

December 2018

# CRISIL Performance Report

## ABS & MBS Pools



# CRISIL Performance Report

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# CRISIL Performance Report

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

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## CRISIL COMPLEXITY LEVELS

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

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

## Review of CRISIL-rated securitisation transactions

### Executive Summary

CRISIL has analysed the performance of the asset-backed securities (ABS), mortgage-backed securities (MBS), and commercial mortgage-backed securities (CMBS) under its surveillance for the quarter through September 2018.

The transactions are backed by commercial vehicle (CV) loans, car loans, tractor loans, construction equipment (CE) loans, finance extended to small and medium enterprises (SMEs), two-wheeler loans, microfinance (MFI) loans, education loans, home loans, loans against property (LAP), and lease rentals from commercial properties.

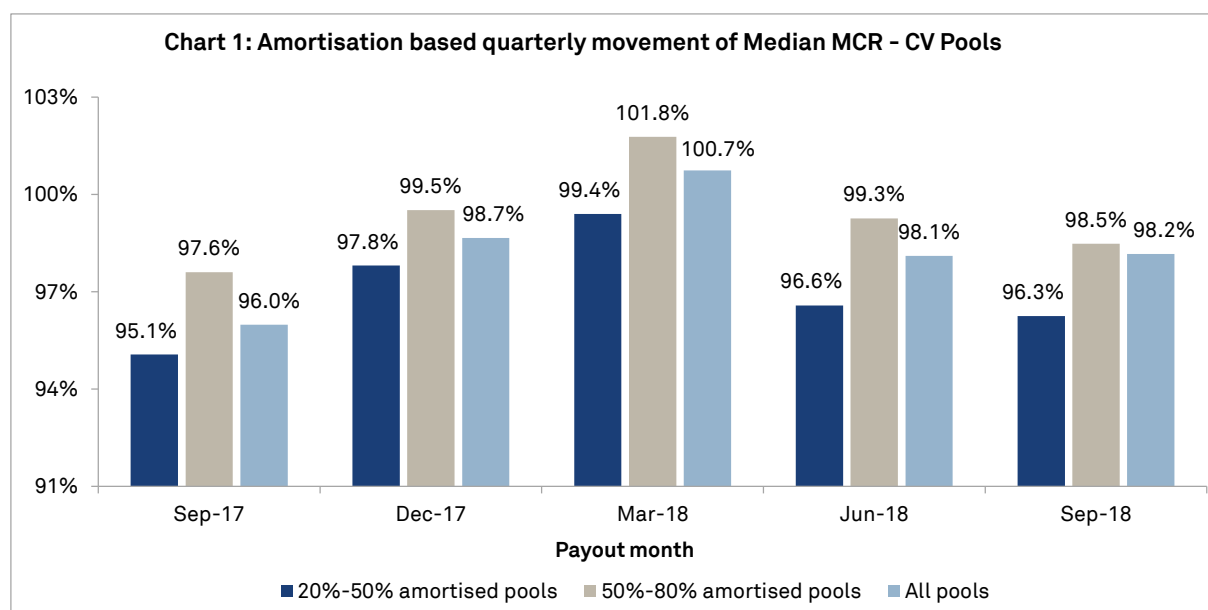
Key observations after the September 2018 payouts are given below.

### Performance of CV pools continue to be in line with expectation

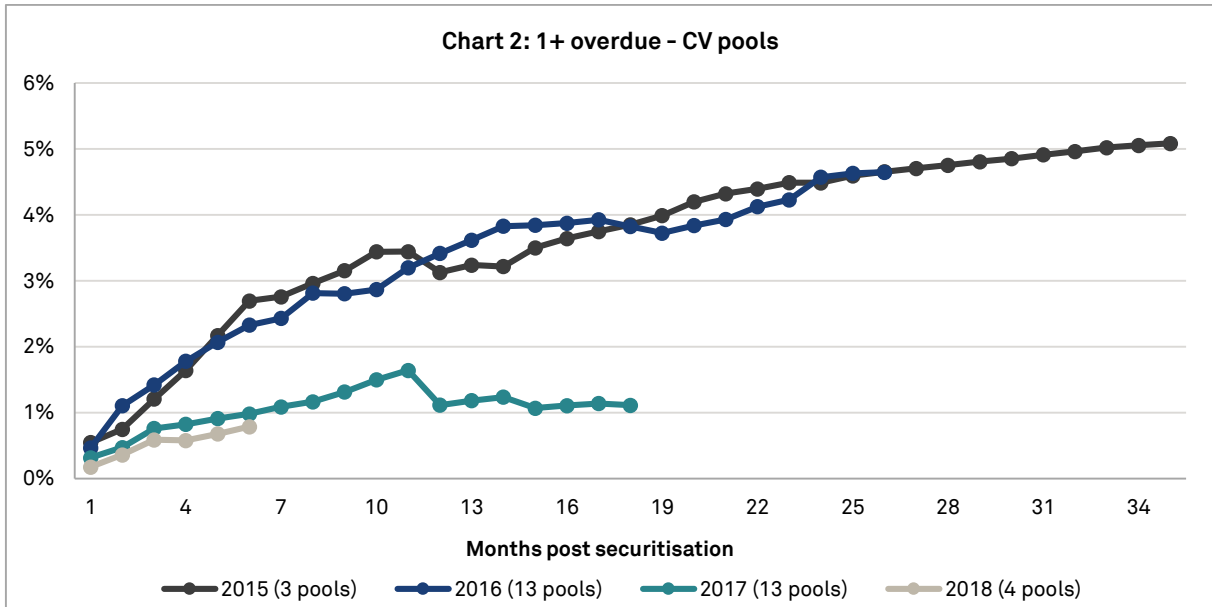
At 98.2% as of September 2018, the median three-month average collection ratio of CRISIL-rated CV pools remained healthy, albeit lower than the peak of 100.7% in March 2018. The drop in the median collection ratio is starker when compared across pools with similar levels of amortisation.

The drop in collection between March 2018 and September 2018 can be chalked up to two factors:

- (i) Expected seasonal dip in performance post-March – As collection efforts are redoubled near the end of the fiscal, the March quarter performance metrics typically form seasonal peaks, and collection ratios moderate in the subsequent quarters.
- (ii) Rising fuel price environment – Diesel price rose around 25% over the year through September 2018, while the spot freight rate increased only by 5%, putting stress on the cash flow of borrowers.



Despite the unfavorable fuel price movement, the performance of recently securitised pools is far superior to that of earlier pools, hinting at the fundamental improvement in demand-supply dynamics in the CV industry over the past few years. The performance of CRISIL-rated pools also benefited from the higher proportion of new vehicle financing in the recently rated pools compared to the prior vintages.

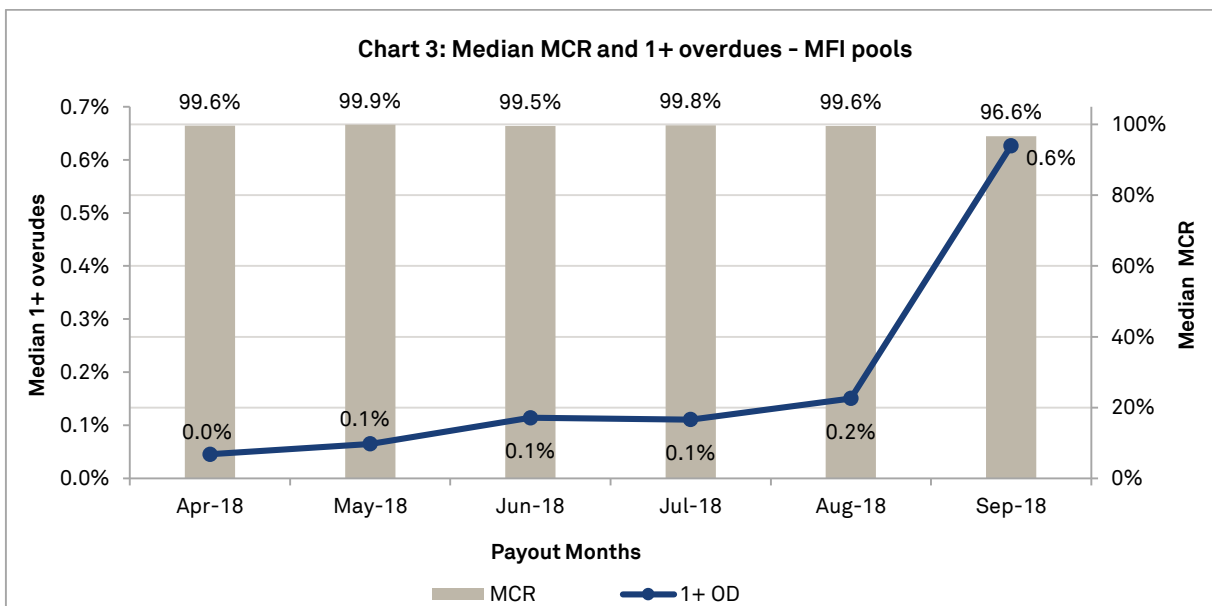


In the near term, moderation in fuel price and the expected pick-up in the pace of execution of infrastructure projects before the general elections augur well for the CV industry.

### Performance of MFI pools impacted by natural calamities in the Southern states

The median monthly collection ratio of CRISIL-rated MFI pools dipped below 99% in September 2018, for the first time in 2018, because of the impact of the flood in Kerala. In August 2018, severe rains lashed several districts in Kerala. On account of logistical difficulties in reaching customers in the flood-hit regions and on humanitarian grounds, a majority of the non-banking financial company-microfinance institutions (NBFC-MFIs) suspended collection efforts in the state during the second half of the month. Consequently, CRISIL-rated pools with exposure to Kerala witnessed a spike in delinquencies and drop in collections.

In the past, natural calamities such as floods have had only a temporary effect on performance of MFI pools. Hence, collection efficiency in Kerala is expected to rebound in the December quarter. However, impact of the Gaja cyclone that hit parts of Tamil Nadu in November will be a monitorable in the near term.



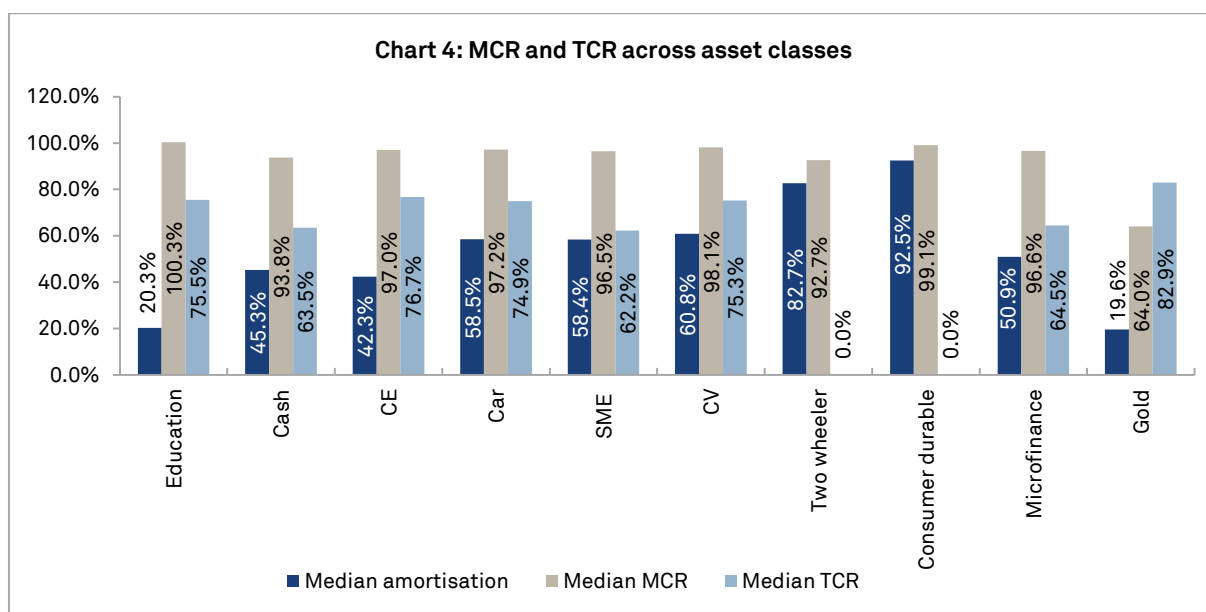
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## Mortgage-backed pools continue their healthy run

During the quarter through September 2018, the performance of MBS pools remained robust, as reflected in the median 3-month average monthly collection ratio (excluding pools amortised by more than 80%) of 99.9% with nil cash credit utilisation in the transactions. Median 1+ overdues for mortgage pools remain negligible.

## Performance of other asset classes remain stable

Performance of other asset classes, such as car loans, CE loans, consumer durable loans, small business loans, two-wheeler loans, and education loans, are in line with expectations.



## CMBS transactions continue to enjoy healthy interest coverage ratio

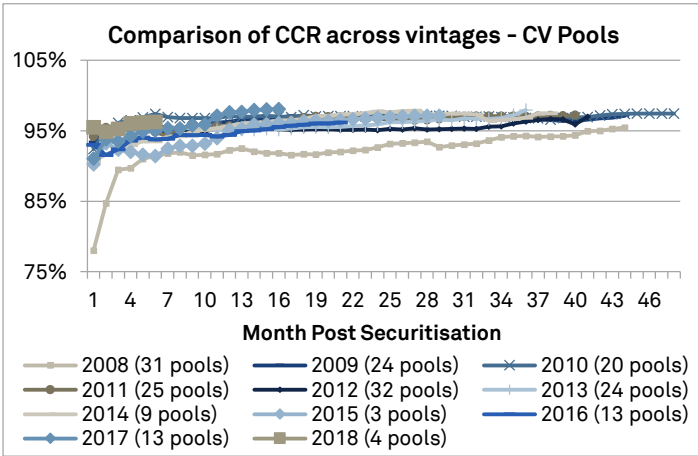
CRISIL has been receiving monthly payout confirmations for the CMBS issuances of DLF Emporio Ltd and DLF Promenade Ltd. The earnings before interest, depreciation, tax, and amortisation for both the transactions provide adequate cover for the rating category. For the quarter through September 2018, the average monthly rental collection and occupancy rate are in line with CRISIL's expectations for both the properties.

All rated transactions 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. The ratings/credit opinions represent CRISIL's view on the transactions as on December 31, 2018.

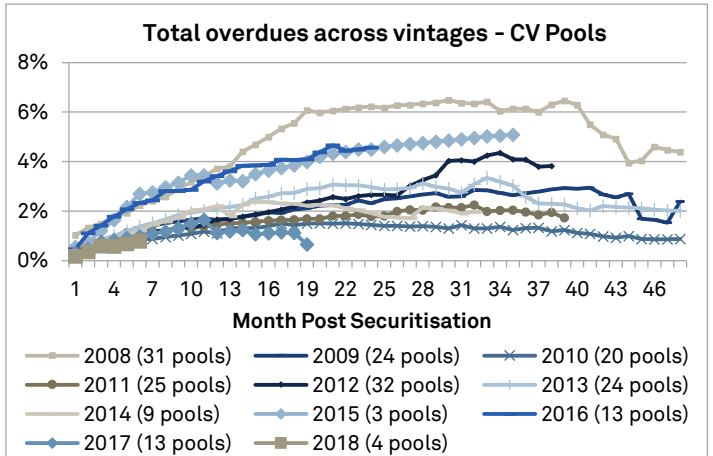


## Performance Update – Commercial Vehicle Pools

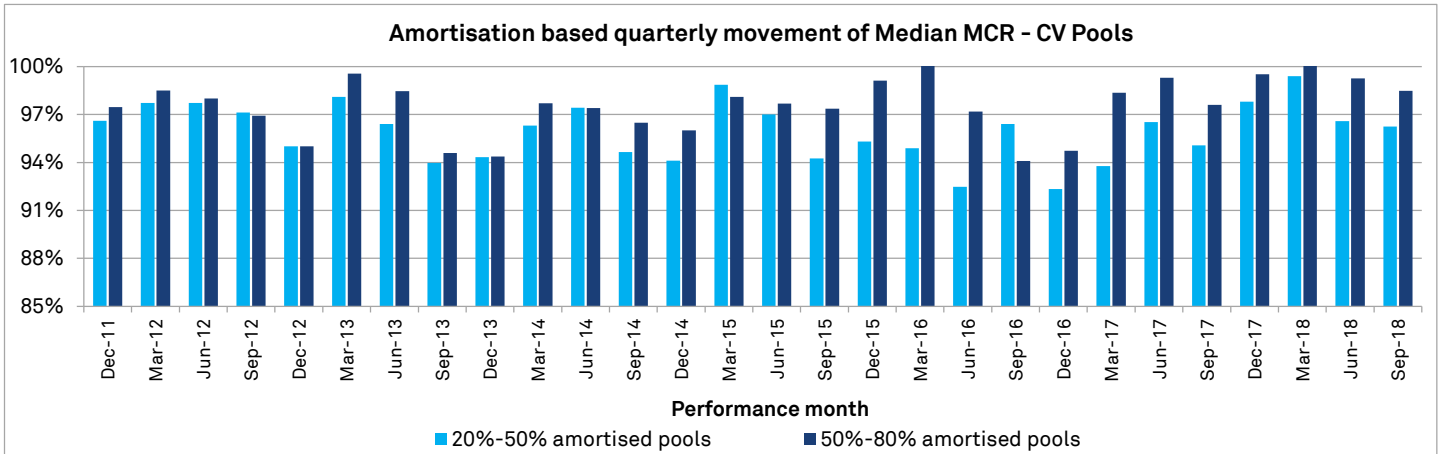
**Chart 5**



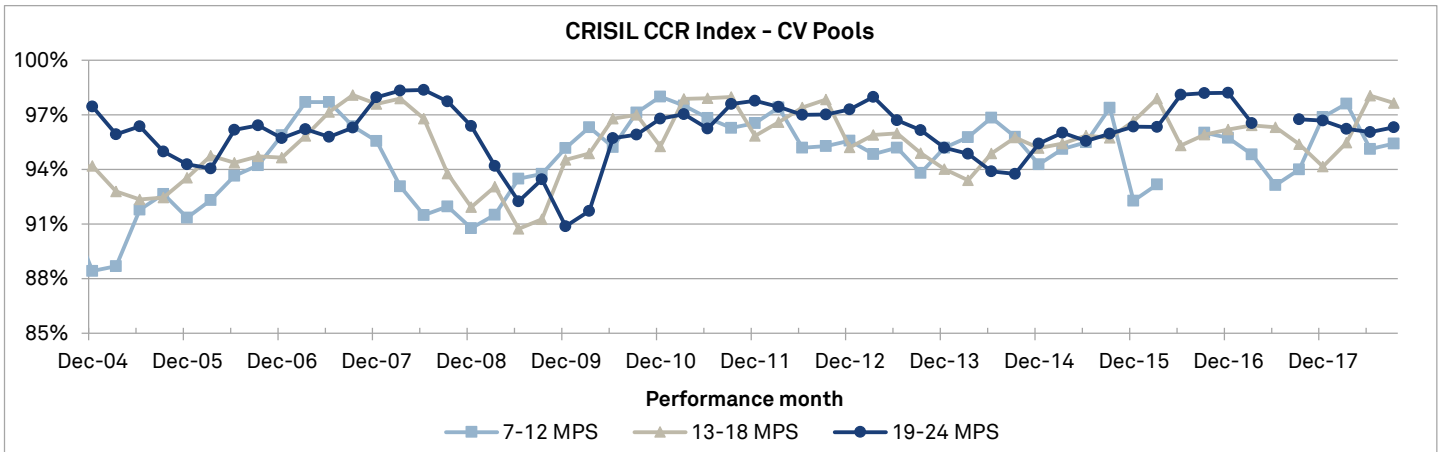
**Chart 6**



**Chart 7**



**Chart 8**



Performance Update – MBS Pools

Chart 9

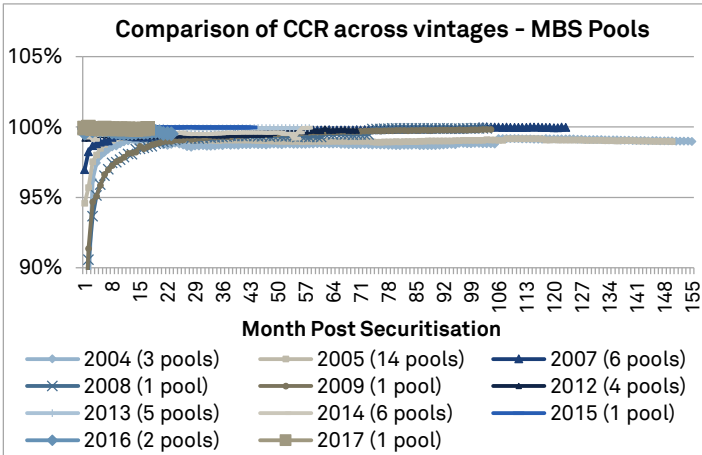


Chart 10

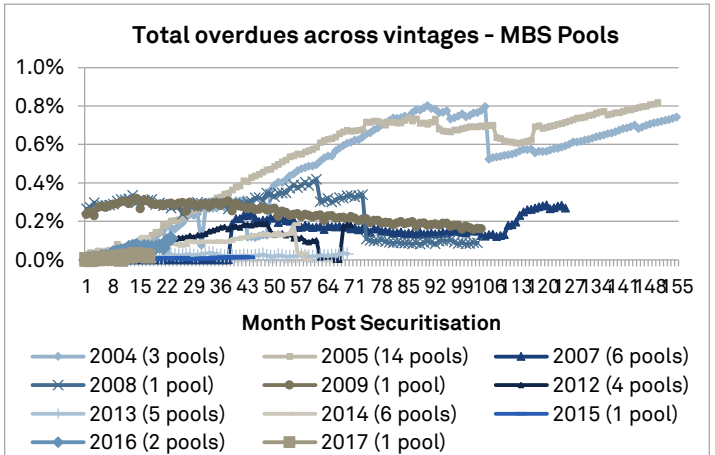
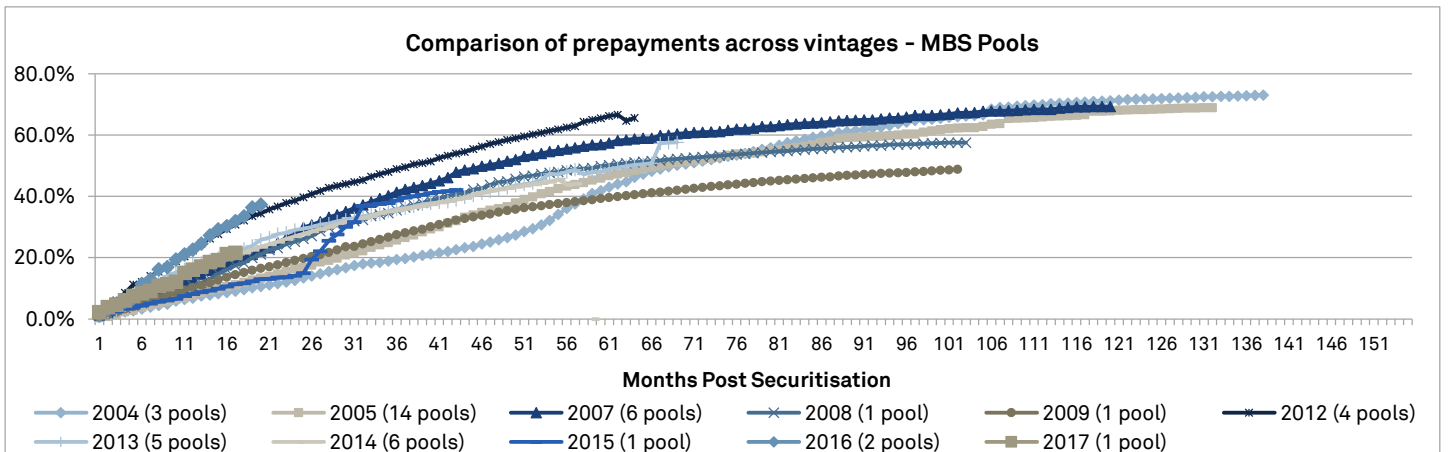


Chart 11



## Rating Actions

**New transactions** - Table 1 provides the details of 15 new pools that were securitised between October 01, 2018 and December 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	Tata Motors Finance Ltd	Indian Receivable Trust Sep18 A	CV	Series A PTCs	53	6665.2	Provisional CRISIL AAA (SO)
				Second loss facility	53	466.6	Provisional CRISIL BBB+ (SO) Equivalent
2	Shriram Transport Finance Company Ltd	Sansar Trust September 2018 IV	CV	Series A PTCs	54	5174.6	Provisional CRISIL AAA (SO)
				Second loss facility	54	388.1	Provisional CRISIL BBB+ (SO) Equivalent
3	Cholamandalam Investment and Finance Company Ltd	Platinum Trust September 2018 - Tranche II	CV	Series A PTCs	50	3504.9	Provisional CRISIL AAA (SO)
				Second loss facility	50	182.3	Provisional CRISIL BBB+ (SO) Equivalent
4	SREI Equipment Finance Ltd	IIERT Oct 2018 - II	CE	Series A PTCs	50	3154.4	Provisional CRISIL AAA (SO)
5	Annapurna Finance Pvt Ltd	Vivriti Ray 10 2018	Microfinance	Series A1 PTCs	21	593.2	Provisional CRISIL A (SO)
				Series A2 PTCs	21	25.8	Provisional CRISIL BBB- (SO)
6	Muthoot Fincorp Ltd	Vivriti Greig 10 2018	Gold Loan	Series A1 PTCs	11	1498.7	Provisional CRISIL A1+ (SO)
7	Satin Creditcare Network Ltd	Vivriti Steve 11 2018	Microfinance	Series A1 PTCs	20	492	Provisional CRISIL A (SO)
				Series A2 PTCs	20	1.5	Provisional CRISIL A- (SO)
8	Muthoot Capital Services Ltd	Northern Arc 2018 CV Carolina	TW	Series A1 PTCs	36	1008.7	Provisional CRISIL AA- (SO)
				Series A2 PTCs	36	46.9	Provisional CRISIL A- (SO)
9	Annapurna Finance Pvt Ltd	Northern Arc 2018 MFI Romer	Microfinance	Series A1 PTCs	20	727	Provisional CRISIL A (SO)
				Series A2 PTCs	20	49	Provisional CRISIL BBB (SO)
10	Belstar Investment and Finance Pvt Ltd	Vivriti Daryl 11 2018	Microfinance	Series A1 PTCs	20	376.5	Provisional CRISIL A+ (SO)
				Series A2 PTCs	20	4.3	Provisional CRISIL A (SO)
11	Indiabulls Housing Finance Limited	Innovation Trust XXX Nov 2018	HL	Series A PTCs	359	892.3	Provisional CRISIL AAA (SO)
12	HDB Financial Services Ltd	Venus Trust November 2018 Series 1	CV	Series A PTCs	54	5991.4	Provisional CRISIL AAA (SO)
13	HDB Financial Services Ltd	Venus Trust November 2018 Series 2	CV	Series A PTCs	54	5990.5	Provisional CRISIL AAA (SO)

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Sr. no	Originator/Seller	Transaction name	Asset class	Instrument details	Door-to-door tenure* (months)	Rated amount (Rs. Million)	Rating/Credit Opinion assigned
14	Shriram Transport Finance Company Ltd	Sansar Trust Nov 2018 III	CV	Series A PTCs	54	2998.8	Provisional CRISIL AAA (SO)
				Second loss facility	54	171.6	Provisional CRISIL BBB+ (SO) Equivalent
15	Magma Fincorp Ltd	MFL Securitisation Trust LXXIV	Car	Series A1 PTCs	53	1471.4	Provisional CRISIL AAA (SO)
				Series A2 PTCs	53	88.9	Provisional CRISIL AAA (SO)
				Second loss facility	53	88.9	Provisional CRISIL BBB+ (SO) Equivalent

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

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

Sr. no	Originator/Seller	Transaction name
-	-	-

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**Rating conversions** - Table 3 provides the details of 9 pools that have witnessed rating conversions between October 01, 2018 and December 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	Shriram Transport Finance Company Ltd	Sansar Trust May 2018	CV	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
2	SREI Equipment Finance Ltd	IIERT June 2018 - II	CE	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
3	Muthoot Fincorp Ltd	Vivriti Pugh 07 2018	Gold loan	Series A1 PTCs	Provisional CRISIL A1+ (SO)	CRISIL A1+ (SO)
4	Home Credit India Finance Pvt Ltd	Amala Vivriti Capital 2018	Consumer durable	Series A1 PTCs	Provisional CRISIL A1 (SO)	CRISIL A1 (SO)
				Series A2 PTCs	Provisional CRISIL A3 (SO)	CRISIL A3 (SO)
5	ESAF Small Finance Bank Ltd	Cedar Inclusive Finance Trust 6	Microfinance	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
				Series A2 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
				Series A3 PTCs	Provisional CRISIL BBB (SO)	CRISIL BBB (SO)
6	Muthoot Fincorp Ltd	Vivriti Alchemist 06 2018	Gold loan	Series A1 PTCs	Provisional CRISIL A1+ (SO)	CRISIL A1+ (SO)
7	Shriram Transport Finance Company Limited	Sansar Trust June 2018 III	CV	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
8	Muthoot Capital Services Ltd	Northern Arc 2018 CV Pratap	TW	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
				Series A2 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
9	Home Credit India Finance Pvt Ltd	Avyaya SBL Northern Arc 2018	Cash loan	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
				Series A2 PTCs	Provisional CRISIL BB+ (SO)	CRISIL BB+ (SO)

**Rating transition** - Table 4 provides the details of 2 pools that have witnessed rating transition between October 01, 2018 and December 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	Cholamandalam Investment and Finance Company Ltd	Platinum Trust March 2017 - Tranche III	CV	Series A PTCs	CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB+ (SO)	CRISIL A+ (SO)
2	Cholamandalam Investment and Finance Company Ltd	Platinum Trust March 2017 - Tranche IV	CV	Series A1 PTCs	CRISIL AAA (SO)	Ratings withdrawn
				Series A2 PTCs	CRISIL AAA (SO)	Ratings withdrawn
				Series A3 PTCs	CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB+ (SO)	CRISIL A+ (SO)

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## Commercial Mortgage-backed Securities (CMBS) Ratings

CRISIL has outstanding ratings on two transactions under CMBS as per the table below. As of September 2018, the payout confirmation for both transactions has been received.

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



## Glossary of Terms Used

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Abbreviations used

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

# Asset – backed Securities

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## Asirvad Microfinance 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	Vivriti Laurent 002 2018	559.2	539.9	626.6	Par with EIS	Microfinance (100%)	-	6	7	-	23.0%	100%, 0%, 0%	8.1%	-	-	-	-	13.8%	CRISIL A(SO)-Series A1 PTCs
2	Sangam Northern Arc 2018	601.7	570.3	679.2	Par with EIS	Microfinance (100%)	-	6	5	-	22.8%	100%, 0%, 0%	7.1%	-	-	-	-	16.0%	CRISIL A (SO)-Series A1 PTCs
3	Kamban Northern Arc 2018	670.5	627.8	758.6	Par with EIS	Microfinance (100%)	-	6	5	-	22.8%	100%, 0%, 0%	6.2%	-	-	-	-	17.2%	CRISIL A(SO)-Series A1 PTCs

## Asirvad Microfinance 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	Vivriti Laurent 002 2018	559.2	Par with EIS	Microfinance (100%)	8.1%	7	64.6%	99.2%	98.4%	99.7%	3.4%	0.2%	0.0%	0.0%	0.0%	0.6%	0.1%	0.1%	0.0%	-	0.0%	-	32.2%	6.5%	50.9%	Above 20 times
2	Sangam Northern Arc 2018	601.7	Par with EIS	Microfinance (100%)	7.1%	6	53.5%	99.8%	97.8%	99.8%	1.9%	0.1%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	-	0.0%	-	21.1%	7.9%	59.6%	Not relevant
3	Kamban Northern Arc 2018	670.5	Par with EIS	Microfinance (100%)	6.2%	6	51.6%	99.5%	98.0%	99.5%	2.8%	0.1%	0.0%	0.0%	0.0%	0.7%	0.1%	0.1%	0.0%	-	0.0%	-	18.4%	7.9%	59.9%	Above 20 times

## Avanse 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	Vivriti Victor 002 2018	1,084.3	1,320.0	1,638.6	Par with EIS	Education loan (100%)	-	46	27	-	13.2%	100%,0%,0%	2.6%	-	-	-	-	-	19.4%	CRISIL AA- (SO)-Series A1 PTCs, CRISIL A+ (SO)-Series A2 PTCs

## Avanse 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	Vivriti Victor 002 2018	1,084.3	Par with EIS	Education loan (100%)	2.6%	7	20.3%	99.9%	99.9%	99.9%	13.2%	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	-	4.3%	20.5%	75.5%	Not relevant

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

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Platinum Trust March 2017 - Tranche III	3,193.0	3,487.6	3,816.1	Par with EIS	CV (100%)	100%,0%	17	13	89%	13.3%	100%, 0%, 0%	7.3%	4.2%	3.1%	-	8.3%	-	CRISIL AAA(SO) - Series A PTCs CRISIL A+ (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%	18	12	89%	13.8%	100%, 0%, 0%	7.8%	4.1%	3.7%	-	8.8%	-	Rating Withdrawn- Series A1 PTCs, Rating Withdrawn - Series A2 PTCs, CRISIL AAA (SO) - Series A3 PTCs, CRISIL A+ (SO) Equivalent - Second Loss Facility
3	Platinum Trust June 2017 - Tranche III	4,898.4	5,347.8	5,921.8	Par with EIS	CV (100%)	89%,11%	17	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 and Finance Company Limited- Pool Performance**

Sr. no	Transaction name	Initial pool details										Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter								
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+							
1	Platinum Trust March 2017 - Tranche III	3,193.0	Par with EIS	CV (100%)	7.3%	18	59.2%	98.4%	98.5%	97.7%	7.8%	0.8%	0.2%	0.4%	0.1%	1.1%	0.2%	0.9%	0.1%	-	0.0%	-	20.5%	5.3%	75.5%	Above 20 times
2	Platinum Trust March 2017 - Tranche IV	2,517.6	Par with EIS	CV (100%)	7.8%	18	56.2%	98.2%	99.1%	97.7%	6.8%	0.5%	0.1%	0.5%	0.2%	1.2%	0.2%	1.0%	0.1%	-	0.0%	-	16.9%	5.7%	75.1%	Above 20 times
3	Platinum Trust June 2017 - Tranche III	4,898.4	Par with EIS	CV (100%)	6.6%	15	48.4%	97.7%	97.9%	97.5%	5.5%	0.5%	0.4%	0.4%	0.2%	1.3%	0.2%	1.1%	0.1%	NA	0.0%	-	14.7%	7.0%	79.7%	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%	-	-	-	-	-	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%	-	-	-	-	-	27.5%	CRISIL AA- (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%	-	-	-	-	-	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%	-	-	-	-	-	20.7%	CRISIL A (SO) - Series A PTCs

**Equitas Small Finance Bank 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	SME Pool - Series II - October 2015	826.4	Par with EIS	Secured business loans (100%)	3.2%	35	71.5%	97.5%	94.4%	95.8%	19.7%	5.4%	5.1%	5.0%	4.6%	2.5%	2.4%	2.1%	2.0%	-	0.0%	-	24.8%	18.6%	46.3%	5.4
2	SME - Pool III - February 2016	1,162.4	Par with EIS	Secured business loans (100%)	1.9%	31	60.2%	98.3%	96.2%	97.0%	16.4%	4.0%	3.6%	3.3%	2.9%	1.5%	1.5%	1.2%	1.2%	-	0.0%	-	8.8%	19.1%	64.1%	6.5
3	SME Pool - Series IV - March 2016	552.6	Par with EIS	Secured business loans (100%)	3.2%	30	56.7%	97.8%	96.3%	97.2%	16.8%	5.0%	4.5%	4.8%	4.1%	1.9%	1.9%	1.6%	1.5%	-	0.0%	-	13.5%	20.6%	60.3%	6.0
4	SME Pool - Series V - August 2016	1,781.9	Par with EIS	Secured business loans (100%)	Par with EIS	25	51.5%	98.8%	97.6%	97.9%	14.3%	2.9%	2.4%	2.6%	2.1%	0.9%	0.8%	0.7%	0.7%	-	0.0%	-	19.5%	13.9%	70.7%	8.4



## ESAF 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	Cedar Inclusive Finance Trust 6	1,204.9	1,162.7	1,369.7	Par with EIS	Microfinance (100%)	-	7	7	-	23.5%	100%, 0%, 0%	4.6%	-	-	-	-	-	Series A1- 20.5%, Series A2- 15.6%, Series A3- 10.4%	CRISIL AA- (SO) - Series A1 PTCs, CRISIL A (SO)- Series A2 PTCs, CRISIL BBB (SO)- Series A3 PTCs

## ESAF Small Finance Bank Limited - Pool Performance

Sr. no	Transaction name	Initial pool details						MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter	Previous quarter				Current quarter			Previous quarter														
						90+	180+				90+	180+		1+	90+	1+	90+											
1	Cedar Inclusive Finance Trust 6	1204.9	Par with EIS	Microfinance (100%)	4.6%	3	24.5%	91.4%	91.5%	-	1.2%	0.0%	0.0%	-	-	2.6%	0.0%	-	-	-	0.0%	-	6.9%	12.8%	82.5%	Not relevant		

## 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 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 AAA (SO) - Series A PTCs
2	Venus Trust February 2017	9,440.0	10,303.9	11,158.3	Par with EIS	CV (100%)	76%, 24%	16	12	87%	13.2%	100%, 0%, 0%	6.0%	-	-	-	7.7%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs
3	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										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	Venus Trust March 2016	2,773.0	Par with EIS	CV (88%) & CE (12%)	5.3%	30	92.4%	97.5%	101.9%	99.8%	14.4%	2.3%	1.6%	2.4%	1.6%	1.4%	1.0%	1.6%	0.9%	-	0.0%	-	79.7%	12.7%	18.0%	8.5
2	Venus Trust February 2017	9,440.0	Par with EIS	CV (100%)	6.0%	19	66.9%	98.5%	98.2%	98.7%	9.1%	0.7%	0.3%	0.5%	0.2%	0.7%	0.2%	0.5%	0.1%	-	0.0%	-	20.4%	0.0%	82.2%	Above 20 times
3	Venus Trust March 2017	4,974.0	Par with EIS	CV (76%) & CE (24%)	5.8%	18	64.1%	97.8%	97.0%	101.9%	8.1%	1.1%	0.5%	0.8%	0.4%	1.3%	0.3%	1.1%	0.2%	-	0.0%	-	18.2%	0.0%	83.1%	17.6

## Home Credit India 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	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%	-	-	18.1%	CRISIL AA (SO) - Series A1, CRISIL A (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%	-	-	19.5%	CRISIL A- (SO) - Series A1, CRISIL BB+ (SO) - Series A2 PTCs
3	Dheuva SBL Northern Arc 2018	668.4	676.9	854.4	Par with EIS	Cash Loans	-	7	8.3	-	28.2%	100%, 0%, 0%	3.9%	-	-	-	-	25.5%	CRISIL A- (SO) - Series A1, CRISIL BB+ (SO) - Series A2 PTCs
4	Samvit SBL Northern Arc 2018	640.4	616.5	640.4	Par with EIS	Consumer Durable	-	2	3.3	-	-	100%, 0%, 0%	4.7%	-	-	-	-	6.9%	CRISIL A1 (SO) - Series A1 PTCs, CRISIL A3 (SO) - Series A2 PTCs
5	Vinaya SBL Northern Arc 2018	273.2	262.8	273.2	Par with EIS	Consumer Durable	-	2	3.3	-	-	100%, 0%, 0%	4.7%	-	-	-	-	6.9%	CRISIL A1 (SO) - Series A1, CRISIL A3 (SO) - Series A2 PTCs
6	Trariti Vivriti Capital 2018	273.2	262.2	273.2	Par with EIS	Consumer Durable	-	2	3.2	-	-	100%, 0%, 0%	4.6%	-	-	-	-	7.2%	CRISIL A1 (SO) - Series A1, CRISIL A3 (SO) - Series A2 PTCs
7	Ameyaa IFMR Capital 2018	1659.5	#REF!	2478.6	Par with EIS	Cash Loans	-	14	9.7	-	26.5%	100%, 0%, 0%	3.3%	-	-	-	-	33.0%	CRISIL A- (SO) - Series A1, CRISIL BB+ (SO) - Series A2 PTCs
8	Amala Vivriti Capital 2018	561.7	530.8	561.7	Par with EIS	Consumer Durable	-	2	3.8	-	-	51%, 48%, 1%	4.6%	-	-	-	-	7.4%	CRISIL A1 (SO) - Series A1, CRISIL A3 (SO) - Series A2 PTCs
9	Avyaya SBL Northern Arc	1047.4	1015.9	1592.5	Par with IOS	Cash Loans	-	16	10.5	-	25.7%	42%, 56%, 2%	3.5%	-	-	-	-	31.6%	CRISIL A- (SO) - Series A1, CRISIL BB+ (SO) - Series A2 PTCs

## Home Credit India Finance Limited- Pool Performance

Sr. no	Transaction name	Initial pool details									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	MPS	Amortisation	CCR	3 month average MCR			Current quarter		Previous quarter		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%	11	82.4%	97.4%	94.2%	97.6%	2.9%	4.1%	2.7%	1.8%	0.0%	2.9%	1.8%	1.9%	0.8%	-	0.0%	-	93.3%	16.3%	4.0%	13.7
2	Tvarita IFMR Capital 2017	482.3	Par with EIS	TW (100%)	7.3%	9	73.5%	97.2%	95.1%	97.1%	2.7%	4.4%	1.8%	0.7%	0.0%	2.7%	1.7%	1.8%	0.3%	-	0.0%	-	42.7%	17.4%	39.3%	17.8
3	Ameyaa IFMR Capital 2018	1659.5	Par with EIS	Cash Loans	3.3%	5	28.8%	96.9%	96.8%	-	9.1%	1.3%	0.0%	0.0%	0.0%	1.3%	0.3%	0.6%	0.0%	-	0.0%	-	6.8%	30.4%	67.9%	Not Relevant
4	Trariti Vivriti Capital 2018	273.2	Par with EIS	Consumer Durable	4.6%	4	99.5%	96.8%	100.8%	95.2%	2.4%	1.4%	0.0%	0.0%	0.0%	3.1%	0.7%	1.4%	0.0%	-	0.0%	-	Fully Covered	0.0%	0.0%	Not Relevant
5	Dheuva SBL Northern Arc 2018	668.4	Par with EIS	Cash Loan	3.9%	3	30.9%	97.1%	97.1%	-	7.4%	1.0%	0.0%	-	-	1.1%	0.0%	-	-	-	0.0%	-	7.4%	17.9%	73.9%	Not Relevant
6	Samvit SBL Northern Arc 2018	640.4	Par with EIS	Consumer Durable	4.7%	3	92.8%	95.4%	95.4%	-	3.6%	0.0%	0.0%	-	-	4.1%	0.0%	-	-	-	0.0%	-	62.1%	0.0%	39.7%	Not Relevant
7	Vinaya SBL Northern Arc 2018	273.2	Par with EIS	Consumer Durable	4.7%	3	92.1%	94.9%	94.9%	-	3.7%	0.0%	0.0%	-	-	4.5%	0.0%	-	-	-	0.0%	-	53.1%	0.0%	52.1%	Not Relevant
8	Amala Vivriti Capital 2018	561.7	Par with EIS	Consumer Durable	4.6%	4	97.0%	97.4%	103.0%	-	3.0%	2.2%	0.0%	-	-	2.5%	1.1%	-	-	-	0.0%	-	Fully Covered	0.0%	0.0%	Not Relevant

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 XLIX	1,784.7	1,984.6	2,171.6	Par with EIS	Car(88%), CV(7%) & CE(5%)	76%, 24%	15	15	76.0%	16.9%	100%, 0%, 0%	9.5%	2.8%	6.7%	1.2%	8.6%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Liquidity facility, CRISIL BBB- (SO) Equivalent - Second loss facility
2	MFL Securitisation Trust LI	800.9	901.4	986.1	Par with EIS	Car (100%)	91%, 9%	17	15	77.0%	16.0%	100%, 0%, 0%	8.5%	2.8%	5.7%	1.3%	8.3%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Liquidity facility, CRISIL BBB+ (SO) Equivalent - Second loss facility
3	MFL Securitisation Trust LII	1,001.2	1,124.6	1,234.9	Par with EIS	Car (100%)	88%, 12%	17	15	76.0%	16.0%	100%, 0%, 0%	8.2%	2.8%	5.4%	1.2%	8.6%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Liquidity facility, CRISIL BBB+ (SO) Equivalent - Second loss facility
4	MFL Securitisation Trust LVII	942.4	1,028.5	1,129.4	Par with EIS	Car (100%)	75%, 25%	14	16	75.0%	16.5%	100%, 0%, 0%	8.2%	2.9%	5.3%	1.3%	8.7%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Liquidity facility, CRISIL BBB+ (SO) Equivalent - Second loss facility
5	MFL Securitisation Trust LXII	1,542.6	1,752.2	1,951.0	Par with EIS	Car(80%), CV(13%) and CE(7%)	73%, 27%	19	13	77.0%	16.4%	100%, 0%, 0%	7.7%	2.8%	4.9%	0.8%	10.0%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Liquidity facility, CRISIL BBB+ (SO) Equivalent - Second loss facility

Magma Fincorp Limited- Pool Performance

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	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	MFL Securitisation Trust XLIX	1,784.7	Par with EIS	Car(88%), CV(7%) & CE(5%)	9.5%	17	67.0%	98.5%	99.8%	98.3%	10.8%	1.0%	0.4%	1.0%	0.3%	1.3%	0.4%	1.2%	0.4%	0.1%	0.0%	55.7%	32.7%	6.2%	65.6%	Above 20 times	
2	MFL Securitisation Trust LI	800.9	Par with EIS	Car (100%)	8.5%	16	57.8%	97.2%	98.2%	97.3%	9.5%	1.6%	0.8%	1.5%	0.6%	1.7%	0.6%	1.6%	0.5%	0.0%	0.0%	75.2%	23.0%	6.5%	74.6%	Above 20 times	
3	MFL Securitisation Trust LII	1,001.2	Par with EIS	Car (100%)	8.2%	16	58.7%	96.3%	100.4%	97.0%	10.5%	2.6%	1.2%	3.0%	1.0%	2.4%	1.0%	2.4%	1.0%	0.0%	0.0%	88.1%	22.6%	6.7%	75.2%	16.2	
4	MFL Securitisation Trust LVII	942.4	Par with EIS	Car (100%)	8.2%	13	58.3%	97.6%	98.8%	97.2%	10.2%	1.1%	0.5%	1.2%	0.3%	1.5%	0.4%	1.4%	0.4%	0.0%	0.0%	66.6%	22.1%	6.6%	75.2%	Above 20 times	
5	MFL Securitisation Trust LXII	1,542.6	Par with EIS	Car(80%), CV(13%) and CE(7%)	7.7%	6	21.5%	96.7%	96.5%	96.9%	4.3%	0.3%	0.0%	0.1%	0.0%	0.8%	0.0%	0.4%	0.0%	0.0%	0.0%	76.0%	11.3%	9.9%	81.5%	Not relevant	

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

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

## 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 (100%)	7.0%	48	99.9%	97.4%	161.0%	315.3%	7.9%	2.6%	2.5%	3.0%	2.8%	2.8%	2.6%	2.9%	2.7%	-	0.0%	-	Fully covered	2.9%	0.0%	Not relevant	

## Muthoot Fincorp Ltd- 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	Vivriti Alchemist 06 2018	1,453.4	1,425.4	1,528.8	Par with turbo amortisation	Gold Loan	-	4	3	64.9%	15.8%	100%, 0%, 0%	6.7%	-	-	-	-	6.8%	CRISIL A1+ (SO) - Series A1 PTCs
2	Vivriti Romelu 07 2018	1,587.4	1,559.4	1,699.3	Par with turbo amortisation	Gold Loan	-	6	3	67%	17%	100%, 0%, 0%	6.5%	-	-	-	-	8.2%	CRISIL A1+ (SO) - Series A1 PTCs
3	Vivriti Macey 07 2018	1,238.3	1,241.8	1,315.3	Par with turbo amortisation	Gold Loan	-	5	4	69.0%	16.0%	100%, 0%, 0%	6.6%	-	-	-	-	5.6%	CRISIL A1+ (SO) - Series A1 PTCs
4	Vivriti Pugh 07 2018	525.1	505.8	559.1	Par with turbo amortisation	Gold Loan	-	18	3	71%	17%	100%, 0%, 0%	5.6%	-	-	-	-	9.5%	CRISIL A1+ (SO) - Series A1 PTCs

## Muthoot Fincorp Ltd - 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	Current quarter	Previous quarter									
		90+	180+	90+	180+				1+	90+		1+	90+													
1	Vivriti Alchemist 06 2018	1,453.4	Par with turbo amortisation	Gold Loan	6.7%	2	39.3%	78.1%	80.1%	-	7.0%	0.0%	0.0%	-	-	8.2%	0.0%	-	-	-	0.0%	-	11.5%	0.0%	79.4%	Not relevant
2	Vivriti Romelu 07 2018	1,587.4	Par with turbo amortisation	Gold Loan	6.5%	2	16.6%	69.2%	80.8%	-	12.1%	0.0%	0.0%	-	-	2.3%	0.0%	-	-	-	0.0%	-	7.4%	1.3%	84.4%	Not relevant
3	Vivriti Macey 07 2018	1,238.3	Par with turbo amortisation	Gold Loan	6.6%	2	22.7%	63.9%	79.7%	-	12.4%	0.0%	0.0%	-	-	4.7%	0.0%	-	-	-	0.0%	-	7.3%	2.8%	85.4%	Not relevant
4	Vivriti Pugh 07 2018	525.1	Par with turbo amortisation	Gold Loan	5.6%	1	12.2%	66.4%	66.4%	-	11.7%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	-	0.0%	-	7.2%	4.5%	81.4%	Not relevant

\* TCR calculated as minimum cumulative collection ratio required on a pool's future cash flows (including overdues).



**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	Firefinch CV IFMR Capital 2017	655.9	648.9	784.9	Par with EIS	TW (100%)	100%,0%	10	6	76%	21%	100%, 0%, 0%	6.5%	-	-	-	-	Series A1 - 19.2% Series A2 - 17.1%	CRISIL A+(SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs
2	Northern Arc 2018 CV Pratap	872.4	824.7	1,027.3	Par with EIS	TW (100%)	100%,0%	10	9	78%	22%	100%, 0%, 0%	4.4%	-	-	-	-	Series A1- 22.2%, Series A2- 18.5%	CRISIL AA- (SO) - Series A1 PTCs, CRISIL A- (SO) - Series A2 PTCs
3	Vivriti Rancisis 006 2018	1,690.0	1,650.7	2,076.0	Par with EIS	TW (100%)	100%,0%	12	10	81%	22%	100%, 0%, 0%	4.3%	-	-	-	-	Series A1(a) and Series A1(b)- 26.3%, Series A2- 20.2%	CRISIL AA (SO) - Series A1(a) PTCs, CRISIL AA (SO) - Series A1(b) PTCs, Series A- (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														
		90+	180+	90+	180+	1+				90+	1+		90+														
1	Firefinch CV IFMR Capital 2017	655.9	Par with EIS	TW (100%)	6.5%	18	83.4%	98.2%	94.7%	97.6%	3.0%	3.3%	1.5%	2.1%	1.1%	3.2%	1.4%	2.6%	0.9%	-	0.0%	-	Fully covered	27.6%	0.0%	Not relevant	
2	Northern Arc 2018 CV Pratap	872.4	Par with EIS	TW (100%)	4.4%	3	18.3%	98.4%	98.4%	-	0.7%	0.0%	0.0%	-	-	0.4%	0.0%	-	-	-	0.0%	-	6.9%	12.4%	72.7%	Not relevant	
3	Vivriti Rancisis 006 2018	1,690.0	Par with EIS	TW (100%)	4.3%	2	9.5%	96.3%	96.3%	-	0.5%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	-	0.0%	-	6.1%	27.3%	73.7%	Not relevant	

## Samasta Microfinance 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	Coral MFI Trust Dec 2017	558.1	520.3	654.6	Par with turbo amortisation	Microfinance (100%)	-	7	4	-	25.2%	100%, 0%, 0%	5.8%	-	-	-	-	-	20.7%	CRISIL AA- (SO)-Series A1 PTCs

## Samasta Microfinance 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	Coral MFI Trust Dec 2017	558.1	Par with turbo amortisation	Microfinance (100%)	5.8%	9	69.2%	98.8%	98.0%	99.4%	4.4%	1.7%	0.0%	0.8%	0.0%	0.7%	0.6%	0.3%	0.2%	-	0.0%	-	44.5%	16.4%	21.9%	Not relevant

## Satin Creditcare Network Ltd - 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	Mint Trust February 2018	2248.4	2489.8	2630.4	Par with EIS	Microfinance (100%)	-	9	6	-	23.0%	100%, 0%, 0%	5.1%	-	-	-	-	14.8%	CRISIL A- (SO)-Series A1 PTCs
2	Vivriti Naboo 002 2018	590.0	586.4	678.4	Par with EIS	Microfinance (100%)	-	7	8	-	23.2%	100%, 0%, 0%	7.8%	-	-	-	-	Series A1 PTCs- 14.5%, Series A2 PTCs- 13.5%	CRISIL A (SO)-Series A1 PTCs, CRISIL A- (SO)-Series A2 PTCs
3	Northern Arc 2018 MFI Carmine	797.7	786.5	931.6	Par with EIS	Microfinance (100%)	-	9	10	-	22.7%	100%, 0%, 0%	3.9%	-	-	-	-	Series A1 PTCs- 17.6%, Series A2 PTCs- 15.6%	CRISIL A- (SO)-Series A1 PTCs, CRISIL BBB (SO)-Series A2 PTCs

## Satin Creditcare Network Ltd - 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	Mint Trust February 2018	2248.4	Par with EIS	Microfinance (100%)	5.1%	7	42.5%	99.8%	99.8%	99.8%	2.8%	0.4%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%	-	0.0%	-	11.3%	20.0%	73.9%	Above 20 times	
2	Vivriti Naboo 002 2018	590.0	Par with EIS	Microfinance (100%)	7.8%	6	50.2%	99.6%	99.5%	99.6%	6.5%	0.5%	0.1%	0.1%	0.0%	0.3%	0.2%	0.1%	0.0%	-	0.0%	-	13.8%	8.8%	69.0%	Above 20 times	
3	Northern Arc 2018 MFI Carmine	0	Par with EIS	Microfinance (100%)	0.0%	3	17.8%	98.3%	101.2%	-	2.8%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	-	0.0%	-	6.4%	9.1%	78.9%	Not relevant	

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	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
2	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
3	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
4	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%	4.8%	-	11.3%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
5	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
6	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%	4.8%	-	9.2%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
7	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
8	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
9	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
10	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
11	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%	91%, 9%, 0%	8.9%	4.1%	4.8%	-	9.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
12	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%	89%, 11%, 0%	8.2%	4.1%	4.1%	-	9.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

Sr. no	Transaction name	Pool principal (Rs. Mn)	Investor payouts (Rs. Mn)	Pool cashflows (Rs. Mn)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support					Current Rating/ Credit Opinion	
						Asset class	Asset type (New, Used)	Pool duration (months)	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows		Subordinated cashflows as % of pool cashflows
13	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%	91%, 9%, 0%	9.1%	4.0%	5.1%	-	13.8%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
14	Sansar Trust June 2017 V	4,978.9	5,597.6	6,288.3	Par with EIS	CE (19%), THW (3%), LCV (14%), HCV (56%) & PV (8%)	4%, 96%	19	11	68%	15.1%	91%, 9%, 0%	7.9%	4.0%	3.9%	-	13.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
15	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
16	Sansar Trust September 2017 IV	3,444.2	3,905.8	4,370.2	Par with EIS	HCV (57%), 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
17	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
18	Sansar Trust December 2017 IV	4,089.7	4,693.2	5,288.0	Par with EIS	HCV (58%), LCV (16%), SCV (2%), PV (9%), CE (15%)	16%, 84%	23	7	71%	14.1%	91%, 9%, 0%	7.8%	3.9%	3.9%	-	11.0%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
19	Sansar Trust May 2018	682.1	785.9	894.3	Par with EIS	HCV (54%), LCV (11%), SCV (1%), PV (8%), CE (26%)	17%, 83%	24	7	72%	14.2%	93%, 7%, 0%	8.0%	3.8%	4.2%	-	11.7%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
20	Sansar Trust June 2018 III	7,205.1	8,319.9	9,146.7	Par with EIS	HCV (40%), LCV (31%), SCV (7%), PV (11%), CE (11%)	24%, 76%	23	15	73%	14.1%	91%, 9%, 0%	8.1%	3.9%	4.2%	-	8.8%	-	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												
												90+	180+	90+	180+	1+	90+	1+	90+							
1	Sansar Trust December 2015 II	4,375.6	Par with EIS	CV (81%), PV (15%) & Others (4%)	10.8%	30	93.2%	97.7%	110.6%	109.5%	11.3%	4.9%	4.3%	5.1%	4.4%	4.7%	4.4%	4.6%	4.4%	NA	0.1%	-	Not relevant	Not relevant	Not relevant	Not relevant
2	Sansar Trust March 2016 IV	2,894.8	Par with EIS	CV (66%), PV (25%) & Others (9%)	8.3%	28	88.9%	97.3%	108.8%	104.8%	8.1%	5.4%	5.1%	5.9%	5.0%	5.3%	4.8%	5.3%	5.0%	NA	0.0%	-	85.8%	4.6%	13.5%	Above 20 times
3	Sansar Trust June 2016 II	4,002.0	Par with EIS	CV (84%), PV (7%) & Others (9%)	8.3%	27	83.4%	96.1%	103.2%	103.9%	13.1%	6.0%	3.8%	5.5%	3.0%	5.0%	3.6%	4.8%	3.1%	NA	0.0%	-	59.1%	5.0%	39.0%	12.0
4	Sansar Trust September 2016	3,472.4	Par with EIS	CE (9%), THW (4%), Tractor (19%), LCV (15%), HCV (49%) & PV (5%)	Par with EIS	22	93.2%	97.7%	120.0%	116.8%	22.6%	4.2%	3.5%	4.4%	3.6%	4.2%	3.7%	4.4%	3.9%	NA	0.0%	-	Not relevant	Not relevant	Not relevant	Not relevant
5	Sansar Trust Sep 2016 II	2,909.6	Par with EIS	CE (19%), THW (3%), LCV (14%), HCV (56%) & PV (8%)	9.2%	23	65.4%	95.2%	95.3%	98.1%	13.3%	5.2%	2.2%	4.6%	1.7%	4.2%	2.0%	3.8%	1.7%	NA	0.0%	-	31.2%	5.8%	65.1%	13.4

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS as % of future payouts	TCR	TCC
		Pool principal (Rs. Mn)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter		1+	90+	1+	90+									
											90+		180+	90+					180+								
6	Sansar Trust September 2016 III	4,700.6	Par with EIS	HCV (65%), LCV (10%), THW (2%), PV (6%), CE (17%)	8.9%	23	75.7%	96.4%	100.7%	100.8%	13.4%	5.2%	3.1%	5.3%	2.6%	4.1%	3.0%	3.9%	2.9%	NA	0.0%	-	42.7%	6.0%	54.0%	16.1	
7	Sansar Trust September 2016 V	4,020.5	Par with EIS	HCV (57%), LCV (9%), THW (2%), PV (16%), CE (17%)	9.8%	22	92.1%	95.7%	105.8%	109.6%	13.1%	6.9%	4.2%	6.9%	4.1%	6.4%	5.6%	6.4%	5.5%	NA	0.0%	-	Not relevant	Not relevant	Not relevant	Not relevant	
8	Sansar Trust September 2016 VI	5,008.1	Par with EIS	HCV (10%), LCV (11%), SCV (30%), PV (47%), CE (2%)	9.2%	24	91.3%	95.5%	111.1%	111.2%	24.1%	6.7%	4.7%	7.1%	4.6%	5.8%	5.1%	5.9%	5.1%	NA	0.0%	-	Fully covered	9.6%	0.0%	Above 20 times	
9	Sansar Trust October 2016 II	2,562.4	Par with EIS	HCV (58%), LCV (16%), SCV (2%), PV (9%), CE (15%)	8.4%	20	90.6%	98.1%	107.2%	106.3%	17.6%	3.9%	3.4%	4.1%	3.5%	3.8%	3.5%	3.9%	3.6%	NA	0.0%	-	Not relevant	Not relevant	Not relevant	Not relevant	
10	Sansar Trust December 2016 II	4,002.4	Par with EIS	HCV (54%), LCV (11%), SCV (1%), PV (8%), CE (26%)	9.6%	20	64.0%	95.8%	96.3%	99.3%	14.5%	4.8%	2.6%	5.3%	1.7%	3.4%	2.3%	3.1%	2.3%	NA	0.0%	-	31.4%	6.8%	64.2%	14.3	

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+													
11	Sansar Trust March 2017 II	3,401.9	Par with EIS	HCV (40%), LCV (31%), SCV (7%), PV (11%), CE (11%)	8.9%	17	68.6%	96.6%	98.9%	98.1%	18.2%	3.7%	2.4%	3.6%	1.6%	3.2%	2.2%	2.7%	1.9%	NA	0.0%	-	32.7%	6.8%	63.0%	Above 20 times
12	Sansar Trust March 2017 V	8,497.2	Par with EIS	CV (81%), PV (15%) & Others (4%)	8.2%	17	64.1%	96.5%	99.7%	101.8%	14.5%	3.5%	2.3%	3.9%	1.5%	3.1%	1.9%	2.8%	1.8%	NA	0.0%	-	26.4%	7.0%	68.8%	15.3
13	Sansar Trust June 2017 III	3,628.4	Par with EIS	CV (66%), PV (25%) & Others (9%)	9.1%	14	58.3%	94.6%	101.1%	96.6%	25.6%	5.2%	0.9%	4.6%	1.0%	3.0%	1.7%	2.9%	1.5%	NA	0.0%	-	25.4%	9.2%	68.4%	Above 20 times
14	Sansar Trust June 2017 V	4,978.9	Par with EIS	CV (84%), PV (7%) & Others (9%)	7.9%	14	45.7%	94.1%	94.2%	95.5%	13.1%	5.5%	1.8%	5.6%	0.9%	3.0%	1.6%	2.4%	1.3%	NA	0.0%	-	17.1%	8.4%	76.5%	12.1
15	Sansar Trust September 2017	3,004.3	Par with EIS	CE (9%), THW (4%), Tractor (19%), LCV (15%), HCV (49%) & PV (5%)	9.2%	11	33.1%	95.8%	95.6%	96.6%	9.4%	2.9%	0.8%	1.4%	0.4%	1.6%	0.7%	1.1%	0.3%	NA	0.0%	-	14.4%	8.7%	78.7%	Above 20 times
16	Sansar Trust September 2017 IV	3,444.2	Par with EIS	CE (19%), THW (3%), LCV (14%), HCV (56%) & PV (8%)	8.4%	11	32.0%	95.5%	96.5%	95.6%	8.3%	2.5%	0.7%	1.2%	0.3%	1.7%	0.0%	1.4%	0.4%	NA	0.0%	-	14.2%	9.4%	78.4%	Above 20 times



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+							
17	Sansar Trust September 2017 VI	5,940.9	Par with EIS	HCV (65%), LCV (10%), THW (2%), PV (6%), CE (17%)	8.9%	11	62.4%	92.4%	95.8%	94.0%	28.2%	5.2%	1.5%	2.8%	0.8%	4.3%	2.7%	3.6%	1.2%	NA	0.0%	-	28.4%	14.1%	62.8%	Above 20 times
18	Sansar Trust December 2017 IV	4,089.7	Par with EIS	HCV (57%), LCV (9%), THW (2%), PV (16%), CE (17%)	7.8%	8	21.9%	95.4%	96.3%	95.1%	6.9%	2.1%	0.3%	0.5%	0.0%	1.2%	0.4%	0.8%	0.1%	NA	0.0%	-	11.6%	11.0%	79.6%	Above 20 times
19	Sansar Trust May 2018	682.1	Par with EIS	HCV (10%), LCV (11%), SCV (30%), PV (47%), CE (2%)	8.0%	4	8.9%	95.2%	95.1%	101.4%	1.9%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.1%	0.0%	NA	0.0%	-	10.1%	12.6%	79.8%	Not relevant
20	Sansar Trust June 2018 III	7,205.1	Par with EIS	HCV (58%), LCV (16%), SCV (2%), PV (9%), CE (15%)	8.1%	2	6.0%	89.9%	91.2%	-	1.7%	0.0%	0.0%	-	-	0.4%	0.0%	-	-	NA	0.0%	-	9.5%	9.9%	82.3%	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	IIERT – June 2017	2,123.7	2,357.6	2,513.6	Par with EIS	CE (89%) & Tractor (11%)	98%, 2%	21	8	78%	11.9%	100%, 0%, 0%	10.4%	-	-	-	6.2%	-	CRISIL AA (SO)- Series A PTCs
2	IIERT – August 2017	2,250.0	2,493.0	2,587.0	Par with EIS	CE (96%) & Health care (4%)	95%, 5%	17	9	82%	11.8%	100%, 0%, 0%	15.2%	-	-	-	2.5%	-	CRISIL AAA(SO)- Series A PTCs
3	IIERT- June 2018- II	3,038.5	3,404.6	3,483.8	Par with EIS	CE (97%) & Health care (3%)	80%, 20%	16	9	81%	11.0%	100%, 0%, 0%	14.0%	-	-	-	6.2%	-	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	IIERT – June 2017	2,123.7	Par with EIS	CE (89%) & Tractor (11%)	10.4%	15	42.3%	98.3%	98.8%	98.7%	0.7%	0.8%	0.3%	0.5%	0.1%	0.9%	0.3%	0.8%	0.1%	0.0%	0.0%	-	20.0%	4.3%	76.7%	Above 20 times
2	IIERT – August 2017	2,250.0	Par with EIS	CE (96%) & Health care (4%)	15.2%	13	49.7%	97.4%	98.4%	97.1%	0.2%	3.1%	0.5%	3.0%	0.0%	1.3%	0.9%	1.2%	0.7%	0.0%	0.0%	-	32.3%	2.4%	66.1%	Above 20 times
3	IIERT – June 2018- II	3,038.5	Par with EIS	CE (80%) & Tractor (20%)	14.0%	3	11.1%	98.1%	98.1%	-	0.0%	0.0%	0.0%	-	-	0.3%	0.0%	-	-	0.0%	0.0%	-	16.2%	1.8%	82.4%	Not relevant

## Sundaram 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	SHRI Trust W 2018	5,230.8	5,763.8	6,117.0	Par with EIS	CV (93%), Tractor (7%)	81%,19%	18	9	81.3%	11.3%	98%,2%,0%	6.2%	-	-	-	4.7%	-	CRISIL AAA (SO) - Series A PTCs

## Sundaram 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		Current quarter		Previous quarter													
									Current quarter	Previous quarter	Cumulative prepayments	90+	180+	90+	180+								1+	90+	1+	90+
1	SHRI Trust W 2018	5,230.8	Par with EIS	CV (93%), Tractor (7%)	6.2%	6	20.4%	96.7%	98.2%	97.3%	2.3%	0.8%	0.2%	0.3%	0.0%	0.9%	0.2%	0.6%	0.1%	-	0.0%	-	8.7%	5.4%	86.6%	Above 20 times

## 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	7472.4	8112.3	8562.6	Par with EIS	CV (100%)	100%,0%	13	21	94.0%	12.9%	100%,0%,0%	10.0%	4.4%	5.6%	-	4.9%	-	CRISIL AAA (SO)-Series A PTCs, CRISIL BBB+ (SO) Equivalent-Second loss facility
2	Indian Receivable Trust Mar 2018 - A	5213.9	5660.3	6017.6	Par with EIS	CV (100%)	100%,0%	15	17	86.5%	12.6%	100%,0%,0%	9.2%	4.3%	4.9%	-	4.7%	-	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	7880.0	Par with EIS	CV (100%)	10.0%	24	90.4%	96.3%	97.2%	98.7%	13.3%	0.8%	0.7%	1.1%	0.8%	1.1%	0.5%	1.2%	0.6%	0.0%	0.0%	-	92.7%	2.4%	7.1%	Above 20 times	
2	Indian Receivable Trust Mar 2018 - A	5213.9	Par with EIS	CV (100%)	9.2%	6	24.8%	95.8%	94.9%	96.7%	2.9%	0.3%	0.0%	0.0%	0.0%	0.7%	0.1%	0.4%	0.0%	0.0%	0.0%	-	16.1%	5.3%	79.7%	Not relevant	

# Mortgage – backed Securities

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

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

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

Sr. no	Transaction name	Initial Pool Details				3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR				
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter						Current quarter		Previous quarter	
														90+	180+	90+	180+					1+	90+	1+	90+
1	Nirmaan RMBS Trust - Series II - 2014	1169.33	Par with EIS	7.0%	52	71	11.3%	62.5%	99.6%	99.3%	99.7%	78.4%	43.4%	0.6%	0.6%	0.6%	0.6%	0.2%	0.2%	0.2%	0.2%	0.0%	18.7%	20.4%	77.3%
2	Nirmaan RMBS Trust - Series V - 2014	2968.9	Par with EIS	7.7%	51	71	10.9%	58.0%	98.7%	99.6%	99.8%	91.3%	44.3%	0.0%	0.0%	0.6%	0.6%	0.1%	0.0%	0.2%	0.2%	0.0%	18.0%	19.2%	78.3%

## 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%	114	45	15.6%	87.4%	99.8%	101.1%	101.1%	70.3%	50.5%	0.4%	0.2%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	79.2%	6.5%	43.9%
2	HDFC Assignment of Receivables January 2012	8003.1	Par with EIS	5.5%	80	55	9.4%	66.6%	99.8%	100.4%	100.5%	81.5%	31.9%	0.5%	0.3%	0.6%	0.3%	0.2%	0.1%	0.2%	0.1%	0.0%	15.8%	4.4%	86.3%
3	HDFC Trust 2014	5439.0	Par with EIS	6.0%	52	54	9.5%	56.0%	99.7%	101.4%	100.0%	81.2%	26.6%	0.7%	0.3%	0.5%	0.2%	0.2%	0.1%	0.2%	0.1%	0.0%	13.1%	11.8%	83.0%



## 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 CRISIL AAA (SO) Equivalent - 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				3 month average MCR								Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter					
														90+	180+	90+	180+	1+	90+	1+	90+				
1	Indian Residential MBS Trust Series XI	3159.3	Par with EIS	7.0%	171	54	16.2%	98.4%	99.7%	96.5%	96.8%	14.5%	55.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.0%	Fully covered	41.7%	0.0%
2	Indian RMBS Trust Series IV	4000.0	Par with EIS	1.9%	164	64	13.6%	96.0%	99.4%	95.5%	95.7%	16.0%	75.0%	0.7%	0.7%	0.7%	0.6%	0.4%	0.4%	0.4%	0.4%	0.0%	30.9%	14.6%	74.3%
3	Indian RMBS Trust Series V	999.1	Par with EIS	1.9%	159	76	15.3%	94.7%	98.5%	90.0%	90.8%	6.8%	74.5%	1.9%	1.9%	1.8%	1.8%	1.1%	1.1%	1.1%	1.1%	0.2%	24.4%	16.9%	80.2%
4	Indian RMBS Trust Series VIII	1950.0	Par with EIS	3.8%	159	72	15.2%	96.6%	99.0%	91.7%	107.8%	6.8%	61.3%	1.2%	1.2%	1.2%	1.2%	0.8%	0.8%	0.8%	0.8%	0.1%	75.3%	16.1%	54.7%
5	Indian RMBS Trust Series IX	1490.0	Par with EIS	1.6%	159	68	14.1%	94.9%	99.5%	98.1%	105.0%	20.4%	75.5%	0.6%	0.6%	0.7%	0.6%	0.4%	0.4%	0.4%	0.4%	0.0%	31.5%	15.4%	74.7%
6	Indian RMBS Trust Series X	4000.0	Par with EIS	1.6%	159	69	13.8%	95.5%	98.9%	100.7%	96.2%	8.9%	68.3%	1.3%	1.3%	1.4%	1.4%	0.8%	0.8%	0.9%	0.9%	0.3%	36.5%	15.8%	71.7%
7	Nivas Trust Series V	6000.0	Par with EIS	2.2%	159	70	14.0%	95.4%	98.4%	89.3%	100.3%	6.2%	70.8%	1.9%	1.9%	1.9%	1.8%	1.2%	1.2%	1.2%	1.2%	0.2%	46.8%	16.3%	66.7%
8	Griha Trust Series II	2000.0	Par with EIS	2.0%	159	65	12.2%	96.2%	99.5%	98.7%	98.7%	15.1%	77.7%	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.0%	53.1%	14.8%	59.9%
9	Nivas Trust Series VI	4000.0	Par with EIS	2.0%	159	68	13.4%	96.0%	98.5%	90.1%	90.5%	5.6%	70.3%	1.8%	1.8%	1.8%	1.7%	1.2%	1.1%	1.1%	1.1%	1.0%	50.2%	15.3%	63.7%
10	Nivas Trust Series VII	967.0	Par with IO Strip	9.7%	154	65	15.7%	95.2%	99.3%	91.0%	104.9%	13.7%	71.1%	1.0%	0.9%	0.9%	0.9%	0.6%	0.6%	0.6%	0.5%	0.0%	Fully covered	14.5%	56.4%
11	Mortgage Repack Trust Series I	6935.3	Par with IO Strip	17.9%	151	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Aawas Trust Series VI	3446.0	Par with IO Strip	15.3%	153	49	15.0%	95.4%	90.4%	90.5%	105.6%	8.8%	67.4%	1.4%	1.4%	1.4%	1.4%	0.9%	0.7%	0.9%	0.6%	0.0%	Fully covered	36.4%	13.7%
13	Aawas Trust Series III	2564.7	Par with IO Strip	12.8%	153	19	15.0%	98.8%	99.4%	111.1%	98.9%	7.2%	54.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.0%	Fully covered	25.9%	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	1186.2	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	1070.9	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	2864.4	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	2724.1	128	18	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	1359.8	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	5126.9	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	2923.5	89	14	59%	10.5%	11.5%	-	-	28.1%	CRISIL AAA (SO) - Series A PTCs

Indiabulls Housing Finance Limited- Pool Performance

Sr. no	Transaction name	Initial Pool Details								3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR	
		Pool principal (Rs. Mn)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter						
														90+	180+	90+	180+	1+	90+	1+	90+					
1	Innovation Trust III Dec 12	1186.2	Par with EIS	11.5%	66	90	11.3%	76.6%	99.9%	100.1%	99.5%	91.6%	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.3%	20.9%	73.2%
2	Innovation Trust VII Mar 13	1070.9	Par with EIS	12.1%	63	74	10.3%	67.2%	####	100.3%	99.9%	98.3%	44.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.5%	9.7%	78.9%
3	Innovation Trust XIV Sep 13	2864.4	Par with EIS	10.5%	57	67	10.6%	69.3%	99.9%	99.9%	100.3%	96.0%	46.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%	19.4%	75.8%
4	Innovation Trust – XVI Dec 13	993.3	Par with EIS	8.4%	54	66	10.9%	66.7%	99.9%	99.6%	99.8%	93.7%	43.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.2%	17.5%	73.6%
5	Innovation Trust XXII Feb 2015	2724.1	Par with EIS	9.8%	40	76	10.4%	60.2%	####	99.9%	99.8%	97.7%	41.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.9%	16.1%	81.3%
6	Innovation Trust XXIV Sept 2016	1359.8	Par with EIS	12.9%	20	71	13.4%	58.8%	99.5%	99.1%	99.7%	86.9%	48.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	31.2%	35.8%	63.6%
7	Innovation Trust XV Dec 2016	5126.9	Par with EIS	13.1%	17	80	11.3%	31.7%	99.7%	99.8%	99.7%	93.8%	22.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	19.1%	24.1%	76.1%
8	Innovation Trust XXVII Mar 2017	2923.5	Par with EIS	11.5%	14	86	10.8%	25.0%	99.8%	99.5%	99.7%	97.1%	18.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.3%	25.6%	77.7%

## 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
2	Indian Receivable Trust - 12	Loan against property	Par with EIS	1582.3	78	26	43.0%	13.9%	13.7%	-	-	34.5%	CRISIL AAA (SO) - Series A PTCs
3	Indian Receivable Trust - 14	Loan against property	Par with EIS	1031.5	117	16	55.0%	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 12	1582.3	Par with EIS	13.7%	54	44.5	12.8%	85.1%	97.9%	115.1%	110.3%	24.8%	66.8%	3.2%	3.2%	3.1%	3.1%	1.0%	0.9%	1.0%	0.9%	0.0%	92.1%	20.6%	24.5%
2	Indian Receivable Trust 14	1031.5	Par with EIS	12.0%	52	41.8	13.8%	85.3%	98.8%	98.5%	99.0%	38.3%	63.7%	2.3%	1.7%	2.3%	1.6%	0.6%	0.6%	0.5%	0.5%	0.0%	88.9%	21.6%	25.4%

## 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	2492.2	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	1435.5	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	2322.6	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	1096.0	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	2492.2	Par with EIS	17.2%	134	51	10.4%	92.3%	99.9%	95.8%	97.6%	30.5%	70.6%	0.6%	0.6%	0.6%	0.6%	0.3%	0.3%	0.3%	0.3%	4.6%	Fully Covered	0.0%	0.0%
2	Mortgage Loan Pool June 2007 - IV	1435.5	Par with EIS	20.6%	131	49	11.2%	93.9%	99.8%	87.0%	98.0%	24.8%	69.9%	1.0%	0.8%	0.9%	0.8%	0.3%	0.3%	0.3%	0.2%	3.6%	Fully Covered	0.0%	0.0%
3	Mortgage Loan Pool June 2007 - V	2322.6	Par with EIS	16.2%	131	58	11.8%	93.1%	98.3%	88.8%	96.5%	10.2%	73.6%	2.2%	2.0%	2.0%	2.0%	1.1%	1.0%	1.0%	1.0%	6.1%	Fully Covered	0.0%	0.0%
4	Mortgage Loan Pool July 2007 - VI	1096.0	Par with EIS	20.7%	131	53	11.3%	94.5%	####	94.0%	91.0%	20.6%	70.3%	0.9%	0.9%	0.9%	0.8%	0.4%	0.3%	0.3%	0.3%	2.6%	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	1826.1	106	27	62.0%	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	1826.1	Par with EIS	7.0%	51	66	11.2%	59.2%	99.4%	99.3%	100.2%	87.0%	37.7%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	17.2%	20.3%	76.5%

## 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.

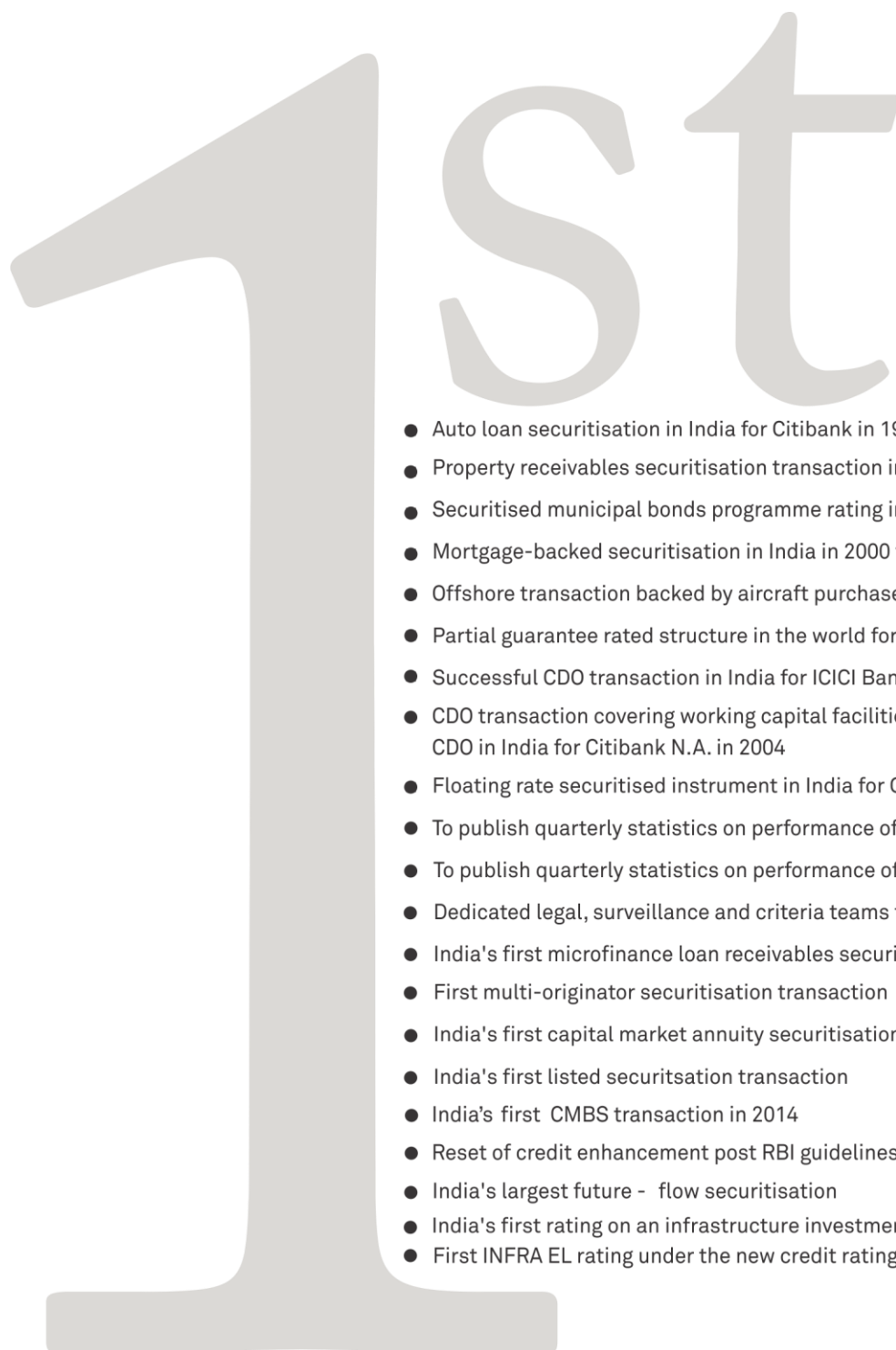
6. A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio.

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

CRISIL A1 (SO)	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.
CRISIL A2 (SO)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.
CRISIL A3 (SO)	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.
CRISIL A4 (SO)	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.
CRISIL D (SO)	Instruments with this rating are in default or expected to be in default on maturity.

Note:

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



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

## About CRISIL Limited

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