

### Annexure VII-a – Structured Instruments

<b>Average Default Rates for the last 5-Financial Year Periods: April 2011 to March 2016</b>		
<b>Rating Category</b>	<b>1-year Default Rate</b>	<b>3-year Cumulative Default Rate</b>
CRISIL AAA(SO)	0.00%	0.00%
CRISIL AA(SO)	0.20%#	0.37%#
CRISIL A(SO)	1.66%	2.53%
CRISIL BBB(SO)	0.00%	0.97%
CRISIL BB(SO)	11.11%	20.00%
CRISIL B(SO)	12.50%	50.00%
CRISIL C(SO)	N.A.*	N.A.*

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

# On account of a default on one guaranteed instrument