

**Annexure VII-b – Non-Structured Instruments**

<b>Average Default Rates for the last 5-Financial Year Periods: April 2009 to March 2014</b>		
<b>Rating Category</b>	<b>1-year Default Rate</b>	<b>3-year Cumulative Default Rate</b>
CRISIL AAA	0.00%	0.00%
CRISIL AA	0.00%	0.16%#
CRISIL A	0.25%	2.32%
CRISIL BBB	0.91%	4.67%
CRISIL BB	3.85%	10.95%
CRISIL B	7.30%	19.10%
CRISIL C	15.69%	25.87%

*# On account of a default by one issuer*