

September 2017

CRISIL Performance Report

ABS & MBS Pools



CRISIL Performance Report

Structured Finance Ratings

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The performance update presented in this publication is based on payouts made till June 2017. The ratings/credit opinions mentioned in this publication are outstanding as on September 30, 2017.

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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 collection performance of 82 asset-backed securities (ABS), 37 mortgage backed securities (MBS) and 2 commercial mortgage backed securities (CMBS), across 28 originators in the securitisation market. The transactions are backed by commercial vehicles (CV), cars, tractors, construction equipment (CE), secured business loans, two wheeler loans (TW), microfinance (MFI) loans, home loans (HL) and loan against property (LAP). CRISIL has analysed the performance of the pools at the asset class level. Key observations after the June 2017 payouts are as below:

- **Collection performance of CV pools remain resilient**

In spite of increased fleet availability and slower economic growth, truck rentals remained resilient between March 2017 and May 2017 supported by the healthy movement of agricultural produce given the near-record rabi output. Consequently, collections in CV pools were healthy during the first quarter of fiscal 2018. Performance of newer vintage pools is superior to that of the pools belonging to earlier vintages. Median 3-month average monthly collection ratio (MCR) for the quarter ended June 30, 2017 was at ~97%.

- **Performance of microfinance pools vary based on geographic exposure; a few pools undergoing severe collection stress**

Collection efficiencies in microfinance pools, which have limited exposure to poorly performing geographies of Uttar Pradesh, Maharashtra, Madhya Pradesh and Karnataka, have bounced back from the lows posted in the immediate aftermath of demonetization. However, pools originated by certain NBFC-MFIs remain under severe collection stress, even several months post-demonetisation. MCR of these pools have remained persistently low at 70%-75%.

- **Prepayments on an up-trend in mortgage pools**

Higher levels of prepayments were observed in mortgage pools in the first quarter of fiscal 2018 compared to earlier periods. Overdues remain negligible.

- **Other asset-backed pools show stable performance**

Collections across other asset backed pools like small business loans, car, CE and tractor remain stable.

- **CMBS transactions continue to enjoy healthy interest coverage ratio**

So far in fiscal 2018, CRISIL has upgraded ratings on 22 instruments issued under securitisation transactions due to improving credit collateral cover with higher amortization. Ratings on 15 instruments backed by microfinance loan receivables have been downgraded / placed on watch, because of weak asset quality and stressed performance.

Commercial Vehicles (CV)

Table 1: Overdues in CV pools exhibit an improving trend

Vintage	3 MPS	6 MPS	12 MPS	24 MPS
2013 (24 pools)	0.9%	1.4%	2.1%	3.0%
2014 (9 pools)	0.8%	1.2%	2.2%	1.9%
2015 (3 pools)	1.2%	2.5%	2.8% [^]	2.4%
2016 (13 pools)	1.3%	2.0%	2.2%	-
2017 (6 pools)	0.5%	-	-	-

[^]Adjusted for the volatility from low number of pools in the vintage

Despite pre-buying in March on account of Bharat Stage-IV regulations and slower economic growth, truck rentals remained resilient between March 2017 and May 2017. The rentals were supported by the healthy movement of agricultural produce given the near-record rabi output. Consequently, performance of CRISIL rated CV pools exhibited a favorable trend in the first quarter of fiscal 2018 (payouts pertaining to April 2017 to June 2017 or collections pertaining to March 2017 to May 2017).

Delinquencies in pools originated in 2015 continued to fall during the quarter and stood at 2.3% at 26 months post securitisation (MPS). Incremental overdues between 6 MPS and 12 MPS for 2016 vintage pools, which had seen a jump in overdues post-demonetisation, are significantly lower than that observed in pools from earlier vintages. Additionally, the early performance of pools from 2017 vintage is far superior to the pools evaluated since 2013 and comparable to the initial delinquencies of 2009-2012 vintages.

The distinctly better performance of 2017 vintage pools is because of two reasons:

- (1) Higher proportion of loans backed by new vehicles in the underlying pools – four of the six pools evaluated in the year and having performance during the quarter were predominantly new vehicle financing pools, compared to just three pools out of thirteen evaluated in 2016.
- (2) Lower proportion of overdue contracts in underlying pools at the time of securitisation – percentage of delinquent contracts in 2017 pools (median) was 3.5%, while the figure for 2016 vintage was 8%.

Microfinance

Performance remains varied across originators

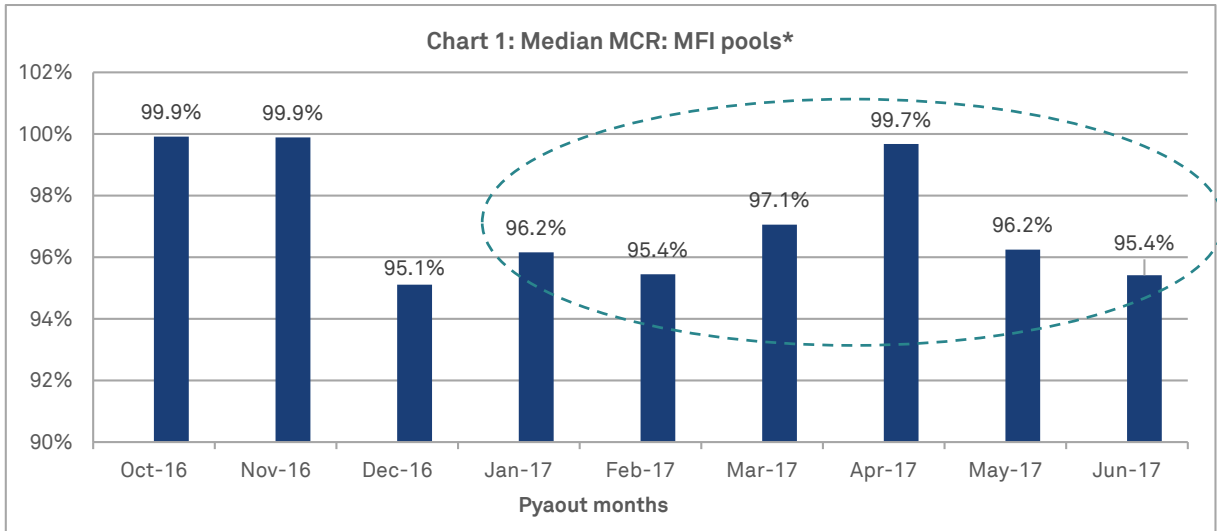
Collection performance of microfinance pools, which were in a very narrow band close to 100% for several years before the demonitisation, now vary widely depending on the originator and geographic spread of the underlying contracts.

Table 2: Monthly collection ratios (MCRs) across microfinance pools

Payout month	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Max. MCR	101.3%	103.7%	105.9%	112.8%	104.2%	101.3%
Min. MCR	68.0%	68.7%	66.1%	71.8%	74.4%	72.9%

A few pools with limited exposure to vulnerable states, such as Uttar Pradesh, Maharashtra, Madhya Pradesh and Karnataka, continued to post near 100% MCRs. However, MCRs of pools originated by certain NBFC-MFIs remain persistently weak at less than 75% collection efficiency. CRISIL analysed in detail the performance pools from across originators under surveillance (bottom ~33 percentile of the pools were kept out of the scope of this study as these were not representative of the industry). Based on the analysis, the median collection performance of the industry is currently stabilising around a new normal, well below the 99.9% collection efficiency of the industry in the pre-demonetisation era.

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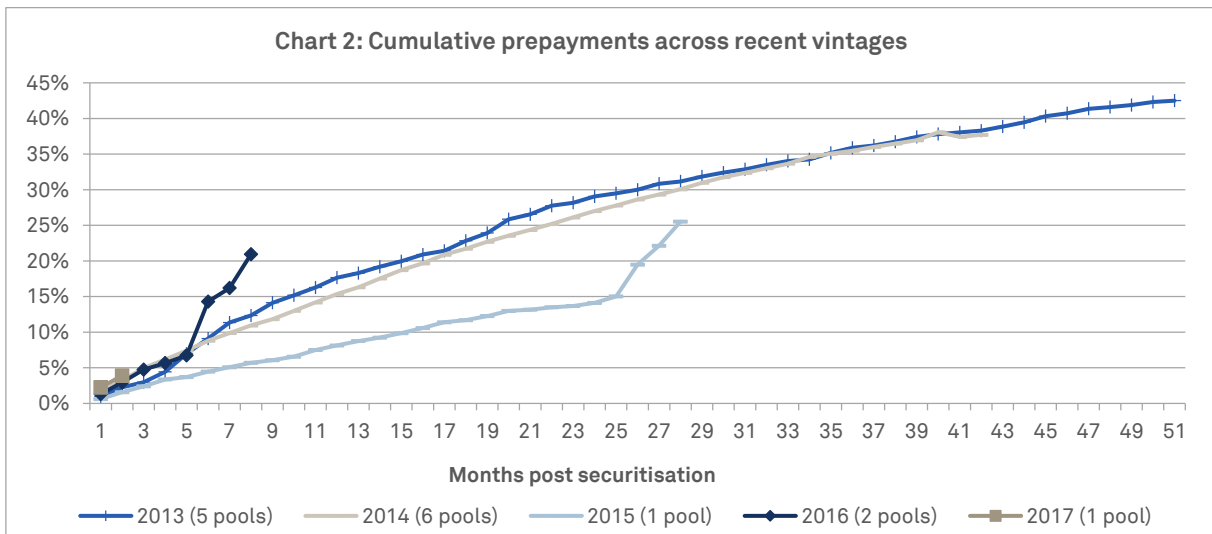


*Adjusted for the non-representative pools

Mortgages

Performance of mortgage-backed securities (MBS) remains robust; prepayments on an up-trend

Collections in CRISIL-rated MBS transactions are healthy. The median MCR for the current quarter was above 99% and overdues are negligible. However, prepayments rose sharply in the recent months for mortgage pools from 2015, 2016 and 2017 vintages given the falling interest rate environment and increasing competitive pressure from banks.



Other asset class

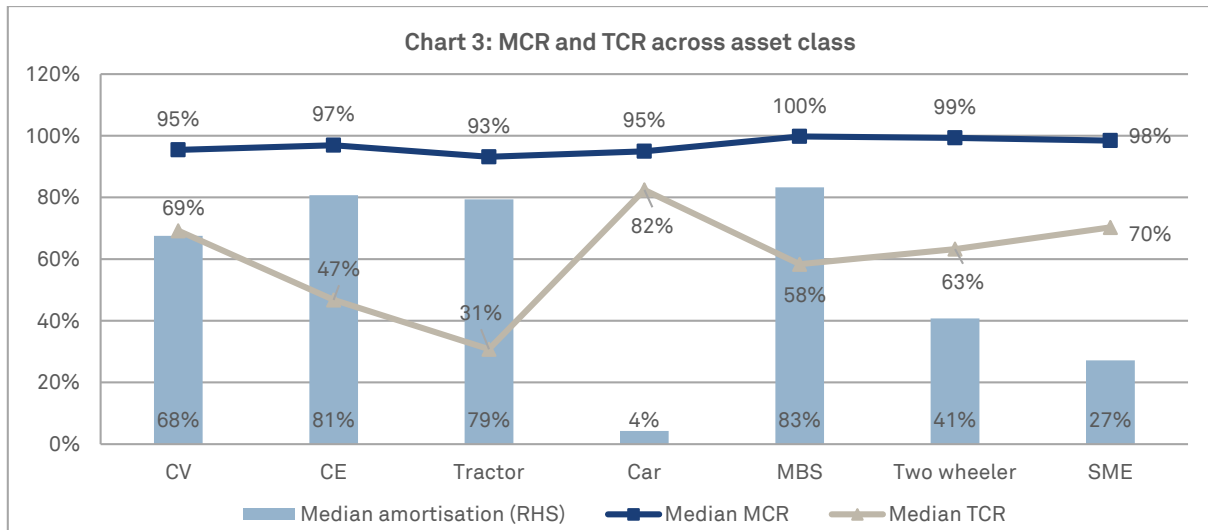
Performance in line with expectations

Collections across other pools backed by small business loans, car loans, CE loans and tractor loans are on expected lines. For CMBS instruments issued by DLF Emporio Limited and DLF Promenade Limited, the healthy operating profits and interest coverage, comfortable loan-to-value ratio and structural features of the transactions provide support to the ratings.

Conclusion

Healthy cover for CRISIL-rated transactions, with the exception of certain microfinance transactions

CRISIL-rated securitisation transactions backed by all asset classes, except microfinance loans, have healthy credit covers commensurate with the outstanding ratings. Median threshold collection ratios (TCR; defined as the minimum cumulative collection ratio required on a pool's future cash flows to be able to service investor payouts on time) after June 2017 payouts are low and below median MCRs. The relatively high TCR for car pools denotes the low amortisation of the pools and not a weakness in performance.



Credit cover available to certain microfinance-backed transactions rated by CRISIL is, weak as indicated by successive downgrades in ratings of PTCs issued under these transactions. PTCs issued under three of the transactions backed by microfinance loan receivables are currently rated CRISIL C (SO) or CRISIL D (SO) signifying a very high risk of default on the instrument or CRISIL's expectation of default on the instrument, respectively.

Outlook

The monsoon, while only 5% deficient compared to the long period average, was uneven in spatial and temporal distribution and resulted in loss of crops in several parts of the country. Consequently, production of kharif crops is estimated to be lower than that in the previous year. The estimated lower crop output could have a bearing on the near-term collection performance of agriculture and rural economy dependent asset classes such as tractors and CVs involved in transportation of agricultural produce.

In addition to the kharif output, the level of industrial activity in the economy is a key determinant of performance of pools backed by CV loans. Truck rentals, which are in turn dependent on industrial output, normalization of stock movement post GST rollout, agricultural output and fuel prices, will be a key monitorable.

With respect to microfinance loan pools, performance of a few of the vulnerable states and districts, which were severely impacted by socio-political issues after the demonetisation, have started showing improvement in the past few months. Even so, CRISIL does not expect the collection performance of the industry to reach the pre-demonetisation levels in the near-term. Additionally, CRISIL believes that the difference in performance across originators will persist and will be governed by the relative strengths of their ground-level operating processes, including group formation policies and repayment frequency.

Given successive downward revisions in repo rate and the recent regulatory push with regard to housing loans through rationalisation in risk-weights, balance-transfers will remain high in the mortgages segment. Consequently, prepayments on mortgage-backed pools will continue to be elevated. GST impact would be a key monitorable in the medium term as asset quality

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challenges could arise in the LAP segment as Small & Medium Enterprises (SMEs) align their business processes to conform to the GST regime.

CRISIL closely monitors the performance of all the rated pools until investor payouts are made in full, and disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner. The ratings/credit opinions represent CRISIL's view on the transactions as on September 30, 2017.

Performance Update – Commercial Vehicle Pools

Chart 4

Comparison of MCR across vintages - CV Pools

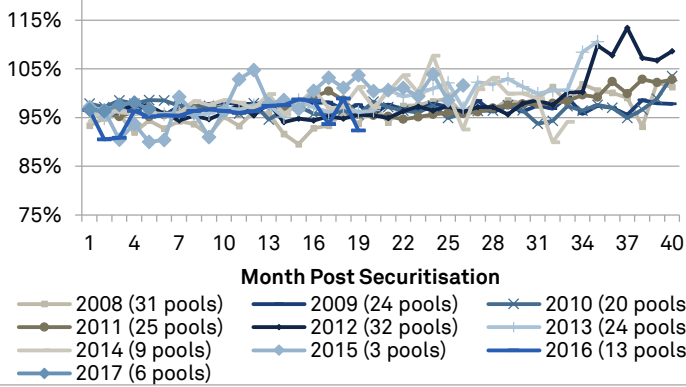


Chart 5

Total overdues across vintages - CV Pools

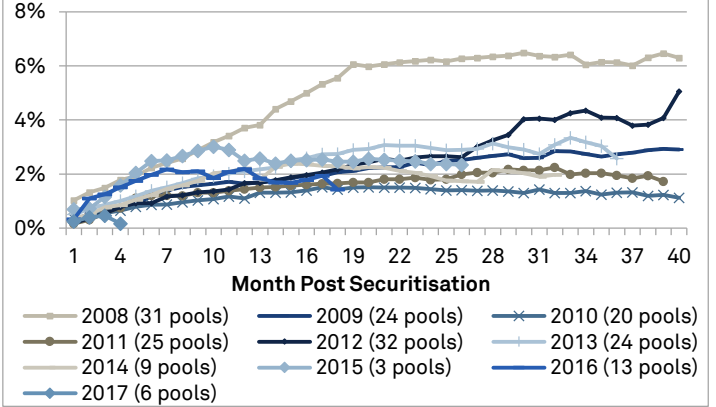


Chart 6

Amortisation based quarterly movement of Median MCR - CV Pools

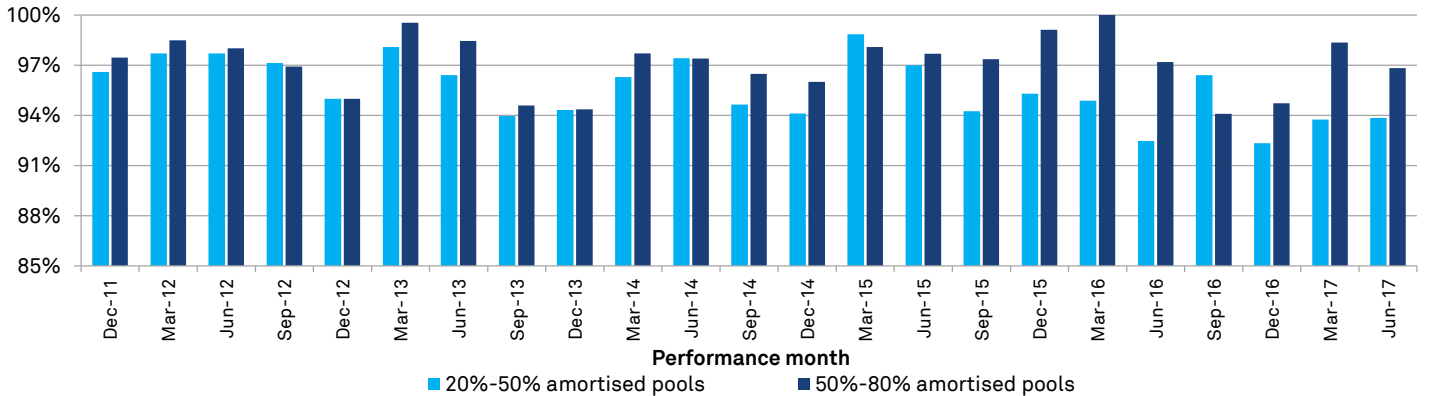
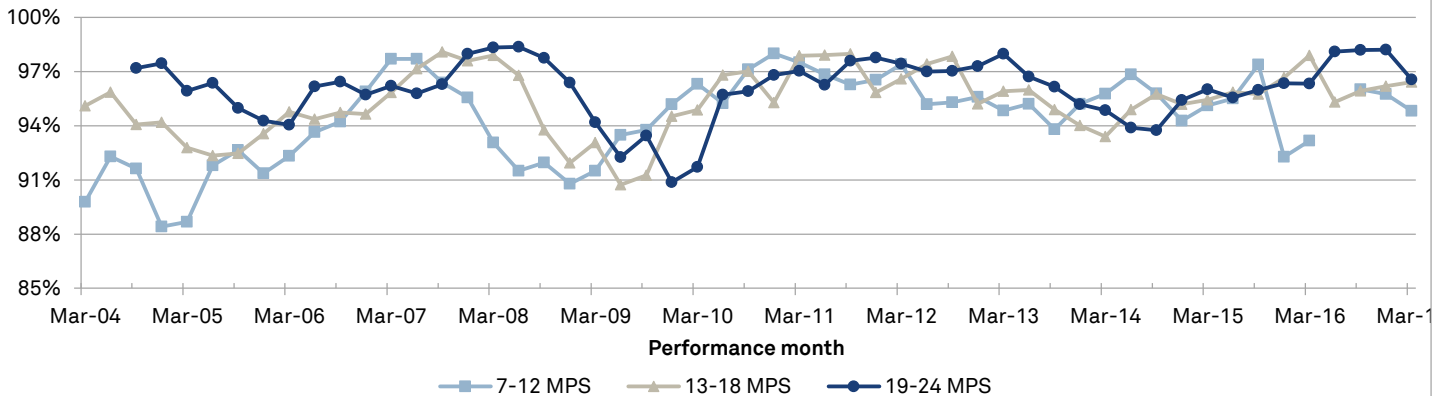


Chart 7

CRISIL CCR Index - CV Pools



Performance Update – MBS Pools

Chart 8

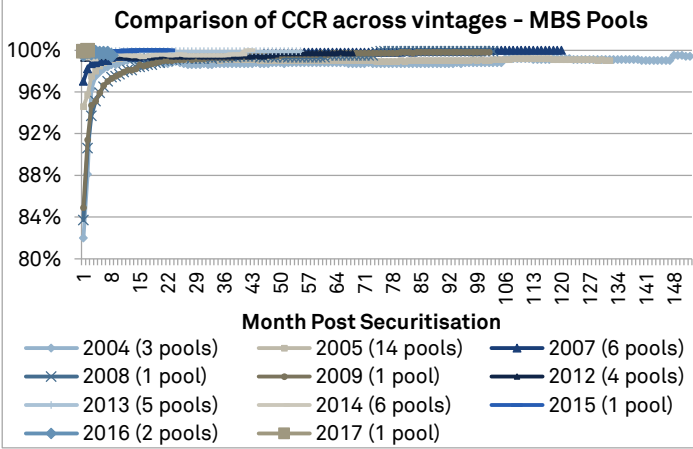


Chart 9

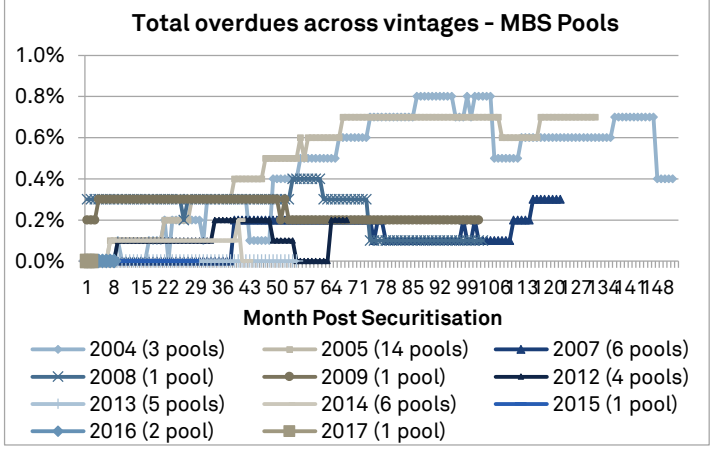
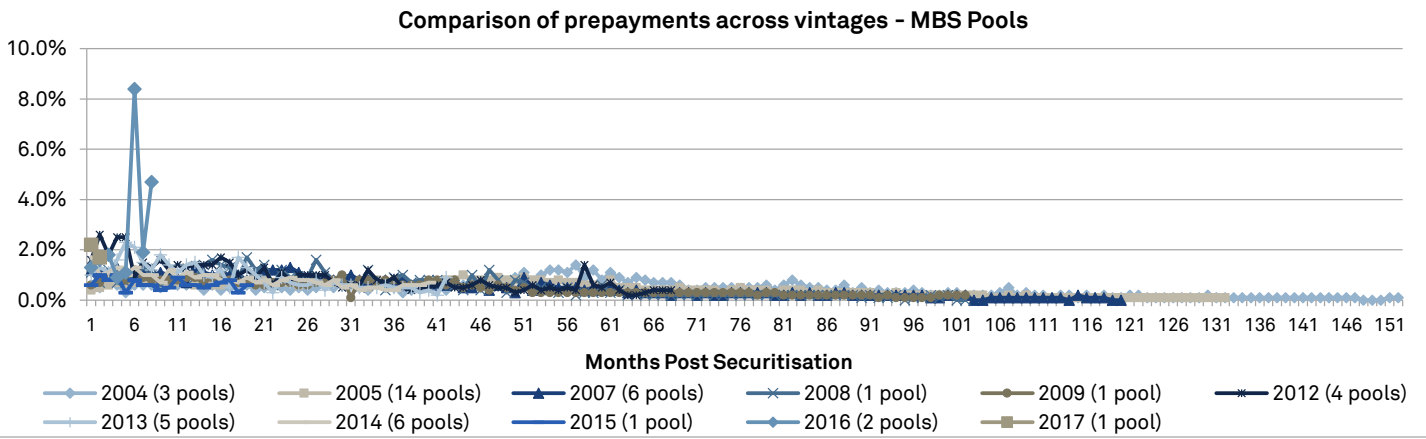


Chart 10



Rating Actions

New transactions Table 1 provides the details of 10 new pools that were securitised between July 01, 2017 and September 30, 2017.

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	Magma Fincorp Limited	MFL Securitisation Trust LI	Car	Series A1 PTCs	49	748.8	Provisional CRISIL AAA (SO)
				Series A2 PTCs		52.1	Provisional CRISIL AAA (SO)
				Liquidity facility		12.0	Provisional CRISIL AAA (SO) Equivalent
				Second loss facility		56.1	Provisional CRISIL BBB+ (SO) Equivalent
2	Magma Fincorp Limited	MFL Securitisation Trust LII	Car	Series A1 PTCs	50	936.1	Provisional CRISIL AAA (SO)
				Series A2 PTCs		65.1	Provisional CRISIL AAA (SO)
				Liquidity facility		15.0	Provisional CRISIL AAA (SO) Equivalent
				Second loss facility		66.6	Provisional CRISIL BBB+ (SO) Equivalent
3	SREI Equipment Finance Pvt Ltd	IIERT June 2017	CE and Tractor	Series A PTCs	54	2,123.7	Provisional CRISIL AA (SO)
4	Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2017 Tranche III	CV	Series A PTCs	54	4,898.4	Provisional CRISIL AAA (SO)
				Second loss facility		148.7	Provisional CRISIL BBB+ (SO) Equivalent
5	Shriram Transport Finance Company Limited	Sansar Trust June 2017 III	CV, THW, CE & Tractors	Series A PTCs	54	3,628.4	Provisional CRISIL AAA (SO)
				Second loss facility		233.1	Provisional CRISIL BBB+ (SO) Equivalent
6	Shriram Transport Finance Company Limited	Sansar Trust June 2017 V	CV, THW & CE	Series A PTCs	54	4,978.9	Provisional CRISIL AAA (SO)
				Second loss facility		249.0	Provisional CRISIL BBB+ (SO) Equivalent
7	Home Credit India Finance Pvt Ltd	Tulmul IFMR Capital 2017	TW	Series A 1 PTCs	28	400.0	Provisional CRISIL A-(SO)
				Series A2 PTCs		13.2	Provisional CRISIL BB+ (SO)
8	SREI Equipment Finance Pvt Ltd	IIERT August 2017	CE & Healthcare Equipment	Series A PTCs	54	2,250.0	Provisional CRISIL AAA (SO)
9	Magma Fincorp Limited	MFL Securitisation Trust LVII	Car	Series A1 PTCs	43	881.2	Provisional CRISIL AAA (SO)
				Series A2 PTCs		61.3	Provisional CRISIL AAA (SO)
				Liquidity Facility		14.2	Provisional CRISIL AAA (SO) Equivalent
				Second Loss Facility		59.3	Provisional CRISIL BBB+ (SO) Equivalent
10	Shriram Transport Finance Company Limited	Sansar Trust Sep 2017 VI	CV, PV, THW & CE	Series A PTCs	52	5940.9	Provisional CRISIL AAA (SO)
				Second loss facility		391.7	Provisional CRISIL BBB+ (SO) Equivalent

Indicates door-to-door tenure. Actual tenure will depend on the level of prepayments in the pools and the exercise of clean-up call option (if available) in the underlying transactions.

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Rating withdrawals Table 2 provides the details of 14 transactions whose ratings / credit opinions were withdrawn between July 01, 2017 and September 30, 2017.

Table 2: Transactions where ratings / credit opinions were withdrawn

Sr. no	Originator/Seller	Transaction name
1	Mahindra & Mahindra Financial Services Limited	MM Trust Mar 13 II
2	Mahindra & Mahindra Financial Services Limited	MM Trust Mar 13 IV
3	Mahindra & Mahindra Financial Services Limited	MM Trust Mar 14 II
4	Mahindra & Mahindra Financial Services Limited	MM Trust Mar 14 III
5	Mahindra & Mahindra Financial Services Limited	MM Trust Mar 14 I
6	Equitas Small Finance Bank	EMF Microloans Pool - Series VI - February 2016
7	Janalakshmi Financial Services Private Limited	Morpheus IFMR Capital 2015
8	Equitas Small Finance Bank	EMF Micro Loans Pool - Series IV -December 2015
9	AU Small Finance Bank Limited	India Standard Loan Trust XII
10	Janalakshmi Financial Services Private Limited	Zion IFMR Capital 2016
11	Janalakshmi Financial Services Private Limited	Cypher IFMR Capital 2016 #
12	Muthoot Microfin Limited	Meditrina IFMR Capital 2016
13	Muthoot Microfin Limited	Brutus IFMR Capital 2016 #
14	Ujjivan Financial Services Limited	Martell IFMR Capital 2016

Partial withdrawal - rating on Series A1 PTCs has been withdrawn.

Rating conversions Table 3 provides the details of 9 pools that have witnessed rating conversions between July 01, 2017 and September 30, 2017.

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	Muthoot Capital Services Ltd.	Firefinch CV IFMR Capital 2016	TW	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
				Series A2 PTCs	Provisional CRISIL BBB (SO)	CRISIL BBB (SO)
2	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2017 Tranche III	CV	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
3	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2017 Tranche IV	CV	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A3 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
4	HDB Financial Services Ltd.	Venus Trust March 2017	CV & CE	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
5	Shriram Transport Finance Company Limited	Sansar Trust March 2017 II	CV, PV & THW	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
6	Indiabulls Housing Finance Limited	Innovation Trust XXVII Mar 2017	Loan against property & Housing loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
7	Shriram Transport Finance Company Limited	Sansar Trust March 2017 V	CV, PV & THW	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
8	Magma Fincorp Limited	MFL Securitisation Trust XLIX	Car, CV & CE	Liquidity facility	Provisional CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB- (SO) Equivalent	CRISIL BBB- (SO) Equivalent
9	HDB Financial Services Ltd.	Venus Trust February 2017	CV	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

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Rating transition - Table 4 provides the details of 16 pools that have witnessed rating transition between July 01, 2017 and September 30, 2017.

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	Magma Fincorp Limited	MFL Securitisation Trust XXVI	Tractor, Car, CE & CV	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)
				Liquidity facility	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				Second Loss Facility	CRISIL BBB- (SO) Equivalent	CRISIL A- (SO) Equivalent
2	Magma Fincorp Limited	MFL Securitisation Trust XXVII	Tractor, Car, CE & CV	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)
				Liquidity facility	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				Second Loss Facility	CRISIL BBB- (SO) Equivalent	CRISIL A- (SO) Equivalent
3	Magma Fincorp Limited	MFL Securitisation Trust XXIX	Tractor & CV	Liquidity facility	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)
				Second Loss Facility	CRISIL BBB- (SO) Equivalent	CRISIL BBB (SO) Equivalent
4	Magma ITL Finance Limited	MIFL Securitisation Trust VI	Tractor	Liquidity facility	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)
				Second Loss Facility	CRISIL BBB- (SO) Equivalent	CRISIL BBB (SO) Equivalent
5	Indiabulls Housing Finance Limited	Innovation Trust III December 12	Housing loans	Series A PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)
6	Indiabulls Housing Finance Limited	Innovation Trust VII March 13	Housing loans	Series A PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)
7	Janalakshmi Financial Services Limited	Oracle IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL BBB- (SO) / Watch Negative	CRISIL BB+ (SO) / Watch Negative
				Series A2 PTCs	CRISIL BB- (SO) / Watch Negative	CRISIL C (SO) / Watch Negative
8	Janalakshmi Financial Services Limited	Niobe IFMR Capital 2016	Microfinance	Series A2 PTCs	CRISIL BBB- (SO) / Watch Negative	CRISIL B+ (SO) / Watch Negative
9	Janalakshmi Financial Services Limited	Mjolinir IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL BBB (SO) / Watch Negative	CRISIL BB+ (SO) / Watch Negative
				Series A2 PTCs	CRISIL BB- (SO) / Watch Negative	CRISIL C (SO) / Watch Negative

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
10	Janalakshmi Financial Services Limited	Icharus IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL BB (SO) / Watch Negative	CRISIL B- (SO) / Watch Negative
				Series A2 PTCs	CRISIL B (SO) / Watch Negative	CRISIL D (SO)
11	Janalakshmi Financial Services Limited	Architect IFMR Capital 2016	Microfinance	Series A2 PTCs	CRISIL BBB- (SO) / Watch Negative	CRISIL BB (SO) / Watch Negative
12	Janalakshmi Financial Services Limited	Frey IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL A- (SO)/Watch negative	CRISIL A- (SO)
				Series A2 PTCs	CRISIL BBB (SO)/ Watch negative	CRISIL BBB (SO)
13	Janalakshmi Financial Services Limited	Sentinel IFMR Capital 2016	Microfinance	Series A1 PTCs	CRISIL BBB+ (SO)/ Watch negative	CRISIL BBB+ (SO)
				Series A2 PTCs	CRISIL BBB (SO)/ Watch negative	CRISIL BBB (SO)
14	Equitas Finance Ltd.	SME - Pool II - October 2015	Secured business loans	Series A PTCs	CRISIL A- (SO)	CRISIL A(SO)
15	Equitas Finance Ltd.	SME - Pool III - February 2016	Secured business loans	Series A1 PTCs	CRISIL A- (SO)	CRISIL A(SO)
16	Equitas Finance Ltd.	SME - Pool Series IV - March 2016	Secured business loans	Series A PTCs	CRISIL A- (SO)	CRISIL A(SO)

Rating transition - Table 5 provides the details of 2 pools where credit collateral has been reset between July 01, 2017 and September 30, 2017.

Table 5: Pools that have witnessed reset of credit collateral

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Current Rating/ Credit Opinion
1	Indiabulls Housing Finance Ltd	Innovation Trust III Dec 12	Housing loans	Series A PTCs	CRISIL AAA (SO)
2	Indiabulls Housing Finance Ltd	Innovation Trust III Dec 12	Housing loans	Series A PTCs	CRISIL AAA (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 June 2017, 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, servicing

CRISIL Performance Report

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 February 28, 2017.

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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AU 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 cashflows	
1	India Standard Loan Trust XII	1,449.1	1,610.8	1,794.5	Par with EIS	Auto (55%) & CV (45%)	91%, 9%	18	9	79%	16.1%	100%, 0%, 0%	6.5%	4.1%	2.4%	-	9.8%	-	Rating withdrawn

AU 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	India Standard Loan Trust XII	1,449.1	Par with EIS	Auto & CV	6.5%	32	90.3%	98.7%	101.8%	103.9%	12.3%	0.9%	0.6%	0.8%	0.6%	1.4%	0.5%	1.5%	0.5%	0.1%	0.0%	-	72.1%	4.4%	26.7%	Above 20 times	

Cholamandalam Investment & 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	3,192.9	3,487.6	3,816.1	Par with EIS	CV	100%,0%	33	13	89%	13.3%	100%, 0%, 0%	7.3%	4.2%	3.1%	-	8.3%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (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	91%,9%	36	12	89%	13.8%	100%, 0%, 0%	7.8%	4.1%	3.7%	-	8.8%	-	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

Cholamandalam Investment & 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	3,192.9	Par with EIS	CV	7.3%	3	9.2%	96.1%	96.1%	-	0.4%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	-	0.0%	-	8.9%	8.6%	83.9%	Not relevant
2	Platinum Trust March 2017 - Tranche IV	2,517.6	Par with EIS	CV	7.8%	3	9.0%	95.6%	95.6%	-	0.7%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	-	0.0%	-	9.6%	9.4%	82.7%	Not relevant

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 cashflows
1	SME Pool II October 2015	826.4	750.0	1,312.4	Par with EIS	Secured business loans	-	29	10	30%	24.3%	100%, 0%, 0%	3.2%	-	-	-	20.8%	26.3%	CRISIL A (SO) - Series A PTCs
2	SME Pool III February 2016	1,162.4	1,069.4	1,855.4	Par with EIS	Secured business loans	-	26	9	27%	24.0%	100%, 0%, 0%	1.9%	-	-	-	22.7%	27.5%	CRISIL A (SO) - Series A1 PTCs
3	SME Pool Series IV March 2016	552.6	639.5	888.7	Par with EIS	Secured business loans	-	31	8	26%	23.8%	100%, 0%, 0%	3.2%	-	-	-	22.1%	27.8%	CRISIL A (SO) - Series A PTCs
4	SME Pool - Series V- August 2016	1,718.9	2,212.8	2,800.0	Par with EIS	Secured business loans	-	29	10	31%	23.8%	100%, 0%, 0%	6.8%	-	-	-	20.8%	-	CRISIL A (SO) - Series A PTCs
5	EMF Micro Loans Pool Series IV December 2015	973.5	1,041.8	1,178.9	Par with EIS	Microfinance	-	11	5	-	23.0%	100%, 0%, 0%	7.7%	-	-	-	11.3%	-	Rating withdrawn
6	EMF Microloans Pool Series V January 2016	1,028.7	1,103.3	1,247.3	Par with EIS	Microfinance	-	12	4	-	22.1%	100%, 0%, 0%	7.2%	-	-	-	11.3%	-	CRISIL A (SO) - Series A PTCs
7	EMF Microloans Pool Series VI February 2016	749.9	785.5	853.8	Par with EIS	Microfinance	-	8	11	-	23.1%	100%, 0%, 0%	4.4%	-	-	-	7.7%	-	Rating withdrawn
8	EMF Microloans Pool Series VII February 2016	1,398.9	1,484.8	1,652.2	Par with EIS	Microfinance	-	10	8	-	22.7%	100%, 0%, 0%	4.7%	-	-	-	9.8%	-	CRISIL A- (SO) - Series A PTCs
9	EMF Microloans Pool Series VIII March 2016	673.6	705.3	778.6	Par with EIS	Microfinance	-	8	10	-	23.2%	100%, 0%, 0%	10.9%	-	-	-	9.1%	-	CRISIL A+ (SO) - Series A PTCs
10	EMF Microloans Pool Series IX March 2016	991.3	1,054.8	1,185.3	Par with EIS	Microfinance	-	11	6	-	22.5%	100%, 0%, 0%	7.5%	-	-	-	10.8%	-	CRISIL A- (SO) - Series A PTCs
11	EMF Microloans Pool - Series XI - July 2016	1,815.3	1,919.0	2,136.5	Par with EIS	Microfinance	-	10	7	-	22.3%	100%, 0%, 0%	8.9%	-	-	-	9.9%	-	CRISIL A (SO) - Series A1 PTCs
12	EMF Microloans Pool - Series XII - August 2016	1,498.5	1,610.0	1,784.6	Par with EIS	Microfinance	-	10	6	-	22.2%	100%, 0%, 0%	6.3%	-	-	-	9.5%	-	CRISIL A+ (SO) - Series A1 PTCs
13	EMF Microloans Pool - Series XIII - August 2016	1,699.0	1,806.3	2,005.9	Par with EIS	Microfinance	-	10	7	-	22.2%	100%, 0%, 0%	4.8%	-	-	-	9.7%	-	CRISIL A (SO) - Series A1 PTCs

Equitas 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		1+	90+	1+	90+									
											90+		180+	90+					180+								
1	SME Pool II October 2015	826.4	Par with EIS	Secured business loans	3.2%	20	39.1%	98.9%	97.6%	97.8%	10.9%	2.7%	1.8%	1.8%	1.1%	0.8%	0.7%	0.6%	0.5%	-	0.0%	-	8.4%	35.2%	67.7%	Above 20 times	
2	SME Pool III February 2016	1,162.4	Par with EIS	Secured business loans	1.9%	16	28.7%	99.6%	99.2%	99.2%	7.2%	1.6%	0.9%	1.0%	0.3%	0.4%	0.3%	0.3%	0.2%	-	0.0%	-	4.1%	34.4%	71.4%	Above 20 times	
3	SME Pool - Series IV - March 2016	552.6	Par with EIS	Secured business loans	3.2%	15	25.6%	99.2%	98.4%	98.5%	6.8%	2.4%	1.0%	1.2%	0.3%	0.5%	0.5%	0.3%	0.2%	-	0.0%	-	6.6%	35.0%	69.2%	Above 20 times	
4	SME Pool - Series V - August 2016	1,718.9	Par with EIS	Secured business loans	6.8%	10	15.1%	99.5%	99.4%	99.6%	4.5%	1.2%	0.4%	0.5%	0.0%	0.3%	0.2%	0.2%	0.1%	-	0.0%	-	10.7%	19.5%	74.7%	Above 20 times	
5	EMF Micro Loans Pool Series IV December 2015	973.5	Par with EIS	Microfinance	7.7%	18	87.0%	97.6%	92.6%	93.9%	2.5%	3.1%	0.6%	0.5%	0.1%	2.5%	2.2%	1.2%	0.2%	-	4.6%	-	67.5%	2.2%	31.8%	Above 20 times	
6	EMF Microloans Pool Series V January 2016	1,028.7	Par with EIS	Microfinance	7.2%	17	76.3%	99.1%	96.3%	99.1%	1.3%	2.5%	0.4%	0.4%	0.1%	1.6%	1.4%	0.8%	0.2%	-	0.0%	-	36.2%	3.3%	61.7%	Above 20 times	
7	EMF Microloans Pool Series VI February 2016 ¹	749.9	Par with EIS	Microfinance	4.4%	15	90.7%	99.4%	97.7%	98.4%	11.3%	0.6%	0.1%	0.1%	0.1%	0.6%	0.5%	0.3%	0.1%	-	0.0%	-	85.3%	2.4%	14.4%	Above 20 times	
8	EMF Microloans Pool Series VII - February 2016	1,398.9	Par with EIS	Microfinance	4.7%	16	83.6%	97.8%	92.7%	92.8%	6.2%	2.3%	0.5%	0.5%	0.1%	2.1%	1.9%	1.2%	0.3%	-	2.5%	-	32.5%	3.5%	65.1%	Above 20 times	
9	EMF Microloans Pool Series VIII - March 2016 ¹	673.6	Par with EIS	Microfinance	10.9%	14	93.0%	99.8%	99.0%	99.6%	8.8%	0.2%	0.0%	0.0%	0.0%	0.2%	0.2%	0.1%	0.0%	-	0.0%	-	Fully covered	3.7%	0.0%	Not relevant	
10	EMF Microloans Pool Series IX - March 2016	991.4	Par with EIS	Microfinance	7.5%	15	77.8%	99.0%	97.0%	97.6%	4.0%	1.5%	0.3%	0.3%	0.0%	0.9%	0.8%	0.5%	0.1%	-	0.0%	-	39.5%	4.3%	58.0%	Above 20 times	
11	EMF Microloans Pool - Series XI - July 2016	1,815.3	Par with EIS	Microfinance	8.9%	11	61.9%	98.9%	97.4%	98.1%	3.4%	1.6%	0.3%	0.3%	0.0%	1.0%	0.8%	0.5%	0.1%	-	0.0%	-	26.7%	5.5%	69.5%	Above 20 times	
12	EMF Microloans Pool - Series XII - August 2016	1,498.5	Par with EIS	Microfinance	6.3%	10	52.7%	97.3%	93.9%	97.0%	2.4%	3.8%	0.8%	0.7%	0.0%	2.0%	1.6%	0.9%	0.2%	-	0.0%	-	15.3%	6.0%	80.0%	Above 20 times	
13	EMF Microloans Pool - Series XIII - August 2016	1,699.0	Par with EIS	Microfinance	4.8%	10	54.9%	96.7%	93.8%	94.9%	2.2%	3.9%	0.9%	0.7%	0.0%	2.2%	1.9%	1.1%	0.2%	-	0.0%	-	12.1%	5.6%	83.2%	Above 20 times	

¹ Data as of May 2017 payouts

ESAF Microfinance and Investments Private 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	Cedar MFI Trust 23	530.2	530.2	608.7	Par with EIS	Microfinance	-	8	7	-	24.8%	100%, 0%, 0%	4.4%	-	-	-	8.4%	12.8%	Rating withdrawn
2	Cedar MFI Trust 24	530.1	527.6	610.1	Par with EIS	Microfinance	-	8	7	-	24.9%	100%, 0%, 0%	4.3%	-	-	-	8.4%	13.4%	Rating withdrawn
3	Cedar MFI Trust 27	979.2	978.6	1,138.8	Par with EIS	Microfinance	-	8	4	-	24.4%	100%, 0%, 0%	4.3%	-	-	-	8.5%	13.4%	CRISIL BBB (SO) - Series A PTCs
4	Cedar MFI Trust 28	751.9	760.8	872.5	Par with EIS	Microfinance	-	9	5	-	24.4%	100%, 0%, 0%	3.7%	-	-	-	8.6%	12.8%	CRISIL BBB (SO) - Series A PTCs
5	Cedar MFI Trust 30	526.4	528.1	602.0	Par with EIS	Microfinance	-	8	4	-	23.0%	100%, 0%, 0%	3.9%	-	-	-	7.9%	12.3%	CRISIL BBB (SO) - Series A1 PTCs

ESAF Microfinance and Investments Private 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 MFI Trust 23 ²	530.2	Par with EIS	Microfinance	4.4%	14	100.0%	97.6%	89.5%	97.0%	8.5%	1.4%	0.2%	0.9%	0.2%	2.4%	0.6%	1.2%	0.4%	-	0.0%	-	-	-	-	-	Not relevant
2	Cedar MFI Trust 24 ²	530.1	Par with EIS	Microfinance	4.3%	13	100.0%	98.8%	96.7%	97.5%	8.6%	1.2%	0.2%	0.7%	0.1%	1.2%	0.5%	1.1%	0.8%	-	0.0%	-	-	-	-	-	Not relevant
3	Cedar MFI Trust 27	979.1	Par with EIS	Microfinance	4.3%	13	74.9%	95.8%	95.3%	95.6%	5.4%	3.7%	1.0%	1.6%	0.1%	1.6%	1.4%	1.1%	0.5%	-	0.0%	-	24.0%	6.8%	58.2%	Above 20 times	
4	Cedar MFI Trust 28	751.9	Par with EIS	Microfinance	3.7%	13	72.8%	97.0%	94.2%	96.2%	3.7%	4.5%	2.3%	2.0%	0.1%	1.8%	1.6%	1.1%	0.6%	-	0.0%	-	21.6%	8.1%	53.3%	Above 20 times	
5	Cedar MFI Trust 30	526.4	Par with EIS	Microfinance	3.9%	12	75.9%	96.6%	94.9%	94.6%	2.7%	5.1%	1.5%	1.4%	0.1%	2.0%	1.9%	1.6%	0.5%	-	0.0%	-	26.2%	9.4%	48.4%	Above 20 times	

² Data as of April 2017 payouts

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 December 2015	7,459.0	8,163.5	8,732.0	Par with EIS	CV (91%) & CE (9%)	50%, 50%	26	12	94%	14.1%	95%, 5%, 0%	5.5%	0.0%	0.0%	-	7.6%	-	CRISIL AA (SO) - Series A PTCs
2	Venus Trust March 2016	2,773.0	3,064.2	3,296.0	Par with EIS	CV (88%) & CE (12%)	59%, 41%	30	8	84%	13.9%	100%, 0%, 0%	6.3%	0.0%	0.0%	-	7.0%	-	CRISIL AA (SO) - Series A PTCs
3	Venus Trust February 2017	9,440.0	10,304.0	11,158.3	Par with EIS	CV	76%, 24%	30	12	87%	13.2%	100%, 0%, 0%	6.0%	0.0%	0.0%	-	7.7%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs
4	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%	0.0%	0.0%	-	7.2%	-	CRISIL AAA (SO) - Series A PTCs

HDB 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	Venus Trust December 2015	7,459.0	Par with EIS	CV & CE	5.5%	18	72.4%	97.0%	99.6%	97.1%	10.5%	1.9%	1.1%	1.8%	0.7%	1.4%	0.7%	1.5%	0.6%	N.A.	0.0%	-	18.9%	3.8%	78.1%	9.9	
2	Venus Trust March 2016	2,773.0	Par with EIS	CV & CE	6.3%	15	55.9%	96.3%	99.0%	96.4%	7.7%	2.7%	1.2%	2.3%	0.8%	1.7%	0.7%	1.7%	0.5%	N.A.	0.0%	-	13.4%	4.6%	82.8%	9.5	
3	Venus Trust February 2017	9,440.0	Par with EIS	CV	6.0%	4	14.0%	98.4%	98.4%	98.4%	1.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	N.A.	0.0%	-	7.6%	7.2%	86.2%	Not relevant	
4	Venus Trust March 2017	4,974.0	Par with EIS	CV & CE	5.8%	3	10.4%	95.4%	95.4%	-	0.7%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	N.A.	0.0%	-	7.0%	6.9%	86.9%	Not relevant	

Janalakshmi 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	Morpheus IFMR Capital 2015	2,116.7	2,114.8	2,507.9	Par with EIS	Microfinance	-	9	6	-	23.8%	100%, 0%, 0%	4.2%	0.0%	0.0%	-	9.8%	18.7% - Series A1 PTCs; 15.7% - Series A2 PTCs	Ratings Withdrawn
2	Zion IFMR Capital 2016	2,137.5	2,166.5	2,503.1	Par with EIS	Microfinance	-	8	6	-	24.0%	100%, 0%, 0%	2.8%	0.0%	0.0%	-	9.2%	16.6% - Series A1 PTCs; 13.4% - Series A2 PTCs	Ratings Withdrawn
3	Emerald Trust February 2016	2,105.6	2,027.4	2,517.5	Par with EIS	Microfinance	-	9	5	-	24.0%	100%, 0%, 0%	4.2%	0.0%	0.0%	-	10.8%	19.5%	CRISIL A+ (SO) - Series A1 PTCs
4	Sentinel IFMR Capital 2016	1,873.7	1,865.4	2,206.4	Par with EIS	Microfinance	-	9	7	-	24.0%	100%, 0%, 0%	2.5%	0.0%	0.0%	-	9.5%	16.5% - Series A1 PTCs; 15.5% - Series A2 PTCs	CRISIL BBB+ (SO) - Series A1 PTCs, CRISIL BBB (SO) - Series A2 PTCs
5	Architect IFMR Capital 2016	1,408.3	1,388.0	1,697.8	Par with EIS	Microfinance	-	10	5	-	24.0%	100%, 0%, 0%	2.8%	0.0%	0.0%	-	10.8%	20.3% - Series A1 PTCs; 18.2% - Series A2 PTCs	CRISIL BBB+ (SO)/Watch negative - Series A1 PTCs, CRISIL BB (SO)/Watch negative - Series A2 PTCs
6	Oracle IFMR Capital 2016	1,881.0	1,952.5	2,267.3	Par with EIS	Microfinance	-	10	5	-	24.0%	100%, 0%, 0%	2.8%	0.0%	0.0%	-	9.7%	16.9% - Series A1 PTCs; 13.9% - Series A2 PTCs	CRISIL BB+ (SO)/Watch negative - Series A1 PTCs, CRISIL C (SO)/Watch negative - Series A2 PTCs
7	Cypher IFMR Capital 2016	2,527.6	2,462.3	2,948.5	Par with EIS	Microfinance	-	8	8	-	24.0%	100%, 0%, 0%	2.8%	0.0%	0.0%	-	8.8%	18.5% - Series A1 PTCs; 16.5% - Series A2 PTCs	Ratings Withdrawn - Series A1 PTCs, CRISIL A- (SO) - Series A2 PTCs
8	Niobe IFMR Capital 2016	2,195.2	2,211.5	2,646.7	Par with EIS	Microfinance	-	10	5	-	24.0%	100%, 0%, 0%	4.1%	0.0%	0.0%	-	10.6%	19.5% - Series A1 PTCs; 16.4% - Series A2 PTCs	CRISIL A- (SO)/Watch negative - Series A1 PTCs, CRISIL B+ (SO)/Watch negative - Series A2 PTCs
9	Mjolnir IFMR Capital 2016	543.0	556.7	651.4	Par with EIS	Microfinance	-	10	5	-	24.0%	100%, 0%, 0%	2.5%	0.0%	0.0%	-	10.4%	17.6% - Series A1 PTCs; 14.5% - Series A2 PTCs	CRISIL BB+ (SO)/Watch negative - Series A1 PTCs, CRISIL C (SO)/Watch negative - Series A2 PTCs
10	Icharus IFMR Capital 2016	531.6	556.1	637.8	Par with EIS	Microfinance	-	10	5	-	24.0%	100%, 0%, 0%	2.5%	0.0%	0.0%	-	9.5%	14.8% - Series A1 PTCs; 12.8% - Series A2 PTCs	CRISIL B- (SO)/Watch negative - Series A1 PTCs, CRISIL D (SO) - Series A2 PTCs
11	Frey IFMR Capital 2016	780.9	782.4	904.2	Par with EIS	Microfinance	-	8	9	-	24.0%	100%, 0%, 0%	2.2%	0.0%	0.0%	-	8.3%	16.5% - Series A1 PTCs; 13.5% - Series A2 PTCs	CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB (SO) - Series A2 PTCs

Janalakshmi 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		1+	90+	1+	90+									
											90+	180+		90+	180+													
1	Morpheus IFMR Capital 2015	2,116.7	Par with EIS	Microfinance	4.2%	18	94.2%	93.4%	80.0%	72.7%	6.3%	14.1%	4.8%	5.3%	0.2%	6.6%	5.4%	4.4%	1.5%	-	0.0%	-	Fully covered	0.0%	0.0%	5.7		
2	Zion IFMR Capital 2016	2,137.5	Par with EIS	Microfinance	2.8%	17	93.4%	92.6%	84.4%	71.0%	6.6%	15.2%	5.8%	6.7%	0.2%	7.3%	6.0%	5.3%	2.0%	-	0.0%	-	Fully covered	5.0%	0.0%	4.1		
3	Emerald Trust February 2016	2,105.6	Par with EIS	Microfinance	4.2%	15	86.1%	90.6%	78.7%	72.6%	5.6%	19.5%	6.3%	7.0%	0.2%	8.3%	6.7%	5.2%	1.7%	-	0.0%	-	40.9%	3.4%	49.6%	3.1		
4	Sentinel IFMR Capital 2016	1,873.7	Par with EIS	Microfinance	2.5%	15	87.9%	90.0%	79.3%	72.0%	7.0%	19.9%	6.8%	7.5%	0.2%	8.7%	7.1%	5.6%	1.9%	-	0.0%	-	25.7%	1.7%	68.6%	1.7		
5	Architect IFMR Capital 2016	1,408.3	Par with EIS	Microfinance	2.8%	15	80.2%	89.5%	79.4%	73.1%	5.8%	21.8%	7.0%	8.1%	0.2%	8.6%	6.9%	5.5%	1.9%	-	0.0%	-	19.9%	3.3%	66.0%	2.3		
6	Oracle IFMR Capital 2016	1,881.0	Par with EIS	Microfinance	2.8%	15	78.7%	89.8%	80.2%	73.7%	6.7%	21.0%	6.6%	7.5%	0.2%	8.3%	6.6%	5.3%	1.7%	-	0.0%	-	16.6%	1.9%	76.2%	1.7		
7	Cypher IFMR Capital 2016	2,527.6	Par with EIS	Microfinance	2.8%	14	86.9%	91.9%	80.6%	74.4%	6.7%	11.4%	0.7%	1.0%	0.2%	7.0%	3.9%	4.2%	0.3%	-	0.0%	-	30.4%	4.0%	47.4%	Above 20 times		
8	Niobe IFMR Capital 2016	2,195.2	Par with EIS	Microfinance	4.1%	15	80.3%	89.3%	79.2%	73.1%	5.9%	22.2%	7.3%	8.5%	0.3%	8.8%	7.0%	5.6%	2.0%	-	0.0%	-	25.7%	1.9%	69.5%	1.9		
9	Mjolnir IFMR Capital 2016	543.0	Par with EIS	Microfinance	2.5%	15	80.0%	88.8%	76.3%	70.8%	8.1%	23.7%	7.2%	7.9%	0.3%	9.4%	7.7%	5.8%	1.9%	-	0.0%	-	16.2%	2.0%	73.4%	1.7		
10	Icharus IFMR Capital 2016	531.6	Par with EIS	Microfinance	2.5%	15	81.7%	88.8%	76.2%	71.2%	8.0%	23.5%	7.2%	7.7%	0.2%	9.4%	7.6%	5.7%	1.9%	-	0.0%	-	15.8%	1.4%	83.0%	1.1		
11	Frey IFMR Capital 2016	780.9	Par with EIS	Microfinance	2.2%	14	90.2%	90.6%	82.5%	72.7%	8.5%	19.1%	6.9%	8.1%	0.3%	8.5%	7.1%	6.1%	2.3%	-	0.0%	-	29.8%	0.4%	58.7%	1.9		

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 XXVI	1,460.4	1,652.6	1,861.5	Par with EIS	Car (18%), CV (19%), CE (14%) & Tractor (49%)	94%, 6%	19	9	75%	16.1%	100%, 0%, 0%	11.4%	4.7%	6.7%	1.6%	11.6%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Liquidity Facility CRISIL A- (SO) Equivalent - Second loss facility
2	MFL Securitisation Trust XXVII	1,289.0	1,456.8	1,650.6	Par with EIS	Car (12%), CV (17%), CE (21%) & Tractor (50%)	92%, 8%	20	10	77%	15.7%	94%, 6%, 0%	12.4%	5.0%	7.4%	1.6%	11.4%	-	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Liquidity Facility CRISIL A- (SO) Equivalent - Second loss facility
3	MFL Securitisation Trust XXIX	790.0	890.1	1,033.0	Par with EIS	CV (25%) & Tractor (75%)	99%, 1%	20	13	76%	16.2%	91%, 9%, 0%	13.9%	5.4%	8.5%	1.7%	13.5%	-	CRISIL AAA (SO) Equivalent - Liquidity Facility CRISIL AA+ (SO) - Series A1 PTCs, CRISIL AA+ (SO) - Series A2 PTCs, CRISIL BBB (SO) Equivalent - Second loss facility
4	MFL Securitisation Trust XLIX	1,784.7	1,984.6	2,171.6	Par with EIS	Car (88%), CV (7%), CE (5%)	76%, 24%	50	16	76%	16.9%	100%, 0%, 0%	9.5%	2.8%	6.7%	1.2%	8.4%	-	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 LI	800.9	900.8	986.2	Par with EIS	Car (100%)	91%, 9%	48	15.4	77%	16.0%	100%, 0%, 0%	8.5%	2.8%	5.7%	1.2%	8.3%	-	Provisional CRISIL AAA (SO) - Series A1 PTCs Provisional CRISIL AAA (SO) - Series A2 PTCs Provisional CRISIL AAA (SO) Equivalent - Liquidity facility Provisional CRISIL BBB+ (SO) Equivalent - Second loss facility
6	MFL Securitisation Trust LII	1,001.2	1,125.8	1,234.9	Par with EIS	Car (100%)	88%.12%	48	14.9	76%	16.0%	100%, 0%, 0%	8.2%	2.8%	5.4%	1.2%	8.6%	-	Provisional CRISIL AAA (SO) - Series A1 PTCs Provisional CRISIL AAA (SO) - Series A2 PTCs Provisional CRISIL AAA (SO) Equivalent - Liquidity facility Provisional 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 XXVI	1,460.4	Par with EIS	Car, CV, CE & Tractor	11.4%	33	85.8%	94.6%	99.9%	96.0%	7.6%	6.1%	4.0%	5.0%	2.3%	5.3%	3.8%	5.3%	3.1%	0.9%	1.9%	72.8%	96.0%	5.5%	3.8%	12.6	
2	MFL Securitisation Trust XXVII	1,289.0	Par with EIS	Car, CV, CE & Tractor	12.4%	33	83.9%	94.6%	124.8%	93.8%	7.5%	7.6%	5.6%	7.7%	5.3%	5.8%	4.7%	6.5%	4.5%	1.2%	0.0%	52.9%	93.7%	5.8%	5.9%	9.3	
3	MFL Securitisation Trust XXIX	790.0	Par with EIS	CV & Tractor	13.9%	30	75.1%	91.5%	98.6%	100.7%	7.0%	10.9%	8.2%	10.6%	7.1%	8.9%	6.7%	8.6%	6.2%	2.8%	0.0%	96.3%	69.2%	7.7%	28.5%	7.4	
4	MFL Securitisation Trust XLIX	1,784.7	Par with EIS	Car, CV & CE	9.5%	2	9.6%	97.5%	97.5%	-	1.4%	0.0%	0.0%	-	-	0.3%	0.0%	-	-	0.0%	0.0%	18.6%	11.6%	8.9%	81.2%	Not relevant	
5	MFL Securitisation Trust LI	800.9	Par with EIS	Car	8.5%	1	4.0%	95.0%	95.0%	-	0.6%	0.0%	0.0%	-	-	0.2%	0.0%	-	-	0.0%	0.0%	15.8%	9.8%	9.4%	82.4%	Not relevant	
6	MFL Securitisation Trust LII	1,001.2	Par with EIS	Car	8.2%	1	4.3%	91.4%	91.4%	-	0.9%	0.0%	0.0%	-	-	0.4%	0.0%	-	-	0.0%	0.0%	27.3%	9.5%	9.5%	82.7%	Not relevant	

Magma ITL 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	MIFL Securitisation Trust VI	513.6	581.5	672.7	Par with EIS	Tractor (100%)	100%, 0%	19	11	70%	17.7%	100%, 0%, 0%	11.6%	4.8%	6.8%	1.8%	13.6%	-	CRISIL AAA (SO) Equivalent - Liquidity facility CRISIL AA+ (SO) - Series A1 PTCs CRISIL AA+ (SO) - Series A2 PTCs CRISIL BBB (SO) Equivalent - Second loss facility

Magma ITL 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	MIFL Securitisation Trust VI	513.6	Par with EIS	Tractor	11.6%	33	83.7%	82.8%	88.5%	86.9%	7.9%	8.5%	4.7%	7.1%	3.3%	6.6%	5.0%	6.7%	4.3%	1.4%	2.8%	68.4%	86.7%	6.0%	12.5%	11.2	

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 Mar 13 II	2,938.7	3,129.5	3,513.1	Par with trapped EIS	CV (52%), UV (45%) & CE (3%)	100%, 0%	14	16	79%	15.9%	73%, 17%, 10%	7.5%	-	-	-	10.9%	-	Rating withdrawn
2	MM Trust Mar 13 IV	767.8	813.7	928.0	Par with trapped EIS	Tractor (100%)	100%, 0%	14	12	63%	16.6%	96%, 4%, 0%	7.9%	-	-	-	12.3%	-	Rating withdrawn
3	MM Trust March 14 I	6,443.6	7,083.5	776.0	Par with trapped EIS	CV (64%) & UV (36%)	100%, 0%	18	15	80%	15.6%	85%, 15%, 0%	8.3%	-	-	-	8.3%	-	Rating withdrawn
4	MM Trust March 14 II	4,220.4	4,583.0	5,427.7	Par with trapped EIS	Tractor (100%)	100%, 0%	16	14	69%	17.9%	94%, 6%, 0%	7.5%	-	-	-	15.2%	-	Rating withdrawn
5	MM Trust March 14 III	1,965.2	2,086.0	2,455.2	Par with trapped EIS	Tractor (100%)	100%, 0%	15	14	64%	17.0%	96%, 4%, 0%	7.5%	-	-	-	14.8%	-	Rating withdrawn
6	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%	-	CRISIL AA+ (SO) - Series A PTCs

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	Current quarter	Previous quarter	Current quarter	Previous quarter										
		90+	180+	90+	180+	1+				90+	1+		90+														
1	MM Trust Mar 13 II ¹	2,938.7	Par with trapped EIS	CV	7.5%	50	100.0%	98.3%	165.0%	123.5%	8.8%	N.A.	N.A.	2.0%	1.9%	N.A.	N.A.	2.0%	1.9%	-	-	-	-	-	-	-	Not relevant
2	MM Trust Mar 13 IV ¹	767.8	Par with trapped EIS	Tractor	7.9%	50	100.0%	98.9%	1643.6%	136.6%	6.6%	N.A.	N.A.	1.2%	1.2%	N.A.	N.A.	1.4%	1.2%	-	-	-	-	-	-	-	Not relevant
3	MM Trust March 14 I ¹	6,443.6	Par with trapped EIS	CV & UV	8.3%	38	100.0%	97.5%	166.1%	122.1%	7.3%	N.A.	N.A.	3.5%	2.7%	N.A.	N.A.	3.4%	3.1%	-	-	-	-	-	-	-	Not relevant
4	MM Trust March 14 II ¹	4,220.4	Par with trapped EIS	Tractor	7.5%	38	100.0%	97.1%	287.0%	109.6%	6.4%	N.A.	N.A.	4.6%	3.6%	N.A.	N.A.	4.6%	3.5%	-	-	-	-	-	-	-	Not relevant
5	MM Trust March 14 III ¹	1,965.2	Par with trapped EIS	Tractor	7.5%	38	100.0%	98.4%	310.6%	143.0%	7.2%	N.A.	N.A.	2.7%	2.1%	N.A.	N.A.	2.6%	2.0%	-	-	-	-	-	-	-	Not relevant
6	MM Trust September 2014	3,194.5	Par with trapped EIS	Tractor	7.0%	33	88.5%	96.6%	175.0%	136.1%	6.8%	5.4%	3.6%	6.6%	4.6%	4.0%	3.2%	5.2%	3.7%	-	0.0%	-	67.9%	-	33.0%	7.8	

¹Data as of May 2017 payouts. May 2017 being last payout month, delinquencies and overdue data not available.

Multi Originator- 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	IFMR Capital Mosec Azeroth 2016	551.2	645.2	651.0	Premium	Microfinance	-	8	6	-	26.2%	100%, 0%, 0%	19.4%	-	-	-	-	-	-	-	CRISIL BBB (SO) / Watch Negative - Series A1 PTCs

Multi Originator- 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	IFMR Capital Mosec Azeroth 2016	551.2	Premium	Microfinance	19.4%	10	66.3%	93.9%	81.2%	95.5%	0.0%	N.A.	N.A.	N.A.	N.A.	5.1%	N.A.	1.8%	N.A.	-	0.0%	-	54.6%	-	51.8%	Above 20 times

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	Sanada CV IFMR Capital 2016	1,113.9	1,109.7	1,291.4	Par with EIS	TW	100%,0%	8	12	76%	11.7%	100%, 0%, 0%	5.7%	-	-	-	8.5%	Series A1 - 18.2% Series A2 - 14.1%	CRISIL A- (SO) - Series A1 PTCs CRISIL BB+ (SO) - Series A2 PTCs
2	Starling CV IFMR Capital 2016	1,107.1	1,090.6	1,300.3	Par with EIS	TW	100%,0%	9	9	75%	21.0%	100%, 0%, 0%	8.5%	-	-	-	9.4%	Series A1 - 18.3% Series A2 - 16.3%	CRISIL A- (SO) - Series A1 PTCs CRISIL BBB (SO) - Series A2 PTCs
3	Firefinch CV IFMR Capital 2017	655.9	648.9	784.9	Par with EIS	TW	100%,0%	10	6	76%	20.6%	100%, 0%, 0%	6.5%	-	-	-	10.6%	Series A1 - 10.0% Series A2 - 8.0%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB (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	Sanada CV IFMR Capital 2016	1,113.9	Par with EIS	TW	5.7%	10	67.1%	98.2%	97.8%	99.0%	2.6%	0.6%	0.1%	0.6%	0.0%	1.0%	0.2%	1.0%	0.2%	-	0.0%	-	25.2%	9.6%	54.0%	Above 20 times	
2	Starling CV IFMR Capital 2016	1,107.1	Par with EIS	TW	8.5%	6	40.8%	98.0%	98.4%	97.7%	1.5%	0.3%	0.0%	0.0%	0.0%	0.8%	0.1%	0.6%	0.0%	-	0.0%	-	18.8%	11.3%	63.3%	Not relevant	
3	Firefinch CV IFMR Capital 2017	655.9	Par with EIS	TW	6.5%	3	19.8%	95.2%	95.2%	-	0.5%	0.0%	0.0%	-	-	1.2%	0.0%	-	-	-	0.0%	-	10.2%	12.9%	72.5%	Not relevant	

Muthoot Microfin 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	Meditrina IFMR Capital 2016	500.1	515.5	604.6	Par with EIS	Microfinance	-	10	6	-	26.0%	100%, 0%, 0%	3.2%	-	-	-	17.8%	Series A1 PTCs - 19.8% Series A2 PTCs - 14.7%	Rating withdrawn
2	Brutus IFMR Capital 2016	371.1	387.8	444.5	Par with EIS	Microfinance	-	10	4	-	25.5%	100%, 0%, 0%	4.2%	-	-	-	10.5%	Series A1 PTCs - 20.5% Series A2 PTCs - 16.4%	Rating withdrawn - Series A1 PTCs, CRISIL A (SO) - Series A2 PTCs
3	Kunoichi IFMR Capital 2016	478.1	501.8	569.5	Par with EIS	Microfinance	-	9	13	-	24.9%	100%, 0%, 0%	2.8%	-	-	-	9.4%	Series A1 PTCs - 19.0% Series A2 PTCs - 11.7%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs
4	Methe IFMR Capital 2016	301.4	307.6	358.1	Par with EIS	Microfinance	-	10	14	-	24.2%	100%, 0%, 0%	2.7%	-	-	-	9.1%	Series A1 PTCs - 18.3% Series A2 PTCs - 14.1%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs
5	Medon IFMR Capital 2016	309.9	331.7	367.0	Par with EIS	Microfinance	-	9	4	-	24.2%	100%, 0%, 0%	14.4%	5.1%	9.3%	-	9.5%	-	CRISIL A- (SO) - Series A1 PTCs
6	Jatasya 2016	550.5	536.4	651.6	Par with EIS	Microfinance	-	10	4	-	24.2%	100%, 0%, 0%	4.2%	-	-	-	9.2%	-	CRISIL AA- (SO) - Series A1 PTCs
7	Pelican IFMR Capital 2016	581.6	607.9	687.4	Par with EIS	Microfinance	-	9	4	-	24.2%	100%, 0%, 0%	2.5%	-	-	-	10.3%	Series A1 PTCs - 18.8% Series A2 PTCs - 11.6%	CRISIL A+ (SO) - Series A1 PTCs, CRISIL BBB (SO) - Series A2 PTCs
8	Targaryen IFMR Capital 2016	525.7	555.7	627.0	Par with EIS	Microfinance	-	9	3	-	24.2%	100%, 0%, 0%	3.2%	-	-	-	10.5%	Series A1 PTCs - 15.5% Series A2 PTCs - 11.4%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BB- (SO) - Series A2 PTCs
9	Skylark IFMR Capital 2016	662.9	710.6	792.1	Par with EIS	Microfinance	-	10	3	-	24.3%	100%, 0%, 0%	12.6%	5.7%	6.9%	-	9.8%	-	CRISIL A- (SO) - Series A1 PTCs
10	Kinglet IFMR Capital 2016	644.9	677.2	767.9	Par with EIS	Microfinance	-	9	4	-	23.8%	100%, 0%, 0%	2.0%	-	-	-	9.2%	Series A1 PTCs - 15.9% Series A2 PTCs - 11.7%	CRISIL A- (SO) - Series A1 PTCs, CRISIL BB (SO) - Series A2 PTCs
11	Jaithra Trust 2016	751.0	771.1	895.5	Par with EIS	Microfinance	-	10	3	-	23.7%	100%, 0%, 0%	2.8%	-	-	-	9.6%	13.8%	CRISIL A- (SO) - Series A PTCs

Muthoot Microfin 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		1+	90+	1+	90+									
											90+		180+	90+					180+								
1	Meditrina IFMR Capital 2016	500.2	Par with EIS	Microfinance	3.2%	17	92.6%	99.7%	97.1%	97.9%	11.5%	1.5%	0.6%	0.7%	0.3%	1.2%	0.7%	0.8%	0.3%	-	0.0%	-	Fully covered	Fully covered	0.0%	Not relevant	
2	Brutus IFMR Capital 2016	371.1	Par with EIS	Microfinance	4.2%	15	83.6%	99.4%	98.5%	98.7%	6.1%	1.0%	0.3%	0.5%	0.3%	0.7%	0.4%	0.5%	0.2%	-	0.0%	-	56.0%	91.9%	22.9%	Above 20 times	
3	Kunoichi IFMR Capital 2016	478.1	Par with EIS	Microfinance	2.8%	14	75.5%	100.0%	101.4%	102.7%	10.9%	1.2%	0.4%	0.7%	0.1%	0.7%	0.4%	0.5%	0.2%	-	0.0%	-	15.3%	22.4%	69.2%	Above 20 times	
4	Methe IFMR Capital 2016	301.4	Par with EIS	Microfinance	2.7%	14	72.5%	100.0%	101.6%	102.7%	10.3%	1.2%	0.3%	0.7%	0.3%	0.7%	0.4%	1.1%	0.3%	-	0.0%	-	15.1%	39.9%	60.7%	Above 20 times	
5	Medon IFMR Capital 2016	309.9	Par with EIS	Microfinance	14.4%	13	71.8%	100.0%	101.4%	102.9%	11.0%	1.2%	0.3%	0.6%	0.1%	0.7%	0.4%	0.5%	0.2%	-	0.0%	-	61.6%	9.9%	34.9%	Above 20 times	
6	Jatasya 2016	550.5	Par with EIS	Microfinance	4.2%	12	66.6%	100.0%	103.5%	100.4%	9.4%	1.2%	0.3%	0.7%	0.2%	0.7%	0.4%	0.7%	0.3%	-	0.0%	-	16.8%	22.1%	68.1%	Above 20 times	
7	Pelican IFMR Capital 2016	581.6	Par with EIS	Microfinance	2.5%	12	68.0%	100.0%	101.7%	100.7%	8.9%	0.8%	0.2%	0.3%	0.0%	0.7%	0.2%	0.6%	0.1%	-	0.0%	-	10.1%	16.6%	77.1%	Above 20 times	
8	Targaryen IFMR Capital 2016	525.7	Par with EIS	Microfinance	3.2%	11	62.8%	100.0%	100.2%	99.7%	9.1%	2.1%	0.4%	0.7%	0.0%	1.1%	0.6%	0.8%	0.2%	-	0.0%	-	10.7%	14.9%	77.8%	Above 20 times	
9	Skylark IFMR Capital 2016	662.9	Par with EIS	Microfinance	12.6%	11	59.4%	98.8%	97.0%	98.5%	7.4%	3.5%	0.7%	0.9%	0.1%	1.6%	1.0%	1.0%	0.2%	-	0.0%	-	36.5%	9.0%	58.2%	Above 20 times	
10	Kinglet IFMR Capital 2016	644.9	Par with EIS	Microfinance	2.0%	9	52.6%	99.0%	97.9%	99.4%	8.6%	3.1%	0.5%	0.7%	0.0%	1.5%	0.9%	0.8%	0.2%	-	0.0%	-	5.1%	16.3%	81.6%	Above 20 times	
11	Jaithra Trust 2016	751.0	Par with EIS	Microfinance	2.8%	9	49.9%	99.2%	97.8%	100.6%	8.2%	2.5%	0.2%	0.2%	0.0%	1.4%	0.8%	0.6%	0.1%	-	0.0%	-	6.9%	16.9%	79.7%	Above 20 times	

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	STFCL Trust March 2015	1,0624.8	11,964.6	13,138.1	Par with EIS	CV (86%), PV (7%) & others (7%)	7%, 93%	16	12	66%	16.3%	93%, 7%, 0%	8.0%	4.0%	4.0%	-	9.0%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB (SO) Equivalent - Second loss facility
2	Sansar Trust March 2015 III	505.9	565.7	622.8	Par with EIS	CV (86%), PV (8%) & others (6%)	6%, 94%	16	12	66%	16.2%	89%, 11%, 0%	8.8%	4.1%	4.7%	-	9.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB (SO) Equivalent - Second loss facility
3	Sansar Trust Mar 2015 IV	4,860.7	5,444.8	6,017.5	Par with EIS	CV (89%), PV (9%) & others (5%)	5%, 95%	16	11	65%	16.6%	90%, 10%, 0%	8.3%	4.0%	4.3%	-	9.4%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB (SO) Equivalent - Second loss facility
4	Sansar Trust December 2015 II	4,375.6	4,781.3	5,234.3	Par with EIS	CV (55%), PV (18%) & others (27%)	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
5	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%	100%, 0%, 0%	8.3%	4.2%	4.1%	-	8.0%	-	CRISIL AAA (SO) - Series A PTCs CRISIL A- (SO) Equivalent - Second loss facility
6	Sansar Trust June 2016 II	4,002.0	4,215.0	4,956.1	Par with EIS	CV (92.5%) & others (7.5%)	24%, 76%	17	11	72%	16.6%	92%, 8%, 0%	8.3%	4.0%	4.3%	-	9.7%	-	CRISIL AAA (SO) - Series A PTCs CRISIL A- (SO) Equivalent - Second loss facility
7	Sansar Trust September 2016	3,472.4	3,793.8	4,285.6	Par with EIS	CV (79%) & Others (21%)	7%, 93%	13	11	68%	21.2%	96%, 4%, 0%	8.9%	4.0%	4.9%	-	11.3%	-	CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
8	Sansar Trust Sep 2016 II	2,909.6	3,290.6	3,622.6	Par with EIS	CV (83%), PV (7%) & others (10%)	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
9	Sansar Trust September 2016 III	4,700.6	5,236.4	5,785.9	Par with EIS	CV (78%) & others (22%)	26%, 74%	17	11	71%	15.6%	91%, 9%, 0%	8.9%	4.0%	4.9%	-	9.2%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility
10	Sansar Trust September 2016 V	4,020.5	4,353.7	4,892.1	Par with EIS	CV (86%) & others (14%)	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
11	Sansar Trust September 2016 VI	5,008.1	5,538.5	6,464.5	Par with EIS	CV (29%), PV (60%) & others (11%)	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
12	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
13	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	12.2	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
14	Sansar Trust March 2017 V	8,497.2	9,441.7	10,444.726	Par with EIS	CV (84%), PV (7%) & Others (9%)	4%, 96%	17	13.8	68%	15.7%	89%, 11%, 0%	8.2%	4.0%	4.2%	-	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	
15	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

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		1+	90+	1+	90+									
											90+		180+	90+					180+								
1	STFCL Trust March 2015	10,624.8	Par with EIS	CV, PV & others	8.0%		26	81.2%	96.8% [!]	101.3%	100.7%	9.1%	2.7%	1.9%	3.1%	1.7%	2.3%	1.7%	2.5%	1.7%	N.A.	0.0%	-	49.5%	6.2%	47.5%	17.9
2	Sansar Trust March 2015 III	505.9	Par with EIS	CV, PV & others	8.8%		27	83.1%	97.2% [!]	101.7%	93.2%	9.9%	2.1%	1.6%	2.7%	1.4%	1.8%	1.3%	1.9%	1.4%	N.A.	0.0%	-	60.4%	6.2%	37.3%	18.4
3	Sansar Trust Mar 2015 IV	4,860.7	Par with EIS	CV, PV & others	8.3%		27	82.0%	96.4% [!]	100.3%	99.1%	9.9%	3.2%	2.3%	3.5%	2.1%	2.5%	2.2%	2.6%	2.1%	N.A.	0.0%	-	54.1%	6.3%	43.2%	18.3
4	Sansar Trust December 2015 II	4,375.6	Par with EIS	CV, PV & others	10.8%		17	70.2%	96.4%	96.8%	97.6%	7.4%	3.4%	1.6%	3.3%	1.6%	2.5%	1.7%	1.6%	1.6%	N.A.	0.0%	-	40.8%	6.9%	55.4%	Above 20 times
5	Sansar Trust March 2016 IV	2,894.8	Par with EIS	CV & PV	8.3%		13	55.1%	95.0%	95.5%	97.6%	4.5%	3.7%	2.2%	3.2%	1.4%	2.8%	2.1%	2.3%	1.5%	N.A.	0.0%	-	20.8%	7.3%	73.8%	13.6
6	Sansar Trust June 2016 II	4,002.0	Par with EIS	CV & others	8.3%		12	39.5%	92.0% [!]	93.9%	100.0%	4.9%	4.3%	1.4%	3.2%	0.8%	3.4%	1.2%	2.8%	0.7%	N.A.	0.0%	-	15.8%	7.9%	78.1%	14.3
7	Sansar Trust September 2016	3,472.4	Par with EIS	CV & others	8.9%		9	50.9%	92.5%	94.4%	95.7%	11.3%	6.2%	1.3%	3.5%	0.2%	3.5%	2.1%	2.7%	0.9%	N.A.	0.0%	-	21.0%	9.8%	72.0%	19.3
8	Sansar Trust Sep 2016 II	2,909.6	Par with EIS	CV, PV & others	9.2%		8	22.2%	93.7%	97.0%	96.2%	2.5%	2.2%	0.8%	2.4%	0.1%	2.1%	0.5%	1.8%	0.4%	N.A.	0.0%	-	13.4%	4.9%	82.6%	Above 20 times
9	Sansar Trust September 2016 III	4,700.6	Par with EIS	CV & others	8.9%		8	30.2%	94.4%	93.7%	99.9%	4.7%	2.7%	0.7%	1.8%	0.2%	2.1%	0.8%	1.3%	0.4%	N.A.	0.0%	-	14.5%	9.1%	78.4%	Above 20 times
10	Sansar Trust September 2016 V	4,020.5	Par with EIS	CV & others	9.8%		9	48.4%	88.8% [!]	91.0%	94.1%	6.0%	8.2%	2.2%	4.9%	0.1%	4.4%	2.9%	3.0%	1.3%	N.A.	0.0%	-	21.8%	8.8%	71.9%	11.5
11	Sansar Trust September 2016 VI	5,008.1	Par with EIS	CV, PV & others	9.2%		9	46.1%	85.0% [!]	91.2%	95.0%	10.7%	8.8%	2.2%	5.2%	0.2%	4.2%	2.7%	3.1%	1.3%	N.A.	0.0%	-	20.2%	13.2%	70.5%	12.4
12	Sansar Trust October 2016 II	2,562.4	Par with EIS	CV, PV & others	8.4%		7	45.8%	94.4%	93.9%	95.6%	8.3%	4.2%	1.1%	2.0%	0.0%	2.5%	1.6%	1.6%	0.5%	N.A.	0.0%	-	17.4%	8.7%	75.9%	Above 20 times
13	Sansar Trust December 2016 II	4,002.4	Par with EIS	CV, PV & others	12.0%		5	17.1%	94.1%	92.5%	100.7%	3.3%	1.6%	0.0%	0.0%	0.0%	1.3%	0.4%	0.4%	0.0%	N.A.	0.0%	-	13.2%	10.7%	78.4%	Not relevant
14	Sansar Trust March 2017 II	3,402.0	Par with EIS	CV, PV & others	8.9%		2	9.6%	94.5%	98.0%	-	2.8%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	N.A.	0.0%	-	11.0%	10.5%	80.5%	Not relevant
15	Sansar Trust March 2017 V	8,497.2	Par with EIS	CV, PV & others	8.2%		2	7.9%	92.5%	97.6%	-	1.7%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	N.A.	0.0%	-	10.0%	10.5%	81.5%	Not relevant

[!] Due to data limitation, billings and collections for a few months are as per payout reports and not adjusted for advance collection.

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 March 2015	1,036.8	1,140.9	1,236.0	Par with EIS	CE (100%)	90%,10%	20	8	80%	13.1%	100%, 0%, 0%	8.9%	-	-	-	7.7%	-	CRISIL AA (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 March 2015	1,036.8	Par with EIS	CE	8.9%	27	80.7%	97.6%	98.3%	96.8%	2.9%	3.4%	2.6%	3.5%	2.4%	2.4%	1.9%	2.2%	1.8%	0.0%	0.0%	-	53.2%	2.9%	45.5%	11.1

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	7,472	8,112.3	8,562.6	Par with EIS	CV	100%,0%	13	21	94%	13.0%	100%, 0%, 0%	10.0%	4.4%	5.6%	-	4.9%	-	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	7,472.4	Par with EIS	CV	10.0%	9	40.3%	95.8%	95.0%	98.6%	4.1%	0.8%	0.2%	0.8%	0.0%	1.2%	0.2%	1.2%	0.2%	0.0%	0.0%	-	18.1%	4.0%	78.7%	Above 20 times	

Ujjivan 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	Martell IFMR Capital 2016	1,168.9	1,186.8	1,294.1	Par with EIS	Microfinance	-	6	7	-	23.0%	100%, 0%, 0%	2.0%	-	-	-	5.6%	8.3%	Ratings withdrawn

Ujjivan 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		90+	180+	90+	180+								1+	90+	1+	90+
1	Martell IFMR Capital 2016	1,168.9	Par with EIS	Microfinance	2.0%	11	89.3%	98.1%	102.5%	94.2%	25.2%	3.7%	1.4%	1.6%	0.1%	1.7%	1.6%	1.9%	0.7%	-	0.0%	-	Fully covered	Fully covered	0.0%	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	1,169.3	Par with EIS	7.0%	40	77	11.4%	52.0%	98.5%	87.1%	100.0%	84.6%	39.1%	0.4%	0.4%	0.4%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%	14.6%	20.5%	80.4%
2	Nirmaan RMBS Trust - Series V - 2014	2,968.9	Par with EIS	7.7%	39	77	11.2%	47.2%	98.8%	88.0%	100.6%	93.5%	37.3%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	14.6%	21.7%	79.6%

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	12,804.8	Par with EIS	10.0%	100	48	10.4%	83.4%	99.1%	101.2%	100.8%	71.5%	48.9%	0.5%	0.2%	0.6%	0.3%	0.2%	0.1%	0.2%	0.1%	0.0%	60.4%	6.7%	53.2%
2	HDFC Assignment of Receivables January 2012	8,003.1	Par with EIS	5.5%	65	58	9.7%	58.9%	98.3%	100.5%	100.3%	71.5%	28.3%	0.8%	0.3%	0.8%	0.4%	0.2%	0.1%	0.2%	0.1%	0.0%	13.4%	4.1%	88.4%
3	HDFC Trust 2014	5,439.0	Par with EIS	6.0%	40	57	9.8%	45.8%	99.6%	100.6%	100.7%	82.3%	22.0%	0.7%	0.3%	0.7%	0.2%	0.3%	0.1%	0.3%	0.1%	0.0%	11.1%	12.8%	84.0%

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	3,159.3	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	4,000.0	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	1,950.0	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	1,490.0	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	4,000.0	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	6,000.0	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	2,000.0	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	4,000.0	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	6,935.3	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	3,446.0	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	2,564.7	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	3,159.3	Par with EIS	7.0%	159	62	16.8%	97.9%	99.7%	98.5%	98.1%	20.3%	55.2%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.0%	Fully covered	53.8%	0.0%
2	Indian RMBS Trust Series IV	4,000.0	Par with EIS	3.7%	152	73	14.3%	92.6%	99.4%	96.8%	96.3%	20.9%	55.2%	0.9%	0.9%	0.9%	0.9%	0.5%	0.5%	0.5%	0.5%	0.0%	25.1%	17.2%	78.1%
3	Indian RMBS Trust Series V	999.1	Par with EIS	3.7%	147	86	15.8%	90.7%	98.6%	103.5%	93.2%	9.4%	74.6%	2.6%	2.5%	2.6%	2.5%	1.5%	1.5%	1.5%	1.5%	0.5%	19.8%	19.4%	82.8%
4	Indian RMBS Trust Series VIII	1,950.0	Par with EIS	7.5%	147	82	15.7%	93.6%	99.0%	95.6%	94.8%	9.6%	73.7%	1.8%	1.8%	1.8%	1.8%	1.2%	1.2%	1.2%	1.2%	0.0%	59.9%	18.4%	64.5%
5	Indian RMBS Trust Series IX	1,490.0	Par with EIS	3.2%	147	78	14.8%	93.7%	99.4%	100.5%	97.1%	19.3%	60.9%	0.9%	0.9%	0.9%	0.9%	0.5%	0.5%	0.5%	0.5%	0.0%	25.4%	18.3%	78.7%
6	Indian RMBS Trust Series X	4,000.0	Par with EIS	3.3%	147	80	14.4%	94.2%	98.9%	99.9%	93.3%	12.7%	74.9%	1.4%	1.3%	1.4%	1.4%	0.8%	0.8%	0.8%	0.8%	0.0%	28.3%	18.8%	77.0%
7	Nivas Trust Series V	6,000.0	Par with EIS	4.3%	147	81	14.6%	94.3%	98.4%	93.2%	92.4%	7.8%	67.8%	1.9%	1.8%	1.8%	1.8%	1.2%	1.2%	1.1%	1.1%	0.0%	37.6%	19.3%	72.7%
8	Griha Trust Series II	2,000.0	Par with EIS	4.0%	147	74	12.6%	95.3%	99.5%	95.6%	97.6%	17.9%	70.2%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.3%	0.0%	42.7%	17.5%	66.9%
9	Nivas Trust Series VI	4,000.0	Par with EIS	4.1%	147	76	13.9%	95.0%	98.6%	94.9%	94.7%	7.4%	72.8%	1.7%	1.7%	1.7%	1.7%	1.1%	1.1%	1.1%	1.0%	0.0%	40.5%	17.9%	70.1%
10	Nivas Trust Series VII	967.0	Par with IO Strip	5.4%	142	74	16.4%	90.7%	99.3%	112.7%	102.4%	22.5%	69.7%	1.3%	1.3%	1.5%	1.4%	0.8%	0.8%	0.9%	0.9%	0.0%	Fully covered	17.0%	0.0%
11	Mortgage Repack Trust Series I	6,935.3	Par with IO Strip	17.9%	139	-	-	-	-	-	-	-	70.2%	-	-	-	-	-	-	-	-	-	Fully covered	-	0.0%
12	Aawas Trust Series VI	3,446.0	Par with IO Strip	9.6%	141	53	15.6%	93.6%	99.0%	94.6%	95.2%	12.4%	-	1.4%	1.4%	1.4%	1.3%	0.8%	0.8%	0.8%	0.8%	0.0%	Fully covered	46.3%	0.0%
13	Aawas Trust Series III	2,564.7	Par with IO Strip	9.0%	141	21	15.6%	98.1%	99.4%	94.4%	94.5%	10.1%	66.4%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.0%	Fully covered	30.1%	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	1,186.2	168	23	61%	11.6%	11.5%	-	-	41.2%	CRISIL AAA (SO) - Series A PTCs
2	Innovation Trust IX Jan 13	Housing loans	Par with EIS	9,686.4	120	20	61%	12.2%	16.7%	-	-	24.6%	CRISIL AAA (SO) - Series A PTCs
3	Innovation Trust VII Mar 13	Housing loans	Par with EIS	1,070.9	138	17	66%	11.0%	12.1%	-	-	26.5%	CRISIL AAA (SO) - Series A PTCs
4	Innovation Trust XIV Sep 13	Housing loans (82%) & loan against property (18%)	Par with EIS	2,864.4	102	18	61%	11.8%	10.5%	-	-	35.2%	CRISIL AA+ (SO) - Series A PTCs
5	Innovation Trust – XVI Dec 13	Housing loans	Par with EIS	993.3	113	17	61%	11.4%	8.4%	-	-	28.6%	CRISIL AA (SO) - Series A PTCs
6	Innovation Trust XXII Feb 2015	Housing loans	Par with EIS	2,724.1	128	18	63%	10.7%	9.8%	-	-	18.7%	CRISIL AA+ (SO) - Series A PTCs
7	Innovation Trust XXIV Sept 2016	Loan against property	Par with EIS	1,359.8	89	15	51%	12.4%	12.9%	-	-	30.6%	CRISIL AAA (SO) - Series A PTCs
8	Innovation Trust XV Dec 2016	Loan against property (68%) & Housing Loans (32%)	Par with EIS	5,126.8	86	15	61%	11.1%	13.1%	-	-	27.7%	CRISIL AAA (SO) - Series A PTCs
9	Innovation Trust XXVII Mar 2017	Housing Loans (46%) & Loan against property (54%)	Par with EIS	2,923.5	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	1,186.2	Par with EIS	11.5%	54	89	11.1%	64.3%	99.9%	100.3%	99.8%	96.7%	47.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.2% [#]	19.2%	72.7%
2	Innovation Trust IX Jan 13	9,686.4	Par with EIS	16.7%	51	74	11.7%	83.0%	99.8%	100.5%	100.9%	91.6%	69.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.2%	10.5%	37.6%
3	Innovation Trust VII Mar 13	1,070.9	Par with EIS	12.1%	51	79	10.5%	56.8%	100.0%	100.3%	100.0%	99.1%	38.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.0% [§]	12.0%	77.0%
4	Innovation Trust XIV Sep 13	2,864.4	Par with EIS	10.5%	45	72	10.9%	58.3%	99.9%	100.1%	100.0%	96.9%	40.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.2%	20.0%	73.2%
5	Innovation Trust – XVI Dec 13	993.3	Par with EIS	8.4%	42	70	10.8%	56.0%	100.0%	99.9%	100.0%	98.3%	37.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.1%	18.3%	77.5%
6	Innovation Trust XXII Feb 2015	2,724.1	Par with EIS	9.8%	28	81	10.5%	39.8%	100.0%	100.2%	100.0%	99.5%	25.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.2%	14.8%	82.4%
7	Innovation Trust XXIV Sept 2016	1,359.8	Par with EIS	12.9%	8	73	13.1%	25.9%	99.5%	99.3%	99.5%	95.7%	20.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.4%	28.8%	75.2%
8	Innovation Trust XV Dec 2016	5,126.9	Par with EIS	13.1%	5	84	11.3%	10.1%	99.8%	99.8%	99.8%	99.1%	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%	25.8%	78.3%
9	Innovation Trust XXVII Mar 2017	2,923.5	Par with EIS	11.5%	2	91	10.8%	4.9%	100.0%	100.0%	-	100.0%	3.9%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	12.1%	27.2%	79.2%

[#] Reset of credit collateral was done in September 2017. Credit collateral pre and post reset are Rs. 136.4 million and 81.4 million respectively.

[§] Reset of credit collateral was done in September 2017. Credit collateral pre and post reset are Rs. 129.6 million and 89.6 million respectively.

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
1	Indian Receivable Trust – 3	Loan against property (73%) & Housing loans (27%)	Par with EIS	10,000.0	88	29	48%	14.5%	11.5%	-	-	35.8%	CRISIL AAA (SO) - Series A PTCs
2	Indian Receivable Trust – 12	Loan against property (100%)	Par with EIS	1,582.3	78	26	43%	13.9%	13.7%	-	-	34.5%	CRISIL AAA (SO) - Series A PTCs
3	Indian Receivable Trust – 14	Loan against property (100%)	Par with EIS	1,031.5	117	16	55%	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 - 3	10,000.0	Par with EIS	11.5%	54	48	14.2%	85.5%	97.6%	97.5%	88.6%	24.8%	69.4%	3.0%	2.9%	3.1%	2.9%	1.1%	1.0%	1.0%	1.0%	0.0%	79.1%	17.4%	41.6%
2	Indian Receivable Trust - 12	1,582.3	Par with EIS	13.7%	42	49	14.0%	73.1%	98.0%	97.0%	92.5%	39.6%	57.3%	4.2%	3.8%	4.1%	3.9%	0.8%	0.8%	0.8%	0.8%	0.0%	50.9%	24.6%	52.2%
3	Indian Receivable Trust - 14	1,031.5	Par with EIS	13.1%	40	46	14.3%	76.0%	99.1%	103.7%	95.5%	65.9%	57.2%	1.6%	1.2%	1.7%	1.7%	0.4%	0.3%	0.4%	0.3%	0.0%	54.5%	24.6%	48.9%

Reliance Home Finance Private 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	RHFPL Assignment of Receivables March 2012	Housing Loans	Par with EIS	1,118.3	109	17	51%	13.1%	13.9%	-	-	18.1%	CRISIL AA+ (SO) Equivalent - Acquirer payouts
2	RHFPL Assignment of Receivables March 2012 II	Housing Loans	Par with EIS	1,031.5	117	16	55%	12.6%	12.0%	-	-	19.5%	CRISIL AA (SO) Equivalent - Acquirer payouts

Reliance Home Finance Private 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	RHFPL Assignment of Receivables March 2012	1,118.3	Par with EIS	13.9%	63	58	12.8%	81.6%	100.0%	100.0%	101.9%	99.5%	64.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.5%	12.7%	46.4%
2	RHFPL Assignment of Receivables March 2012 II	1,031.5	Par with EIS	12.0%	63	58	12.4%	83.1%	99.7%	99.8%	102.8%	95.2%	69.0%	0.1%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	71.8%	10.9%	49.3%

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	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%	122	59	11.1%	90.4%	98.6%	106.9%	94.5%	45.2%	69.7%	0.5%	0.5%	0.7%	0.7%	0.3%	0.2%	0.3%	0.3%	2.8%	Fully covered	0.0%	0.0%
2	Mortgage Loan Pool June 2007 - IV	1435.5	Par with EIS	20.6%	119	58	12.0%	92.2%	98.5%	98.5%	96.9%	43.1%	69.1%	0.7%	0.4%	0.7%	0.5%	0.2%	0.2%	0.2%	0.2%	2.0%	Fully covered	0.0%	0.0%
3	Mortgage Loan Pool June 2007 - V	2322.6	Par with EIS	16.2%	119	68	12.5%	91.4%	97.5%	91.7%	97.9%	14.0%	72.8%	2.1%	2.0%	2.1%	2.0%	0.9%	0.9%	0.9%	0.9%	3.3%	Fully covered	0.0%	0.3%
4	Mortgage Loan Pool July 2007 - VI	1096	Par with EIS	20.7%	119	63	12.3%	92.8%	98.6%	99.5%	92.0%	32.9%	68.9%	0.6%	0.6%	0.6%	0.6%	0.3%	0.2%	0.3%	0.2%	1.5%	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	1,826.1	106	27	62%	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	1,826.1	Par with EIS	7.0%	39	72	11.1%	47.8%	99.4%	99.6%	100.6%	90.5%	28.0%	0.4%	0.2%	0.6%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	13.4%	20.1%	80.0%

CRISIL Rating Scale for Long-term Structured Finance Instruments

CRISIL AAA (SO) (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.
CRISIL AA (SO) (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.
CRISIL A (SO) (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.
CRISIL BBB (SO) (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.
CRISIL BB (SO) (Moderate Risk)	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CRISIL B (SO) (High Risk)	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CRISIL C (SO) (Very High Risk)	Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.
CRISIL D (SO) (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.
3. 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.
4. 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.
5. 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.
6. 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

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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.

7. 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.

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- 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

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CRISIL is a global, agile and innovative analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

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