

### Annexure VII-a – Structured Instruments

<b>Average Default Rates for the last 5-Financial Year Periods: April 2008 to March 2013</b>		
<b>Rating Category</b>	<b>1-year Default Rate</b>	<b>3-year Cumulative Default Rate</b>
CRISIL AAA(SO)	0.00%	0.07%
CRISIL AA(SO)	0.25%	1.25%
CRISIL A(SO)	0.00%	0.00%
CRISIL BBB(SO)	0.00%	1.37%
CRISIL BB(SO)	30.77%	30.00%
CRISIL B(SO)	25.00%	25.00%
CRISIL C(SO)	N.A.*	N.A.*

*\* No data points in rating category 'CRISIL C (SO)'*