1%	4.5%	2.3%	2.6%	2.5%	1.8%	1.6%	-	0.0%	-	61.9%	Fully covered	16.3%	4.49	
3	Cedar MFI Trust 30	526.4	Par with EIS	Microfinance	3.9%	15	83.5%	96.5%	95.0%	94.9%	3.6%	5.9%	5.1%	5.1%	1.5%	2.6%	2.5%	2.0%	1.9%	-	0.0%	-	52.5%	Fully covered	23.1%	4.40	

## HDB Financial Services Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Venus Trust December 2015	7,459.0	8,163.5	8,732.0	Par with EIS	CV (91%) & CE (9%)	50%, 50%	14.1	12	94%	14.1%	95%, 5%, 0%	4.7%	-	-	-	6.5%	-	CRISIL AA (SO) - Series A PTCs
2	Venus Trust March 2016	2,773.0	3,064.2	3,295.9	Par with EIS	CV (88%) & CE (12%)	59%, 41%	15.6	8	84%	13.9%	95%, 5%, 0%	5.3%	-	-	-	7.0%	-	CRISIL AA (SO) - Series A PTCs
3	Venus Trust February 2017	9,440.0	10,303.9	11,158.3	Par with EIS	CV (100%)	76%, 24%	16.0	12	87%	13.2%	100%, 0%, 0%	6.0%	-	-	-	7.7%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs
4	Venus Trust March 2017	4,974.0	5,420.4	5,841.1	Par with EIS	CV (76%) & CE (24%)	89%, 11%	15.8	13	86%	12.7%	100%, 0%, 0%	5.8%	-	-	-	7.2%	-	CRISIL AAA (SO) - Series A PTCs

## HDB Financial Services Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
		90+	180+	90+	180+	1+				90+	1+		90+														
1	Venus Trust December 2015	7,459.0	Par with EIS	CV & CE	4.7%	21	80.4%	97.0%	97.6%	99.6%	11.8%	2.0%	1.3%	1.9%	1.1%	1.5%	0.8%	1.4%	0.7%	-	0.0%	-	26.6%	3.4%	70.9%	8.19	
2	Venus Trust March 2016	2,773.0	Par with EIS	CV & CE	5.3%	18	65.9%	96.0%	94.5%	99.0%	9.5%	3.3%	1.8%	2.7%	1.2%	2.1%	1.0%	1.7%	0.7%	-	0.0%	-	17.5%	4.2%	79.3%	6.29	
3	Venus Trust February 2017	9,440.0	Par with EIS	CV	6.0%	7	25.0%	98.2%	98.0%	98.4%	2.4%	0.2%	0.0%	0.0%	0.0%	0.3%	0.0%	0.2%	0.0%	-	0.0%	-	8.8%	6.7%	85.5%	Above 20 times	
4	Venus Trust March 2017	4,974.0	Par with EIS	CV & CE	5.8%	6	21.6%	95.8%	96.1%	95.4%	1.9%	0.4%	0.0%	0.0%	0.0%	0.9%	0.1%	0.5%	0.0%	-	0.0%	-	8.1%	6.4%	86.4%	Not relevant	

## Home Credit India Finance Private Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Tulmul IFMR Capital 2017	439.6	435.4	534.5	Par with EIS	TW (100%)	100%, 0%	7	9.4	72%	40.4%	100%, 0%, 0%	9.1%	3.3%	5.8%	-	-	21.0%	CRISIL A- (SO) - Series A1, CRISIL BB+ (SO) - Series A2

## Home Credit India Finance Private Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
		90+	180+	90+	180+	1+				90+	1+		90+														
1	Tulmul IFMR Capital 2017	439.6	Par with EIS	TW	9.1%	2	22.1%	98.1%	98.1%	-	0.8%	0.0%	0.0%	-	-	0.6%	0.0%	-	-	-	0.0%	-	14.7%	16.1%	68.4%	Not Relevant	

## Janalakshmi Financial Services Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Morpheus IFMR Capital 2015	2,116.7	2,114.8	2,507.8	Par with EIS	Microfinance (100%)	-	9	6	-	23.8%	100%, 0%, 0%	4.2%	-	-	-	9.8%	18.7% - Series A1 PTCs; 15.7% - Series A2 PTCs	Rating withdrawn
2	Zion IFMR Capital 2016	2,137.5	2,166.5	2,503.1	Par with EIS	Microfinance (100%)	-	8	6	-	24.0%	100%, 0%, 0%	2.8%	-	-	-	9.2%	16.6% - Series A1 PTCs; 13.4% - Series A2 PTCs	Rating withdrawn
3	Emerald Trust February 2016	2,105.6	2,027.4	2,517.5	Par with EIS	Microfinance (100%)	-	9	5	-	24.0%	100%, 0%, 0%	4.2%	-	-	-	10.8%	19.5%	Rating withdrawn
4	Sentinel IFMR Capital 2016	1,873.7	1,865.4	2,206.4	Par with EIS	Microfinance (100%)	-	9	7	-	24.0%	100%, 0%, 0%	2.5%	-	-	-	9.5%	16.5% - Series A1 PTCs; 15.5% - Series A2 PTCs	Rating withdrawn
5	Architect IFMR Capital 2016	1,408.3	1,388.0	1,697.8	Par with EIS	Microfinance (100%)	-	10	5	-	24.0%	100%, 0%, 0%	2.8%	-	-	-	10.8%	20.3% - Series A1 PTCs; 18.2% - Series A2 PTCs	CRISIL BBB+ (SO) - Series A1 PTCs, CRISIL BB (SO) - Series A2 PTCs
6	Oracle IFMR Capital 2016	1,881.0	1,952.5	2,267.3	Par with EIS	Microfinance (100%)	-	10	5	-	24.0%	100%, 0%, 0%	2.8%	-	-	-	9.7%	16.9% - Series A1 PTCs; 13.9% - Series A2 PTCs	CRISIL BB+ (SO)- Series A1 PTCs, CRISIL D (SO)- Series A2 PTCs
7	Cypher IFMR Capital 2016	2,527.6	2,462.3	2,948.5	Par with EIS	Microfinance (100%)	-	8	8	-	24.0%	100%, 0%, 0%	2.8%	-	-	-	8.8%	18.5% - Series A1 PTCs; 16.5% - Series A2 PTCs	Rating withdrawn
8	Niobe IFMR Capital 2016	2,195.2	2,211.5	2,646.7	Par with EIS	Microfinance (100%)	-	10	5	-	24.0%	100%, 0%, 0%	4.1%	-	-	-	10.6%	19.5% - Series A1 PTCs; 16.4% - Series A2 PTCs	CRISIL A- (SO)-Series A1 PTCs, CRISIL B+ (SO)- Series A2 PTCs
9	Mjolnir IFMR Capital 2016	543.0	556.7	651.4	Par with EIS	Microfinance (100%)	-	10	5	-	24.0%	100%, 0%, 0%	2.5%	-	-	-	10.4%	17.6% - Series A1 PTCs; 14.5% - Series A2 PTCs	CRISIL BB+ (SO)- Series A1 PTCs, CRISIL D (SO)- Series A2 PTCs
10	Icharus IFMR Capital 2016	531.6	556.1	637.8	Par with EIS	Microfinance (100%)	-	10	5	-	24.0%	100%, 0%, 0%	2.5%	-	-	-	9.5%	14.8% - Series A1 PTCs; 12.8% - Series A2 PTCs	CRISIL D (SO)-Series A1 PTCs, CRISIL D (SO)-Series A2 PTCs
11	Frey IFMR Capital 2016	780.9	782.4	904.2	Par with EIS	Microfinance (100%)	-	8	9	-	24.0%	100%, 0%, 0%	2.2%	-	-	-	8.3%	16.5% - Series A1 PTCs; 13.5% - Series A2 PTCs	CRISIL A-(SO)-Series A1 PTCs, CRISIL BBB(SO)- Series A2 PTCs

## Janalakshmi Financial Services Limited- Pool Performance

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter												
									90+	180+		90+	180+	1+	90+	1+	90+									
1	<sup>2</sup> Morpheus IFMR Capital 2015	2,116.7	Par with EIS	Microfinance	4.2%	20	100%	92.1%	67.7%	80.0%	6.6%	16.0%	12.6%	14.1%	4.8%	7.4%	6.9%	6.6%	5.4%	-	0.0%	-	Fully covered	N.A	0.0%	Not Relevant
2	<sup>2</sup> Zion IFMR Capital 2016	2,137.5	Par with EIS	Microfinance	2.8%	19	100%	91.6%	69.0%	84.4%	6.8%	16.9%	13.9%	15.2%	5.8%	7.8%	7.3%	7.3%	6.0%	-	0.0%	-	0.0%	0.0%	0.0%	Not Relevant
3	Emerald Trust February 2016	2,105.6	Par with EIS	Microfinance	4.2%	18	97.6%	88.6%	72.5%	78.7%	6.1%	23.2%	18.7%	19.5%	6.3%	10.8%	10.2%	8.3%	6.7%	-	0.0%	-	Fully covered	2.2%	0.0%	3.7
4	Sentinel IFMR Capital 2016	1,873.7	Par with EIS	Microfinance	2.5%	18	100%	87.9%	71.1%	79.3%	7.4%	23.5%	19.5%	19.9%	6.8%	10.7%	10.1%	8.7%	7.1%	-	0.0%	-	0.0%	0.0%	0.0%	Not Relevant
5	Architect IFMR Capital 2016	1,408.3	Par with EIS	Microfinance	2.8%	18	93.9%	87.1%	71.6%	79.4%	6.4%	26.2%	20.9%	21.8%	7.0%	10.8%	10.1%	8.6%	6.9%	-	0.0%	-	53.5%	0.0%	47.5%	0.9
6	Oracle IFMR Capital 2016	1,881.0	Par with EIS	Microfinance	2.8%	18	94.0%	87.5%	72.9%	80.2%	7.4%	25.0%	19.7%	21.0%	6.6%	10.3%	9.6%	8.3%	6.6%	-	0.0%	-	36.2%	0.0%	98.1%	0.0
7	Cypher IFMR Capital 2016	2,527.6	Par with EIS	Microfinance	2.8%	17	94.4%	88.2%	73.0%	80.6%	7.7%	19.0%	11.8%	11.4%	0.7%	8.7%	7.6%	7.0%	3.9%	-	0.0%	-	Fully covered	0.0%	0.0%	2.3
8	Niobe IFMR Capital 2016	2,195.2	Par with EIS	Microfinance	4.1%	18	94.0%	87.0%	71.5%	79.2%	6.4%	26.6%	21.3%	22.2%	7.3%	11.0%	10.3%	8.8%	7.0%	-	0.0%	-	56.2%	0.0%	63.2%	0.6
9	Mjolnir IFMR Capital 2016	543.0	Par with EIS	Microfinance	2.5%	18	95.0%	86.3%	68.9%	76.3%	8.6%	28.2%	23.0%	23.7%	7.2%	11.8%	11.1%	9.4%	7.7%	-	0.0%	-	34.4%	0.0%	111.9%	0.0
10	Icharus IFMR Capital 2016	531.6	Par with EIS	Microfinance	2.5%	18	95.0%	86.3%	68.9%	76.2%	8.5%	28.0%	22.8%	23.5%	7.2%	11.8%	11.1%	9.4%	7.6%	-	0.0%	-	30.2%	0.0%	134.3%	0.0
11	Frey IFMR Capital 2016	780.9	Par with EIS	Microfinance	2.2%	17	98.4%	89.3%	75.6%	82.5%	8.9%	21.4%	17.9%	19.1%	6.9%	9.4%	9.0%	8.5%	7.1%	-	0.0%	-	Fully covered	0.4%	0.0%	1.9

<sup>2</sup> Date as of August 2017 payouts

## Magma Fincorp Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support					Current Rating/ Credit Opinion	
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows		Subordinated cashflows as % of pool cashflows
1	MFL Securitisation Trust XXVI	1,460.4	1,652.6	1,861.5	Par with EIS	Car (18%), CV (19%), CE (14%) & Tractor (49%)	94%, 6%	19	9	75%	16.1%	100%, 0%, 0%	11.4%	4.7%	6.7%	1.6%	11.6%	-	Ratings Withdrawn
2	MFL Securitisation Trust XXVII	1,289.0	1,456.8	1,650.6	Par with EIS	Car (12%), CV (17%), CE (21%) & Tractor (50%)	92%, 8%	20	10	77%	15.7%	94%, 6%, 0%	12.4%	5.0%	7.4%	1.6%	11.4%	-	Ratings Withdrawn
3	MFL Securitisation Trust XXIX	790.0	890.1	1,033.0	Par with EIS	CV (25%) & Tractor (75%)	99%, 1%	20	13	76%	16.2%	91%, 9%, 0%	13.9%	5.4%	8.5%	1.7%	13.5%	-	CRISIL AAA (SO) - Series A1, CRISIL AAA (SO) - Series A2, CRISIL AAA (SO) Equivalent – Liquidity Facility, CRISIL A (SO) Equivalent – Second Loss Facility
4	MFL Securitisation Trust XLIX	1,784.7	1,984.6	2,171.6	Par with EIS	Car (88%), CV (7%), CE (5%)	76%, 24%	15	16	76%	16.9%	100%, 0%, 0%	9.5%	2.8%	6.7%	1.2%	8.4%	-	CRISIL AAA (SO) - Series A1, CRISIL AAA (SO) - Series A2, CRISIL AAA (SO) Equivalent – Liquidity Facility, CRISIL BBB- (SO) Equivalent – Second Loss Facility
5	MFL Securitisation Trust LI	800.9	900.8	986.2	Par with EIS	Car (100%)	91%, 9%	17	15	77%	16.0%	100%, 0%, 0%	8.5%	2.8%	5.7%	1.2%	8.3%	-	CRISIL AAA (SO) - Series A1, CRISIL AAA (SO) - Series A2, CRISIL AAA (SO) Equivalent – Liquidity Facility, CRISIL BBB+ (SO) Equivalent – Second Loss Facility
6	MFL Securitisation Trust LII	1,001.2	1,125.8	1,234.9	Par with EIS	Car (100%)	88%, 12%	17	15	76%	16.0%	100%, 0%, 0%	8.2%	2.8%	5.4%	1.2%	8.6%	-	CRISIL AAA (SO) - Series A1, CRISIL AAA (SO) - Series A2, CRISIL AAA (SO) Equivalent – Liquidity Facility, CRISIL BBB+ (SO) Equivalent – Second Loss Facility
7	MFL Securitisation Trust LVII	942.4	1,027.2	1,129.5	Par with EIS	Car (100%)	75%, 25%	14	16	75%	16.5%	100%, 0%, 0%	8.2%	2.9%	5.3%	1.3%	8.8%	-	Provisional CRISIL AAA (SO) - Series A1, Provisional CRISIL AAA (SO) - Series A2, Provisional CRISIL AAA (SO) Equivalent – Liquidity Facility, Provisional CRISIL BBB+ (SO) Equivalent – Second Loss Facility



## Magma Fincorp Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR <sup>@</sup>	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter		1+	90+	1+	90+									
											90+		180+	90+					180+								
1	MFL Securitisation Trust XXVI	1,460.4	Par with EIS	Car, CV, CE & Tractor	11.4%	88.2%	91.2%	85.5%	88.2%	91.2%	8.1%	5.4%	4.1%	5.9%	3.8%	5.3%	4.0%	5.1%	3.6%	0.8%	3.4%	64.2%	Fully covered	5.5%	0.0%	Not relevant	
2	MFL Securitisation Trust XXVII	1,289.0	Par with EIS	Car, CV, CE & Tractor	12.4%	88.7%	89.1%	85.2%	88.7%	117.1%	7.9%	6.6%	5.2%	7.2%	5.2%	5.9%	4.6%	5.4%	4.3%	0.8%	1.2%	61.2%	Fully covered	5.5%	0.0%	Not relevant	
3	MFL Securitisation Trust XXIX	790.0	Par with EIS	CV & Tractor	13.9%	85.3%	81.2%	80.9%	85.3%	90.9%	7.7%	10.8%	8.4%	10.2%	7.5%	10.1%	7.7%	8.2%	6.1%	2.1%	3.7%	100.0%	88.6%	7.3%	10.6%	9.2	
4	MFL Securitisation Trust XLIX	1,784.7	Par with EIS	Car, CV & CE	9.5%	87.8%	23.8%	87.7%	87.8%	88.8%	3.7%	0.2%	0.0%	0.0%	0.0%	0.6%	0.0%	0.3%	0.0%	-	0.0%	39.6%	13.8%	8.3%	79.6%	Not relevant	
5	MFL Securitisation Trust LI	800.9	Par with EIS	Car	8.5%	88.0%	16.4%	87.7%	88.0%	-	3.0%	0.1%	0.0%	-	-	0.7%	0.0%	-	-	-	0.0%	46.3%	11.3%	9.0%	81.4%	Not relevant	
6	MFL Securitisation Trust LII	1,001.2	Par with EIS	Car	8.2%	87.0%	16.3%	85.1%	87.0%	-	2.8%	0.6%	0.0%	-	-	1.2%	0.1%	-	-	-	0.0%	68.3%	10.9%	8.9%	81.8%	Not relevant	
7	MFL Securitisation Trust LVII	942.4	Par with EIS	Car	8.2%	94.4%	5.2%	94.4%	94.4%	-	1.1%	0.0%	0.0%	-	-	0.3%	0.0%	-	-	-	0.0%	20.5%	9.5%	9.3%	82.8%	Not relevant	

<sup>@</sup> Including liquidity facility replenishment

## Magma ITL Finance Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	MIFL Securitisation Trust VI	513.6	581.5	672.7	Par with EIS	Tractor (100%)	100%, 0%	19	11	70%	17.7%	100%, 0%, 0%	11.6%	4.8%	6.8%	1.8%	13.6%	-	Rating withdrawn

## Magma ITL Finance Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
		90+	180+	90+	180+	1+				90+	1+		90+														
1	MIFL Securitisation Trust VI	513.6	Par with EIS	Tractor	11.6%	36	89.7%	82.4%	81.0%	88.5%	8.3%	7.6%	5.9%	8.5%	4.7%	7.5%	5.7%	6.6%	5.0%	1.4%	6.1%	76.4%	Fully covered	6.0%	0.0%	Not relevant	

## Mahindra & Mahindra Financial Services Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	MM Trust September 2014	3,194.5	3,488.2	4,228.5	Par with trapped EIS	Tractor (100%)	100%, 0%	17	12	69%	17.6%	100%, 0%, 0%	7.0%	-	-	-	17.2%	-	CRISIL AA+ (SO) - Series A PTCs

## Mahindra & Mahindra Financial Services Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
		90+	180+	90+	180+	1+				90+	1+		90+														
1	MM Trust September 2014	3,194.5	Par with trapped EIS	Tractor	7.0%	36	93.3%	96.4%	114.3%	175.0%	7.0%	4.5%	3.7%	5.4%	3.6%	4.2%	3.3%	4.0%	3.2%	-	0.0%	-	Fully covered	10.4%	0.0%	Not relevant	

## Multi Originator- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion			
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows				
1	IFMR Capital Mosec Azeroth 2016	551.2	645.2	651	Premium	Microfinance (100%)	-	8	6	-	26.2%	100%, 0%, 0%	19.4%	-	-	-	-	-	-	-	-	CRISIL BBB (SO) - Series A1 PTCs

## Multi Originator- Pool Performance

Sr. no	Transaction name	Initial pool details						Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC					
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter													
									Current quarter	Previous quarter		90+	180+	90+	180+								1+	90+	1+	90+	
1	IFMR Capital Mosec Azeroth 2016	551.2	Premium	Microfinance	19.4%	13	79.8%	94.0%	91.4%	81.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	5.1%	0.0%	-	0.0%	-	82.8%	-	22.2%	Not relevant

## Muthoot Capital Services Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Sanada CV IFMR Capital 2016	1,113.9	1,109.7	1,291.4	Par with EIS	TW (100%)	100%,0%	8	12	76%	11.7%	100%, 0%, 0%	5.7%	-	-	-	8.5%	Series A1 - 18.2% Series A2 - 14.1%	CRISIL A- (SO) - Series A1, CRISIL BB+ (SO) - Series A2
2	Starling CV IFMR Capital 2016	1,107.1	1,090.6	1,300.3	Par with EIS	TW (100%)	100%,0%	9	9	75%	21.0%	100%, 0%, 0%	8.5%	-	-	-	9.4%	Series A1 - 18.3% Series A2 - 16.3%	CRISIL A- (SO) - Series A1, CRISIL BBB (SO) - Series A2
3	Firefinch CV IFMR Capital 2017	655.9	648.9	784.9	Par with EIS	TW (100%)	100%,0%	10	6	76%	20.6%	100%, 0%, 0%	6.5%	-	-	-	10.6%	Series A1 - 10.0% Series A2 - 8.0%	CRISIL A-(SO) - Series A1, CRISIL BBB (SO) - Series A2

## Muthoot Capital Services Limited- Pool Performance

Sr. no	Transaction name	Initial pool details						Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC				
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter									Current quarter		Previous quarter	
									Current quarter	Previous quarter		90+	180+	90+	180+								1+	90+	1+	90+
1	Sanada CV IFMR Capital 2016	1,113.9	Par with EIS	TW	5.7%	13	81.8%	98.4%	99.4%	97.8%	3.3%	0.5%	0.1%	0.5%	0.2%	1.2%	0.4%	1.0%	0.2%	-	0.0%	-	59.5%	13.7%	22.5%	Above 20 times
2	Starling CV IFMR Capital 2016	1,107.1	Par with EIS	TW	8.5%	9	56.1%	98.3%	99.0%	98.4%	2.2%	0.5%	0.1%	0.3%	0.0%	1.2%	0.2%	1.0%	0.1%	-	0.0%	-	27.5%	11.2%	53.2%	Above 20 times
3	Firefinch CV IFMR Capital 2017	655.9	Par with EIS	TW	6.5%	6	38.9%	99.3%	105.9%	95.2%	1.2%	0.7%	0.0%	0.0%	0.0%	1.7%	0.2%	1.2%	0.0%	-	0.0%	-	14.0%	13.4%	66.7%	Not Relevant

## Muthoot Microfin Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows <sup>®</sup>	
1	Meditrina IFMR Capital 2016	500.2	515.5	604.6	Par with EIS	Microfinance (100%)	-	10	6	-	26.0%	100%, 0%, 0%	3.2%	-	-	-	17.8%	Series A1 PTCs - 19.8% Series A2 PTCs - 14.7%	Rating Withdrawn
2	Brutus IFMR Capital 2016	371.1	387.8	444.5	Par with EIS	Microfinance (100%)	-	10	4	-	25.5%	100%, 0%, 0%	4.2%	-	-	-	10.5%	Series A1 PTCs - 20.5% Series A2 PTCs - 16.4%	Rating withdrawn
3	Kunoichi IFMR Capital 2016	478.1	501.8	569.5	Par with EIS	Microfinance (100%)	-	9	13	-	24.9%	100%, 0%, 0%	2.8%	-	-	-	9.4%	Series A1 PTCs - 19.0% Series A2 PTCs - 11.7%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs
4	Methe IFMR Capital 2016	301.4	307.6	358.1	Par with EIS	Microfinance (100%)	-	10	14	-	24.2%	100%, 0%, 0%	2.7%	-	-	-	9.1%	Series A1 PTCs - 18.3% Series A2 PTCs - 14.1%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs
5	Medon IFMR Capital 2016	309.9	331.7	367.0	Par with EIS	Microfinance (100%)	-	9	4	-	24.2%	100%, 0%, 0%	14.4%	5.1%	9.3%	-	9.5%	-	CRISIL A- (SO) - Series A1 PTCs
6	Jatasya 2016	550.5	536.4	651.6	Par with EIS	Microfinance (100%)	-	10	4	-	24.2%	100%, 0%, 0%	4.2%	-	-	-	9.2%	-	CRISIL AA- (SO) - Series A PTCs
7	Pelican IFMR Capital 2016	581.6	607.9	687.4	Par with EIS	Microfinance (100%)	-	9	4	-	24.2%	100%, 0%, 0%	2.5%	-	-	-	10.3%	Series A1 PTCs - 18.8% Series A2 PTCs - 11.6%	CRISIL A+ (SO) - Series A1 PTCs, CRISIL BBB (SO) - Series A2 PTCs
8	Targaryen IFMR Capital 2016	525.7	555.7	627.0	Par with EIS	Microfinance (100%)	-	9	3	-	24.2%	100%, 0%, 0%	3.2%	-	-	-	10.5%	Series A1 PTCs - 15.5% Series A2 PTCs - 11.4%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BB- (SO) - Series A2 PTCs
9	Skylark IFMR Capital 2016	662.9	710.6	792.1	Par with EIS	Microfinance (100%)	-	10	3	-	24.3%	100%, 0%, 0%	12.6%	5.7%	6.9%	-	9.8%	-	CRISIL A- (SO) - Series A1 PTCs
10	Kinglet IFMR Capital 2016	644.9	677.2	767.9	Par with EIS	Microfinance (100%)	-	9	4	-	23.8%	100%, 0%, 0%	2.0%	-	-	-	9.2%	Series A1 PTCs - 15.9% Series A2 PTCs - 11.7%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BB (SO) - Series A2 PTCs
11	Jaithra Trust 2016	751.0	771.1	895.5	Par with EIS	Microfinance (100%)	-	10	3	-	23.7%	100%, 0%, 0%	2.8%	-	-	-	9.6%	13.8%	CRISIL A- (SO) - Series A PTCs

**Muthoot Microfin Limited- Pool Performance**

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter		Current quarter		Previous quarter										
											90+		180+	90+	180+	1+	90+	1+	90+								
1	<sup>2</sup> Meditrina IFMR Capital 2016	500.2	Par with EIS	Microfinance	3.2%	18	100%	98.6%	100.1%	97.1%	11.7%	0.0%	0.0%	1.5%	0.6%	0.0%	0.0%	1.2%	0.7%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not Relevant
2	Brutus IFMR Capital 2016	371.1	Par with EIS	Microfinance	4.2%	18	100%	99.2%	98.1%	98.5%	7.4%	1.4%	0.6%	1.0%	0.3%	0.9%	0.6%	0.7%	0.4%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not Relevant
3	Kunoichi IFMR Capital 2016	478.1	Par with EIS	Microfinance	2.8%	17	86.0%	100.0%	98.2%	101.4%	13.3%	1.7%	0.9%	1.2%	0.4%	1.0%	0.7%	0.7%	0.4%	-	0.0%	-	33.0%	3.7%	46.0%	12.3	
4	Methe IFMR Capital 2016	301.4	Par with EIS	Microfinance	2.7%	17	83.5%	100.0%	96.7%	99.9%	13.3%	1.9%	0.0%	1.2%	0.3%	1.1%	0.7%	0.7%	0.4%	-	0.0%	-	34.8%	6.3%	34.7%	Above 20 times	
5	Medon IFMR Capital 2016	309.9	Par with EIS	Microfinance	14.4%	16	83.1%	100.0%	98.6%	101.4%	14.2%	1.9%	0.0%	1.2%	0.3%	1.0%	0.7%	0.7%	0.4%	-	0.0%	-	Fully covered	4.4%	0.0%	Above 20 times	
6	Jatasya 2016	550.5	Par with EIS	Microfinance	4.2%	15	78.5%	100.0%	100.1%	103.5%	12.3%	1.6%	0.9%	1.2%	0.3%	0.9%	0.6%	0.7%	0.4%	-	0.0%	-	28.7%	4.7%	54.6%	18.1	
7	Pelican IFMR Capital 2016	581.6	Par with EIS	Microfinance	2.5%	15	78.7%	100.0%	113.4%	101.7%	10.4%	1.7%	0.6%	0.8%	0.2%	1.0%	0.6%	0.7%	0.2%	-	0.0%	-	16.9%	4.1%	65.8%	19.8	
8	Targaryen IFMR Capital 2016	525.7	Par with EIS	Microfinance	3.2%	14	74.5%	99.8%	98.1%	100.2%	12.1%	3.2%	1.8%	2.1%	0.4%	1.5%	1.1%	1.1%	0.6%	-	0.0%	-	17.1%	4.6%	67.6%	7.2	
9	Skylark IFMR Capital 2016	662.9	Par with EIS	Microfinance	12.6%	14	71.0%	98.2%	95.1%	97.0%	10.0%	5.1%	0.0%	3.5%	0.7%	2.3%	1.7%	1.6%	1.0%	-	0.0%	-	54.2%	4.9%	40.8%	Not relevant	
10	Kinglet IFMR Capital 2016	644.9	Par with EIS	Microfinance	2.0%	12	64.2%	99.8%	97.8%	97.9%	11.5%	4.3%	1.9%	3.1%	0.5%	2.0%	1.4L%	1.5%	0.9%	-	0.0%	-	7.3%	6.2%	75.6%	7.0	
11	Jaithra Trust 2016	751.0	Par with EIS	Microfinance	2.8%	12	61.8%	99.2%	99.0%	97.8%	10.8%	3.6%	1.4%	2.5%	0.2%	1.8%	1.2%	1.4%	0.8%	-	0.0%	-	9.5%	6.8%	75.1%	10.6	

<sup>2</sup>Data as of July 2017 payouts

## Shriram Transport Finance Company Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	STFCL Trust March 2015	10,624.8	11,964.6	13,138.1	Par with EIS	CV (92%), PV (8%)	7%, 93%	16	12	66%	16.3%	93%, 7%, 0%	8.0%	4.0%	4.0%	-	9.0%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB (SO) Equivalent - Second loss facility
2	Sansar Trust March 2015 III	505.9	563.7	622.8	Par with EIS	CV (90%), PV (10%)	6%, 94%	16	11	66%	16.2%	89%, 11%, 0%	8.8%	4.1%	4.7%	-	9.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB (SO) Equivalent - Second loss facility
3	Sansar Trust Mar 2015 IV	4,860.7	5,444.8	6,017.5	Par with EIS	CV (90%), PV (10%)	5%, 95%	16	11	65%	16.6%	90%, 10%, 0%	8.3%	4.0%	4.3%	-	9.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB (SO) Equivalent - Second loss facility
4	Sansar Trust December 2015 II	4,375.6	4,781.3	5,234.3	Par with EIS	CV (60%), Tractor (28%) and PV (12%)	9%, 91%	14	10	67%	16.5%	98%, 2%, 0%	10.8%	4.2%	6.6%	-	8.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB (SO) Equivalent - Second loss facility
5	Sansar Trust March 2016 IV	2,894.8	3,210.7	3,484.3	Par with EIS	CV (79%), PV (21%)	3%, 97%	14	14	62%	16.6%	88%, 12%, 0%	8.3%	4.2%	4.1%	-	8.0%	-	CRISIL AAA (SO) - Series A PTCs CRISIL A- (SO) Equivalent - Second loss facility
6	Sansar Trust June 2016 II	4,002.4	4,461.8	4,956.1	Par with EIS	CV (85%), PV (8%), CE (6%) & Tractor (1%)	24%, 76%	17	11	72%	15.5%	92%, 8%, 0%	8.3%	4.0%	4.3%	-	9.7%	-	CRISIL AAA (SO) - Series A PTCs CRISIL A- (SO) Equivalent - Second loss facility
7	Sansar Trust September 2016	3,472.4	3,793.8	4,285.6	Par with EIS	CV (78%), PV (12%), THW (8%) & CE (2%)	7%, 93%	13	11	68%	21.2%	96%, 4%, 0%	8.9%	4.1%	4.9%	-	11.3%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
8	Sansar Trust Sep 2016 II	2,909.6	3,290.6	3,622.6	Par with EIS	CV (83%), CE (10%) & PV (7%)	42%, 58%	20	8	77%	14.1%	88%, 12%, 0%	9.2%	4.0%	5.2%	-	8.9%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
9	Sansar Trust September 2016 III	4,700.6	5,236.4	5,785.9	Par with EIS	CV (69%), Tractor (14%), PV (9%) & CE (8%)	26%, 74%	17	11	71%	15.6%	91%, 9%, 0%	8.9%	4.1%	4.9%	-	9.2%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
10	Sansar Trust September 2016 V	4,020.5	4,353.7	4,892.1	Par with EIS	CV (66%), THW (24%), CE (8%) & PV (2%)	25%, 75%	12	16	69%	21.3%	99%, 1%, 0%	9.8%	4.1%	5.7%	-	10.8%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
11	Sansar Trust September 2016 VI	5,008.1	5,538.5	6,464.5	Par with EIS	PV (60%), CV (30%), THW (8%) & CE (2%)	5%, 95%	15	10	68%	22.2%	95%, 5%, 0%	9.2%	3.9%	5.3%	-	14.1%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) - Series A3 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
12	Sansar Trust October 2016 II	2,562.4	2,790.6	3,070.3	Par with EIS	CV (66%), PV (26%) & Others (8%)	0%, 100%	12	18	64%	19.9%	92%, 8%, 0%	8.4%	4.2%	4.2%	-	8.9%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
13	Sansar Trust December 2016 II	4,002.4	4,484.7	5,006.3	Par with EIS	CV (81%), PV (15%) & Others (4%)	23%, 77%	19	12	70%	15.7%	90%, 10%, 0%	9.6%	4.0%	5.6%	-	12.7%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
14	Sansar Trust March 2017 II	3,401.9	3,755.9	4,155.2	Par with EIS	CV (66%), PV (25%) & Others (9%)	1%, 99%	16	14	66%	16.1%	100%, 0%, 0%	8.9%	4.1%	4.8%	-	9.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility



Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
15	Sansar Trust March 2017 V	8,497.2	9,441.7	10,444.7	Par with EIS	CV (84%), PV (7%) & Others (9%)	4%, 96%	17	14	68%	15.7%	100%, 0%, 0%	8.2%	4.1%	4.2%	-	9.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
16	Sansar Trust June 2017 III	3,628.4	4,045.0	4,566.8	Par with EIS	CE (9%), THW (4%), Tractor (19%), LCV (15%), HCV (49%) & PV (5%)	14%, 86%	19	11	68%	15.7%	100%, 0%, 0%	9.1%	4.0%	5.1%	-	13.8%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
17	Sansar Trust June 2017 V	4,978.9	5,597.6	6,288.3	Par with EIS	CE (19%), THW (4%), LCV (14%), HCV (56%) & PV (8%)	4%, 96%	19	11	68%	15.1%	100%, 0%, 0%	7.9%	4.0%	3.9%	-	13.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Shriram Transport Finance Company Limited- Pool Performance

Sr. no	Transaction name	Initial pool details										Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter								
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+							
1	STFCL Trust March 2015	10,624.8	Par with EIS	CV & Tractor	8.0%	29	85.4%	97.1%	99.0%	101.3%	9.3%	5.1%	4.6%	5.0%	4.2%	4.8%	4.3%	4.7%	4.0%	-	0.0%	-	64.2%	5.5%	33.9%	14.3
2	Sansar Trust March 2015 III	505.9	Par with EIS	CV	8.8%	30	87.2%	97.9%	102.0%	101.7%	10.3%	4.7%	4.3%	4.5%	4.0%	4.3%	4.1%	4.2%	3.7%	-	0.0%	-	80.3%	5.6%	18.6%	19.0
3	Sansar Trust Mar 2015 IV	4,860.7	Par with EIS	CV	8.3%	30	86.1%	96.8%	99.6%	100.3%	10.2%	5.8%	5.3%	5.7%	4.8%	5.2%	5.0%	5.1%	4.7%	-	0.0%	-	70.5%	5.6%	27.9%	13.6
4	Sansar Trust December 2015 II	4,375.6	Par with EIS	CV, Tractor, LCV, New CV, Used CV, HCV & PV	10.8%	20	77.0%	96.5%	98.5%	96.8%	8.2%	5.6%	3.7%	5.1%	3.2%	4.4%	3.8%	4.1%	3.3%	-	0.0%	-	53.1%	6.4%	44.1%	15.0
5	Sansar Trust March 2016 IV	2,894.8	Par with EIS	CV & PV	8.3%	16	64.3%	95.4%	98.3%	95.5%	5.4%	5.6%	3.8%	5.1%	3.6%	4.6%	4.1%	4.1%	3.4%	-	0.0%	-	26.3%	6.7%	69.1%	8.2
6	Sansar Trust June 2016 II	4,002.0	Par with EIS	CV	8.3%	15	49.8%	93.2%	96.0%	93.9%	6.9%	5.9%	2.7%	4.6%	1.7%	4.3%	2.2%	3.7%	1.5%	-	0.0%	-	19.2%	7.2%	75.4%	9.1
7	Sansar Trust September 2016	3,472.4	Par with EIS	CV, CE, THW & PV	8.9%	12	65.5%	94.0%	99.6%	94.4%	15.4%	7.0%	3.0%	7.1%	2.2%	4.7%	3.6%	4.4%	3.1%	-	0.0%	-	30.1%	9.0%	64.2%	11.8
8	Sansar Trust Sep 2016 II	2,909.6	Par with EIS	CV, CE & PV	9.2%	11	30.9%	93.8%	94.4%	97.0%	4.0%	3.8%	1.4%	2.3%	0.9%	2.8%	1.1%	2.2%	0.6%	-	0.0%	-	15.2%	8.2%	78.4%	15.5
9	Sansar Trust September 2016 III	4,700.6	Par with EIS	CV, CE, Tractor & PV	8.9%	11	41.0%	94.2%	93.5%	93.7%	6.7%	5.7%	1.7%	3.1%	1.0%	3.2%	2.1%	2.4%	1.2%	-	0.0%	-	17.2%	8.5%	76.3%	14.2
10	Sansar Trust September 2016 V	4,020.5	Par with EIS	CV, CE, THW & PV	9.8%	12	62.4%	92.4%	95.6%	91.0%	8.2%	9.1%	2.8%	9.0%	3.0%	6.1%	4.4%	5.2%	3.7%	-	0.0%	-	30.1%	7.8%	64.8%	12.7
11	Sansar Trust September 2016 VI	5,008.1	Par with EIS	CV, CE, THW & PV	9.2%	12	59.5%	90.8%	91.3%	91.2%	14.6%	10.6%	4.0%	9.7%	3.0%	6.3%	4.6%	5.1%	3.6%	-	0.0%	-	26.9%	12.4%	65.0%	8.7
12	Sansar Trust October 2016 II	2,562.4	Par with EIS	CV & PV	8.4%	10	61.3%	95.3%	98.5%	93.9%	11.4%	5.6%	2.7%	5.1%	2.0%	3.9%	3.3%	3.4%	2.5%	-	0.0%	-	24.5%	8.1%	69.8%	11.1
13	Sansar Trust December 2016 II	4,002.4	Par with EIS	CV	9.6%	8	27.2%	93.9%	93.5%	92.5%	5.4%	4.5%	0.9%	1.7%	0.2%	2.2%	1.4%	1.4%	0.6%	-	0.0%	-	15.1%	10.0%	77.2%	25.5
14	Sansar Trust March 2017 II	3,401.9	Par with EIS	Used CV	8.9%	5	23.1%	94.8%	95.1%	98.0%	6.1%	1.6%	0.1%	0.0%	0.0%	1.3%	0.5%	0.5%	0.0%	-	0.0%	-	13.0%	9.7%	79.3%	181.6

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		Current quarter		Previous quarter								
												90+	180+	90+	180+	1+	90+	1+	90+							
15	Sansar Trust March 2017 V	8,497.2	Par with EIS	Used CV	8.2%	5	19.9%	93.4%	94.0%	97.6%	4.2%	1.9%	0.1%	0.0%	0.0%	1.4%	0.4%	0.6%	0.0%	-	0.0%	-	11.6%	9.7%	80.6%	265.38
16	Sansar Trust June 2017 III	3,628.4	Par with EIS	CE, THW, Tractor, LCV, HCV & PV	9.1%	2	9.5%	86.1%	89.9%	-	4.1%	0.1%	0.1%	-	-	1.2%	0.1%	-	-	-	0.0%	-	11.4%	12.5%	78.8%	385.8
17	Sansar Trust June 2017 V	4,978.9	Par with EIS	CE, THW, LCV, HCV & PV	7.9%	2	6.4%	91.8%	95.9%	-	1.8%	0.0%	0.0%	-	-	0.6%	0.0%	-	-	-	0.0%	-	9.6%	12.1%	80.7%	903.6

## SREI Equipment Finance Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Indian Infrastructure Equipment Receivables Trust March 2015	1,036.8	1,140.9	1,236.0	Par with EIS	CE (100%)	90%,10%	20	8.1	80%	13.1%	100%, 0%, 0%	8.9%	-	-	-	7.5%	-	CRISIL AA (SO) - Series A PTCs
2	Indian Infrastructure Equipment Receivables Trust – June 2017	2,123.7	2,357.6	2,513.6	Par with EIS	CE (89%) & Tractor (11%)	98%, 2%	21	8	78%	11.9%	100%, 0%, 0%	10.4%	-	-	-	6.2%	-	CRISIL AA (SO)- Series A PTCs
3	Indian Infrastructure Equipment Receivables Trust – August 2017	2,250.0	2,493.0	2,587.0	Par with EIS	CE (96%) & Health care (4%)	95%, 5%	17	9.4	82%	11.8%	100%, 0%, 0%	15.2%	-	-	-	2.5%	-	CRISIL AAA(SO)- Series A PTCs

## SREI Equipment Finance Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter		1+	90+	1+	90+									
											90+		180+	90+					180+								
1	Indian Infrastructure Equipment Receivables Trust March 2015	1,036.8	Par with EIS	CE	8.9%	30	86.4%	97.6%	97.8%	98.3%	2.9%	3.2%	2.4%	3.4%	2.6%	2.5%	2.0%	2.4%	1.9%	0.0%	0.0%	-	74.5%	0.3%	25.5%	14.4	
2	Indian Infrastructure Equipment Receivables Trust – June 2017	2,123.7	Par with EIS	CE & Tractor	10.4%	3	8.2%	97.7%	97.7%	-	0.0%	0.0%	0.0%	-	-	0.2%	0.0%	-	-	0.0%	0.0%	-	12.1%	6.0%	82.9%	Not Relevant	
3	Indian Infrastructure Equipment Receivables Trust – August 2017	2,250	Par with EIS	CE & Health care equipment	15.2%	1	3.9%	98.6%	98.6%	-	0.0%	0.0%	0.0%	-	-	0.1%	0.0%	-	-	0.0%	0.0%	-	18.0%	3.3%	79.4%	Not Relevant	

## Tata Motors Finance Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Indian Receivable Trust September 2016 - A	7,472.4	8,112.3	8,562.6	Par with EIS	CV	100%,0%	13	21	94%	13.0%	100%, 0%, 0%	10.0%	4.4%	5.6%	-	4.9%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Tata Motors Finance Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
						90+				180+	90+		180+	1+	90+	1+	90+										
1	Indian Receivable Trust September 2016 - A	7,472.4	Par with EIS	CV	10.0%	12	54.5%	95.7%	95.2%	96.5%	6.7%	1.0%	0.5%	0.8%	0.2%	1.4%	0.3%	1.2%	0.2%	0.0%	0.0%	-	23.9%	3.7%	73.4%	Above 20 times	

## Ujjivan Financial Services Limited- Initial Pool Details

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Martell IFMR Capital 2016	1,168.9	1,186.5	1,294.1	Par with EIS	Microfinance (100%)	-	6	7	-	23.0%	100%, 0%, 0%	2.0%	-	-	-	8.3%	3.0%	Rating withdrawn

## Ujjivan Financial Services Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
		90+	180+	90+	180+	1+				90+	1+		90+														
1	<sup>2</sup> Martell IFMR Capital 2016	1,168.9	Par with EIS	Microfinance	2.0%	12	91.8%	97.9%	97.0%	94.2%	25.4%	3.7%	2.5%	1.6%	0.1%	1.8%	1.7%	1.9%	0.7%	-	0.0%	-	Fully covered	61.2%	0.0%	Not relevant	

<sup>2</sup>Data as of July' 2017 payouts

# Mortgage – backed Securities

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**Dewan Housing Finance Corporation Limited- Initial Pool Details**

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs. Mn)	Pool duration (months)	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Nirmaan RMBS Trust - Series II - 2014	Housing loans	Par with EIS	1,169.3	130	33	57%	11.8%	7.0%	-	-	30.3%	CRISIL AAA (SO) - Series A1 PTCs CRISIL AA (SO) - Series A2 PTCs
2	Nirmaan RMBS Trust - Series V - 2014	Housing loans	Par with EIS	2,968.9	139	18	76%	11.8%	7.7%	-	-	27.2%	CRISIL AAA (SO) - Series A1 PTCs CRISIL AA (SO) - Series A2 PTCs

**Dewan Housing Finance Corporation Limited- Pool Performance**

Sr. no	Transaction name	Initial Pool Details								3 month average MCR		Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR		
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter						Previous quarter	
														90+	180+	90+	180+	1+	90+					1+	90+
1	Nirmaan RMBS Trust - Series II - 2014	1,169.3	Par with EIS	7.0%	43	75	11.3%	55.7%	99.6%	99.0%	99.2%	81.3%	41.9%	0.4%	0.4%	0.4%	0.4%	0.2%	0.1%	0.1%	0.1%	0.0%	15.8%	19.8%	79.8%
2	Nirmaan RMBS Trust - Series V - 2014	2,968.9	Par with EIS	7.7%	42	75	11.1%	50.0%	99.8%	99.8%	99.7%	92.6%	39.3%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	15.4%	20.1%	79.6%

**Housing Development Finance Corporation Limited- Initial Pool Details**

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs. Mn)	Pool duration (months)	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	HDFC Assignment of Receivables March 2009	Housing loans	Par with EIS	12,804.8	138	12	76%	11.4%	10.0%	2.8%	7.2%	11.0%	CRISIL AAA (SO) Equivalent -Acquirer payouts
2	HDFC Assignment of Receivables January 2012	Housing loans	Par with EIS	8,003.1	124	6	76%	10.6%	5.5%	1.5%	4.0%	7.3%	CRISIL AAA (SO) Equivalent -Acquirer payouts CRISIL BBB (SO) Equivalent -Second loss facility
3	HDFC Trust 2014	Housing loans	Par with EIS	5,439.0	96	42	78%	10.7%	6.0%	-	-	22.5%	CRISIL AAA (SO) - Series A PTCs

**Housing Development Finance Corporation Limited- Pool Performance**

Sr. no	Transaction name	Initial Pool Details				3 month average MCR								Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter					
														90+	180+	90+	180+	1+	90+	1+	90+				
1	HDFC Assignment of Receivables March 2009	12,804.8	Par with EIS	10.0%	105	47	10.4%	84.6%	99.8%	100.2%	100.1%	71.0%	49.4%	0.5%	0.2%	0.5%	0.2%	0.2%	0.1%	0.2%	0.1%	0.0%	64.9%	6.9%	51.8%
2	HDFC Assignment of Receivables January 2012	8,003.1	Par with EIS	5.5%	71	57	9.6%	61.0%	99.8%	101.5%	99.4%	85.8%	29.2%	0.5%	0.4%	0.7%	0.4%	0.2%	0.1%	0.2%	0.1%	0.0%	14.1%	4.6%	87.6%
3	HDFC Trust 2014	5,439.0	Par with EIS	6.0%	43	56	9.7%	48.7%	99.6%	99.7%	100.6%	80.7%	23.2%	0.7%	0.3%	0.7%	0.3%	0.3%	0.1%	0.3%	0.1%	0.0%	11.7%	12.6%	83.7%

## ICICI Bank Limited- Initial Pool Details

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs. Mn)	Pool duration (months)	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Indian Residential MBS Trust Series XI	Housing loans	Par with EIS	3,159.3	87	15	74%	9.7%	7.0%	-	-	20.9%	CRISIL AAA (SO) - Series A PTCs
2	Indian RMBS Trust Series IV	Housing loans	Par with EIS	4,000.0	93	12	78%	7.6%	3.7%	-	-	17.0%	CRISIL AAA (SO) - Series A PTCs
3	Indian RMBS Trust Series V	Housing loans	Par with EIS	999.1	134	11	76%	8.4%	3.7%	-	-	19.5%	CRISIL AAA (SO) - Series A PTCs
4	Indian RMBS Trust Series VIII	Housing loans	Par with EIS	1,950.0	95	13	74%	8.4%	7.5%	-	-	17.7%	CRISIL AAA (SO) - Series A PTCs
5	Indian RMBS Trust Series IX	Housing loans	Par with EIS	1,490.0	134	8	78%	8.3%	3.2%	-	-	25.6%	CRISIL AAA (SO) - Series A PTCs
6	Indian RMBS Trust Series X	Housing loans	Par with EIS	4,000.0	119	7	76%	8.2%	3.3%	-	-	22.9%	CRISIL AAA (SO) - Series A PTCs
7	Nivas Trust Series V	Housing loans	Par with EIS	6,000.0	123	9	78%	8.3%	4.3%	-	-	23.5%	CRISIL AAA (SO) - Series A PTCs
8	Griha Trust Series II	Housing loans	Par with EIS	2,000.0	110	7	80%	7.8%	4.0%	-	-	23.2%	CRISIL AAA (SO) - Series A PTCs
9	Nivas Trust Series VI	Housing loans	Par with EIS	4,000.0	117	7	78%	9.0%	4.1%	-	-	20.6%	CRISIL AAA (SO) - Series A PTCs
10	Nivas Trust Series VII	Housing loans	Par with IO Strip	967.0	92	29	73%	10.0%	9.7%	4.9%	4.8%	-	CRISIL AAA (SO) Equivalent - Series A PTCs, Series IO PTCs CRISIL AAA (SO) Equivalent - Second loss facility
11	Mortgage Repack Trust Series I	Housing loans	Par with IO Strip	6,935.3	133	-	-	-	17.9%	9.0%	8.9%	-	CRISIL AAA (SO) Equivalent - Series IO-A2 PTCs, Second loss facility
12	Aawas Trust Series VI	Housing loans	Par with IO Strip	3,446.0	88	10	75%	8.6%	15.3%	5.7%	9.6%	-	CRISIL AAA (SO) Equivalent - Series A3 PTCs, Series B PTCs, Second loss facility
13	Aawas Trust Series III	Housing loans	Par with IO Strip	2,564.7	61	12	73%	8.4%	12.8%	4.9%	7.9%	-	CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility

## ICICI Bank Limited- Pool Performance

Sr. no	Transaction name	Initial Pool Details				3 month average MCR								Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter					
														90+	180+	90+	180+	1+	90+	1+	90+				
1	Indian Residential MBS Trust Series XI	3,159.3	Par with EIS	7.0%	163	59	16.7%	98.1%	99.7%	96.8%	102.1%	17.5%	55.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.0%	Fully covered	51.3%	0.0%
2	Indian RMBS Trust Series IV	4,000.0	Par with EIS	3.7%	155	70	14.1%	93.0%	99.4%	96.6%	96.8%	19.4%	74.7%	0.7%	0.6%	0.6%	0.6%	0.4%	0.4%	0.4%	0.4%	0.0%	26.5%	16.3%	77.2%
3	Indian RMBS Trust Series V	999.1	Par with EIS	3.7%	150	83	15.6%	91.2%	98.5%	93.6%	103.5%	9.3%	74.0%	1.8%	1.8%	1.8%	1.8%	1.1%	1.1%	1.0%	1.0%	0.0%	21.1%	18.6%	82.1%
4	Indian RMBS Trust Series VIII	1,950.0	Par with EIS	7.5%	150	79	15.6%	93.9%	99.0%	92.2%	95.6%	8.3%	61.0%	1.2%	1.2%	1.2%	1.2%	0.8%	0.8%	0.8%	0.8%	0.0%	62.7%	66.8%	39.6%
5	Indian RMBS Trust Series IX	1,490.0	Par with EIS	3.2%	151	76	14.7%	94.2%	99.4%	116.8%	95.6%	28.9%	75.0%	0.7%	0.7%	0.9%	0.9%	0.5%	0.4%	0.5%	0.5%	0.0%	27.5%	17.5%	78.5%
6	Indian RMBS Trust Series X	4,000.0	Par with EIS	3.3%	150	76	14.2%	94.6%	98.9%	94.6%	99.9%	10.4%	68.0%	1.4%	1.4%	1.4%	1.3%	0.8%	0.8%	0.8%	0.8%	0.0%	30.0%	17.8%	75.9%
7	Nivas Trust Series V	6,000.0	Par with EIS	4.3%	150	78	14.4%	94.6%	98.4%	93.8%	93.2%	7.2%	70.3%	1.9%	1.8%	1.9%	1.8%	1.2%	1.2%	1.2%	1.2%	0.0%	39.5%	18.3%	71.4%
8	Griha Trust Series II	2,000.0	Par with EIS	4.0%	150	71	12.6%	95.5%	99.5%	98.1%	95.6%	17.8%	72.9%	0.6%	0.6%	0.6%	0.6%	0.4%	0.4%	0.4%	0.4%	0.0%	44.4%	16.4%	66.0%
9	Nivas Trust Series VI	4,000.0	Par with EIS	4.1%	150	74	13.8%	95.3%	98.6%	93.1%	94.9%	7.2%	70.0%	1.7%	1.7%	1.7%	1.7%	1.1%	1.1%	1.1%	1.1%	0.1%	43.3%	14.8%	69.2%
10	Nivas Trust Series VII	967.0	Par with IO Strip	5.4%	145	72	16.2%	91.3%	99.3%	98.6%	112.7%	16.9%	70.4%	1.0%	0.9%	0.9%	0.9%	0.6%	0.6%	0.6%	0.5%	0.0%	Fully covered	16.3%	0.0%
11	Mortgage Repack Trust Series I	6,935.3	Par with IO Strip	17.9%	142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Fully covered	-	0.0%
12	Aawas Trust Series VI	3,446.0	Par with IO Strip	9.6%	144	52	15.4%	94.1%	99.0%	92.5%	94.6%	11.4%	66.6%	1.5%	1.4%	1.4%	1.4%	0.9%	0.8%	0.8%	0.8%	0.0%	Fully covered <sup>@</sup>	43.2%	4.6%
13	Aawas Trust Series III	2,564.7	Par with IO Strip	9.0%	144	21	15.5%	98.3%	99.4%	94.2%	94.4%	8.6%	54.6%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.0%	Fully covered	28.6%	0.0%

<sup>@</sup> Reset of credit collateral was done in December 2017. Credit collateral pre and post reset are Rs 304.9 million and Rs 203.7 million respectively.

## Indiabulls Housing Finance Limited- Initial Pool Details

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs. Mn)	Pool duration (months)	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Innovation Trust III Dec 12	Housing loans	Par with EIS	1,186.2	168	23	61%	11.6%	11.5%	-	-	41.2%	CRISIL AAA (SO) - Series A PTCs
2	Innovation Trust IX Jan 13	Housing loans	Par with EIS	9,686.4	120	20	61%	12.2%	16.7%	-	-	24.6%	CRISIL AAA (SO) - Series A PTCs
3	Innovation Trust VII Mar 13	Housing loans	Par with EIS	1,070.9	138	17	66%	11.0%	12.1%	-	-	26.5%	CRISIL AAA (SO) - Series A PTCs
4	Innovation Trust XIV Sep 13	Housing loans (82%) & loan against property (18%)	Par with EIS	2,864.4	102	18	61%	11.8%	10.5%	-	-	35.2%	CRISIL AAA (SO) - Series A PTCs
5	Innovation Trust – XVI Dec 13	Housing loans	Par with EIS	993.3	113	17	61%	11.4%	8.4%	-	-	28.6%	CRISIL AAA (SO) - Series A PTCs
6	Innovation Trust XXII Feb 2015	Housing loans	Par with EIS	2,724.1	128	18	63%	10.7%	9.8%	-	-	18.7%	CRISIL AAA (SO) - Series A PTCs
7	Innovation Trust XXIV Sept 2016	Loan against property	Par with EIS	1,359.8	89	15	51%	12.4%	12.9%	-	-	30.6%	CRISIL AAA (SO) - Series A PTCs
8	Innovation Trust XV Dec 2016	Loan against property (68%), Housing Loans (32%)	Par with EIS	5,126.9	86	15	61%	11.1%	13.1%	-	-	27.7%	CRISIL AAA (SO) - Series A PTCs
9	Innovation Trust XXVII Mar 2017	Housing Loans (46%), Loan against property (54%)	Par with EIS	2,923.5	89	14	59%	10.5%	11.5%	-	-	28.1%	CRISIL AAA (SO) - Series A PTCs

Indiabulls Housing Finance Limited- Pool Performance

Sr. no	Transaction name	Initial Pool Details				3 month average MCR								Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR	
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter						
														90+	180+	90+	180+	1+	90+	1+	90+					
1	Innovation Trust III Dec 12	1,186.2	Par with EIS	11.5%	57	88	11.1%	68.4%	99.9%	99.2%	100.3%	93.9%	50.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.7%	18.4%	78.5%
2	Innovation Trust IX Jan 13	9,686.4	Par with EIS	16.7%	54	74	12.3%	89.8%	99.8%	99.3%	100.5%	85.8%	72.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Fully Covered	14.0%	0.0%
3	Innovation Trust VII Mar 13	1,070.9	Par with EIS	12.1%	54	77	10.4%	59.5%	100.0%	100.1%	100.3%	99.3%	39.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.6%	10.8%	81.6%
4	Innovation Trust XIV Sep 13	2,864.4	Par with EIS	10.5%	48	70	10.7%	61.4%	99.9%	99.8%	100.1%	96.2%	42.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.2%	19.0%	72.0%
5	Innovation Trust – XVI Dec 13	993.3	Par with EIS	8.4%	45	68	10.7%	60.0%	100.0%	99.7%	99.9%	97.4%	40.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.0%	16.8%	76.8%
6	Innovation Trust XXII Feb 2015	2,724.1	Par with EIS	9.8%	31	79	10.4%	47.2%	100.0%	99.9%	100.2%	99.2%	31.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.5%	14.5%	81.0%
7	Innovation Trust XXIV Sept 2016	1,359.8	Par with EIS	12.9%	11	71	13.0%	34.5%	99.5%	99.3%	99.3%	93.3%	28.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	19.6%	27.4%	74.3%
8	Innovation Trust XV Dec 2016	5,126.9	Par with EIS	13.1%	8	82	11.2%	15.8%	99.7%	99.4%	99.8%	97.6%	11.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.5%	24.1%	78.3%
9	Innovation Trust XXVII Mar 2017	2,923.5	Par with EIS	11.5%	5	88	10.7%	9.9%	99.8%	99.8%	100.0%	99.2%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.8%	25.5%	79.3%

## Reliance Capital Limited- Initial Pool Details

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs. Mn)	Pool duration (months)	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Indian Receivable Trust - 3	Loan against property (73%) & Housing loans (27%)	Par with EIS	10,000.0	88	29	48%	14.5%	11.5%	-	-	35.8%	CRISIL AAA (SO) - Series A PTCs
2	Indian Receivable Trust - 12	Loan against property	Par with EIS	1,582.3	78	26	43%	13.9%	13.7%	-	-	34.5%	CRISIL AAA (SO) - Series A PTCs
3	Indian Receivable Trust - 14	Loan against property	Par with EIS	1,031.5	117	16	55%	12.6%	13.1%	-	-	29.7%	CRISIL AAA (SO) - Series A PTCs

## Reliance Capital Limited- Pool Performance

Sr. no	Transaction name	Initial Pool Details				3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR				
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter						Current quarter		Previous quarter	
														90+	180+	90+	180+					1+	90+	1+	90+
1	Indian Receivable Trust 3	10,000.0	Par with EIS	11.5%	57	49	13.2%	89.6%	97.5%	90.6%	97.5%	16.8%	73.1%	3.3%	3.0%	3.0%	2.9%	1.2%	1.1%	1.1%	1.0%	0.0%	Fully Covered	15.8%	0.0%
2	Indian Receivable Trust 12	1,582.3	Par with EIS	13.7%	45	46	13.6%	79.5%	97.7%	90.6%	97.0%	30.1%	62.9%	4.4%	4.3%	4.2%	3.8%	1.0%	1.0%	0.8%	0.8%	0.0%	66.8%	22.3%	41.8%
3	Indian Receivable Trust 14	1,031.5	Par with EIS	13.1%	43	45	14.3%	79.2%	99.0%	96.4%	103.7%	53.9%	59.7%	2.2%	1.2%	1.6%	1.2%	0.4%	0.4%	0.4%	0.3%	0.0%	63.0%	25.0%	42.8%

**Reliance Home Finance Private Limited- Initial Pool Details**

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs. Mn)	Pool duration (months)	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	RHFPL Assignment of Receivables March 2012	Housing Loans	Par with EIS	1,118.3	109	17	51%	13.1%	13.9%	-	-	18.1%	CRISIL AA+ (SO) Equivalent - Acquirer payouts
2	RHFPL Assignment of Receivables March 2012 II	Housing Loans	Par with EIS	1,031.5	117	16	55%	12.6%	12.0%	-	-	19.5%	CRISIL AA (SO) Equivalent - Acquirer payouts

**Reliance Home Finance Private Limited- Pool Performance**

Sr. no	Transaction name	Initial Pool Details								3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR								
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter													
														90+	180+	90+	180+	1+	90+	1+	90+												
1	RHFPL Assignment of Receivables March 2012	1,118.3	Par with EIS	13.9%	66	58	13.3%	87.6%	100.0%	99.8%	100.0%	98.1%	70.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	RHFPL Assignment of Receivables March 2012 II	1,031.5	Par with EIS	12.0%	66	56	12.6%	88.0%	99.7%	99.9%	99.8%	93.3%	73.4%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	



## Standard Chartered Bank- Initial Pool Details

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs. Mn)	Pool duration (months)	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Mortgage Loan Pool March 2007 - III	Housing loans	Par with EIS	2,492.2	137	32	69%	9.8%	17.2%	3.4%	13.8%	0.1%	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility
2	Mortgage Loan Pool June 2007 - IV	Housing loans	Par with EIS	1,435.5	127	35	55%	11.6%	20.6%	5.1%	15.5%	1.4%	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility
3	Mortgage Loan Pool June 2007 - V	Housing loans	Par with EIS	2,322.6	144	31	63%	11.6%	16.2%	4.0%	12.2%	1.4%	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility
4	Mortgage Loan Pool July 2007 - VI	Housing loans	Par with EIS	1,096.0	138	30	69%	11.6%	20.7%	5.1%	15.6%	1.5%	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

## Standard Chartered Bank- Pool Performance

Sr. no	Transaction name	Initial Pool Details				3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR				
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter						Current quarter		Previous quarter	
														90+	180+	90+	180+					1+	90+	1+	90+
1	Mortgage Loan Pool March 2007 - III	2,492.2	Par with EIS	17.2%	125	56	10.8%	90.9%	98.6%	98.6%	106.9%	38.1%	69.9%	0.5%	0.5%	0.5%	0.5%	0.3%	0.3%	0.3%	0.2%	3.2%	Fully Covered	0.0%	0.0%
2	Mortgage Loan Pool June 2007 - IV	1,435.5	Par with EIS	20.6%	122	54	11.6%	92.4%	98.5%	98.6%	98.5%	38.7%	69.1%	0.7%	0.7%	0.7%	0.4%	0.2%	0.2%	0.2%	0.2%	2.2%	Fully Covered	0.0%	0.0%
3	Mortgage Loan Pool June 2007 - V	2,322.6	Par with EIS	16.2%	122	63	12.0%	91.7%	97.4%	92.8%	92.7%	12.0%	72.8%	2.2%	2.1%	2.1%	2.0%	1.0%	1.0%	0.9%	0.9%	3.7%	Fully Covered	0.0%	0.0%
4	Mortgage Loan Pool July 2007 - VI	1,096.0	Par with EIS	20.7%	122	56	11.5%	93.3%	98.6%	92.8%	99.8%	29.4%	69.2%	0.6%	0.6%	0.6%	0.6%	0.3%	0.3%	0.3%	0.2%	1.8%	Fully Covered	0.0%	0.0%

## Sundaram BNP Paribas Home Finance Limited- Initial Pool Details

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs. Mn)	Pool duration (months)	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Santhanam Trust Series I	Housing loan receivables	Par with EIS	1,826.1	106	27	62%	11.4%	7.0%	-	-	28.4%	CRISIL AAA (SO) - Series A PTCs

## Sundaram BNP Paribas Home Finance Limited- Pool Performance

Sr. no	Transaction name	Initial Pool Details				3 month average MCR		Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR						
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter						Previous quarter		Current quarter		Previous quarter	
														90+	180+					90+	180+	1+	90+	1+	90+
1	Santhanam Trust Series I	1,826.1	Par with EIS	7.0%	42	65	11.3%	50.8%	99.4%	100.2%	99.6%	90.3%	29.9%	0.3%	0.2%	0.4%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	14.2%	20.8%	78.6%

## CRISIL Rating Scale for Long-term Structured Finance Instruments

<b>CRISIL AAA (SO)</b> (Highest Safety)	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
<b>CRISIL AA (SO)</b> (High Safety)	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
<b>CRISIL A (SO)</b> (Adequate Safety)	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
<b>CRISIL BBB (SO)</b> (Moderate Safety)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
<b>CRISIL BB (SO)</b> (Moderate Risk)	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
<b>CRISIL B (SO)</b> (High Risk)	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>CRISIL C (SO)</b> (Very High Risk)	Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.
<b>CRISIL D (SO)</b> (Default)	Instruments with this rating are in default or are expected to be in default soon.

Note:

1. CRISIL may apply '+' (plus) or '-' (minus) signs for ratings from 'CRISIL AA (SO)' to 'CRISIL C (SO)' to reflect comparative standing within the category.
2. CRISIL may assign rating outlooks for ratings from 'CRISIL AAA (SO)' to 'CRISIL B (SO)'. Ratings on Rating Watch will not carry outlooks. A rating outlook indicates the direction in which a rating may move over a medium-term horizon of one to two years. A rating outlook can be 'Positive', 'Stable', or 'Negative'. A 'Positive' or 'Negative' rating outlook is not necessarily a precursor of a rating change.

CRISIL may place an outstanding rating on Rating Watch if the issuer announces a merger or acquisition, or de-merger of some business that may impact the credit profile of the rated debt instrument. Ratings may also be placed on watch if the issuer's credit profile is impacted on account of an action by regulators, or when the impact of specific events on the credit profile cannot be accurately assessed at the point when they occur, and additional information may be necessary for CRISIL to fully ascertain the creditworthiness of the rated instrument. CRISIL may place a rating on watch, with positive, negative or developing implications. A listing under rating watch does not imply that a rating will necessarily change, nor is it a prerequisite for rating change.

3. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.
4. CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.
5. A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of

## CRISIL Performance Report

these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.

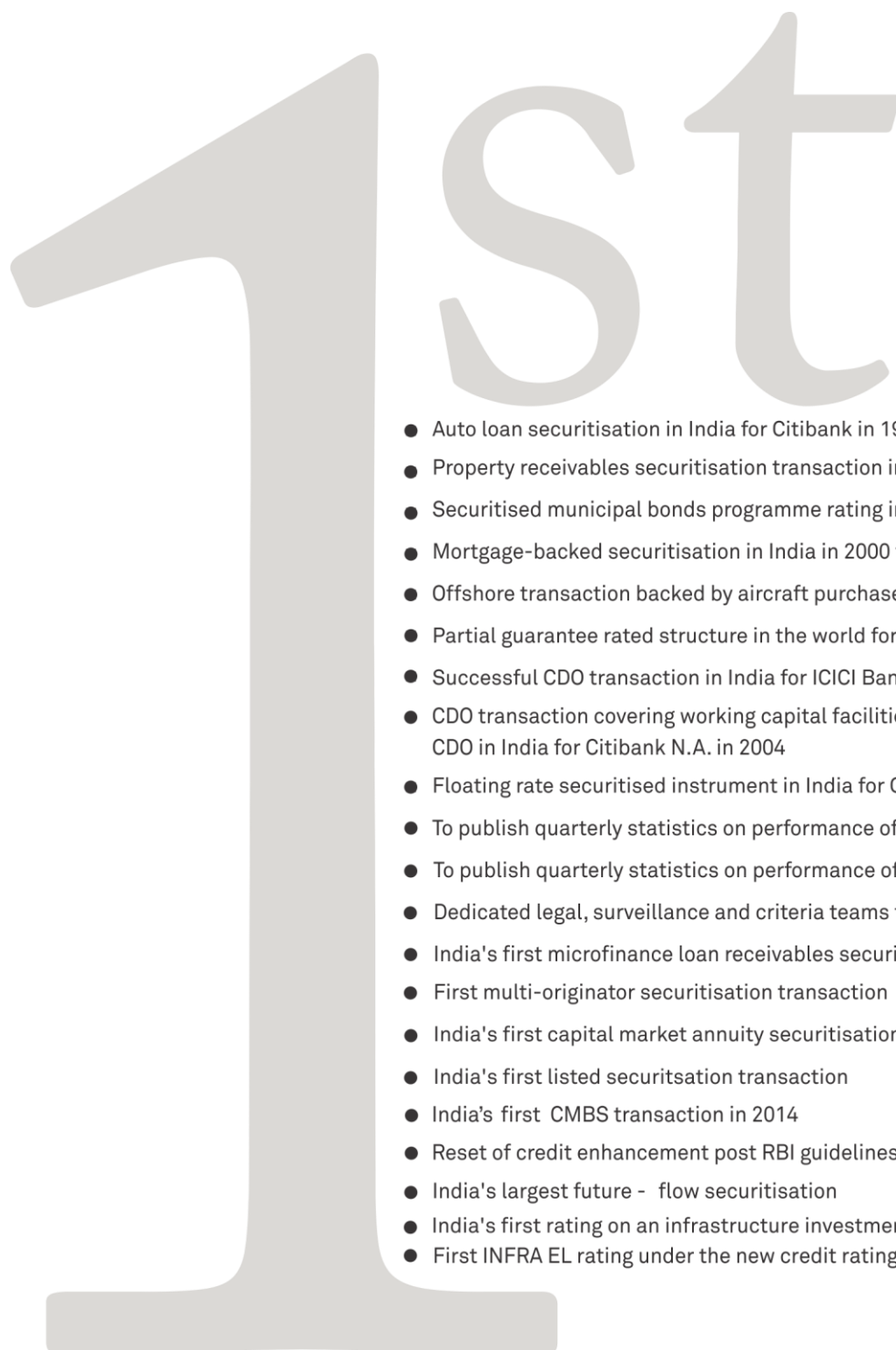
6. A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio.

## CRISIL Rating Scale for Short-term Structured Finance Instruments

<b>CRISIL A1 (SO)</b>	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry the lowest credit risk.
<b>CRISIL A2 (SO)</b>	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.
<b>CRISIL A3 (SO)</b>	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
<b>CRISIL A4 (SO)</b>	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default.
<b>CRISIL D (SO)</b>	Instruments with this rating are in default or expected to be in default on maturity.

Note:

1. CRISIL may apply '+' (plus) sign for ratings from 'CRISIL A1 (SO)' to 'CRISIL A4 (SO)' to reflect comparative standing within the category.
2. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movements in value of the external variables. The risk of such adverse movements in price/value is not addressed by the rating.
3. CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.
4. A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
5. A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio.



- Auto loan securitisation in India for Citibank in 1992
- Property receivables securitisation transaction in India for DLF Universal in 1992
- Securitised municipal bonds programme rating in Asia
- Mortgage-backed securitisation in India in 2000 for National Housing Bank
- Offshore transaction backed by aircraft purchase receivables in 2001
- Partial guarantee rated structure in the world for Ballarpur Industries Limited in 2002
- Successful CDO transaction in India for ICICI Bank Limited in 2004
- CDO transaction covering working capital facilities in the Asia Pacific and the first revolving CDO in India for Citibank N.A. in 2004
- Floating rate securitised instrument in India for Citicorp Finance India Ltd. In 2003
- To publish quarterly statistics on performance of ABS pools
- To publish quarterly statistics on performance of MBS pools
- Dedicated legal, surveillance and criteria teams for securitisation
- India's first microfinance loan receivables securitisation transaction
- First multi-originator securitisation transaction
- India's first capital market annuity securitisation transaction
- India's first listed securitisation transaction
- India's first CMBS transaction in 2014
- Reset of credit enhancement post RBI guidelines in 2014
- India's largest future - flow securitisation
- India's first rating on an infrastructure investment trust
- First INFRA EL rating under the new credit rating system for infrastructure projects 2017

## About CRISIL Limited

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