

March 2018

# CRISIL Performance Report

## ABS & MBS Pools



# CRISIL Performance Report

## Structured Finance Ratings

**Krishnan Sitaraman**

Senior Director

Tel: +91 22 3342 8070

Email: kishnan.sitaraman@crisil.com

**Rohit Inamdar**

Senior Director

Tel: +91 124 672 2200

Email: rohit.inamdar@crisil.com

**Divya Chandran K**

Associate Director

Tel: +91 22 3342 3135

Email: divya.chandran@crisil.com

**Shruti Bodhankar**

Manager

Tel: +91 22 3342 3156

Email: shruti.bodhankar@crisil.com

**Hitesh Lingwal**

CCAP Associate

Tel: +91 22 33423039

Email: hitesh.lingwal@crisil.com

**Vikram Raj Iyer**

CCAP Associate

Tel: +91 22 33423252

Email: vikram.iyer@crisil.com

## Business Development

**Gurpreet Chhatwal**

President, Ratings

Tel: +91 22 3342 8589

Email: gurpreet.chhatwal@crisil.com

**Atal Agarwal**

Senior Director

Tel: +91 22 4097 8052

Email: atal.agarwal@crisil.com

**Rohit Chugh**

Director

Tel: +91 124 672 2117

Email: rohit.chugh@crisil.com

**Anand Agarwal**

Director

Tel: +91 124 672 2118

Email: anand.agarwal@crisil.com

**Viral Malia**

Director

Tel: +91 22 3342 3497

Email: viral.malia@crisil.com

**Rajendra Lodd**

Director

Tel: +91 44 6656 3107

Email: rajendra.lodd@crisil.com

**Dolly Parmar**

Associate Director

Email: dolly.parmar@crisil.com

**Hemant J Bilay**

Associate Director

Email: hemant.bilay@crisil.com

**Jasmine Arish Chaney**

Associate Director

Email: jasmine.chaney@crisil.com

**Deepak Chugh**

Associate Director

Email: deepak.chugh@crisil.com

**Ruchita Pandya**

Associate Director

Email: ruchita.pandya@crisil.com

**Bhawmik Mehta**

Associate Director

Email: bhawmik.mehta@crisil.com

**Arihant A Dudhodia**

Associate Director

Email: arihant.dudhodia@crisil.com

**Megha Agrawal**

Associate Director

Email: megha.agrawal@crisil.com

**Hoshil Thapar**

Senior Business Development Manager

Email: hoshil.thapar@crisil.com

**Rakesh Kumar Seal**

Senior Business Development Manager Business Development Officer/Retainer

Email: rakesh.seal@crisil.com

**Rupali Pipil**

Business Development Officer/Retainer

Email: rupali.pipil@crisil.com

**Abhishek Tandon**

Business Development Manager

Email: abhishek.tandon@crisil.com

**Pallavi Mitra**

Regional Manager

Email: pallavi.mitra@crisil.com

**Subhasree Mitra**

Regional Manager

Email: subhasree.mitra@crisil.com

**Sunanda Agarwal**

Regional Manager

Email: sunanda.agarwal@crisil.com

**Pankaj Sharma**

Regional Manager

Email: pankaj.sharma@crisil.com

**Amit Khare**

Regional Manager

Email: amit.khare@crisil.com

**Reema Doshi**

Regional Manager

Email: reema.doshi@crisil.com

**Bharadwaja Panchagnula**

Regional Manager

Email: bharadwaja.panchagnula@crisil.com

**Sanyukta Nagesh Bandekar**

Regional Manager

Email: sanyukta.bandekar@crisil.com

**V Rajesh N Rao**

Regional Manager

Email: rajesh.rao@crisil.com

Index		
Sr. no	Contents	Page no
1	Review of CRISIL-rated ABS and MBS pools	4
2	Rating Actions	13
3	Commercial Mortgage-backed Securities (CMBS) Ratings	17
4	Glossary of Terms Used	18
5	ABS Pools (Initial Pool Details & Pool Performance, as of December 2017 payouts)	21
6	MBS Pools (Initial Pool Details & Pool Performance, as of December 2017 payouts)	45
7	CRISIL Rating Scales	57

# CRISIL Performance Report

<b>List of ABS originators covered in this publication</b>		
<b>Sr. no</b>	<b>Originator Name</b>	<b>Page no</b>
1	Cholamandalam Investment & Finance Company Limited	23
2	Equitas Small Finance Bank Limited	24
3	ESAF Microfinance and Investments Private Limited	26
4	HDB Financial Services Limited	27
5	Home Credit India Finance Private Limited	28
6	Janalakshmi Financial Services Limited	29
7	Magma Fincorp Limited	31
8	Magma ITL Finance Limited	33
9	Mahindra & Mahindra Financial Services Limited	34
10	Multi Originator	35
11	Muthoot Capital Services Limited	36
12	Muthoot Microfin Limited	37
13	Shriram Transport Finance Company Limited	39
14	SREI Equipment Finance Limited	43
15	Tata Motors Finance Limited	44
<b>List of MBS originators covered in this publication</b>		
<b>Sr. no</b>	<b>Name of originator</b>	<b>Page no</b>
1	Dewan Housing Finance Corporation Limited	47
2	Housing Development Finance Corporation Limited	48
4	ICICI Bank Limited	49
3	Indiabulls Housing Finance Limited	51
5	Reliance Capital Limited	53
6	Reliance Home Finance Private Limited	54
7	Standard Chartered Bank	55
8	Sundaram BNP Paribas Home Finance Limited	56

## DISCLAIMER

The ratings/credit opinions are not a recommendation to purchase, sell or hold the payouts/facilities in as much as the opinions do not comment on the market price of the payouts/facilities or its suitability for a particular investor. CRISIL reserves the right to suspend, withdraw or revise the credit opinions assigned to the payouts/facilities at any time on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the opinions.

**The performance update presented in this publication is based on payouts made till December 2017. The ratings/credit opinions mentioned in this publication are outstanding as on March 31, 2018.**

CRISIL has taken due care and caution in preparing this report. Information has been obtained by CRISIL from sources which considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of any information, and is not responsible for any errors in transmission, and especially states that it has no financial liability whatsoever to the subscribers/users/ transmitters/ distributors of this report.

No part of this report may be reproduced in any form or any means without permission of the publisher.

Contents may be used by news media with due credit to CRISIL.

© CRISIL. All rights reserved.

## 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 74 asset-backed securities (ABS), 36 mortgage backed securities (MBS) and 2 commercial mortgage backed securities (CMBS) under surveillance in December 2017. The 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 after December 2017 payouts are:

- **Robust collection ratio of commercial vehicle pools aids in stabilizing delinquencies**

CRISIL-rated CV pools demonstrated robust collection performance during the quarter ended December 2017 with median 3 month average monthly collection ratio (MCR) at 98.9% as after December 2017 payouts. Performance of pools of 2016 vintage continue to be weak when compared to those of 2013 to 2015 and 2017 vintages.

- **Delinquencies in tractor pools continue to fall**

Six-month average collection ratio has been steady at or above 100% between June 2017 and December 2017. 0+ OD<sup>1</sup> reduced to 3.6% from 6.3% in September 2017. Similarly, 90+ dpd<sup>2</sup> fell to 4.3% from 7.1% in September 2017 and 30+ dpd<sup>3</sup> declined to 8.0% from 9.7%.

- **Stable performance by MFI pools**

CRISIL-rated MFI pools demonstrated stable performance during the quarter ended December 2017. The weak performing pools were fully amortised during the quarter and median cash collateral of 42.8% of the stipulated cash collateral was utilised to make payouts to investors. With the weak performing pools fully amortised by November 2017, median collection ratio for December 2017 improved to 96.7% from 93.6% in September 2017.

- **LAP pools witnessing rising overdue**

Overall collection performance of the pools backed by HL receivables continued to be strong during Q3 of fiscal 2018 with negligible overdue. However, LAP pools saw slight weakening with overdue levels increasing to 0.3% in December 2017 from 0.2% in March 2017.

- **Other asset-backed pools enjoy healthy cover**

Performance of other asset class backed pools (CE, Car, TW and SME) is in line with expectation. As after December 2017 payouts, median threshold collection ratios (TCR) required to service future investor payouts are low and below median MCRs for each asset class.

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

CRISIL has been receiving monthly payout confirmations for the CMBS issuances of DLF Emporio Ltd and DLF Promenade Ltd. The earnings before interest, depreciation, tax and amortisation for both the transactions provide adequate cover to the rating

---

<sup>1</sup> The total overdue in the pool plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

<sup>2</sup> The unamortised principal plus the overdue on contracts delinquent for more than 90 days plus loss on repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

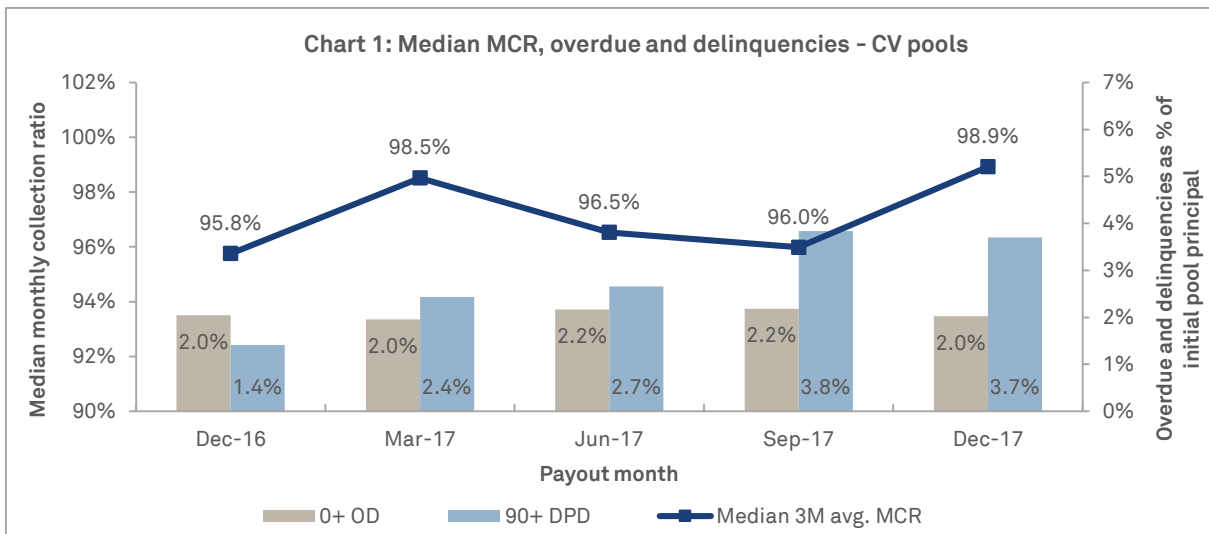
<sup>3</sup> The unamortised principal plus the overdue on contracts delinquent for more than 30 days as a percentage of pool principal at the time of securitisation.

category. As after December 2017 payout, interest coverage for DLF Emporio Ltd and DLF Promenade Ltd was 1.80 and 2.10, respectively.

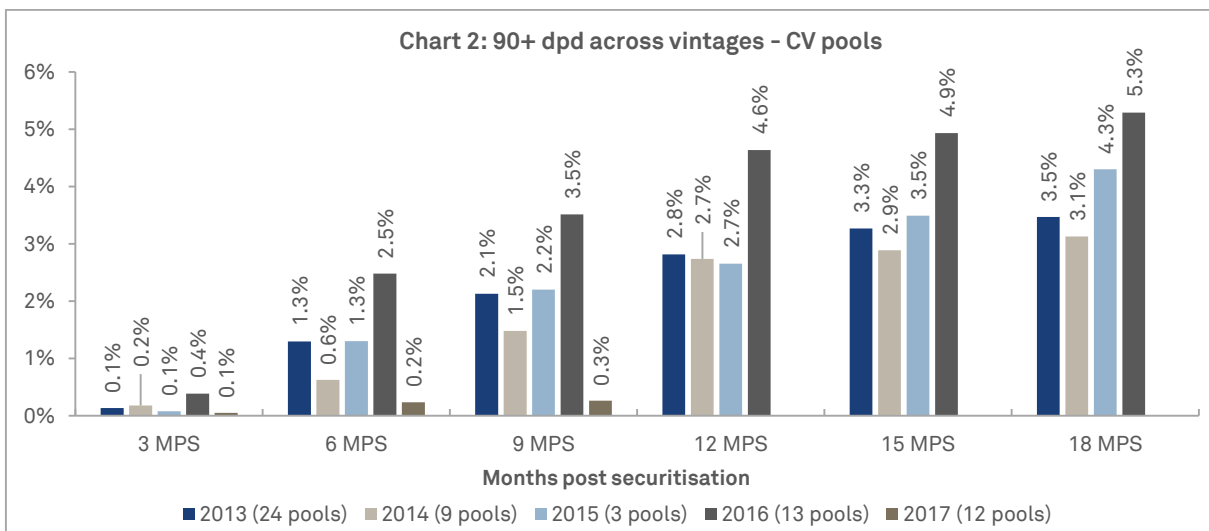
## Commercial Vehicles

### Robust collection performance

CRISIL-rated CV pools have demonstrated robust collection performance during the quarter ended December 2017 with median 3-month average monthly collection ratio (MCR) at 98.9% as of December 2017 payouts. Median MCR for CV pools has risen steadily since September 2017 after having fallen for six months since March 2017. The median MCR has bounced back from the subdued levels to 96% since the Goods and Services Tax (GST) roll out. This has led to a slight improvement in median 0+ OD and 90+ dpd to 2% and 3.7%, respectively.

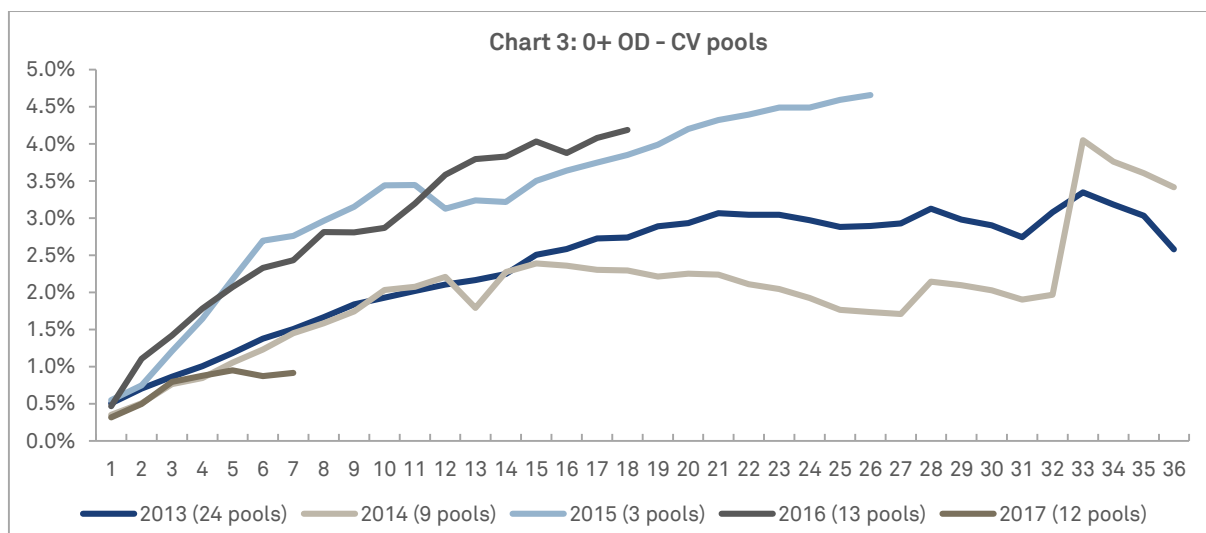


Performance of 2016 vintage pools has been weaker than those of 2013 to 2015 and 2017 vintages. 90+ dpd of 2016 vintage has witnessed a peak of 5.7% against 5.0% or lower for other vintages. 0+ OD for 2016 vintage has also witnessed a peak of 4.2% at 18 MPS compared to 2013 and 2014 vintages. Weaker performance of 2016 vintage pools can be attributed to higher proportion of used vehicles in the pool and large proportion of overdue at the time of securitisation.





# CRISIL Performance Report



Although the performance of 2016 vintage has been weak, maximum cash collateral (CC) utilisation was 3.0% of the stipulated CC. Peak CC utilisation was 4.3% and 4.5% for 2014 and 2015 vintages, respectively. The peak CC utilisation in CV pools was observed immediately after demonetisation. However, CC was topped up in subsequent months.

After December 2017 payouts, CRISIL has ratings outstanding on 28 pools backed by CV - loan receivables. The median amortisation and median TCR for these pools was 45.4% and 74.4%, respectively. Distribution of pools by TCR and amortisation level is given below:

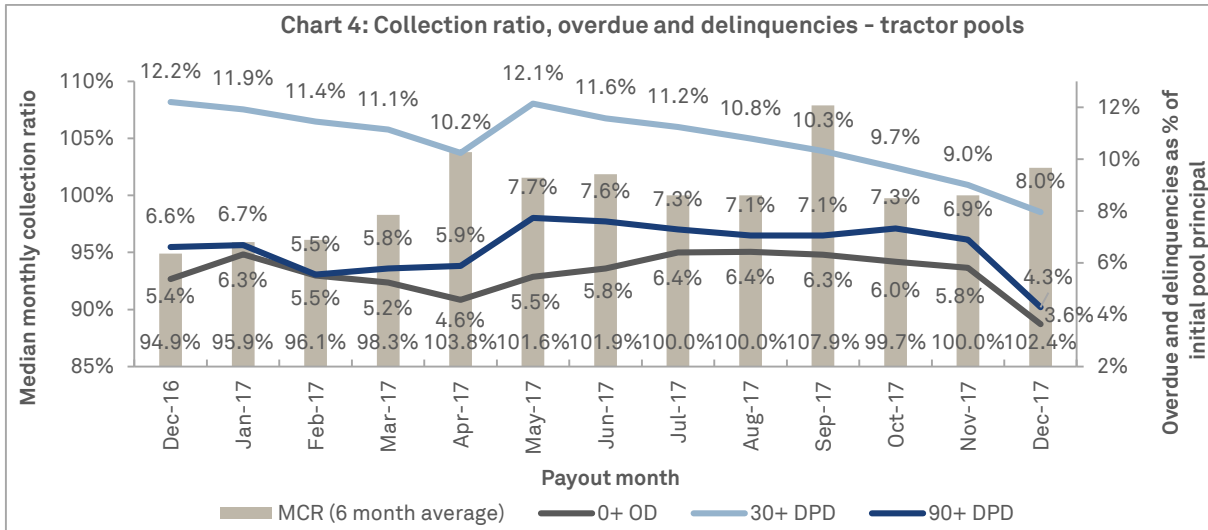
Amortisation level	TCR					Total no. of pools
	< 20%	20% - 40%	40% - 60%	60%-80%	>80%	
< 25%	0	0	0	2	4	6
25% to 50%	0	0	0	4	4	8
51% to 75%	0	0	3	5	0	8
75% to 90%	1	1	2	0	0	4
>90%	2	0	0	0	0	2
<b>Total no. of pools</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>11</b>	<b>8</b>	<b>28</b>

## Tractor

### Near normal monsoon aided increase in collection ratio

Supported by near-normal monsoon (5% below LPA), the performance of CRISIL-rated tractor pools has been robust with 6-month average collection performance steady at or above 100% between June 2017 and December 2017, coinciding with the harvest period in the third quarter. High level of amortisation coupled with near normal monsoon helped in reducing median 0+OD to 3.6% in December 2017 from 6.4% in July/ August 2017.





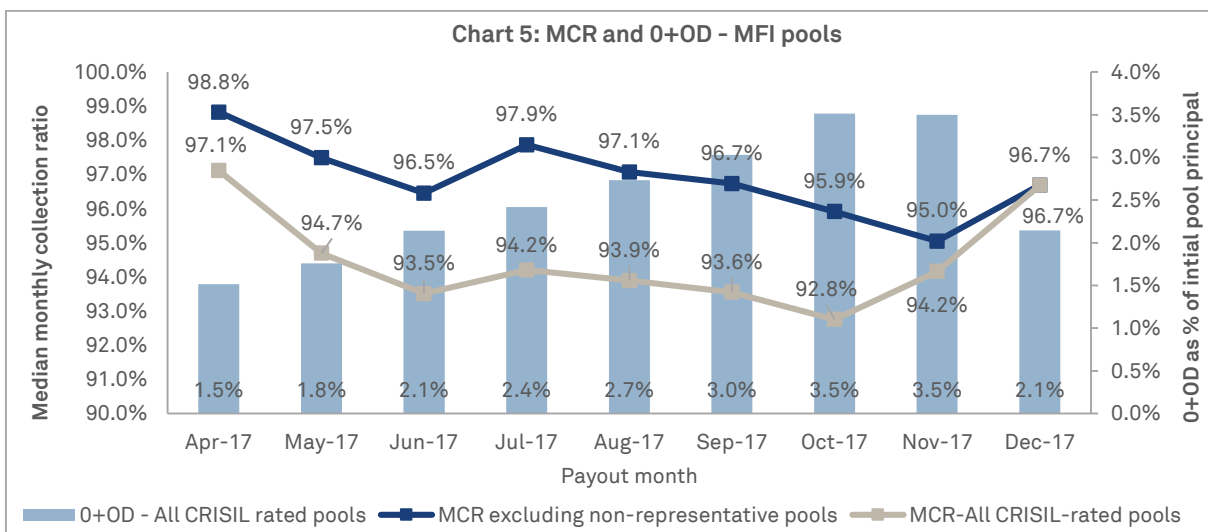
As the pools have demonstrated healthy collection ratio since April 2017, upward rating action was taken on five pools backed by tractor loan receivables. In three pools, rating of senior tranche was upgraded to CRISIL AAA (SO).

Three of the CRISIL rated pools backed by tractor loan receivables were cleaned up in December 2017 quarter as they had amortised by over 90%. These pools saw peak CC utilisation ranging between 5.6% and 15.1%, the maximum cash collateral utilisation was 15.1% for pool originated in September 2014.

## Microfinance

### Stable performance; collection ratio and overdues remain stable

CRISIL-rated pools backed by MFI loan receivables have demonstrated stable performance in terms of monthly collection ratio and 0+ OD level. CRISIL had earlier indicated that collection ratio for MFI pools has stabilised at new normal of 96-98%. The collection ratio during the quarter ended December 2017 has remained within new normal range with no significant increase in 0+OD level.



CRISIL-rated MFI pools, where performance was weak, were fully amortised after November 2017 payouts. Three of the weak-performing pools defaulted in payout to Series A1 and/or Series A2 PTCs. The defaulted amount, however, is being paid through overdue collection in subsequent months. As after February 2018, defaulted amount in two of the pools was fully paid.

# CRISIL Performance Report

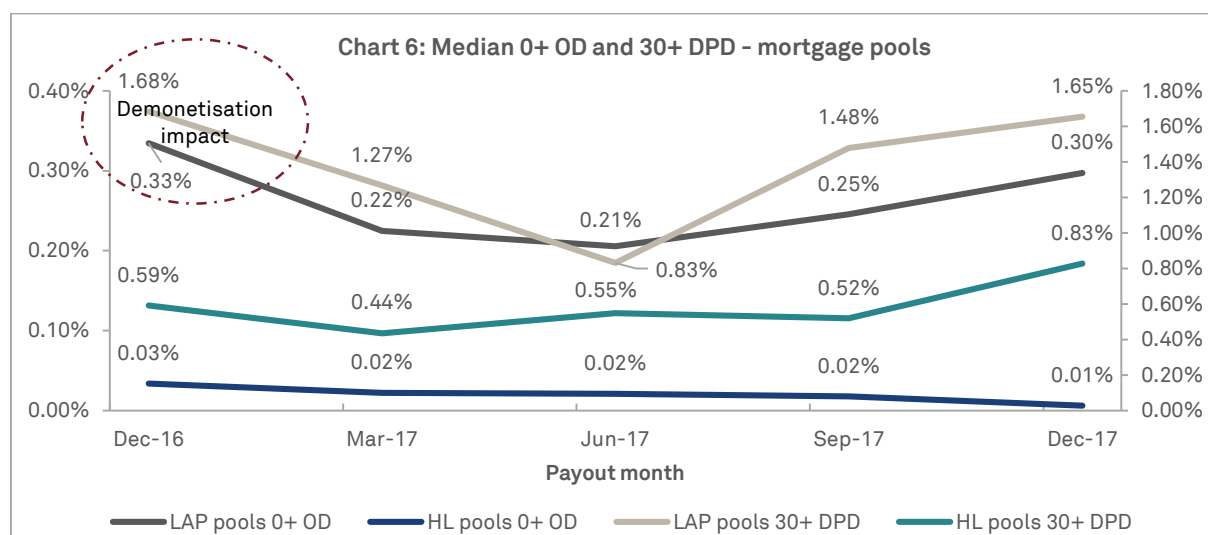
CRISIL rated pools backed by MFI loan receivables, which have timely interest and timely principal (TITP) structure, witnessed peak CC utilisation at 8.2% of the stipulated CC in December 2017. However, the median CC utilisation was negligible.

## Mortgages

### Uptrend in overdue in LAP pools

During the quarter ended December 2017, performance of CRISIL rated mortgage-backed securities remained robust with median 3-month average MCR at 99.6% (pools with amortisation less than 80%) with 0.0% CC utilisation. However, uptrend is observed in 0+OD for pools backed by LAP receivables. LAP loans, typically borrowers of which are small business owners, faced cash crunch during demonetisation, however, unpaid loan installments were paid in subsequent months and 0+OD level dropped to 0.2% at the end of June 2017. The stress was again built from July 2017 on account of GST rollout, business was impacted post GST, which resulted in increase in overdue and delinquency level.

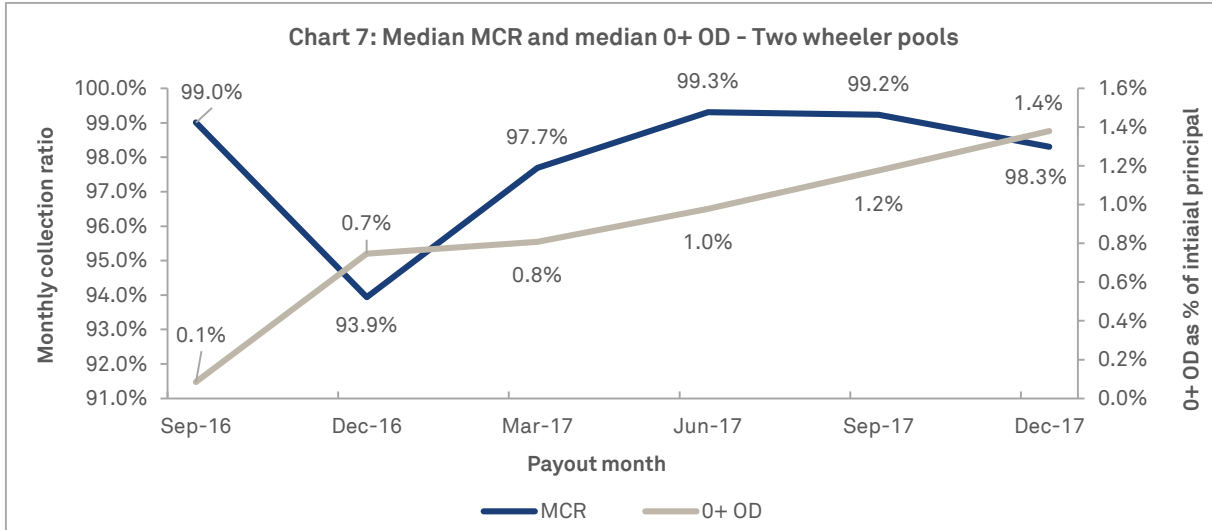
During the quarter ended December 2017, CRISIL rated pools backed by HL receivables have shown robust performance with 0+ OD remaining low at 0.01%, however, 30+ dpd increased to 0.83% from 0.52% in September 2017. The performance of these pools is continuously monitored by CRISIL.



## Other asset classes

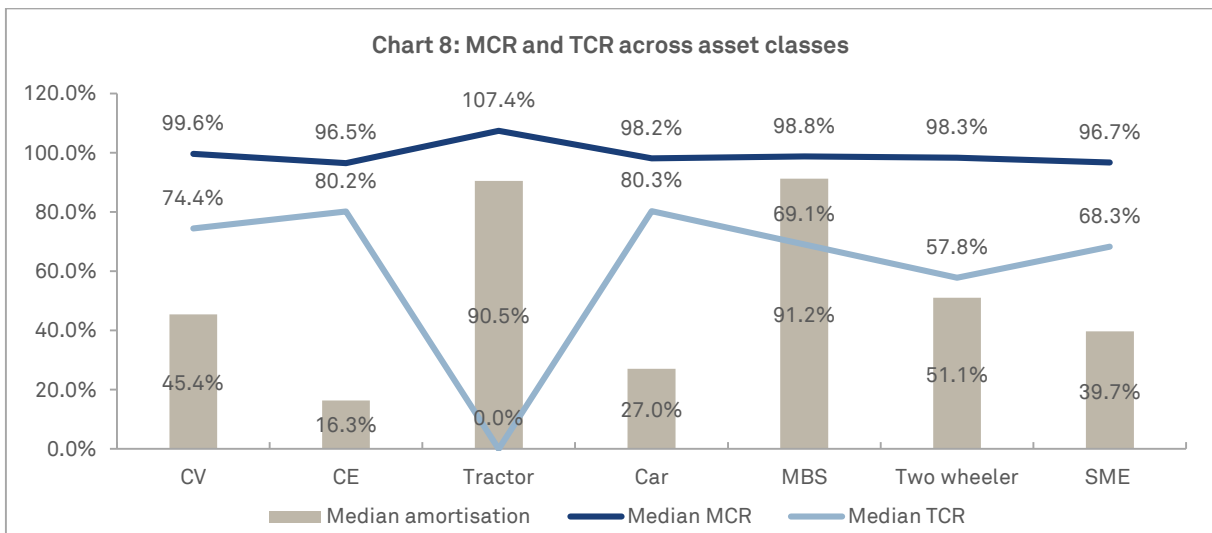
### Robust performance of two-wheeler pools

CRISIL has ratings outstanding on five pools backed by two-wheeler loan receivables. Median MCR has remained in the range of 97-99% throughout and median 0+ OD has remained below 1.5% as after Dec 17 payouts. Although the overdue trend is increasing, as after December 2017 payouts, median threshold collection ratio is below 60% and median CC covers 24.0% of future investor payouts. All the five pools have timely interest and ultimate principal (TIUP) structure, hence there has been no CC utilisation.



### Pools backed by other assets enjoy healthy cover

CRISIL-rated PTCs backed by car, two-wheeler, construction equipment and small business loan pools enjoy healthy asset cover commensurate with the ratings. The median TCR required to service future investor payouts are low and below median MCRs.



### Outlook

CRISIL-rated CV pools have shown robust performance during the quarter ended December 2017. CV pools will continue their strong performance in the medium term as the rolling out of e-way bill and improved road infrastructure are expected to increase efficiencies. The scrappage policy for CV and commissioning of dedicated freight corridors will be key monitorable in the mid-to-long term.

The tractor industry is expected to grow at 8-10% compound annual rate from fiscal 2017 to fiscal 2022. With the government's focus on increasing land productivity and farm income, the performance of tractor pools is expected to remain stable. Tractor usage now spreading to other farming applications apart from land preparation and haulage will increase overall efficiency.

CRISIL rated pools backed by MFI loan receivables are expected to deliver stable performance given their recent vintage. Moreover, older and weaker pools are fully amortised. CRISIL rated pools are under continuous surveillance and any socio political interventions across geographies are being closely monitored. Further, the credit enhancement stipulated by CRISIL is commensurate with the ratings.

## CRISIL Performance Report

CRISIL expects the performance of the pools backed by mortgage loan receivables especially LAP may witness increase in overdue and delinquency levels in the near term. Credit cover available for these pools is sufficient to withstand any stress arising in the near-to-medium term. Pools backed by HL receivables from salaried individuals are expected to deliver steady performance, however, overdue level may increase in HL receivables from self-employed borrowers as overall delinquencies in this segment are rising.

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 March 31, 2018.

## Performance Update – Commercial Vehicle Pools

Chart 9

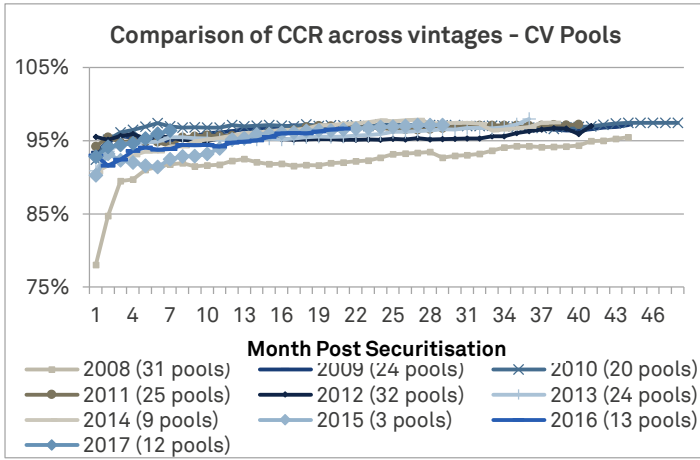


Chart 10

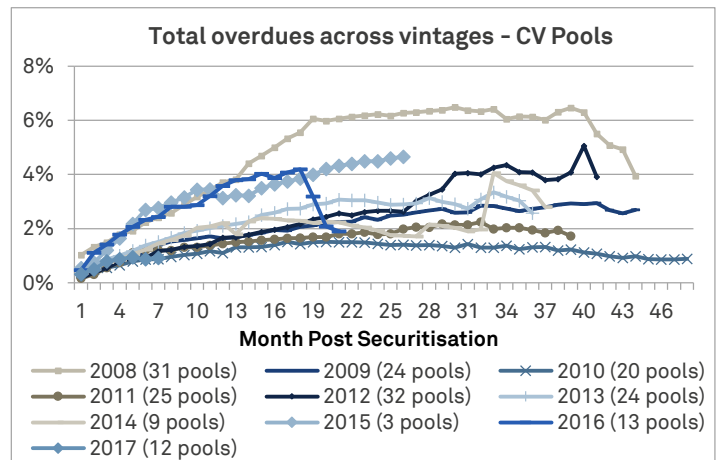


Chart 11

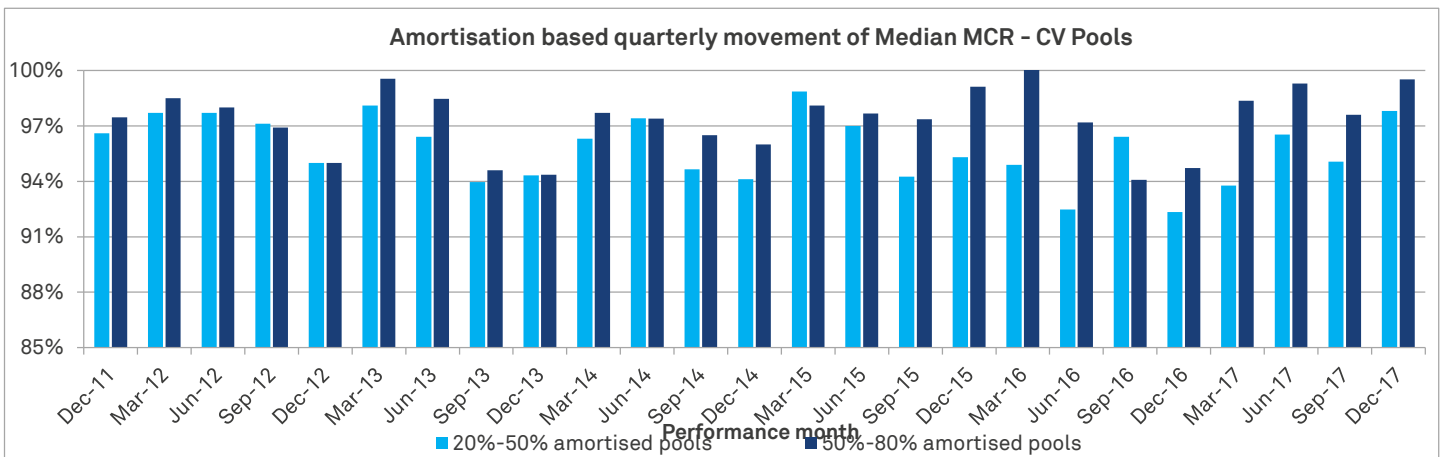
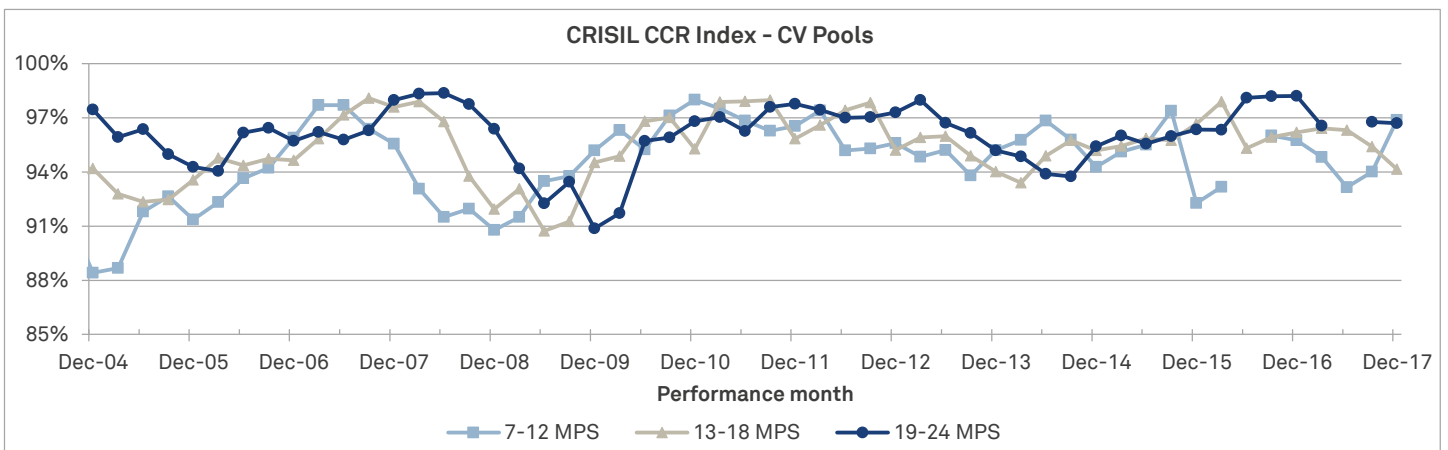


Chart 12



Performance Update – MBS Pools

Chart 13

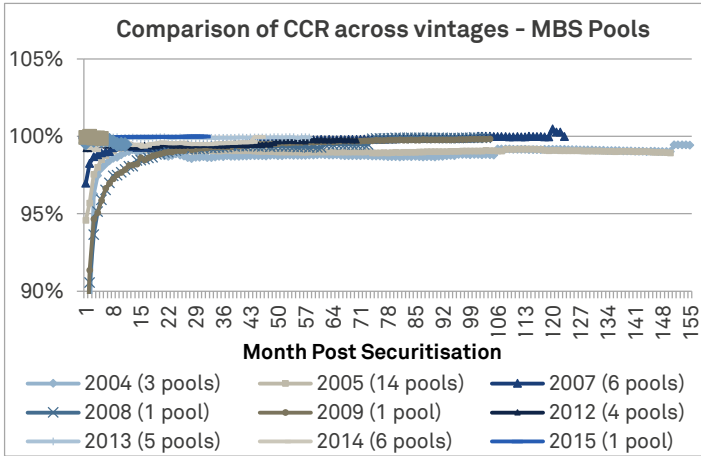


Chart 14

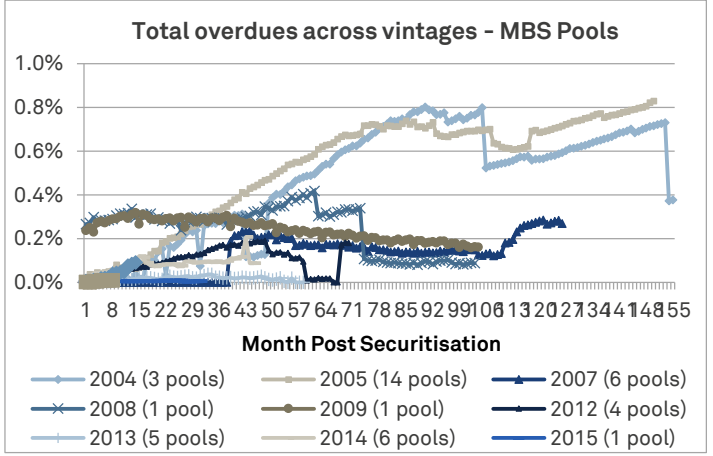
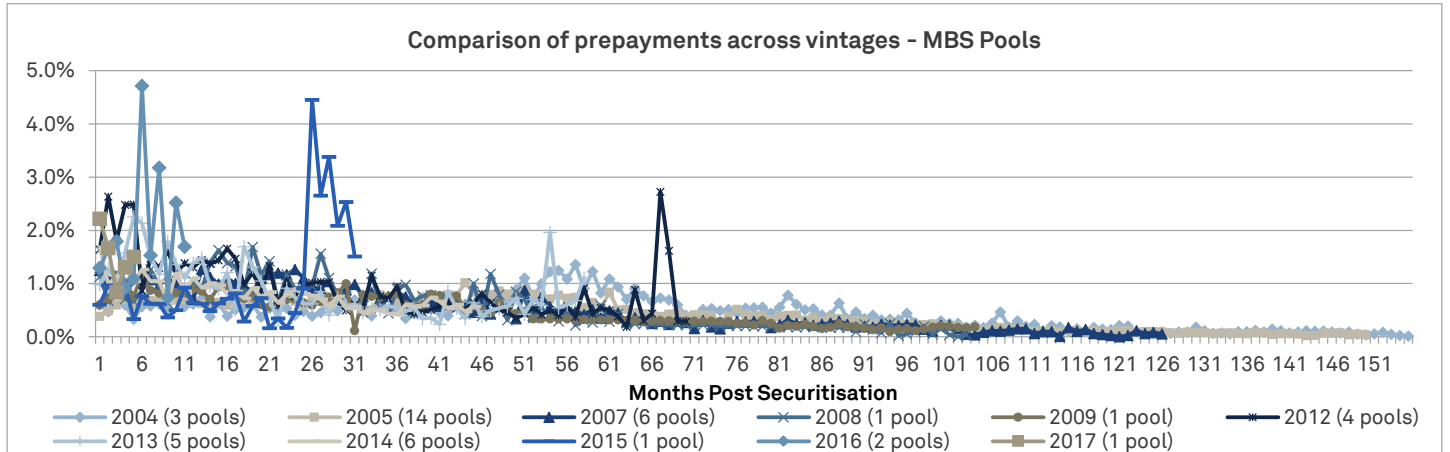


Chart 15



## Rating Actions

New transactions - Table 1 provides the details of 9 new pools that were securitised between January 01, 2018 and March 31, 2018.

**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	Shriram Transport Finance Company Limited	Sansar Trust December 2017 IV	CV, PV, THW, CE, Tractor	Series A PTCs	54	4,089.7	Provisional CRISIL AAA (SO)
				Second loss facility	54	210.1	Provisional CRISIL BBB+ (SO) Equivalent
2	Home Credit India Finance Private Limited	Ameyaa IFMR Capital 2018	Cash loans	Series A1 PTCs	42	992.1	Provisional CRISIL A- (SO)
				Series A2 PTCs	42	55.1	Provisional CRISIL BB+ (SO)
3	Satin Creditcare Network Limited	Vivriti Naboo 002 2018	Microfinance	Series A1 PTCs	21	548.7	Provisional CRISIL A(SO)
				Series A2 PTCs	21	5.9	Provisional CRISIL A-(SO)
4	Avanse Financial Services Limited	Vivriti Victor 002 2018	Education loans	Series A1 PTCs	141	997.5	Provisional CRISIL AA-(SO)
				Series A2 PTCs	141	21.7	Provisional CRISIL A+(SO)
5	Satin Creditcare Network Limited	Mint Trust February 2018	Microfinance	Series A PTCs	18	2,102.3	Provisional CRISIL A-(SO)
6	Home Credit India Finance Private Limited	Trariti Vivriti Capital 2018	Consumer durables	Series A1 PTCs	9	250.0	Provisional CRISIL A1(SO)
				Series A2 PTCs	9	8.2	Provisional CRISIL A3(SO)
7	Asirvad Microfinance Limited	Vivriti Laurent 002 2018	Microfinance	Series A1 PTCs	21	520.0	Provisional CRISIL A(SO)
8	Sundaram Finance Limited	SHRI Trust W 2018	CV	Series A PTCs	54	5,230.8	Provisional CRISIL AAA(SO)
9	Asirvad Microfinance Limited	Kamban Northern Arc 2018	Microfinance	Series A PTCs	21	602.1	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.



# CRISIL Performance Report

**Rating withdrawals** - Table 2 provides the details of 12 transactions whose ratings / credit opinions were withdrawn between January 01, 2018 and March 31, 2018.

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

Sr. no	Originator/Seller	Transaction name
1	Janalakshmi Financial Services Private Limited	Architect IFMR Capital 2016
2	Janalakshmi Financial Services Private Limited	Niobe IFMR Capital 2016
3	Janalakshmi Financial Services Private Limited	Frey IFMR Capital 2016
4	SREI Equipment Finance Private Limited	Indian Infrastructure Equipment Receivables Trust March 2015
5	Reliance Home Finance Limited	RHFPL Assignment of Receivables March 2012
6	Reliance Home Finance Limited	RHFPL Assignment of Receivables March 2012 II
7	ESAF Microfinance & Investments Private Limited	Cedar MFI Trust 27
8	ESAF Microfinance & Investments Private Limited	Cedar MFI Trust 28
9	ESAF Microfinance & Investments Private Limited	Cedar MFI Trust 30
10	Indiabulls Housing Finance Limited	Innovation Trust IX Jan 13
11	Muthoot Capital Services Limited	Sanada CV IFMR Capital 2016
12	Muthoot Microfin Limited	Pelican IFMR Capital 2016

**Rating conversions** - Table 3 provides the details of 6 pools that have witnessed rating conversions between January 01, 2018 and March 31, 2018.

**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	Magma Fincorp Limited	MFL Securitisation Trust LVII	Car loans	Liquidity facility	Provisional CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
2	Shriram Transport Finance Company Limited	Sansar Trust Sep 2017 VI	CV, PV, THW & CE	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 Sep 2017 IV	CV, PV, THW & CE	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
4	Shriram Transport Finance Company Limited	Sansar Trust September 2017	CV, PV, THW & CE	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 Private Limited	Tvarita 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	Shriram Transport Finance Company Limited	Sansar Trust December 2017 IV	CV, PV, THW, CE & Tractor	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent

# CRISIL Performance Report

**Rating transition** - Table 4 provides the details of 3 pools that have witnessed rating transition between January 01, 2018 and March 31, 2018.

**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	Muthoot Capital Services Limited	Sanada CV IFMR Capital 2016	TW	Series A1 PTCs	CRISIL A-(SO)	CRISIL AAA(SO)
				Series A2 PTCs	CRISIL BB+(SO)	CRISIL BBB+(SO)
2	Muthoot Capital Services Limited	Starling CV IFMR Capital 2016	TW	Series A1 PTCs	CRISIL A-(SO)	CRISIL A(SO)
				Series A2 PTCs	CRISIL BBB(SO)	CRISIL BBB+(SO)
3	Muthoot Microfin Limited	Skylark IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL A- (SO)	CRISIL AA- (SO)

## Commercial Mortgage-backed Securities (CMBS) Ratings

CRISIL has outstanding ratings on two transactions under CMBS as per the table below. As of December 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

# CRISIL Performance Report

## 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,

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 March 31, 2018.

**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.

# CRISIL Performance Report

**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

---

This page has been intentionally left blank

**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%	33	13	89%	13.3%	100%, 0%, 0%	7.3%	4.2%	3.2%	-	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%	36	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%	35	10	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						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	Platinum Trust March 2017 - Tranche III	3,193.0	Par with EIS	CV	7.3%	9	29.4%	97.8%	99.0%	98.3%	2.8%	0.1%	0.1%	0.1%	0.0%	0.8%	0.0%	0.7%	0.0%	-	0.0%	-	11.6%	7.2%	82.4%	Above 20 times
2	Platinum Trust March 2017 - Tranche IV	2,517.6	Par with EIS	CV	7.8%	9	27.8%	97.3%	98.9%	97.6%	2.5%	0.3%	0.1%	0.2%	0.0%	0.9%	0.1%	0.8%	0.0%	-	0.0%	-	12.2%	7.9%	81.3%	Above 20 times
3	Platinum Trust June 2017 - Tranche III	4,898.4	Par with EIS	CV	6.6%	6	18.8%	95.9%	98.5%	95.5%	1.4%	0.2%	0.1%	0.1%	0.0%	1.0%	0.0%	0.8%	0.0%	-	0.0%	-	9.2%	9.1%	83.2%	Above 20 times

## 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 cashflow
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 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%	-	Ratings withdrawn
6	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
7	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
8	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		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%	26	52.8%	98.2%	95.7%	96.5%	15.1%	4.9%	4.2%	3.2%	2.6%	1.4%	1.3%	1.1%	1.0%	-	0.0%	-	12.1%	21.4%	61.8%	7.8		
2	SME - Pool III - February 2016	1,162.4	Par with EIS	Secured business loans	1.9%	22	41.2%	98.8%	97.4%	97.7%	11.5%	3.2%	2.3%	2.0%	1.5%	0.8%	0.7%	0.6%	0.5%	-	0.0%	-	5.4%	21.7%	69.5%	13.6		
3	SME Pool - Series IV - March 2016	552.6	Par with EIS	Secured business loans	3.2%	21	38.2%	98.2%	96.2%	96.6%	10.8%	3.7%	2.7%	3.0%	2.1%	1.1%	1.0%	0.8%	0.7%	-	0.0%	-	8.4%	23.0%	67.1%	11.1		
4	SME Pool - Series V - August 2016	1,781.9	Par with EIS	Secured business loans	6.8%	16	31.5%	99.3%	98.6%	99.3%	8.5%	1.9%	1.4%	1.6%	1.0%	0.5%	0.5%	0.4%	0.4%	-	0.0%	-	13.3%	18.4%	73.5%	18.2		
5	<sup>1</sup> EMF Microloans Pool - Series IX - March 2016	991.4	Par with EIS	Microfinance	7.5%	20	95.2%	98.7%	97.4%	98.0%	5.4%	1.8%	1.6%	1.7%	1.5%	1.6%	1.5%	1.3%	1.3%	-	0.5%	-	Fully covered	1.6%	0.0%	Not relevant		
6	EMF Microloans Pool - Series XI - July 2016	1,815.3	Par with EIS	Microfinance	8.9%	17	89.5%	98.3%	96.7%	97.1%	4.6%	2.2%	2.0%	2.0%	1.7%	1.9%	1.8%	1.4%	1.3%	-	0.0%	-	99.3%	2.2%	0.7%	Above 20 times		
7	EMF Microloans Pool - Series XII - August 2016	1,498.5	Par with EIS	Microfinance	6.3%	16	80.6%	95.7%	92.0%	92.6%	3.0%	5.7%	4.9%	5.1%	4.0%	4.4%	4.1%	3.1%	2.8%	-	4.5%	-	36.3%	1.9%	62.0%	5.9		
8	EMF Microloans Pool - Series XIII - August 2016	1,699.0	Par with EIS	Microfinance	4.8%	16	85.6%	95.2%	91.4%	92.8%	3.5%	5.7%	5.0%	5.2%	4.2%	4.7%	4.5%	3.4%	3.1%	-	8.2%	-	35.3%	2.5%	63.1%	5.5		

<sup>1</sup> Data as of November 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%	Ratings withdrawn
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%	Ratings withdrawn
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%	Ratings withdrawn

**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	<sup>1</sup> Cedar MFI Trust 27	979.1	Par with EIS	Microfinance	4.3%	18	90.8%	95.5%	93.6%	94.2%	7.9%	0.0%	0.0%	4.6%	2.2%	4.6%	0.0%	4.3%	2.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
2	<sup>1</sup> Cedar MFI Trust 28	751.9	Par with EIS	Microfinance	3.7%	18	91.0%	96.5%	92.6%	95.6%	9.2%	0.0%	0.0%	5.9%	5.1%	3.5%	0.0%	3.0%	2.5%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
3	Cedar MFI Trust 30	526.4	Par with EIS	Microfinance	3.9%	18	95.0%	96.0%	90.4%	95.0%	7.9%	0.0%	0.0%	5.9%	5.1%	4.1%	0.0%	3.3%	2.5%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant

<sup>1</sup> Data as of November 2017 Payouts

**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%	15	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%	16	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%	30	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%	16	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	5.5%	24	86.6%	97.2%	100.7%	97.6%	12.8%	1.9%	1.3%	2.0%	1.3%	1.3%	0.8%	1.5%	0.8%	-	0.0%	-	39.4%	3.0%	58.8%	8.3	
2	Venus Trust March 2016	2,773.0	Par with EIS	CV & CE	6.3%	21	74.9%	96.5%	101.2%	94.5%	11.3%	3.0%	1.6%	3.3%	1.8%	1.9%	1.0%	2.1%	1.0%	-	0.0%	-	23.8%	3.7%	73.5%	7.1	
3	Venus Trust February 2017	9,440.0	Par with EIS	CV	6.0%	10	36.4%	98.3%	98.3%	98.0%	4.1%	0.3%	0.1%	0.2%	0.0%	0.5%	0.1%	0.3%	0.0%	-	0.0%	-	10.4%	6.1%	84.4%	Above 20 times	
4	Venus Trust March 2017	4,974.0	Par with EIS	CV & CE	5.8%	9	32.7%	96.4%	97.8%	96.1%	3.2%	0.8%	0.2%	0.4%	0.0%	1.1%	0.2%	0.9%	0.1%	-	0.0%	-	9.5%	5.9%	85.5%	Above 20 times	



## 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 PTCs CRISIL BB+ (SO) - Series A2 PTCs
2	Tvarita IFMR Capital 2017	482.3	478.1	594.4	Par with EIS	TW (100%)	100%, 0%	7	8.8	72%	40.5%	100%, 0%, 0%	7.3%	3.2%	4.1%	-	-	22.4%	CRISIL A- (SO) - Series A1 PTCs CRISIL BB+ (SO) - Series A2 PTCs

## 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 (100%)	9.1%	5	48.8%	98.1%	98.1%	-	1.7%	1.1%	0.0%	0.0%	0.0%	1.3%	0.3%	0.6%	0.0%	-	0.0%	-	24.0%	16.0%	57.8%	Not Relevant		
2	Tvarita IFMR Capital 2017	482.3	Par with EIS	TW (100%)	7.3%	3	29.3%	97.7%	98.2%	-	1.0%	0.2%	0.0%	-	-	1.0%	0.0%	-	-	-	0.0%	-	13.4%	17.3%	67.9%	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 <sup>®</sup>	
1	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%	Ratings withdrawn
2	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	Ratings withdrawn
3	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
4	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	Ratings withdrawn
5	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%	14.5% - Series A1 PTCs; 17.6% - Series A2 PTCs	CRISIL BB+ (SO)- Series A1 PTCs, CRISIL D (SO)- Series A2 PTCs
6	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
7	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	Ratings withdrawn
8	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	Ratings withdrawn

## Janalakshmi Financial Services Limited- Pool Performance

Sr. no	Transaction name	Initial pool details						3 month average MCR				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	Current quarter		Previous quarter		Current quarter		Previous quarter												
									90+	180+	90+	180+	1+	90+	1+	90+											
1	<sup>2</sup> Emerald Trust February 2016	2,105.6	Par with EIS	Microfinance (100%)	4.2%	19	100.0%	88.5%	77.1%	72.5%	6.2%	24.2%	20.6%	23.2%	18.7%	11.2%	10.8%	10.8%	10.2%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
2	<sup>1</sup> Architect IFMR Capital 2016	1,408.3	Par with EIS	Microfinance (100%)	2.8%	20	100.0%	86.8%	78.8%	71.6%	6.7%	27.6%	24.0%	26.2%	20.9%	12.2%	11.7%	10.8%	10.1%	-	43.3%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
3	Oracle IFMR Capital 2016	1,881.0	Par with EIS	Microfinance (100%)	2.8%	21	100.0%	87.9%	84.0%	72.9%	7.6%	24.8%	22.2%	25.0%	19.7%	10.9%	10.7%	10.3%	9.6%	-	100.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
4	Niobe IFMR Capital 2016	2,195.2	Par with EIS	Microfinance (100%)	4.1%	20	100.0%	86.5%	77.1%	71.5%	6.7%	27.9%	24.4%	26.6%	21.3%	12.4%	11.9%	11.0%	10.3%	-	77.3%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
5	Mjolnir IFMR Capital 2016	543.0	Par with EIS	Microfinance (100%)	2.5%	21	100.0%	86.8%	85.1%	68.9%	8.9%	27.6%	7.0%	28.2%	23.0%	12.1%	11.8%	11.8%	11.1%	-	100.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
6	Icharus IFMR Capital 2016	531.6	Par with EIS	Microfinance (100%)	2.5%	21	100.0%	86.8%	76.3%	68.9%	76.3%	28.2%	25.8%	28.0%	22.8%	12.2%	12.0%	11.8%	11.1%	-	100.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
7	<sup>1</sup> Frey IFMR Capital 2016	780.9	Par with EIS	Microfinance (100%)	2.2%	19	100.0%	89.7%	107.5%	75.6%	9.1%	21.1%	19.3%	21.4%	17.9%	9.9%	9.7%	9.4%	9.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
8	<sup>2</sup> Cypher IFMR Capital 2016	2,527.6	Par with EIS	Microfinance (100%)	2.8%	18	100.0%	86.9%	75.5%	88.2%	7.8%	19.7%	16.6%	19.0%	11.8%	8.7%	8.3%	8.7%	7.6%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant

<sup>1</sup> Data as of November 2017 payouts

<sup>2</sup> Date as of October 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) Equivalent – Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, 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) Equivalent – Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, 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) Equivalent – Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, 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) Equivalent – Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, 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%	-	CRISIL AAA (SO) Equivalent – Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL BBB+ (SO) Equivalent – Second Loss Facility

## Magma Fincorp 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	MFL Securitisation Trust XXVI <sup>1</sup>	1,460.4	Par with EIS	Car, CV, CE & Tractor	11.4%	38	100.0%	95.1%	113.9%	95.9%	8.3%	5.6%	4.2%	5.2%	4.1%	5.3%	4.4%	5.4%	3.8%	1.0%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Not relevant
2	MFL Securitisation Trust XXVII <sup>1</sup>	1,289.0	Par with EIS	Car, CV, CE & Tractor	12.4%	38	100.0%	95.1%	132.3%	87.4%	8.2%	6.9%	5.2%	7.1%	5.7%	5.8%	5.0%	6.4%	5.0%	1.2%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	Not relevant
3	MFL Securitisation Trust XXIX	790.0	Par with EIS	CV & Tractor	13.9%	36	85.9%	92.1%	111.0%	109.7%	8.4%	10.5%	8.3%	10.8%	8.4%	9.6%	8.0%	10.1%	7.7%	3.1%	0.6%	74.6%	Fully covered	6.1%	0.0%	Not relevant	
4	MFL Securitisation Trust XLIX	1,784.7	Par with EIS	Car, CV & CE	9.5%	8	36.2%	97.9%	97.3%	97.7%	5.4%	0.5%	0.1%	0.2%	0.0%	1.0%	0.2%	0.6%	0.0%	0.0%	0.0%	56.3%	16.6%	7.7%	78.6%	Above 20 times	
5	MFL Securitisation Trust LI	800.9	Par with EIS	Car	8.5%	7	27.0%	96.2%	96.3%	96.5%	4.0%	0.7%	0.0%	0.1%	0.0%	1.2%	0.2%	0.7%	0.0%	0.0%	0.0%	67.4%	13.0%	8.2%	81.5%	Not relevant	
6	MFL Securitisation Trust LII	1,001.2	Par with EIS	Car	8.2%	7	27.7%	94.2%	94.9%	94.6%	4.6%	1.2%	0.2%	0.6%	0.0%	1.8%	0.3%	1.2%	0.1%	0.0%	0.0%	100.0%	12.7%	8.3%	82.3%	Above 20 times	
7	MFL Securitisation Trust LVII	1,784.7	Par with EIS	Car	8.2%	4	19.6%	96.1%	96.7%	94.4%	3.3%	0.2%	0.0%	0.0%	0.0%	0.8%	0.0%	0.3%	0.0%	0.0%	0.0%	53.6%	11.2%	8.6%	82.6%	Not relevant	

<sup>1</sup>Data as of November 2017 payouts

## 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%	-	Ratings 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										
						Current quarter				Previous quarter	90+		180+	90+	180+	1+	90+	1+	90+								
1	MIFL Securitisation Trust VI <sup>1</sup>	513.6	Par with EIS	Tractor	11.6%	38	100.0%	93.2%	135.7%	71.4%	8.5%	8.4%	6.3%	7.5%	5.9%	7.6%	6.5%	8.0%	5.6%	1.8%	15.1%	0.0%	0.0%	0.0%	0.0%	0.0%	Not relevant

<sup>1</sup>Data as of November 2017 payouts

## 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%	39	95.0%	96.8%	155.1%	114.3%	7.3%	4.3%	3.4%	4.5%	3.7%	3.6%	3.3%	4.2%	3.3%	-	0.0%	-	Fully covered	10.6%	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	651.0	Premium	Microfinance (100%)	-	7.89	5.7	-	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									
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+								
1	IFMR Capital Mosec Azeroth 2016	551.2	Premium	Microfinance	19.4%	16	91.7%	92.1%	74.6%	91.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	5.9%	0.0%	-	0.0%	-	Fully covered	0.0%	0.0%	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%	29.0%	100%, 0%, 0%	5.7%	-	-	-	8.5%	Series A1 - 18.2% Series A2 - 14.1%	Ratings withdrawn
2	Starling CV IFMR Capital 2016	1,107.1	1,090.7	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 PTCs, CRISIL BBB+(SO) - Series A2 PTCs
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 PTCs, CRISIL BBB (SO) - Series A2 PTCs

## Muthoot Capital 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		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 (100%)	5.7%	16	89.7%	98.5%	101.1%	99.4%	3.9%	1.6%	0.8%	0.9%	0.4%	1.4%	0.8%	1.2%	0.4%	-	0.0%	-	Fully covered	34.1%	0.0%	Not relevant	
2	Starling CV IFMR Capital 2016	1,107.1	Par with EIS	TW (100%)	8.5%	12	71.0%	98.1%	97.4%	99.0%	3.0%	0.9%	0.4%	0.7%	0.2%	1.6%	0.3%	1.2%	0.2%	-	0.0%	-	49.1%	12.7%	32.1%	Above 20 times	
3	Firefinch CV IFMR Capital 2017	655.9	Par with EIS	TW (100%)	6.5%	9	51.1%	99.2%	99.0%	105.9%	1.6%	1.3%	0.4%	0.7%	0.0%	1.8%	0.5%	1.7%	0.2%	-	0.0%	-	18.6%	12.7%	60.9%	Above 20 times	

## 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®	
1	Kunoichi IFMR Capital 2016	478.1	501.8	569.5	Par with EIS	Microfinance (100%)	-	9	3	-	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
2	Methe IFMR Capital 2016	301.4	307.5	358.1	Par with EIS	Microfinance (100%)	-	10	3	-	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
3	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
4	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
5	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%	Ratings withdrawn
6	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
7	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 AA- (SO) - Series A1 PTCs
8	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
9	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	Kunoichi IFMR Capital 2016	478.1	Par with EIS	Microfinance (100%)	2.8%	20	93.7%	100.0%	110.4%	98.2%	16.1%	2.1%	1.4%	1.7%	0.9%	1.3%	1.0%	1.0%	0.7%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	11.6
2	Methe IFMR Capital 2016	301.4	Par with EIS	Microfinance (100%)	2.7%	20	95.2%	100.0%	101.8%	96.7%	16.4%	2.8%	1.7%	1.9%	0.0%	1.6%	1.3%	1.1%	0.7%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	9.6
3	Medon IFMR Capital 2016	309.9	Par with EIS	Microfinance (100%)	14.4%	19	95.0%	99.9%	96.0%	98.6%	17.5%	2.5%	1.7%	1.9%	0.0%	1.5%	1.2%	1.0%	0.7%	-	0.0%	-	Fully covered	1.4%	0.0%	Not relevant	
4	Jatasya 2016	550.5	Par with EIS	Microfinance (100%)	4.2%	18	90.2%	100.0%	97.5%	100.1%	15.4%	2.2%	1.4%	1.6%	0.9%	1.3%	1.0%	0.9%	0.6%	-	0.0%	-	82.5%	3.2%	10.6%	10.8	
5	Pelican IFMR Capital 2016	581.6	Par with EIS	Microfinance (100%)	2.5%	18	90.4%	100.0%	129.3%	113.4%	10.4%	2.5%	1.6%	1.7%	0.6%	1.4%	1.1%	1.0%	0.6%	-	0.0%	-	47.7%	2.6%	33.4%	6.8	
6	Targaryen IFMR Capital 2016	525.7	Par with EIS	Microfinance (100%)	3.2%	17	86.9%	99.4%	96.1%	98.1%	15.5%	4.0%	3.0%	3.2%	1.8%	2.0%	1.7%	1.5%	1.1%	-	0.0%	-	41.8%	3.4%	38.9%	4.6	
7	Skylark IFMR Capital 2016	662.9	Par with EIS	Microfinance (100%)	12.6%	17	83.3%	97.6%	92.9%	95.1%	12.9%	6.6%	4.8%	5.1%	0.0%	3.1%	2.7%	2.3%	1.7%	-	1.4%	-	Fully covered	3.2%	0.0%	Not relevant	
8	Kinglet IFMR Capital 2016	644.9	Par with EIS	Microfinance (100%)	2.0%	15	76.4%	98.3%	95.4%	97.8%	14.5%	5.6%	3.6%	4.3%	1.9%	2.6%	2.1%	2.0%	1.4%	-	0.0%	-	12.8%	4.9%	63.4%	4.0	
9	Jaithra Trust 2016	751.0	Par with EIS	Microfinance (100%)	2.8%	15	73.5%	99.2%	99.6%	99.0%	12.9%	4.7%	2.8%	3.6%	1.4%	2.3%	1.8%	1.8%	1.2%	-	0.0%	-	14.7%	5.1%	67.8%	5.0	

## 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

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
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
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
18	Sansar Trust September 2017	3,004.3	3,401.8	3,771.6	Par with EIS	HCV (65%), LCV (10%), THW (2%), PV (6%), CE (17%)	14%, 86%	21	8	69%	13.7%	91%, 9%, 0%	9.2%	4.0%	5.2%	-	9.6%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
19	Sansar Trust September 2017 IV	3,444.2	3,905.8	4,370.2	Par with EIS	HCV (56%), LCV (9%), THW (2%), PV (16%), CE (17%)	22%, 78%	21	8	72%	14.3%	93%, 7%, 0%	8.4%	4.0%	4.4%	-	10.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
20	Sansar Trust September 2017 VI	5,940.9	6,601.9	7,718.0	Par with EIS	HCV (10%), LCV (11%), SCV (30%), PV (47%), CE (2%)	20%, 80%	16	13	66%	21.8%	95%, 5%, 0%	8.9%	3.8%	5.1%	-	14.2%	-	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						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	STFCL Trust March 2015	10,624.8	Par with EIS	CV, Tractor	8.0%	32	88.6%	97.5%	105.6%	99.0%	9.7%	5.2%	4.8%	5.1%	4.6%	5.0%	4.6%	4.8%	4.3%	-	0.0%	-	91.4%	5.0%	8.2%	19.3		
2	Sansar Trust March 2015 III	505.9	Par with EIS	CV	8.8%	32	90.7%	98.4%	112.8%	102.0%	10.5%	4.2%	4.1%	4.7%	4.3%	4.0%	3.9%	4.3%	4.1%	-	0.0%	-	91.4%	5.0%	0.0%	Above 20 times		
3	Sansar Trust Mar 2015 IV	4,860.7	Par with EIS	CV	8.3%	32	90.1%	97.1%	103.2%	99.6%	10.5%	5.8%	5.5%	5.8%	5.3%	5.3%	5.2%	5.2%	5.0%	-	0.0%	-	98.9%	5.1%	1.0%	18.0		
4	Sansar Trust December 2015 II	4,375.6	Par with EIS	CV, Tractor, PV	10.8%	23	82.8%	96.9%	101.4%	98.5%	9.0%	5.4%	3.9%	5.6%	3.7%	4.5%	4.1%	4.4%	3.8%	-	0.0%	-	71.3%	5.8%	27.1%	18.7		
5	Sansar Trust March 2016 IV	2,894.8	Par with EIS	CV, PV	8.3%	19	71.8%	95.8%	99.2%	98.3%	6.0%	6.0%	4.4%	5.6%	3.8%	4.9%	4.6%	4.6%	4.1%	-	0.0%	-	33.4%	6.1%	62.7%	8.5		
6	Sansar Trust June 2016 II	4,002.0	Par with EIS	CV	8.3%	18	59.5%	94.0%	98.4%	96.0%	8.7%	7.0%	3.1%	5.9%	2.7%	4.7%	3.0%	4.3%	2.2%	-	0.0%	-	23.9%	6.5%	71.4%	9.2		
7	Sansar Trust September 2016	3,472.4	Par with EIS	CV, CE, THW, PV	8.9%	15	76.9%	95.0%	101.5%	99.6%	18.5%	6.0%	3.4%	7.0%	3.0%	5.0%	3.9%	4.7%	3.6%	-	0.0%	-	45.2%	8.1%	50.7%	14.7		
8	Sansar Trust Sep 2016 II	2,909.6	Par with EIS	CV, CE, PV	9.2%	14	39.8%	93.7%	93.1%	94.4%	6.0%	6.3%	1.5%	3.8%	1.4%	3.5%	1.7%	2.8%	1.1%	-	0.0%	-	17.5%	7.5%	76.7%	16.0		
9	Sansar Trust September 2016 III	4,700.6	Par with EIS	CV, CE, Tractor, PV	8.9%	14	51.1%	94.4%	95.1%	93.5%	8.8%	8.1%	2.4%	5.7%	1.7%	3.8%	3.1%	3.2%	2.1%	-	0.0%	-	22.5%	7.7%	66.8%	13.7		
10	Sansar Trust September 2016 V	4,020.5	Par with EIS	CV, CE, THW, PV	9.8%	15	74.2%	93.7%	101.6%	95.6%	10.1%	7.8%	3.4%	9.1%	2.8%	6.5%	4.9%	6.1%	4.4%	-	0.0%	-	44.2%	6.8%	52.2%	14.0		
11	Sansar Trust September 2016 VI	5,008.1	Par with EIS	CV, CE, THW & PV	9.2%	15	70.8%	91.9%	99.5%	91.3%	18.0%	10.2%	4.5%	10.6%	4.0%	6.7%	5.3%	6.3%	4.6%	-	0.0%	-	37.4%	11.6%	56.1%	9.8		
12	Sansar Trust October 2016 II	2,562.4	Par with EIS	CV & PV	8.4%	13	73.8%	96.8%	105.3%	98.5%	14.2%	5.0%	3.4%	5.6%	2.7%	4.0%	3.6%	3.9%	3.3%	-	0.0%	-	36.4%	7.5%	59.1%	11.9		

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+
13	Sansar Trust December 2016 II	4,002.4	Par with EIS	CV	9.6%	11	37.8%	94.2%	95.1%	93.5%	8.3%	6.8%	1.6%	4.5%	0.9%	2.8%	2.2%	2.2%	1.4%	-	0.0%	-	17.8%	9.1%	75.4%	15.1
14	Sansar Trust March 2017 II	3,401.9	Par with EIS	CV	8.9%	8	36.5%	95.4%	96.5%	95.1%	9.9%	3.4%	0.8%	1.6%	0.1%	1.9%	1.3%	1.3%	0.5%	-	0.0%	-	15.9%	8.9%	77.2%	Above 20 times
15	Sansar Trust March 2017 V	8,497.2	Par with EIS	CV	8.2%	8	32.2%	93.8%	94.4%	94.0%	7.0%	4.0%	0.6%	1.9%	0.1%	2.1%	1.1%	1.4%	0.4%	-	0.0%	-	13.7%	8.9%	79.2%	Above 20 times
16	Sansar Trust June 2017 III	3,628.4	Par with EIS	CE, THW, Tractor, PV	9.1%	5	22.4%	90.5%	93.8%	89.9%	9.2%	2.1%	0.2%	0.1%	0.1%	1.9%	0.5%	1.2%	0.1%	-	0.0%	-	13.4%	11.6%	77.6%	Above 20 times
17	Sansar Trust June 2017 V	4,978.9	Par with EIS	CE, THW, CV, PV	7.9%	5	16.4%	93.1%	94.0%	95.9%	4.6%	1.2%	0.1%	0.0%	0.0%	1.3%	0.2%	0.6%	0.0%	-	0.0%	-	10.8%	11.1%	80.2%	Above 20 times
18	Sansar Trust September 2017	3,004.3	Par with EIS	HCV, LCV, PV, SCV, THW & CE	9.2%	2	5.8%	93.8%	98.0%	-	1.4%	0.0%	0.0%	-	-	0.4%	0.0%	-	-	-	0.0%	-	10.0%	10.8%	81.2%	Not relevant
19	Sansar Trust September 2017 IV	3,444.2	Par with EIS	HCV, LCV, PV, SCV, THW & CE	8.4%	2	5.1%	93.1%	96.7%	-	0.9%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	-	0.0%	-	9.9%	11.7%	80.6%	Not relevant
20	Sansar Trust September 2017 VI	5,940.9	Par with EIS	HCV, LCV, PV, SCV, THW & CE	8.9%	2	12.0%	89.0%	90.7%	-	5.1%	0.1%	0.1%	-	-	1.2%	0.1%	-	-	-	0.0%	-	12.0%	16.5%	75.5%	Not relevant



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%	-	Ratings withdrawn
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	7.6	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									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	<sup>1</sup> Indian Infrastructure Equipment Receivables Trust March 2015	1,036.8	Par with EIS	CE (100%)	8.9%	32	90.0%	97.6%	98.0%	97.8%	3.2%	2.8%	2.4%	3.2%	2.4%	2.6%	2.0%	2.5%	2.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	Not relevant
2	Indian Infrastructure Equipment Receivables Trust – June 2017	2,123.7	Par with EIS	CE (89%) & Tractor (11%)	10.4%	6	16.5%	97.9%	98.0%	97.7%	0.4%	0.1%	0.0%	0.0%	0.0%	0.5%	0.0%	0.2%	0.0%	0.0%	0.0%	-	13.5%	5.6%	82.0%	Not relevant	
3	Indian Infrastructure Equipment Receivables Trust – August 2017	2,250.0	Par with EIS	CE (96%) & Health care (4%)	15.2%	4	16.1%	97.2%	96.7%	98.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.1%	0.0%	0.0%	0.0%	-	19.0%	3.2%	78.5%	Not relevant	

<sup>1</sup> Data as of November 2017 payouts



## 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%	15	66.5%	95.8%	96.8%	95.2%	8.8%	1.1%	0.6%	1.0%	0.5%	1.5%	0.5%	1.4%	0.3%	0.0%	0.0%	-	32.7%	3.3%	65.1%	Above 20 times	

# Mortgage – backed Securities

---

This page has been intentionally left blank

**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%	46	74	11.3%	58.1%	99.6%	98.9%	99.03%	78.4%	43.4%	0.6%	0.4%	0.4%	0.4%	0.2%	0.1%	0.2%	0.1%	0.0%	16.7%	20.2%	78.8%
2	Nirmaan RMBS Trust - Series V - 2014	2,968.9	Par with EIS	7.7%	45	73	11.0%	52.5%	99.8%	99.6%	99.77%	91.4%	41.0%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	16.2%	19.2%	79.5%

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	12804.8	Par with EIS	10.0%	108	46	10.2%	85.7%	99.8%	100.9%	100.2%	72.0%	49.8%	0.4%	0.2%	0.5%	0.2%	0.1%	0.1%	0.2%	0.1%	0.0%	70.0%	6.7%	48.1%
2	HDFC Assignment of Receivables January 2012	8003.1	Par with EIS	5.5%	74	56	9.5%	63.1%	99.8%	98.8%	101.5%	82.2%	30.2%	0.5%	0.3%	0.5%	0.4%	0.2%	0.1%	0.2%	0.1%	0.0%	14.9%	4.5%	87.0%
3	HDFC Trust 2014	5439.0	Par with EIS	6.0%	46	55	9.6%	51.5%	99.6%	100.2%	99.7%	80.7%	24.5%	0.6%	0.3%	0.7%	0.3%	0.3%	0.1%	0.3%	0.1%	0.0%	12.1%	12.5%	83.1%

## 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	3159.3	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	4000.0	93	12	78%	7.6%	1.9%	-	-	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%	1.9%	-	-	19.5%	CRISIL AAA (SO) - Series A PTCs
4	Indian RMBS Trust Series VIII	Housing loans	Par with EIS	1950.0	95	13	74%	8.4%	3.8%	-	-	17.7%	CRISIL AAA (SO) - Series A PTCs
5	Indian RMBS Trust Series IX	Housing loans	Par with EIS	1490.0	134	8	78%	8.3%	1.6%	-	-	25.6%	CRISIL AAA (SO) - Series A PTCs
6	Indian RMBS Trust Series X	Housing loans	Par with EIS	4000.0	119	7	76%	8.2%	1.6%	-	-	22.9%	CRISIL AAA (SO) - Series A PTCs
7	Nivas Trust Series V	Housing loans	Par with EIS	6000.0	123	9	78%	8.3%	2.2%	-	-	23.5%	CRISIL AAA (SO) - Series A PTCs
8	Griha Trust Series II	Housing loans	Par with EIS	2000.0	110	7	80%	7.8%	2.0%	-	-	23.2%	CRISIL AAA (SO) - Series A PTCs
9	Nivas Trust Series VI	Housing loans	Par with EIS	4000.0	117	7	78%	9.0%	2.0%	-	-	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) Series A PTCs, Series IO PTCs, Second loss facility
11	Mortgage Repack Trust Series I	Housing loans	Par with IO Strip	6935.3	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	3446.0	88	10	75%	8.6%	15.3%	5.7%	9.6%	-	CRISIL AAA (SO) Equivalent - Series A2 PTCs, Series A3 PTCs, Series B PTCs, Second loss facility
13	Aawas Trust Series III	Housing loans	Par with IO Strip	2564.7	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				MPS	WAM (months)	Average yield	Amortisation	CCR	3 month average MCR		TCE	Cumulative prepayments	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	Current quarter						Previous quarter	Current quarter			Previous quarter		1+	90+	1+	90+						
												90+			180+	90+					180+					
1	Indian Residential MBS Trust Series XI	3159.3	Par with EIS	7.0%	165	58	16.6%	98.1%	99.7%	96.0%	96.8%	17.1%	55.3%	0.2%	0.2%	0.3%	0.3%	1.9%	0.1%	0.2%	0.2%	0.0%	Fully covered	49.7%	0.0%	
2	Indian RMBS Trust Series IV	4000.0	Par with EIS	3.7%	158	68	13.9%	95.5%	99.4%	96.4%	96.6%	18.5%	74.8%	0.6%	0.6%	1.0%	0.9%	0.4%	0.4%	0.6%	0.6%	0.0%	27.7%	15.7%	76.4%	
3	Indian RMBS Trust Series V	999.1	Par with EIS	3.7%	153	81	15.6%	94.1%	98.5%	94.2%	93.6%	8.6%	74.1%	1.8%	1.8%	2.6%	2.6%	1.1%	1.1%	1.5%	1.5%	0.0%	21.9%	18.0%	81.7%	
4	Indian RMBS Trust Series VIII	1950.0	Par with EIS	7.5%	153	77	15.5%	96.1%	97.0%	104.5%	92.2%	8.9%	61.1%	1.3%	1.3%	1.8%	1.8%	0.8%	0.8%	1.2%	1.2%	0.0%	66.1%	17.0%	60.5%	
5	Indian RMBS Trust Series IX	1490.0	Par with EIS	3.2%	153	72	14.5%	94.4%	99.5%	134.1%	116.8%	29.3%	75.2%	0.7%	0.6%	0.8%	0.7%	0.4%	0.4%	0.4%	0.4%	0.0%	28.7%	16.8%	76.6%	
6	Indian RMBS Trust Series X	4000.0	Par with EIS	3.3%	153	74	14.1%	94.8%	99.0%	104.1%	94.6%	10.5%	68.0%	1.4%	1.3%	1.4%	1.4%	0.8%	0.8%	0.8%	0.8%	0.1%	31.4%	17.0%	74.6%	
7	Nivas Trust Series V	6000.0	Par with EIS	4.3%	153	75	14.3%	94.9%	98.4%	97.4%	93.8%	7.0%	70.4%	1.9%	1.8%	1.9%	1.8%	1.2%	1.2%	1.2%	1.2%	0.0%	41.8%	17.5%	69.9%	
8	Griha Trust Series II	2000.0	Par with EIS	4.0%	153	69	12.4%	95.7%	99.5%	97.7%	98.1%	16.3%	77.5%	0.5%	0.5%	0.6%	0.6%	0.4%	0.4%	0.4%	0.4%	0.0%	47.7%	16.1%	63.7%	
9	Nivas Trust Series VI	4000.0	Par with EIS	4.1%	153	72	13.7%	95.5%	98.5%	91.4%	93.1%	6.9%	70.0%	1.8%	1.7%	1.7%	1.7%	1.1%	1.1%	1.1%	1.1%	0.4%	45.4%	16.4%	67.1%	
10	Nivas Trust Series VII	967.0	Par with IO Strip	5.4%	148	70	16.0%	94.3%	99.3%	98.3%	98.6%	18.1%	70.5%	1.0%	0.9%	1.4%	1.3%	0.6%	0.6%	0.8%	0.8%	0.0%	Fully covered	15.6%	0.0%	
11	Mortgage Repack Trust Series I	6935.3	Par with IO Strip	17.9%	145	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Fully covered	-	0.0%	
12	Aawas Trust Series VI	3446.0	Par with IO Strip	9.6%	147	51	15.3%	94.5%	98.9%	94.8%	92.5%	10.7%	66.9%	1.5%	1.4%	1.5%	1.4%	0.9%	0.6%	0.9%	0.8%	0.0%	Fully covered	41.1%	0.0%	
13	Aawas Trust Series III	2564.7	Par with IO Strip	9.0%	147	20	15.3%	98.5%	99.4%	93.1%	94.2%	8.0%	54.6%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.0%	Fully covered	27.3%	0.0%	

## 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 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
3	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
4	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
5	Innovation Trust XXII Feb 2015 #	Housing loans	Par with EIS	2,724.1	128	17	63%	10.7%	9.8%	-	-	18.7%	CRISIL AAA (SO) - Series A PTCs
6	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
7	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
8	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

\* Credit enhancement has been reset in February 2018. Credit enhancement pre-reset and post-reset is Rs 300.8 million and Rs 174.5 million respectively

# Credit enhancement has been reset in February 2018. Credit enhancement pre-reset and post-reset is Rs 266.5 million and Rs 172.8 million respectively



## Indiabulls Housing Finance Limited- Pool Performance

Sr. no	Transaction name	Initial Pool Details								3 month average MCR			Cumulative prepayments	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		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%	60	88	11.1%	72.7%	99.9%	99.8%	99.2%	93.1%	54.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.1%	18.7%	76.5%
2	Innovation Trust VII Mar 13	1,070.9	Par with EIS	12.1%	57	76	10.3%	61.4%	100.0%	99.6%	100.1%	98.1%	40.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.7%	10.1%	81.2%
3	Innovation Trust XIV Sep 13	2,864.4	Par with EIS	10.5%	51	69	10.5%	64.3%	99.9%	100.0%	99.8%	95.9%	44.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.4%	18.6%	70.5%
4	Innovation Trust - XVI Dec 13	993.3	Par with EIS	8.4%	48	66	10.6%	62.4%	99.9%	99.4%	99.7%	95.5%	41.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.4%	16.3%	76.1%
5	Innovation Trust XXII Feb 2015	2,724.1	Par with EIS	9.8%	34	77	10.3%	54.6%	100.0%	99.8%	99.9%	98.5%	37.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.5%	14.3%	79.1%
6	Innovation Trust XXIV Sept 2016	1,359.8	Par with EIS	12.9%	14	70	12.9%	45.1%	99.6%	100.0%	99.3%	92.1%	37.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	23.4%	32.4%	69.1%
7	Innovation Trust XV Dec 2016	5,126.9	Par with EIS	13.1%	11	80	11.0%	20.2%	99.6%	99.1%	99.7%	95.4%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.4%	22.2%	78.4%
8	Innovation Trust XXVII Mar 2017	2,923.5	Par with EIS	11.5%	8	85	10.6%	14.5%	99.9%	99.8%	99.8%	99.0%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.4%	23.8%	79.5%

## 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%	12.0%	-	-	19.5%	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%	60	49	12.7%	91.0%	97.9%	113.1%	90.6%	19.5%	70.8%	2.7%	2.7%	3.3%	3.0%	1.1%	1.0%	1.2%	1.1%	0.0%	Fully covered	14.4%	0.0%
2	Indian Receivable Trust 12	1,582.3	Par with EIS	13.7%	48	46	13.0%	81.2%	97.7%	96.1%	90.6%	26.6%	64.0%	4.4%	4.2%	4.4%	4.3%	1.0%	1.0%	1.0%	1.0%	0.0%	72.8%	21.1%	37.8%
3	Indian Receivable Trust 14	1031.5	Par with EIS	13.1%	47	45	14.2%	81.1%	98.9%	94.1%	96.4%	46.5%	60.8%	2.2%	1.5%	2.2%	1.2%	0.5%	0.5%	0.4%	0.4%	0.0%	69.2%	24.4%	38.8%

## 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%	Ratings withdrawn
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%	Ratings withdrawn

## 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 <sup>1</sup>	1,118.3	Par with EIS	13.9%	69	57	13.6%	100.0%	100.0%	100.2%	99.8%	97.9%	73.2%	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 <sup>1</sup>	1,031.5	Par with EIS	12.0%	69	56	12.9%	100.0%	99.8%	102.1%	99.9%	100.0%	76.1%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

<sup>1</sup> Data as of October 2017 payouts

## 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%	128	53	10.4%	91.4%	99.9%	96.7%	98.6%	34.5%	70.2%	0.5%	0.5%	0.5%	0.5%	0.3%	0.3%	0.3%	0.3%	3.7%	Fully covered	0.0%	0.0%
2	Mortgage Loan Pool June 2007 - IV	1,435.5	Par with EIS	20.6%	125	50	11.1%	92.8%	99.9%	86.4%	98.6%	29.5%	69.2%	0.8%	0.8%	0.7%	0.7%	0.3%	0.2%	0.2%	0.2%	2.9%	Fully covered	0.0%	0.0%
3	Mortgage Loan Pool June 2007 - V	2,322.6	Par with EIS	16.2%	125	61	11.8%	92.0%	98.4%	94.8%	92.8%	14.0%	73.0%	2.1%	2.1%	2.2%	2.1%	1.0%	1.0%	1.0%	1.0%	5.1%	Fully covered	0.0%	0.0%
4	Mortgage Loan Pool July 2007 - VI	1,096.0	Par with EIS	20.7%	125	54	11.3%	93.7%	100.0%	93.7%	92.8%	26.7%	69.8%	0.8%	0.7%	0.6%	0.6%	0.3%	0.3%	0.3%	0.3%	2.1%	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%	45	70	11.3%	54.0%	99.4%	98.9%	100.2%	90.2%	34.6%	0.2%	0.2%	0.3%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	15.2%	21.1%	77.6%

## 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.

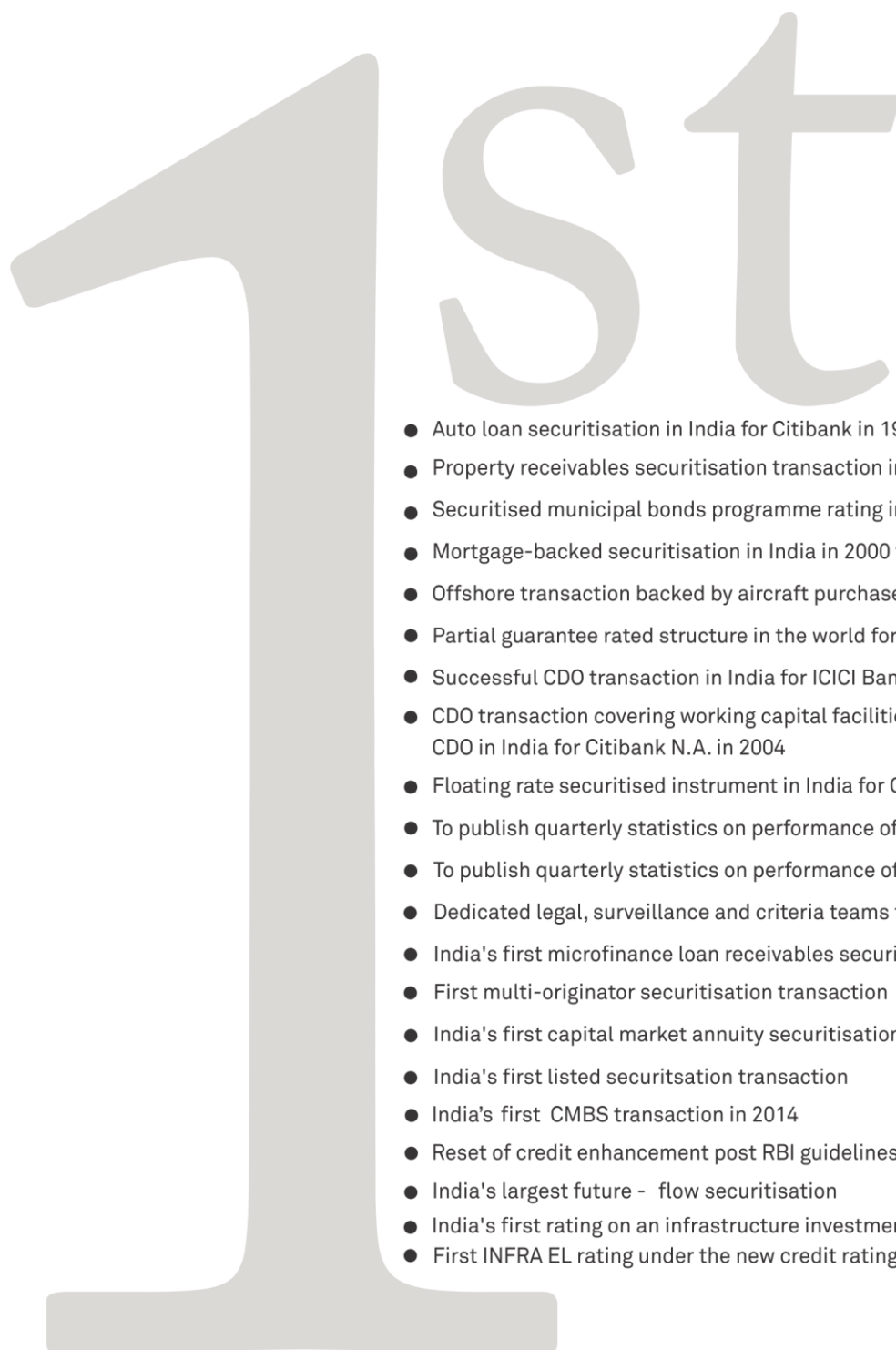
## CRISIL Rating Scale for Short-term Structured Finance Instruments

<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

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions, with a strong track record of growth, culture of innovation and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

## About Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

## CRISIL Privacy Notice

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit [www.crisil.com/privacy](http://www.crisil.com/privacy). You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

Last updated: April 2016