

June 2023

Securitisation transactions rated by CRISIL Ratings

Performance update till March 2023



CRISIL Ratings Performance Report

Structured Finance Ratings

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CRISIL Ratings Performance Report

Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken and ratings reaffirmed between January 1, 2023 to March 31, 2023

Table 1: Summary of ratings during the period

Type of rating		Number of ratings
New ratings		14
Rating conversion		17
Rating reaffirmation		6 ¹
Rating transitions	Upgrades	4
	Downgrades	-
Rating withdrawals		11

New ratings assigned

Table 2 provides the details of the new pools that were securitised between between January 1, 2023 to March 31, 2023

Table 2: New pools rated during the period

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool ROI	Loan to value	Original pool tenure (months)	Subordination as a % of initial pool principal	Credit collateral as a % of initial pool principal	Rating/ credit opinion assigned
1	Muthoot Capital Services Limited	MUFASA 11 2022	TW loans	Series A1 PTCs	73.3	7.4	23.6%	78.1%	29.5	28.4%	8.5%	Provisional CRISIL AA+ (SO)
				Series A2 PTCs	2.5					24.9%		Provisional CRISIL AA- (SO)
2	Manba Finance Limited	ATHENA 2W 2022	TW loans	Series A1 SNs	22.5	6.4	19.8%	79.9%	28.2	21.1%	10.0%	Provisional CRISIL A+ (SO)
3	Asirvad Microfinance Limited	NIMBUS 2022 MFI Namor	Microfinance loans	Series A PTCs	97.8	5.0	24.0%	-	24.4	30.8%	5.7%	Provisional CRISIL AA+ (SO)
4	Vriksh Advisors Private Limited	PIRG SDI 5 Trust	Others	Series 1 Senior Tranche	11.1	-	16.0%	-	36.0	-	12.5%	Provisional CRISIL BB (SO)
5	Shriram Finance Limited	SANSAR TRUST DEC 2022 VI	Vehicle	Series A1 PTCs	645.7	11.8	14.2%	70.3%	52.1	18.1%	5.0%	Provisional CRISIL AA+(SO)
				Series A2 PTCs	34.0					13.1%		Provisional CRISIL A-(SO)
6	Manba Finance Limited	Ojasya 2W 2022	TW loans	Series A1 SNs	11.7	5.8	19.8%	80.1%	28.2	21.3%	10.0%	Provisional CRISIL A+ (SO)
7	Shriram Finance Limited	SANSAR TRUST JAN 2023	Vehicle	Series A PTCs	246.5	7.9	15.0%	68.3%	48.7	13.4%	9.6%	Provisional CRISIL AAA (SO)
				Second Loss Facility	11.5						5.0%	Provisional CRISIL BBB+ (SO) Equivalent
8	Muthoot Microfin Limited	Aries 02 2023	Microfinance loans	Series A1 PTCs	316.7	5.1	23.8%	-	24.0	27.0%	5.5%	Provisional CRISIL AA (SO)

¹ Includes 1 INC rating reaffirmation

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool ROI	Loan to value	Original pool tenure (months)	Subordination as a % of initial pool principal	Credit collateral as a % of initial pool principal	Rating/ credit opinion assigned
9	Manba Finance Limited	Aether 2W 2022	TW loans	Series A1 SNs	18.7	5.9	20.3%	80.5%	27.3	20.4%	10.0%	Provisional CRISIL A+ (SO)
10	Vriksh Advisors Private Limited	Prosperity Asset I Trust	Others	Series 1 Senior Tranche	10.8	-	16.3%	-	36.0	-	12.7%	Provisional CRISIL BB (SO)
11	Digamber Capfin Limited	Poor First 2023	Microfinance loans	Series A1 PTCs	45.0	8.5	28.1%	-	28.0	28.8%	10.0%	Provisional CRISIL A+ (SO)
12	Connect Residuary Private Limited	NVA Asset 1 Trust	Rental payments	Series 1 Senior Tranche PTCs	12.8	-	-	-	-	-	-	Provisional CRISIL A+ (SO)
13	Muthoot Capital Services Limited	Queen 03 2023	TW loans	Series A1(a) PTCs	62.0	7.2	23.7%	78.8%	29.7	53.6%	7.5%	Provisional CRISIL AAA (SO)
				Series A1(b) PTCs	25.0					27.8%		Provisional CRISIL AA+ (SO)
				Series A2 PTCs	2.9					24.3%		Provisional CRISIL AA-(SO)
14	Muthoot Microfin Limited	NIMBUS 2023 MFI Leo2	Microfinance loans	Series A1 PTCs	126.8	5.6	23.5%	-	24.0	27.6%	5.5%	Provisional CRISIL AA (SO)

Rating withdrawals

Table 3 provides the details of the transactions whose ratings / credit opinions were withdrawn between January 1, 2023 to March 31, 2023

Table 3: Transactions where ratings / credit opinions were withdrawn

S. No.	Originator/ seller	Transaction name	Asset class	Instrument details	Rating/ credit opinion prior to withdrawal
1	Indiabulls Housing Finance Limited	Innovation Trust XV Dec 2016	Mortgage loans	Series A PTCs	CRISIL AAA (SO)
2	Indiabulls Housing Finance Limited	Innovation Trust XXVII Mar 2017	Mortgage loans	Series A PTCs	CRISIL AAA (SO)
3	Riviera Investors Private Limited	Northern Arc 2021 SBL Frieza	Unsecured loans	Series A1 PTCs	CRISIL BBB+ (SO)
4	Tata Motors Finance Limited	INDIAN RECEIVABLE TRUST JUNE19 B	Vehicle loans	Series A PTC	CRISIL AAA (SO)
				Second Loss Facility	CRISIL BBB+ (SO) Equivalent
5	HDB Financial Services Limited	Venus Trust March 2020	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
6	IIFL Finance Limited	Shining Metal Trust II	Gold loans	Series A PTCs	CRISIL AAA (SO)
7	Muthoot Microfin Limited	Marvel Trust 2021	Microfinance lonas	Series A1 PTC	CRISIL AA+ (SO)
8	AU Small Finance Bank Limited	India Standard Loan Trust LVI	Vehicle Loans	Series A PTCs	CRISIL AAA (SO)
				Liquidity facility	CRISIL AAA (SO) Equivalent
				Second Loss Facility	CRISIL BBB+ (SO) Equivalent
9	Shriram City Union Finance Limited	Mobil Trust Series 23	Two-wheeler loans	Series A PTCs	CRISIL AAA (SO)
10	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2020 - Tranche II	Vehicle Loans	Series A PTC	CRISIL AAA (SO)
				Second Loss Facility	CRISIL A+(SO) Equivalent
11	Manba Finance Limited	Northern Arc 2021 2W Borphan	Two-wheeler loans	Series A1 PTCs	CRISIL A+(SO)
				Series A2 PTCs	CRISIL BBB+(SO)

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Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between January 1, 2023 to March 31, 2023

Table 4: Pools that have witnessed rating conversions

S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion	Rating/ credit opinion assigned
1	Muthoot Capital Services Limited	MUFASA 11 2022	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
2	Sundaram Finance Limited	SHRI Trust AK 2023	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
3	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
4	Vriksh Advisors Private Limited	PIRG SDI 2 Trust	Lease loans	Series 1 Senior Tranche	Provisional CRISIL BB (SO)	CRISIL BB (SO)
5	Sundaram Finance Limited	SHRI Trust AL 2023	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
6	Vriksh Advisors Private Limited	PIRG SDI 3 Trust	Lease loans	Series 1 PTCs	Provisional CRISIL BBB (SO)	CRISIL BBB (SO)
7	Asirvad Microfinance Limited	NIMBUS 2022 MFI Namor	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
8	Muthoot Capital Services Limited	Nimbus 2022 2W Bristol	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
9	Muthoot Microfin Limited	Adam Trust 10 2022	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
10	Muthoot Microfin Limited	Kepler Trust 11 2022	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
11	SK Finance Limited	VINAYAK 11 2022	Vehicle loans	Series A PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
12	SK Finance Limited	Brahma T2 12 2022	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
13	Edelweiss Housing Finance Limited	ML TRUST 7	Home loan and loan against property	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
14	Edelweiss Housing Finance Limited	ML Trust 10	Home loan and loan against property	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
15	Shriram Finance Limited	SANSAR TRUST JAN 2023	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
16	Manba Finance Limited	ATHENA 2W 2022	Two-wheeler loans	SERIES A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
17	Muthoot Capital Services Limited	Queen 03 2023	Two-wheeler loans	Series A1(a) PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A1(b) PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)

Rating transitions

Table 5 provides the details of the pools that have witnessed rating transition between January 1, 2023 to March 31, 2023

Table 5: Pools that have witnessed rating transition

S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous Rating/ Credit Opinion	Revised Rating/ Credit Opinion assigned	Rating action
1	Digikredit Finance Private Limited	Nimbus 2022 UBL Seniorita	Unsecured loans	Series A1 PTCs	CRISIL BB+ (SO) /Watch developing	CRISIL BBB (SO)	Upgrade
2	Digikredit Finance Private Limited	Northern Arc 2021 SBL Cecilia	Unsecured loans	Series A1 PTCs	CRISIL BB+ (SO) /Watch developing	CRISIL BBB (SO)	Upgrade
				Series A2 PTCs	CRISIL BB+ (SO) /Watch developing	CRISIL BBB (SO)	Upgrade
3	Digikredit Finance Private Limited	ESTEBAN 09 2021	Unsecured loans	Series A1 PTCs	CRISIL BB+ (SO) /Watch developing	CRISIL BBB (SO)	Upgrade
4	Digikredit Finance Private Limited	Garrison 01 2022	Unsecured loans	Series A1 PTCs	CRISIL BB+ (SO) /Watch developing	CRISIL BBB (SO)	Upgrade

Performance of securitised pools across asset classes

Performance Update – Vehicle Pools

Chart 1

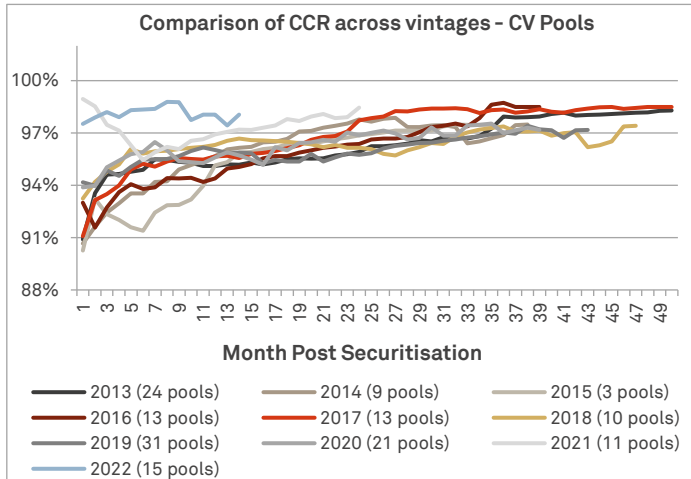


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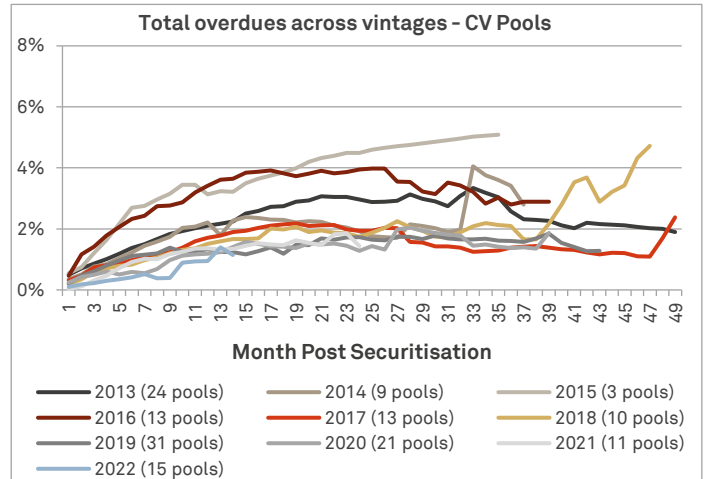
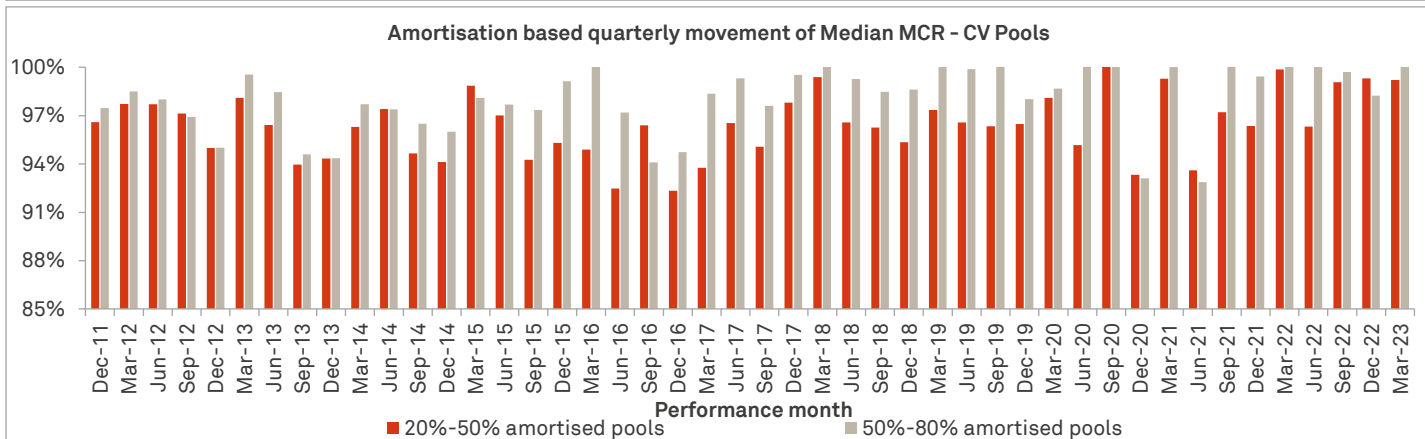
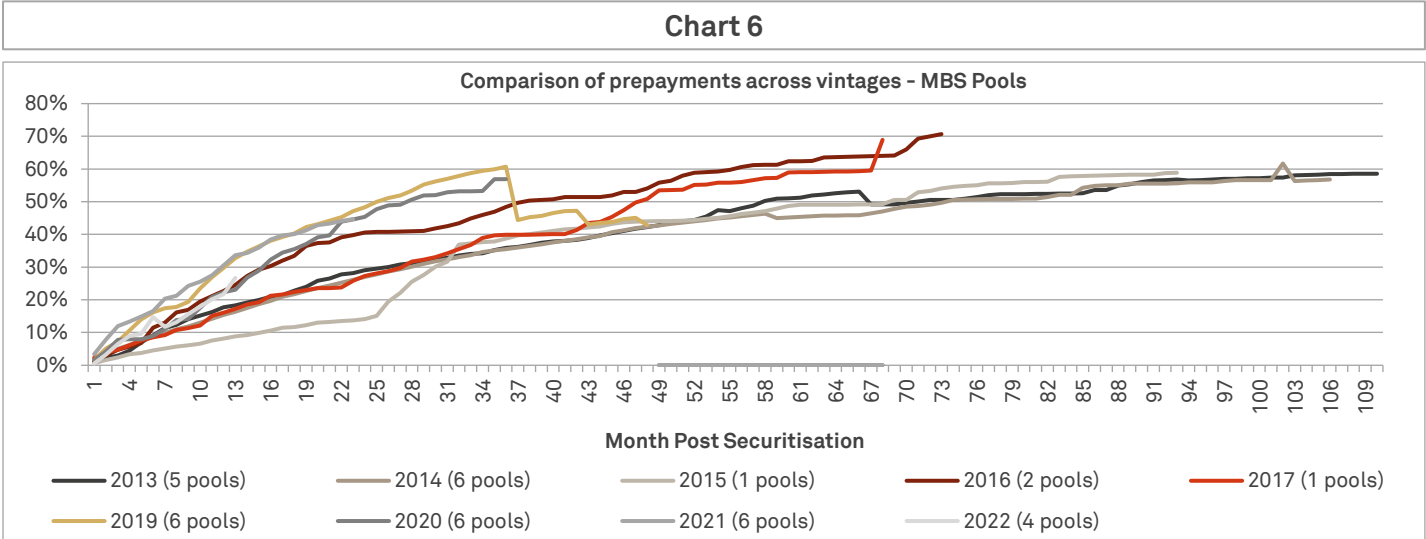
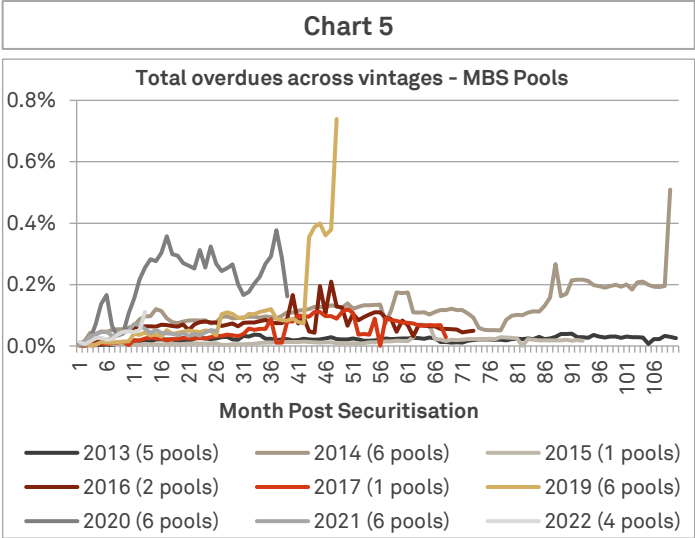
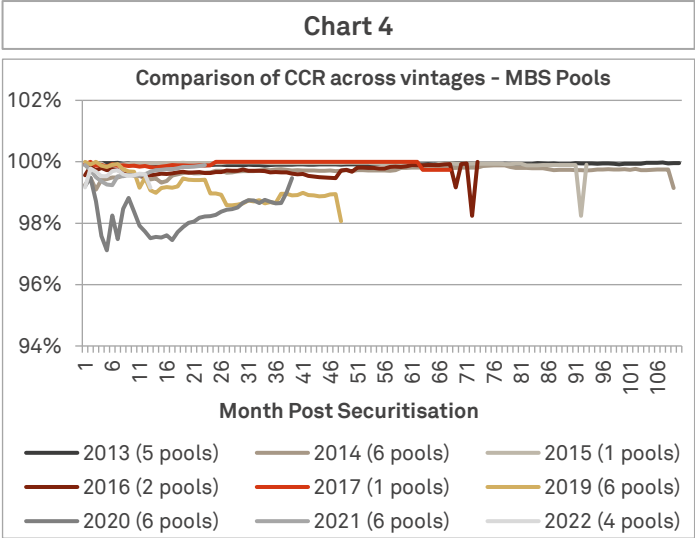


Chart 3

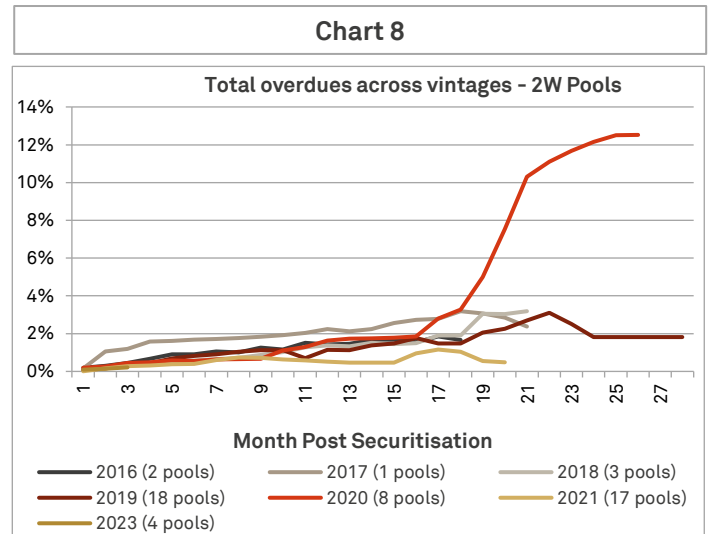
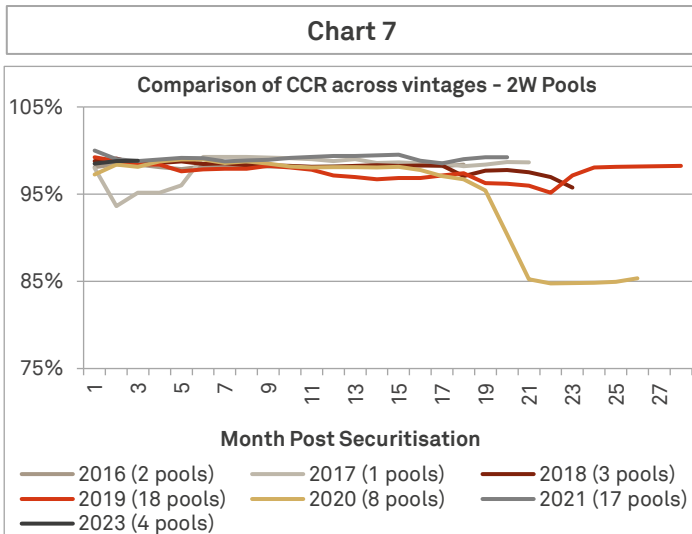


Performance Update – MBS Pools

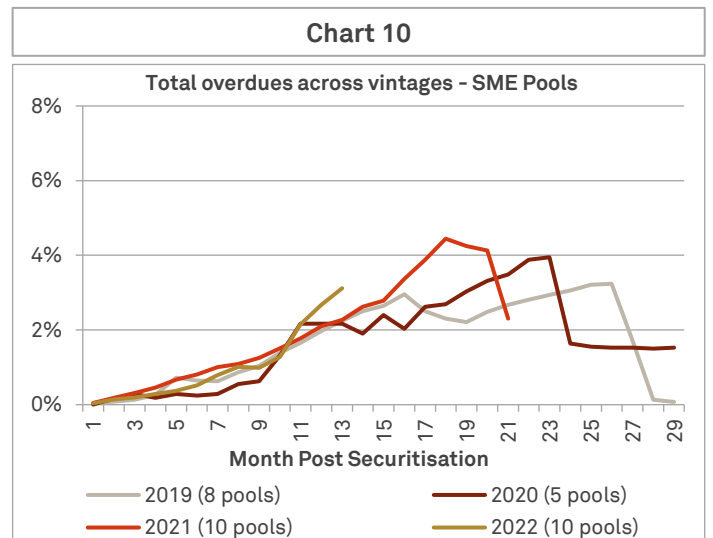
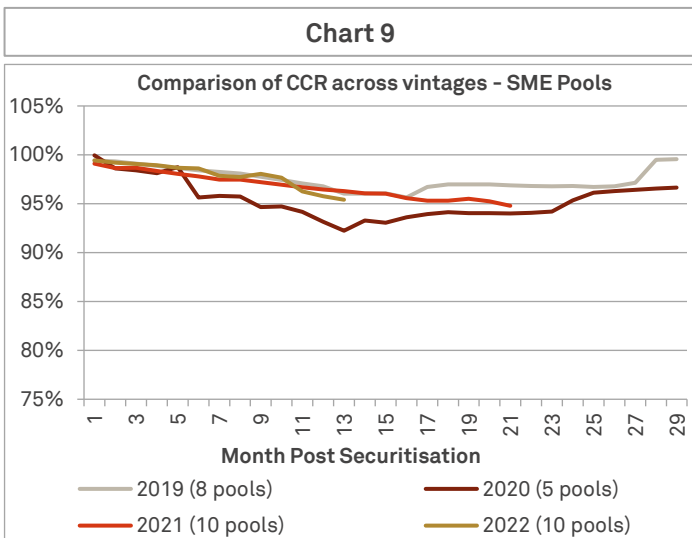


CRISIL Ratings Performance Report

Performance Update – Two Wheeler Pools



Performance Update – SME Pools



Asset backed securities (ABS)

Vehicle loan pools

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	AU Small Finance Bank	India Standard Loan Trust LV	CV (59%), PV (41%)	TITP - Series A PTCs	Mar-23	43	11	91.8%	98.5%	104.0%	21.5%	1.4%	1.0%	0.8%	0.0%	0.0%	Fully covered	8.2%	0.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss facility CRISIL AAA (SO) Equivalent - Liquidity facility
		India Standard Loan Trust LVI	CV(63%), Car(30%), CE(4%) & Tractor(3%)	TITP - Series A PTCs	Jan-23	37	16	90.5%	98.2%	103.0%	25.6%	1.5%	1.3%	1.2%	0.0%	0.0%	79.7%	26.4%	16.1%	Above 20 times	Withdrawn
2	Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2019	CV (99%), PV (1%)	TITP - Series A PTCs	Mar-23	39	15	85.4%	97.4%	104.7%	16.1%	1.0%	0.7%	0.6%	0.0%	-	94.0%	55.2%	4.2%	Above 20 times	Withdrawn
		Platinum Trust March 2020 - Tranche II	Tractor (55%), CV (43%), PV (2%)	TITP - Series A PTCs	Feb-23	35	18	90.2%	98.1%	100.9%	12.4%	1.4%	0.8%	0.6%	0.0%	-	Fully covered	57.5%	0.0%	Above 20 times	Withdrawn
		Platinum Trust March 2021 - Tranche II	CV (1%), Tractor (99%)	TIUP - Series A PTCs	Mar-23	24	24	71.1%	97.2%	111.5%	8.5%	2.4%	2.0%	1.4%	0.0%	-	30.7%	10.3%	63.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust September 2021	CV (100%)	TITP - Series A PTCs	Mar-23	18	30	58.7%	99.3%	99.6%	9.5%	0.4%	0.2%	0.1%	0.0%	-	14.2%	5.5%	81.4%	Above 20 times	CRISIL AAA (SO) - Series A PTCs CRISIL A (SO) Equivalent - Second Loss facility

CRISIL Ratings Performance Report

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		Platinum Trust December 2021	CV (68%), PV (32%)	TITP - Series A PTCs	Mar-23	15	57	52.9%	99.4%	99.7%	7.4%	0.3%	0.2%	0.1%	0.0%	-	12.4%	5.8%	82.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust March 2022	CV (61%) PV (39%)	TITP - Series A PTCs	Mar-23	12	54	40.1%	99.1%	99.5%	5.8%	0.4%	0.2%	0.1%	0.0%	-	9.9%	7.2%	84.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCs CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust June 2022	CV (73%), PV (26%) Tractor (1%)	TITP - Series A PTCs	Mar-23	9	57	32.7%	99.3%	99.5%	4.1%	0.3%	0.1%	0.1%	0.0%	-	9.2%	5.5%	86.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust July 2022	CV (75%), PV (24%) Tractor (1%)	TITP - Series A PTCs	Mar-23	8	57	27.5%	98.8%	99.3%	4.4%	0.4%	0.1%	0.0%	0.0%	-	8.7%	6.7%	85.7%	Above 20 times	CRISIL AAA (SO) - Series A PTCs CRISIL A (SO) Equivalent - Second Loss facility
		PLATINUM TRUST SEP 2022 - TRANCHE II	CV (74%), PV (4%), Tractor (22%)	TITP - Series A PTCs	Mar-23	5	55	20.6%	98.4%	99.2%	2.0%	0.3%	0.1%	0.0%	0.0%	-	7.8%	8.9%	84.7%	Not relevant	CRISIL AAA (SO) - Series A PTCs CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust October 2022 - Tranche I	CV (64%), Tractor (36%)	TITP - Series A PTCs	Mar-23	5	60	12.5%	97.6%	98.6%	1.1%	0.4%	0.0%	0.0%	0.0%	-	7.6%	9.9%	84.0%	Not relevant	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent -

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
																					Second Loss facility
3	HDB Financial Services Ltd	Venus Trust September 2020	CV (98%), CE (2%)	TITP - Series A PTCs	Mar-23	30	21	88.6%	98.5%	100.7%	13.3%	1.1%	1.9%	1.6%	0.0%	-	78.3%	15.1%	18.9%	10.79	CRISIL AAA (SO) - Series A PTCs
		Venus Trust March 2021	CV (87%), Tractor (13%)	TITP - Series A PTCs	Mar-23	23	30	81.3%	97.5%	100.4%	8.9%	2.2%	3.9%	2.8%	0.0%	-	46.2%	15.8%	46.5%	6.54	CRISIL AAA (SO) - Series A PTCs
		Venus Trust March 2022 A	CE (67%), CV (24%), Tractor (9%)	TIUP - Series A PTCs	Mar-23	12	44	51.4%	98.8%	100.2%	6.3%	0.7%	0.6%	0.3%	0.0%	-	16.6%	17.4%	71.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
4	IndoStar Capital Finance Limited	STAR PCG CV SERIES I OCT 19	CV (72%), PV (21%), CE (5%), Others (2%)	TITP - Acquirer Payouts	Mar-23	38	17	96.2%	98.4%	109.0%	12.2%	1.4%	2.5%	2.4%	0.0%	-	Fully covered	3.3%	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer payouts
		Ithaca CV Trust Jun 2022	CV (82%), PV (11%), CE (6%), Tractor (1%)	TITP - PTCs	Mar-23	6	40	22.4%	98.3%	98.4%	4.8%	0.4%	0.3%	0.0%	0.0%	-	29.6%	10.5%	63.7%	Not relevant	CRISIL AAA (SO) - PTCs
5	Shriram Finance Limited (erstwhile Shriram Transport Finance Company Limited)	Sansar Trust November 2019 II	CV (64%), PV (30%), CE (6%)	TITP - Series A PTCs	Mar-23	39	21	95.0%	97.0%	96.1%	47.2%	2.7%	2.8%	2.5%	0.0%	-	Fully covered	18.3%	0.0%	Above 20 times	Withdrawn
		STFC UCO June 2020	CV (47%), PV (46%), CE (4%), Tractors (3%)	TITP - Acquirer payouts	Mar-23	32	40	84.7%	96.8%	97.6%	41.8%	1.9%	2.6%	1.5%	0.0%	-	57.9%	7.2%	39.3%	11.11	CRISIL AA+ (SO) - Equivalent - Acquirer payouts
		Sansar Trust December 2020	CV (79%), Tractors (15%), PV (6%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Mar-23	27	28	84.7%	99.7%	100.8%	11.7%	0.2%	0.3%	0.2%	0.0%	-	75.8%	63.2%	14.8%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AA- (SO) - Series A2 PTCs; CRISIL A (SO) Equivalent - Second loss facility
		Sansar Trust Feb 2021 II	CV (82%), PV (12%), CE (6%)	TITP - Series A PTCs	Mar-23	24	36	66.8%	98.3%	99.6%	21.4%	1.5%	2.4%	1.1%	0.0%	-	25.9%	6.1%	69.8%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs;

CRISIL Ratings Performance Report

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
																					CRISIL A (SO) Equivalent - Second loss facility
		Sansar Trust Feb 2021 III	CV (79%), Tractors (10%), PV (10%), CE (1%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Mar-23	24	32	66.7%	98.6%	100.5%	15.1%	1.3%	2.2%	0.6%	0.0%	-	26.9%	25.5%	58.3%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AA-(SO) - Series A2 PTCs; CRISIL A (SO) Equivalent - Second loss facility
		Sansar Trust Mar 2021 II	CV (63%), PV (21%), CE (16%)	TITP - Series A PTCs	Mar-23	23	31	87.7%	97.6%	108.4%	43.0%	2.2%	3.0%	2.0%	0.0%	-	83.7%	10.5%	14.8%	17.07	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
		Sansar Trust March 2021 III	PV (52%), CV (33%), Tractors (10%), CE (5%)	TITP - Series A PTCs	Mar-23	23	37	85.1%	99.3%	102.4%	45.5%	1.6%	2.4%	1.6%	0.0%	-	63.1%	11.9%	32.9%	16.22	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss facility
		Sansar Trust Mar 2021 IV	Tractors (51%), CV (48%), CE (1%)	TITP - Series A PTCs	Mar-23	23	37	86.6%	98.2%	101.5%	49.9%	1.6%	2.4%	1.6%	0.0%	-	87.8%	14.1%	10.7%	19.23	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss facility
		Sansar Trust May 2021	CV (56%), Tractor (43%), CE (1%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Mar-23	21	39	60.4%	98.1%	99.9%	15.0%	1.4%	2.6%	0.6%	0.0%	-	38.0%	24.6%	49.8%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA-(SO)- Series A2 PTCs; CRISIL A (SO) Equivalent-

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
																					Second Loss Facility
		Sansar Trust Sep 2021	Tractor (51%), CV (37%), PV (7%), CE (5%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Mar-23	18	40	57.7%	98.0%	103.9%	15.5%	1.6%	1.4%	0.7%	0.0%	-	18.3%	25.0%	65.4%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA-(SO)- Series A2 PTCs; CRISIL A (SO) Equivalent-Second Loss Facility
		Sansar Trust Sep 2021 II	CV (48%), PV (48%), CE (4%)	TITP - Series A1 (a),(b),(c),(d),(e),(f) PTCs; TIUP - Series A2 PTCs	Mar-23	18	30	70.3%	99.4%	106.2%	10.8%	0.5%	0.6%	0.2%	3.5%	-	31.6%	10.3%	62.0%	Above 20 times	CRISIL A1+(SO)- Series A1 (a), (b), (c), (d) PTCs CRISIL AAA (SO)- Series A1 (e), (f) PTCs; CRISILA (SO)- Series A2 PTCs; CRISIL BBB+(SO) Equivalent-Second Loss Facility
		Sansar Trust Sep 2021 IV	CV (49%), Tractor (45%), CE (6%),	TITP - Series A PTCs	Mar-23	17	43	69.9%	98.0%	103.3%	47.7%	1.1%	1.3%	0.7%	0.0%	-	51.1%	55.0%	31.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISILA (SO) Equivalent - Second loss facility
		Sansar Trust Sep 2021 V	CV (56%), PV (30%), Tractor (7%), CE (7%)	TIUP - Series A1 PTCs, RIUP - Series A2 PTCs	Mar-23	17	43	65.6%	97.0%	103.6%	43.9%	1.5%	2.6%	0.1%	0.0%	-	10.6%	Fully covered	40.7%	Not relevant	CRISIL AAA (SO)- Series A1 PTCs; CRISIL BB+(SO)- Series A2 PTCs
		Sansar Trust Sep 2021 VII	CV (46%), PV (39%), CE (15%)	TITP - Series A PTCs	Mar-23	17	43	66.8%	97.4%	97.0%	36.2%	1.5%	2.8%	1.5%	0.0%	-	23.3%	13.1%	67.8%	13.46	CRISIL AAA (SO) - Series A PTCs; CRISILA

CRISIL Ratings Performance Report

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
																					(SO) Equivalent - Second loss facility
		Sansar Trust Nov 2021	CV (65%), PV (20%), CE (15%)	TITP - Series A PTCs	Mar-23	15	45	56.0%	96.7%	96.3%	26.5%	1.8%	2.8%	1.3%	0.0%	-	18.8%	13.2%	71.8%	17.24	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss facility
		Sansar Trust Dec 2021 III	CV (71%), PV (28%), CE (1%)	TIUP - Series A1 PTCs	Mar-23	15	25	51.9%	98.0%	100.9%	10.6%	1.2%	1.1%	0.3%	0.0%	-	14.4%	56.3%	54.8%	Above 20 times	CRISIL AAA(SO) - Series A1
		Sansar Trust January 2022	CV (69%), PV (31%)	TIUP - Series A1 PTCs	Mar-23	14	40	57.5%	98.0%	104.8%	17.4%	1.1%	1.3%	0.7%	0.0%	-	17.7%	73.9%	47.3%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs
		Sansar Trust May 2022	PV (51%), CV (41%), CE (8%)	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	Mar-23	9	63	36.5%	96.2%	99.6%	16.4%	1.6%	2.3%	0.7%	0.0%	-	19.9%	30.6%	61.3%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs; CRISIL AAA(SO) - Series A2 PTCs
		Sansar Trust August 2022	CV (69%), PV (31%)	TIUP - Senior Tranche PTCs	Mar-23	7	35	27.7%	98.0%	99.4%	4.2%	0.7%	0.3%	0.0%	0.0%	-	8.1%	38.5%	66.4%	Not relevant	CRISIL AAA(SO) - Senior Tranche PTCs
		Sansar Trust Aug 2022 IV	CV (58%), PV (24%), CE (11%) Tractor (7%)	TITP - Series A1 PTCs	Mar-23	5	55	22.8%	96.4%	96.2%	8.7%	0.7%	0.3%	0.0%	0.0%	-	11.6%	10.9%	79.8%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) Equivalent - Second loss facility
		SANSAR TRUST DEC 2022 VI	CV(53%), CE(2%), PV(3%), Tractors(42%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	Mar-23	2	58	4.9%	98.4%	-	0.4%	0.1%	0.0%	0.0%	0.0%	-	4.9%	16.7%	81.5%	Not relevant	CRISIL AA+(SO)-Series A1 PTCs, CRISIL A- (SO)-Series A2 PTCs

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		SANSAR TRUST JAN 2023	CV(70%), CE(0.3%),PV(30%),	TIUP-Series A PTCs	Mar-23	1	52	2.7%	99.3%	-	0.7%	0.0%	0.0%	0.0%	0.0%	-	9.0%	11.7%	81.5%	Not relevant	CRISIL AAA (SO)-Series A PTCs,CRISIL BBB+ (SO) Equivalent-Second loss facility
6	SK Finance Ltd	Bharat 06 2022	CV (53%), PV (45%), Tractor (2%)	TITP - Series A1(a) PTCs; TITP - Series A1(b) PTCs	Mar-23	9	44	37.2%	98.8%	99.2%	13.6%	0.4%	0.2%	0.1%	0.0%	-	6.4%	40.5%	66.6%	Above 20 times	CRISIL AA+ (SO) - Series A1(a) PTCs CRISIL AA (SO) - Series A1(b) PTCs
		Brahma 08 2022	CV (74%), PV (26%)	TIUP - Series A1 PTCs	Mar-23	7	46	36.6%	97.9%	98.7%	10.7%	0.8%	0.6%	0.1%	0.0%	-	5.6%	42.5%	66.3%	Above 20 times	CRISIL AAA(SO)-Series A1 PTCs
		VINAYAK 11 2022	CV (50%), PV (28%), Tractor (22%)	TIUP - Series A PTCs	Mar-23	4	49	13.6%	95.6%	97.4%	3.5%	0.7%	0.0%	0.0%	0.0%	-	3.7%	33.1%	72.4%	Not relevant	CRISIL AA+ (SO) - Series A PTCs
		Brahma T2 12 2022	CV (74%),Car (26%)	TIUP-Series A1 PTCs	Mar-23	3	61	12.4%	99.3%	99.4%	3.5%	0.1%	0.0%	0.0%	0.0%	-	3.6%	28.9%	74.8%	Not relevant	CRISIL AA+ (SO)-Series A1 PTCs
7	Sundaram Finance Limited	SHRI TRUST AD 2020	CV (89%), Tractor (11%)	TIUP- Series A PTCs	Mar-23	36	18	87.9%	99.0%	103.8%	12.3%	0.9%	0.9%	0.7%	0.0%	-	51.1%	17.7%	41.6%	Above 20 times	CRISIL AAA (SO)- Series A PTCs
		SHRI Trust AI 2022	CV (66%), CE (25%), Tractor (9%)	TIUP- Series A PTCs	Mar-23	11	52	47.4%	98.0%	98.9%	5.6%	1.0%	0.6%	0.3%	0.0%	-	13.1%	5.8%	82.1%	Above 20 times	CRISIL AAA (SO)- Series A PTCs
		SHRI Trust AK 2023	CV (66%), CE (34%)	TIUP - Series A PTCs	Mar-23	5	49	19.0%	99.0%	99.3%	1.6%	0.2%	0.1%	0.0%	0.0%	-	8.9%	2.6%	88.8%	Not relevant	CRISIL AAA (SO) - Series A PTCs
		SHRI Trust AL 2023	CV(72%),CE (26%), Machinery (2%)	TIUP-Series A PTCs	Mar-23	3	50	9.6%	99.3%	99.3%	0.4%	0.1%	0.0%	0.0%	0.0%	-	12.3%	2.0%	86.0%	Not relevant	CRISIL AAA (SO)-Series A PTCs
8	Tata Motors Finance Ltd	INDIAN RECEIVABLE TRUST JUNE19 B	PV (65%), CV (35%)	TITP- Series A PTCs	Jan-23	43	11	90.5%	95.9%	98.3%	13.6%	1.2%	1.7%	1.4%	0.0%	-	Fully covered	25.5%	0.0%	Above 20 times	Withdrawn

CRISIL Ratings Performance Report

Two-wheeler loan pools

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	Manba Finance Limited	Northern Arc 2021 2W Borphukan	TW (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Feb-23	20	10	89.0%	99.0%	108.5%	4.6%	0.4%	0.0%	0.0%	0.0%	-	-	-	0.0%	-	Withdrawn
		Spartacus 2W 2021	TW (100%)	TIUP - Series A1 PTCs	Mar-23	20	10	89.1%	99.5%	104.1%	4.2%	0.6%	0.0%	0.0%	0.0%	-	Fully covered	Fully covered	0.0%	Not relevant	Withdrawn
		Hercules TW 2021	TW (100%)	TIUP - Series A1 PTCs	Mar-23	17	4	73.8%	98.7%	101.4%	4.1%	1.2%	0.0%	0.0%	0.0%	-	60.3%	73.2%	22.9%	Not relevant	CRISIL A+(SO) - Series A1 PTCs
		Kratos 2W 2022	TW (100%)	TIUP - Series A1 SNs	Mar-23	13	8	73.9%	98.9%	99.8%	2.9%	1.0%	0.0%	0.0%	0.0%	-	60.9%	68.8%	23.2%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		ADELA 2W 2022	TW (100%)	TIUP - Series A1 SNs	Mar-23	10	20	48.7%	98.7%	98.8%	1.8%	0.8%	0.0%	0.0%	0.0%	-	23.2%	33.9%	57.3%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		ROBUSTUS 2W 2022	TW (100%)	TIUP - Series A1 SNs	Mar-23	8	21	40.0%	98.9%	99.3%	1.8%	0.5%	0.0%	0.0%	0.0%	-	18.9%	30.5%	62.1%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		Stella 2W 2022	TW (100%)	TIUP - Series A1 SNs	Mar-23	7	23	38.3%	99.1%	99.2%	1.5%	0.4%	0.0%	0.0%	0.0%	-	18.3%	28.3%	63.7%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		INVICTUS 2W 2022	TW (100%)	TIUP - Series A1 SNs	Mar-23	6	24	30.3%	98.7%	97.4%	0.9%	0.5%	0.0%	0.0%	0.0%	-	15.7%	26.2%	66.8%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Felix 2W 2022	TW (100%)	TIUP - Series A1 SNs	Mar-23	5	23	27.8%	97.9%	98.4%	1.4%	0.7%	0.0%	0.0%	0.0%	-	10.5%	25.4%	71.3%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Meliora 2W 2022	TW (100%)	TIUP - Series A1(a) PTCs; TIUP - Series A1(b) PTCs	Mar-23	5	24	26.5%	98.3%	98.4%	1.1%	0.6%	0.0%	0.0%	0.0%	-	7.7%	30.6%	70.7%	Not relevant	CRISIL A+ (SO) - Series A1(a) PTCs; CRISIL A (SO) - Series A1(b) PTCs
		Athena 2W 2022	TW (100%)	TIUP-Series A1 SNs	Mar-23	2	39	8.5%	98.8%	-	0.4%	0.1%	0.0%	0.0%	0.0%	-	8.5%	22.3%	74.8%	Not relevant	CRISIL A+ (SO)-SERIES A1 SNs
Ojasya 2W 2022	TW (100%)	TIUP-Series A1 SNs	Mar-23	1	38	4.0%	97.9%	-	0.1%	0.1%	0.0%	0.0%	0.0%	-	10.6%	22.0%	73.3%	Not relevant	CRISIL A+ (SO)-SERIES A1 SNs		
2	Muthoot Capital Services Ltd.	Jude 08 2021	TW (100%)	TIUP - Series A1 (a) PTCs; TIUP-Series A1 (b) PTCs; TIUP - Series A2 PTCs	Mar-23	18	10	81.8%	98.6%	102.3%	3.9%	1.5%	1.1%	0.7%	0.0%	-	-	-	0.0%	-	Withdrawn

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		Lauren 03 2022	TW (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Mar-23	12	29	69.4%	97.9%	97.9%	3.4%	1.7%	1.8%	0.8%	0.0%	-	33.1%	48.6%	45.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AA (SO) - Series A2 PTCs
		Aarush 03 2022	TW (100%)	TITP -Series A PTCs	Mar-23	12	17	68.8%	98.6%	98.8%	3.5%	1.1%	0.5%	0.2%	0.0%	-	45.0%	7.3%	51.3%	Above 20 times	CRISIL AA+ (SO) - Series A PTCs
		Nimbus 2022 2W Moon Knight	TW (100%)	TIUP -Series A1 PTCs	Mar-23	9	33	47.8%	97.3%	96.8%	3.0%	1.6%	0.6%	0.1%	0.0%	-	14.0%	45.7%	59.0%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
		Indigo 005	TW (100%)	TIUP -Series A1 PTCs	Mar-23	9	31	48.2%	98.4%	98.2%	3.1%	0.9%	0.4%	0.1%	0.0%	-	14.9%	47.0%	57.9%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
		Nimbus 2022 2W Arrowtown	TW (100%)	TIUP -Series A1 PTCs	Mar-23	7	28	47.0%	98.0%	97.7%	25.0%	0.6%	0.2%	0.0%	0.0%	-	13.9%	46.9%	58.6%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
		Plutus 09	TW (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Mar-23	5	36	31.7%	98.5%	98.5%	1.8%	0.6%	0.1%	0.0%	0.0%	-	12.0%	26.7%	69.5%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs; CRISIL AA- (SO) - Series A2 PTCs
		Nimbus 2022 2W Bristol	TW (100%)	TIUP-Series A1 PTC	Mar-23	3	39	13.0%	98.8%	98.8%	1.1%	0.2%	0.0%	0.0%	0.0%	-	7.4%	32.7%	69.8%	Not relevant	CRISIL AA (SO)-Series A1 PTCs
		Mufasa 11 2022	TW (100%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	Mar-23	2	39	8.7%	98.6%	NA	0.8%	0.2%	0.0%	0.0%	0.0%	-	0.8%	25.4%	79.1%	Not relevant	CRISIL AA+ (SO)-Series A1 PTCs, CRISIL AA (SO)-Series A2 PTCs
3	Shriram Finance Limited (erstwhile Shriram City Union Finance Limited)	Mobil Trust Series 23	TW (100%)	TIUP -Series A PTCs	Feb-23	19	10	92.3%	99.7%	100.9%	6.1%	0.3%	0.0%	0.0%	0.0%	-	Fully covered	4.3%	0.0%	Not relevant	Withdrawn
		Mobil Trust Series 26	TW (100%)	TITP -Series A PTCs	Mar-23	15	12	90.9%	99.5%	101.0%	5.4%	0.3%	0.0%	0.0%	0.0%	-	Fully covered	14.4%	0.0%	Not relevant	CRISIL AAA(SO) - Series A PTCs
		Mobil Trust Series 27	TW (100%)	TITP -Series A PTCs	Mar-23	15	14	83.2%	99.6%	100.7%	4.6%	0.4%	0.0%	0.0%	0.0%	-	91.2%	4.7%	8.4%	Not relevant	Withdrawn
4	WheelsEMI Private Limited	Zen Trust Oct 21	TW (100%)	TIUP - Series A1 SNs	Mar-23	17	13	92.7%	97.6%	102.6%	3.1%	2.0%	1.6%	1.1%	0.0%	-	-	-	0.0%	-	Withdrawn
		Zen Trust Feb 22	TW (100%)	TIUP - Series A1 SNs	Mar-23	13	17	75.7%	96.9%	97.4%	2.2%	2.3%	1.6%	0.9%	0.0%	-	57.2%	51.3%	28.3%	Above 20 times	CRISIL A (SO) - Series A1 SNs
		Zen Trust Apr 22	TW (100%)	TIUP - Series A1 SNs	Mar-23	11	19	62.8%	97.4%	97.6%	2.0%	1.9%	1.5%	0.8%	0.0%	-	93.2%	35.0%	5.0%	Above 20 times	CRISIL A (SO) - Series A1 SNs

CRISIL Ratings Performance Report

Microfinance loan pools

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	Asirvad Micro Finance Limited	Nimbus 2022 MFI Namor	MFI (100%)	TIUP-Series A1 PTCs	Mar-23	3	16	13.8%	99.6%	99.6%	0.4%	0.1%	0.0%	0.0%	0.0%	-	7.6%	35.5%	68.2%	Not relevant	CRISIL AA+(SO)-Series A1 PTCs
2	Avanti Finance Private Limited	Seal 09 2022	MFI (100%)	TIUP - Series A1 PTCs	Mar-23	6	15	55.4%	99.1%	98.8%	5.4%	0.5%	0.5%	0.0%	0.0%	-	15.5%	58.8%	53.2%	Not relevant	CRISIL A-(SO) - Series A1 PTCs
3	Digamber Capfin Limited	Poor First 2023	MFI (100%)	TIUP-Series A1 PTCs	Mar-23	1	19	4.1%	99.3%	99.3%	0.1%	0.0%	0.0%	0.0%	0.0%	-	10.8%	29.0%	69.2%	Not relevant	CRISIL A+(SO)-Series A1 PTCs
4	Muthoot Microfin Limited	Marvel Trust 2021	MFI (100%)	TITP - Series A1 PTCs	Jan-23	16	5	87.3%	99.0%	98.3%	16.7%	0.8%	0.9%	0.7%	0.0%	-	Fully covered	Fully covered	0.0%	Above 20 times	Withdrawn
		Starlord December 2021	MFI (100%)	TIUP - Series A1 SNs	Mar-23	15	7	80.3%	98.8%	97.8%	16.6%	0.7%	0.8%	0.4%	0.0%	-	Fully covered	Fully covered	0.0%	Not relevant	Withdrawn
		Nimbus 2022 MFI LEO	MFI (100%)	TIUP - Series A1 PTCs	Mar-23	7	14	41.0%	99.6%	99.5%	7.9%	0.2%	0.2%	0.0%	0.0%	-	20.5%	34.3%	59.2%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		Antenna Trust 08 2022	MFI (100%)	TIUP - Series A1 PTCs	Mar-23	6	15	35.0%	99.4%	99.3%	7.4%	0.2%	0.2%	0.0%	0.0%	-	13.3%	31.9%	65.7%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Kepler Trust 11 2022	MFI (100%)	TIUP - Series A1 PTCs	Mar-23	4	15	31.2%	99.3%	99.2%	7.9%	0.2%	0.1%	0.0%	0.0%	-	16.1%	29.2%	65.0%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Adam Trust 10 2022	MFI (100%)	TIUP-Series A1 PTCs	Mar-23	3	17	18.5%	99.9%	99.9%	5.0%	0.0%	0.0%	0.0%	0.0%	-	10.2%	29.6%	69.3%	Not relevant	CRISIL AA (SO)-Series A1 PTCs
		Aries 02 2023	MFI (100%)	TIUP-Series A1 PTCs	Mar-23	1	19	5.3%	99.9%	-	0.9%	0.0%	0.0%	0.0%	0.0%	-	6.3%	28.6%	72.9%	Not relevant	CRISIL AA (SO)-Series A1 PTCs

SME loan pools

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	Digikredit Finance Pvt. Ltd.	Credavene Conor 06 2021	SME (100%)	TIUP - Series A1 PTCs	Mar-23	21	15	84.1%	95.1%	82.6%	16.0%	4.6%	6.1%	4.3%	0.0%	-	-	-	0.0%	-	Withdrawn
		Northern Arc 2021 SBL Cecilia	SME (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Mar-23	20	15	81.7%	95.3%	82.8%	10.9%	5.9%	8.8%	6.5%	4.5%	-	56.9%	93.5%	22.3%	6.68	CRISIL BBB (SO) - Series A1 PTCs CRISIL BBB (SO) - Series A2 PTCs
		Esteban 09 2021	SME (100%)	TIUP - Series A1 PTCs	Mar-23	18	21	67.7%	93.7%	83.5%	11.5%	5.2%	8.7%	6.1%	0.0%	-	17.7%	62.4%	50.7%	6.30	CRISIL BBB (SO) - Series A1 PTCs
		Garrison 01 2022	SME (100%)	TIUP - Series A1 PTCs	Mar-23	13	33	57.2%	95.4%	89.2%	8.2%	3.1%	5.2%	3.5%	0.0%	-	11.8%	45.6%	60.6%	9.43	CRISIL BBB (SO) - Series A1 PTCs
		Nimbus 2022 UBL Senorita	SME (100%)	TIUP - Series A1 PTCs	Mar-23	11	18	50.7%	96.2%	91.6%	9.3%	2.1%	3.2%	0.7%	0.0%	-	14.1%	60.7%	53.4%	Above 20 times	CRISIL BBB (SO) - Series A1 PTCs
2	ECL Finance Limited	UBL Trust 13	SME (100%)	TIUP - Senior Tranche PTCs	Mar-23	10	20	52.7%	98.3%	93.9%	98.0%	1.0%	2.0%	0.5%	0.0%	-	16.0%	36.5%	61.5%	Above 20 times	CRISIL AA (SO) - Senior Tranche PTCs
		UBL Trust 14	SME (100%)	TIUP - Senior Tranche PTCs	Mar-23	6	23	34.6%	98.9%	98.6%	4.2%	0.5%	0.7%	0.3%	0.0%	-	16.8%	44.0%	57.8%	Above 20 times	CRISIL AA (SO) - Senior Tranche PTCs
3	Five-Star Business Finance Limited	FSBF PCG DA MAR 2020 I	SME (100%)	TIUP - Acquirer Payout	Mar-23	35	36	64.0%	97.7%	99.7%	43.0%	1.6%	1.4%	1.2%	0.0%	-	25.7%	Fully covered	32.0%	Above 20 times	CRISIL AA(SO) Equivalent - Acquirer Payout
		FSBF PCG DA MAR 2020 II	SME (100%)	TIUP - Acquirer Payout	Mar-23	33	44	72.5%	96.5%	100.7%	45.0%	1.4%	1.0%	1.0%	0.0%	-	76.9%	84.3%	12.5%	Above 20 times	CRISIL AA-(SO) Equivalent - Acquirer Payout
4	Riviera Investors Private Limited	Northern Arc 2021 SBL Goku	SME (100%)	TIUP - Series A1 PTCs; TIUP -	Mar-23	19	11	89.7%	95.2%	86.2%	20.3%	3.3%	6.4%	5.5%	0.0%	-	Fully covered	Fully covered	0.0%	5.33	Withdrawn

CRISIL Ratings Performance Report

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
				Series A2 PTCs																	
5	Ugro Capital Limited	Iris July 2022	SME (100%)	TIUP - Series A1 PTCs	Mar-23	8	21	33.4%	97.3%	96.4%	6.4%	1.0%	1.8%	0.4%	0.0%	-	11.5%	26.0%	70.2%	Above 20 times	CRISIL A (SO) - Series A1 PTCs
		Nimbus 2022 UBL Libra	SME (100%)	TIUP - Series A PTCs	Mar-23	8	21	39.5%	96.9%	96.0%	12.3%	1.2%	2.4%	1.1%	0.0%	-	16.9%	20.2%	69.1%	Above 20 times	CRISIL A+ (SO) - Series A PTCs
		LEO AUGUST 2022	SME (100%)	TIUP - Series A1 PTCs	Mar-23	7	20	38.4%	91.1%	80.1%	7.5%	3.8%	2.0%	0.2%	0.0%	-	14.3%	33.3%	64.3%	Above 20 times	CRISIL A (SO) - Series A1 PTCs
		AIRAWAT August 2022	SME (100%)	TIUP - Series A1 PTCs	Mar-23	7	32	30.6%	97.7%	97.0%	6.5%	0.8%	1.9%	0.0%	0.0%	-	11.8%	31.7%	67.0%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
6	Veritas Finance Pvt ltd	Indigo 009	SME (100%)	TIUP - Senior tranche A1(a) PTCs; TIUP - Senior tranche A1(b) PTCs	Mar-23	6	48	20.1%	99.8%	99.8%	7.5%	0.1%	0.0%	0.0%	0.0%	-	6.0%	34.0%	70.1%	Not relevant	CRISIL AAA (SO) - Senior tranche A1(a) PTCs; CRISIL AA (SO) - Senior tranche A1(b) PTCs

Other loan pools

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	Auxilo Finserve Private Limited	EL FIN 012023	EL (100%)	TITP - Series A1 SNs (94% promised)	Mar-23	9	111	33.4%	99.5%	99.1%	21.5%	0.1%	0.0%	0.0%	0.0%	-	12.4%	35.2%	64.8%	Not relevant	CRISIL AA (SO) - Series A1 SNs
2	Avanse Financial Services Ltd	Vivriti Victor 002 2018	EL (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Mar-23	61	80	87.7%	99.6%	99.6%	53.1%	0.2%	0.3%	0.3%	0.0%	-	76.9%	Fully covered	8.2%	Above 20 times	CRISIL AA+ (SO)- Series A1 PTCs, CRISIL AA (SO)- Series A2 PTCs
		Vivriti Uxie 12 2018	EL (100%)	TIUP - Series A1 PTCs ; TIUP - Series A2 PTCs	Mar-23	51	51	83.0%	99.2%	98.8%	49.9%	0.2%	0.6%	0.3%	0.0%	-	40.8%	Fully covered	27.6%	Above 20 times	CRISIL AA+ (SO)- Series A1 PTCs, CRISIL AA (SO)- Series A2 PTCs
		Vivriti Toronto 12 2019	EL (100%)	TIUP - Series A1 PTCs	Mar-23	39	90	59.0%	99.3%	100.1%	43.0%	0.2%	0.7%	0.4%	0.0%	-	19.1%	Fully covered	28.7%	Above 20 times	CRISIL AA+ (SO)- Series A1 PTCs
		Columbia Nov 21	EL (100%)	TIUP - Series A1 PTCs ; TIUP - Series A2 PTCs	Mar-23	16	80	44.1%	100.0%	100.1%	29.2%	0.0%	0.0%	0.0%	0.0%	-	5.0%	28.7%	73.8%	Not relevant	CRISIL AA (SO) - Series A1 PTCs; CRISIL AA- (SO) - Series A2 PTCs
		Nalanda Jan 2022	EL (100%)	TIUP - Series A PTCs ; TIUP - Series B PTCs	Mar-23	15	105	39.2%	99.8%	99.8%	26.4%	0.0%	0.2%	0.2%	0.0%	-	5.6%	63.4%	57.8%	Above 20 times	CRISIL AA (SO) - Series A PTCs; CRISIL AA- (SO) - Series B PTCs
		Takshila May 2022	EL (100%)	TITP - Series A1 SNs	Mar-23	10	110	34.5%	99.6%	99.4%	27.1%	0.1%	0.7%	0.3%	0.0%	-	7.6%	48.4%	62.3%	Not relevant	CRISIL AA (SO) - Series A1 SNs
3	Capsave	Nova Trust 2021	IT Equipment (75%), Tipper Trucks (25%)	TIUP - Series A1 PTCs	Mar-23	20	10	81.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	71.1%	Fully covered	12.6%	Not relevant	CRISIL AA(SO) - Series A1 PTCs

CRISIL Ratings Performance Report

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		Nova Trust 2	IT Equipment (60%), Furniture (24%), Plants and machineries (8%), others (8%)	TITP-Series A1 PTCs	Mar-23	16	33	60.8%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	21.1%	41.3%	55.9%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
4	KrazyBee Services Private Limited	Nimbus 2022 PL Ayra	PL (100%)	TIUP - Series A1 PTCs	Mar-23	5	15	74.7%	98.3%	106.0%	33.2%	0.8%	0.7%	0.0%	0.0%	-	73.8%	98.2%	13.2%	Not relevant	CRISIL A- (SO) - Series A1 PTCs
5	Magma Fincorp Limited	MFL Securitisation Trust XCVIII	Car lease receivables (100%)	TITP - Series A1 PTCs; RITP - Series A2 PTCs	Mar-23	24	29	86.5%	99.9%	101.2%	14.1%	0.1%	0.0%	0.0%	0.0%	-	73.4%	9.4%	24.5%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs, CRISIL AA+ (SO) - Series A2 PTCs, CRISIL BBB (SO) Equivalent - Second loss facility
6	Sarvagaram Fincare Private Limited	Nimbus 2022 SBL Escolha	Secured business loans (22%), secured farm loans (27%), housing loans (19%), personal loans (15%), unsecured business loans (13%), secured personal loans (4%)	TIUP - Senior Tranche PTCs	Mar-23	10	88	38.5%	99.3%	98.1%	14.7%	0.3%	0.2%	0.0%	0.0%	-	12.0%	86.9%	47.1%	Not relevant	CRISIL A- (SO) - Senior Tranche PTCs
7	SREI Equipment Finance Pvt Ltd	IIALRT-I Trust	IT (64%), Healthcare(14%) & CE (22%)	TIUP-Series A PTCs	Mar-23	44	10	97.6%	NA	NA	NA	NA	NA	NA	0.0%	-	Fully covered	NA	0.0%	Not relevant	CRISIL B+ (SO) Issuer not cooperating/Watch with Negative Implications-Series A PTCs
8	Vriksh Advisors Pvt. Ltd.	PIRG SDI 1 Trust	Operating lease (100%)	TITP - Series 1 Senior Tranche PTCs	Mar-23	6	30	12.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	16.4%	0.0%	83.6%	Not relevant	CRISIL BB (SO) - Series 1 Senior Tranche PTCs
		PIRG SDI 2 Trust	Operating lease (100%)	TITP - Series 1 Senior Tranche	Mar-23	5	31	9.9%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	15.9%	0.0%	84.1%	Not relevant

S.no.	Originator	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		PIRG SDI 3 Trust	Operating lease (100%)	TITP - Series 1 PTCs	Mar-23	4	32	9.3%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	14.6%	0.0%	85.4%	Not relevant	CRISIL BBB (SO) - Series 1 PTCs
		PIRG SDI 4 Trust	Rentals from operating leases to corporate lessees – E-vehicles (41.6%), Batteries (20.1%), Furniture & Appliances (14.9%), vending machine (7.6%), kitchen equipment (15.7%)	TITP- Series 1 Senior Tranche PTCs	Mar-23	3	33	6.8%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	10.4%	0.0%	89.6%	Not relevant	CRISIL BB (SO)- Series 1 Senior Tranche PTCs
		PIRG SDI 5 Trust	Rentals from leases to corporate lessees – E-vehicles (37.0%), Mobility vehicles (9.8%), Furniture & Appliances (19.6%), vending machine (4.5%), kitchen equipment (19.2%), Charging station (9.9%)	TITP- Series 1 Senior Tranche PTCs	Mar-23	2	34	4.5%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	10.6%	0.0%	89.4%	Not relevant	CRISIL BB (SO)- Series 1 Senior Tranche PTCs

CRISIL Ratings Performance Report

Mortgage backed securities (MBS)

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	TCE	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Credit collateral as % of principal outstanding	Subordination as % of principal outstanding	TCR	Rating/credit opinion
1	Edelweiss Housing Finance Limited	HL 1	HL (100%)	TITP - Acquirer Payouts	Mar-23	39	167	12.2%	71.0%	99.7%	96.8%	81.1%	64.9%	0.1%	0.0%	0.0%	0.0%	72.7%	52.9%	53.4%	CRISIL AA+ (SO) Equivalent-Acquirer Payouts
		ML-5	LAP (100%)	TITP - Acquirer Payouts	Mar-23	39	94	13.9%	60.6%	99.3%	110.4%	72.1%	50.1%	0.2%	0.9%	0.3%	0.0%	25.4%	40.1%	68.7%	CRISIL AAA (SO) Equivalent-Acquirer Payouts
		HL - 3	HL (100%)	TITP - Acquirer Payouts	Mar-23	38	144	12.1%	73.1%	98.6%	92.0%	46.8%	64.0%	0.4%	2.5%	2.5%	0.0%	53.0%	41.6%	61.4%	CRISIL AA+ (SO) Equivalent-Acquirer Payouts
		ML - 10	LAP (100%)	TITP - Acquirer Payouts	Mar-23	38	127	13.2%	53.4%	98.7%	98.9%	62.3%	46.5%	0.4%	2.2%	1.7%	0.0%	31.7%	44.7%	68.1%	CRISIL AA+ (SO) Equivalent-Acquirer Payouts
		HL 5 PSL	HL (100%)	TITP - Acquirer Payouts	Mar-23	24	115	11.7%	38.2%	99.7%	99.4%	100.0%	29.7%	0.1%	0.1%	0.1%	0.0%	9.4%	34.6%	79.4%	CRISIL A+(SO) Equivalent-Acquirer Payouts
		HL 5 NPSL	HL (100%)	TITP - Acquirer Payouts	Mar-23	24	121	12.2%	59.5%	99.8%	99.5%	100.0%	48.0%	0.0%	0.0%	0.0%	0.0%	19.3%	40.1%	73.4%	CRISIL AA- (SO) Equivalent-Acquirer Payouts
		HL 6	HL (100%)	TITP - Acquirer Payouts	Mar-23	23	175	12.1%	52.6%	99.7%	99.7%	100.0%	46.8%	0.1%	0.0%	0.0%	0.0%	20.5%	64.5%	69.3%	CRISIL AA+ (SO) Equivalent-Acquirer Payouts
		HL Trust 10	HL (100%)	TITP - Series A SNs	Mar-23	13	140	12.1%	29.9%	99.2%	98.7%	88.5%	26.7%	0.1%	1.2%	0.1%	0.0%	16.8%	40.0%	76.7%	CRISIL AAA (SO) - Series A SNs
		HL Trust 11	HL (100%)	TITP - Series A PTCs	Mar-23	12	109	12.4%	21.3%	99.9%	100.2%	98.5%	17.4%	0.0%	0.0%	0.0%	0.0%	9.2%	20.4%	86.2%	CRISIL AA- (SO) - Series A PTCs
		ML Trust 7	HL (80%), LAP (20%)	TIUP - Series A1 PTCs	Mar-23	6	161	13.1%	20.3%	99.6%	99.6%	96.9%	19.1%	0.0%	0.0%	0.0%	0.0%	8.8%	82.8%	66.8%	CRISIL A (SO) - Series A1 PTCs
ML Trust 10	HL (80%),	TITP - Series A1 PTCs	Mar-23	4	144	13.1%	12.7%	98.6%	98.3%	96.9%	10.0%	0.0%	0.0%	0.0%	0.0%	11.5%	63.7%	70.8%	CRISIL AA- (SO) - Series A1 PTCs		

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	TCE	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Credit collateral as % of principal outstanding	Subordination as % of principal outstanding	TCR	Rating/credit opinion
			LAP (20%)																		
2	Housing Development Finance Corporation Limited	HDFC Assignment of Receivables January 2012	HL (100%)	TITP - Acquirer payouts	Mar-23	136	44	10.3%	90.4%	99.8%	99.5%	65.8%	40.6%	0.1%	0.3%	0.2%	0.0%	57.2%	3.8%	55.6%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL A- (SO) Equivalent - Second loss facility
		HDFC Trust 2014	HL (100%)	TITP - Series A PTCs	Mar-23	108	44	10.3%	87.9%	99.8%	100.7%	69.1%	37.6%	0.2%	0.3%	0.2%	0.0%	49.6%	12.7%	54.6%	CRISIL AAA (SO) - Series A PTCs
3	ICICI Bank Limited	Indian Residential MBS Trust(Series XI)	HL (100%)	TITP - Series A1 PTCs, TITP - Series A2 PTCs	Mar-23	228	47	15.9%	99.7%	99.6%	92.2%	1.7%	56.1%	0.3%	0.4%	0.4%	0.0%	Fully covered	40.1%	0.0%	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Second loss facility
		Aawas Trust Series III	HL (100%)	TITP - Series A PTCs	Mar-23	210	34	15.1%	99.9%	99.3%	284.0%	0.5%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	26.1%	0.0%	CRISIL AAA (SO) - Series A PTCs
4	IIFL Home Finance Limited	IIFL PCG Sep 2019	HL (100%)	TIUP - Acquirer payouts	Mar-23	42	41	12.9%	54.4%	98.3%	99.5%	60.7%	48.0%	0.4%	1.6%	1.4%	0.0%	8.8%	Fully covered	29.2%	CRISIL AA (SO) Equivalent - Acquirer payouts
5	Indiabulls Housing Finance Limited	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP - Series A PTCs	Mar-23	36	95	17.7%	71.3%	98.2%	102.7%	79.6%	56.9%	0.1%	0.0%	0.0%	0.0%	39.2%	75.0%	55.0%	CRISIL AA (SO) - Series A PTCs
		IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP - Acquirer payouts	Mar-23	26	153	13.2%	62.7%	100.0%	100.5%	92.6%	57.2%	0.0%	0.0%	0.0%	0.0%	55.0%	50.2%	59.2%	CRISIL AA+ (SO) Equivalent - Acquirers payouts
		IBHFL HL PCG Dec 20	HL (100%)	TITP - Acquirer payouts	Mar-23	26	189	12.9%	48.8%	99.8%	100.9%	91.8%	43.2%	0.1%	0.0%	0.0%	0.0%	14.6%	67.3%	72.0%	CRISIL AAA (SO) Equivalent - Acquirers payouts
6	Motilal Oswal Home Finance Limited	Navkar Trust 2021	HL (100%)	TITP - Series A PTCs	Mar-23	24	128	14.7%	38.5%	100.0%	100.0%	98.0%	30.6%	0.0%	0.2%	0.1%	0.0%	20.8%	67.5%	64.4%	CRISIL AAA (SO) - Series A PTCs

CRISIL Ratings Performance Report

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	TCE	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Credit collateral as % of principal outstanding	Subordination as % of principal outstanding	TCR	Rating/credit opinion
7	Piramal Capital & Housing Finance Limited	Nirmaan RMBS Trust - Series II - 2014	HL (100%)	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	Mar-23	109	63	11.1%	88.3%	99.1%	98.2%	29.3%	62.5%	0.5%	1.3%	1.2%	0.0%	59.9%	25.2%	47.0%	CRISIL AA+(SO) - Series A1 PTCs; CRISIL AA(SO) - Series A2 PTCs
		Nirmaan RMBS Trust - Series V - 2014	HL (100%)	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	Mar-23	108	NA	12.0%	88.5%	99.6%	99.2%	47.6%	66.5%	0.2%	0.6%	0.6%	0.0%	67.1%	28.1%	48.2%	CRISIL A+(SO) - Series A1 & Series A2 PTCs
		Powerplus PTC Series I	HL (89%), LAP (11%)	TITP - Series A PTCs	Mar-23	42	35	10.2%	85.7%	98.9%	99.6%	70.8%	80.8%	0.1%	0.0%	0.0%	0.0%	90.9%	92.4%	9.5%	CRISIL AAA (SO) - Series A PTCs
		PCHFL PCG Sep 2019	HL (100%)	TITP - Acquirer Payouts	Mar-23	41	92	9.9%	89.6%	99.1%	103.4%	61.8%	87.4%	0.1%	0.5%	0.3%	0.0%	Fully covered	Fully covered	12.6%	CRISIL AAA (SO) Equivalent - Acquirer Payouts
8	Small Business Fincredit	Prime Trust March 2019	LAP (100%)	TITP - Series A PTCs	Mar-23	48	106	NA	58.8%	98.1%	98.0%	49.4%	42.8%	0.7%	5.9%	NA	0.0%	24.3%	Fully covered	33.2%	CRISIL AAA (SO) - Series A PTCs
9	Standard Chartered Bank	Mortgage Loan Pool March 2007 - III	HL (100%)	TITP - Acquirers share	Mar-23	191	45	12.8%	97.7%	99.6%	97.3%	14.9%	72.8%	0.2%	0.3%	0.3%	10.3%	Fully covered	40.5%	0.0%	CRISIL AAA (SO) Equivalent - Acquirers share; CRISIL BBB (SO) Equivalent - Second loss facility
		Mortgage Loan Pool June 2007 - V	HL (100%)	TITP - Acquirers share	Mar-23	188	49	14.6%	97.9%	97.6%	91.3%	3.8%	75.8%	1.2%	2.2%	2.0%	12.0%	Fully covered	50.7%	0.0%	CRISIL AAA (SO) Equivalent - Acquirers share; CRISIL BBB (SO) Equivalent - Second loss facility
		Mortgage Loan Pool June 2007 IV	HL (100%)	TITP - Acquirers share	Mar-23	188	37	14.6%	98.9%	99.6%	84.8%	8.6%	72.3%	0.3%	0.7%	0.6%	4.9%	Fully covered	34.7%	0.0%	CRISIL AAA (SO) Equivalent - Acquirers share; CRISIL BBB (SO) Equivalent -

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	TCE	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Credit collateral as % of principal outstanding	Subordination as % of principal outstanding	TCR	Rating/credit opinion
																					Second loss facility
		Mortgage Loan Pool July 2007 - VI	HL (100%)	TITP – Acquirers share	Mar-23	188	35	15.4%	99.1%	100.0%	99.4%	6.8%	72.6%	0.5%	0.8%	0.8%	3.7%	Fully covered	31.7%	0.0%	CRISIL AAA (SO) Equivalent - Acquirers share; CRISIL BBB (SO) Equivalent - Second loss facility
10	Sundaram BNP Paribas Home Finance Ltd	Santhanam Trust Series I	HL (100%)	TITP - Series A PTCs	Mar-23	108	51	12.8%	88.8%	99.9%	99.3%	84.3%	51.8%	0.0%	0.0%	0.0%	0.0%	26.4%	21.8%	68.8%	CRISIL AAA (SO) - Series A PTCs

Glossary

Performance indicators

Vehicle loans – Includes pools backed by commercial vehicle, passenger vehicle, construction equipment and tractor / farm equipment loan receivables

Unsecured loans – Includes pools backed by unsecured SME / MSME loan receivables and personal loan receivables

Months post securitisation (MPS): The number of months elapsed since securitisation.

Balance tenure (months): The number of months remaining for the pool to mature.

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.

Pool IRR: Internal rate of return (IRR) of the pool cash flows at the time of initial rating

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

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 in a pool to the pool principal at the time of securitisation.

1+ overdues: The overdues on contracts delinquent as a percentage of 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.

Liquidity facility utilisation: The cumulative liquidity facility utilised as a percentage of stipulated liquidity facility.

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.

Credit collateral as % of initial pool principal/principal outstanding/future payouts: The credit collateral (refers to external credit enhancement which can be provided in the form of fixed deposit, bank guarantee or a corporate guarantee) outstanding as a percentage of pool principal outstanding/future investor payouts.

Subordination as % of initial pool principal/principal outstanding/future payouts : 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 excess interest spread (pool yield being higher than the investor yield). The subordinated cashflows are computed as the difference between the initial pool cash flows and the total payouts promised to the investors expressed as a percentage of future investor payouts. In case of MBS transactions, subordination 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).

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) 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 Ratings' view on the transactions as on June 09, 2023.

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Above metrics are calculated based on monthly servicer/trustee reports for transactions, where loan level data is not available.

Abbreviations

Acronym	Description
CE	Construction equipment
CV	Commercial vehicle
HCV	Heavy commercial vehicle
LCV	Light commercial vehicle
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitization
MUV	Multi-utility vehicle
N.A	Not available
PV	Passenger vehicle
SME	Small and medium enterprise
TW	Two wheeler
HL	Housing loan
LAP	Loan Against Property
MFI	Microfinance Institution
GL	Gold loan
EL	Education loan
PL	Personal loan
-	Not applicable

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