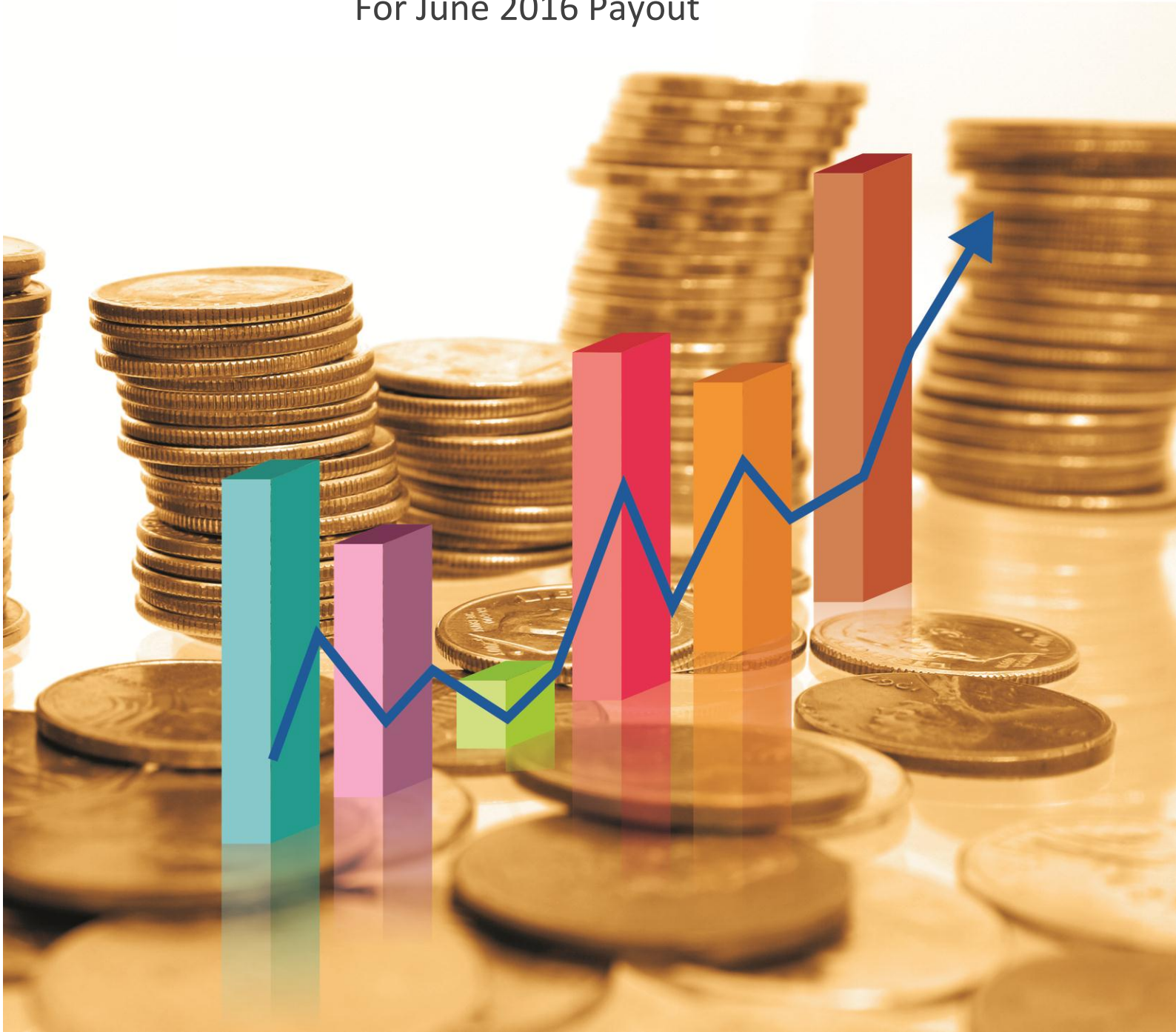


# ABS & MBS Pool Performance Update

For June 2016 Payout



CARE has rated more than 290 Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools across 38 Originators and pools aggregating to around Rs. 58,000crore covering various asset classes, which include - Auto Loans, Commercial Vehicle loans, Construction Equipment loans, Two Wheeler loans, Personal Loans, Microfinance loans and Mortgage Loans.

This report analyses the performance of all rated transactions live as on recent date. It covers the characteristics of pools at the time of origination and their key performance indicators. Key performance indicators include 90+ DPD levels, 180+ DPD levels, Cumulative Collection Efficiency Ratio, Prepayments etc. CARE also calculates the Break-even Collection Efficiency ratio to determine the minimum collection efficiency required on pools future cash flow to be able to serve the payouts on time. It also covers the Credit Enhancement Utilization and Coverage at 90+ DPD levels & 180+ DPD levels. Detailed performance report and interpretation of each term are briefed in the later sections.

All the securitisation pools rated by CARE have either maintained the initial rating assigned to them or have been upgraded. All the pools so far continue to be comfortably placed in terms of low utilization of credit enhancements. Break-even Collection Efficiency and Enhancement coverage for all the rated pool shows that they are comfortably placed.

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## Terminologies

**Commencement Month:** Date from which pool receivables have been transferred.

**Transaction Structure:** Whether the pool receivables were transferred at their par value or at a premium. If there is some new structure, then it is suitably mentioned.

**Pool Principal:** The pool principal outstanding at the time of securitisation.

**Future Payout:** Total obligation towards PTC holders or the acquirer at the time of securitisation.

**Future Receivables:** Total cash flows arising from the assigned pool.

**No of Contracts:** The total number of contracts in a pool.

**Average Maturity:** It is calculated as weighted average maturity of all future cash flow.

$$\frac{\sum (\text{No. of Month} * \text{Monthly Pool Cash Flow})}{\text{Sum of Pool Cash Flow}}$$

**Average Seasoning:** Weighted average seasoning of the pool as on cut off date.

**Overdue Composition:** Principal outstanding of all those loans in a pool which are in overdue category. It is expressed as % of initial pool principal outstanding. It is presented sequentially as current, one month overdue and two months overdue. For example, if the Pool has 98% current contracts, 1% one month overdue and 1% two month overdue. The Overdue Composition will appear as 98%, 1%, 1%.

**Cash Collateral:** Cash Collateral (CC) is the total amount of credit protection available in the form of cash or corporate undertaking divided by the pool receivables (in the case of premium transactions) or pool principal (in the case of par transactions). Cash collateral is further divided into first loss and second loss (wherever applicable).

**Liquidity Facility:** This facility is used for meeting temporary shortfall in the collection. This facility can be used only for the overdue pertaining to all the contracts which are due for 90 days or less (less than 90 dpd).

**Excess Interest Spread:** It is difference between scheduled interest cash flow from underlying obligors and schedule interest payout to investor / acquirer. It is calculated as a % of initial principal outstanding.

$$\frac{\text{Pool Interest Cash Flow} - \text{Investor Interest Payout}}{\text{Initial Principal Outstanding}}$$

**Pool Maturity:** Last payout date to the investor or the date on which last payment to the investor is to be made.

**Months Post Securitisation:** Months elapsed after the securitisation.

**Balance Tenure:** Number of months for which investor / acquirer payout is outstanding in the transaction.

**Amortisation:** Amount of pool got amortised as a percentage of original assigned pool.

**30+/ 90+/ 180+ Delinquency (% of Initial POS / FP):** It is a ratio of sum of pool principal outstanding (POS) or future receivables (FR) of all those contracts which are more than 30/90/180 days past dues (dpd) and overdue amount pertaining to those contracts and loss from repossessed assets (wherever available) to the initial POS / future payouts (FP).

$$\frac{\text{Future POS / FR (30+/ 90+/ 180+dpd)} + \text{Overdue Amount (30+/ 90+/ 180+dpd)} + \text{Repo Loss}}{\text{Initial POS / FP}}$$

**30+/ 90+/ 180+ Delinquency (% of Balance POS / FP):** It is a ratio of future POS / FR of all those contracts which are more than 30/90/180dpd to the balance pool POS / FP.

$$\frac{\text{Future POS / FR (30+/ 90+/ 180+dpd)}}{\text{Balance POS/ FP}}$$

**Overdue as a % of Initial POS / FP:** It is a ratio of overdue amount of all the contracts overdue as on date to initial POS / FP.

$$\frac{\text{Overdue Amount}}{\text{Initial POS / FP}}$$

**Cash Collateral as % of Balance POS:** It is ratio of outstanding cash collateral as on date as a % of principal outstanding as on date.

$$\frac{\text{Outstanding cash collateral}}{\text{Balance POS}}$$

**Liquidity Facility as % of Balance POS:** It is ratio of outstanding liquidity facility as on date as a % of principal outstanding as on date.

$$\frac{\text{Outstanding liquidity facility}}{\text{Balance POS}}$$

**Balance cash collateral:** Outstanding cash collateral as a % of initial cash collateral.

$$\frac{\text{Outstanding Cash Collateral}}{\text{Initial cash collateral}}$$

**Break Even Collection Efficiency:** Minimum collection efficiency required from future billings (excluding overdues) to serve the investors.

$$\frac{\text{Future Payouts – Available cash collateral}}{\text{Future Billing}}$$

**Break Even Collection Efficiency (First Loss Facility):** Minimum collection efficiency required from future billings (excluding overdues) to serve the investor keeping second loss facility unutilised at the end of the transaction.

$$\frac{\text{Future Payouts – Available first loss facility (cash collateral)}}{\text{Future Billing}}$$

**Overall Credit Enhancement coverage at 30+/ 90+/ 180+dpd:** This ratio explains the credit enhancement coverage available to the future receivables of above 30/90/180dpd contracts.

$$\frac{1- \text{Break even collection efficiency}}{30+/ 90+/ 180+dpd (\% \text{ of Balance POS})}$$

**First Loss Enhancement coverage at 90+/ 180+dpd:** This ratio explains the first loss enhancement coverage available to the future receivables of above 90/180dpd contracts.

$$\frac{1- \text{Break even collection efficiency (First Loss Facility)}}{90+/180+dpd (\% \text{ of Balance POS})}$$

**Cumulative Prepayment:** This ratio explains the cumulative prepayment in the pool.

$$\frac{\text{Cumulative Prepayment}}{\text{Initial POS / FP}}$$

**Cumulative Collection Efficiency (CCE):** This ratio explains the cumulative collection in the pool.

$$\frac{\text{Cumulative Collection till date (exclusive of prepayments)}}{\text{Cumulative Monthly Billing}}$$

**Monthly Collection Efficiency (MCE):** This ratio explains the monthly collection in the pool.

$$\frac{\text{Total Monthly Collections (exclusive of prepayments)}}{\text{Monthly Billing}}$$

**Fortnightly Collection Efficiency (FCE):** This ratio explains the fortnightly collection in the pool.

$$\frac{\text{Total Fortnightly Collections (exclusive of prepayments)}}{\text{Fortnightly Billing}}$$

## Acronym

ABS	Asset Backed Securities
Amt	Amount
AP	Assignee Payout
BCE	Break-even Collection Efficiency
CC	Cash Collateral/ Credit Collateral
CCE	Cumulative Collection Efficiency
DPD	Days Past Due
EIS	Excess Interest Spread
FLF	First Loss Facility
FL	First Loss
FP	Future Payouts
FR	Future Receivables
LF	Liquidity Facility
MBS	Mortgage Backed Securities
MCE	Monthly Collection Efficiency
FCE	Fortnightly Collection Efficiency
OC	Over Collateralization
PTC	Pass through Certificate
POS	Principal Outstanding
SLF	Second Loss Facility

**Rating Withdrawal:**

No	Originator	Transaction Name	Facilities / Instrument	Month of Withdrawal	Rating/Credit opinion
1	ESAF Microfinance and Investment Private Limited	Cedar MFI Trust 21	A PTCs	Jul-16	CARE BBB (SO)
2	Reliance Capital	Indian Receivable Trust 13	A PTCs	Jun-16	CARE AAA (SO)
3	ESAF Microfinance and Investment Private Limited	Cedar MFI Trust 17	A PTCs	Aug-16	CARE BBB (SO)
4	ESAF Microfinance and Investment Private Limited	Cedar MFI Trust 18	A PTCs	Aug-16	CARE BBB (SO)
5	Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2013 Tranche III	A PTCs	Aug-16	CARE AAA (SO)
6	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2014 Tranche III	A PTCs	Aug-16	CARE AAA (SO)



## Provisional Rating:

List of provisional rating cases assigned by CARE which are yet to convert to final rating provided below. The rating shall be confirmed, once the final documents received. The executed documents should confirm to the structure/conditions as provided at the time of the initial rating.

No.	Originator	Transaction Name	Rating assigned month	Instrument	Amount (Rs Crs)	Ratings assigned	Documents pending
1	Arohan Financial Services Pvt. Ltd.	ARHD Trust Mar 2016	Mar-16	Series A PTCs	13.54	Provisional CARE A- (SO)	YES
2	Indiabulls Housing Finance Limited	Innovation Trust XXIII Mar 16	Mar-16	Series A PTCs	209.06	Provisional CARE AAA (SO)	YES
3	Suryodaya Micro Finance Limited	Solace Trust 2016	Aug-16	Series A PTCs	46.18	Provisional CARE A- (SO)	YES
4	Equitas Finance Limited	Despina CV IFMR Capital 2016	Sep-16	Series A1 PTCs	159.27	Provisional CARE A+ (SO)	YES
				Series A2 PTCs	3.54	Provisional CARE A- (SO)	
5	Dewan Housing Finance Corporation Limited	NRMBS Trust Series II 2016	Sep-16	Series A PTCs	170.22	Provisional CARE AAA (SO)	YES
				SLF	7.23	Provisional CARE AAA (SO)	
6	Asirvad Microfinance Private Limited	Travis IFMR Capital 2016	Sep-16	Series A1 PTCs	44.02	Provisional CARE A- (SO)	YES
				Series A2 PTCs	4.55	Provisional CARE BBB (SO)	
7	Bharat Financial Inclusion Limited	IMLRT Sep-16 A	Sep-16	Series A PTCs	99.63	Provisional CARE AA (SO)	YES
8	ESAF Microfinance and Investment Private Limited	Cedar MFI Trust 34	Sep-16	Series A PTCs	98.51	Provisional CARE BBB (SO)	YES
9	IKF Finance Limited	Alfa Trust Sept 2016	Sep-16	Series A PTCs	24.24	Provisional CARE A- (SO)	YES

10	Annapurna Microfinance Private Limited	Kiwi IFMR Capital 2016	Sep-16	Series A1 PTCs	25.75	Provisional CARE A- (SO)	YES
				Series A2 PTCs	2.93	Provisional CARE BB (SO)	
11	Annapurna Microfinance Private Limited	Nero IFMR Capital 2016	Sep-16	Series A1 PTCs	26.59	Provisional CARE A- (SO)	YES
				Series A2 PTCs	2.69	Provisional CARE BB+ (SO)	

**Rating Transition:**

Sr. No.	Originator	Transaction Name	Instrument	Month of Upgrade	Rating/Credit Opinion	Remarks
1	HDFC Limited	HDFC's Assignment Receivables Oct-10 I	Second Loss Facility	Sep-16	CARE A+ (SO) Equivalent	Revised from CARE BBB (SO) Equivalent
2	HDFC Limited	HDFC's Assignment Receivables Oct-10 II	Second Loss Facility	Sep-16	CARE A+ (SO) Equivalent	Revised from CARE BBB (SO) Equivalent
3	HDFC Limited	HDFC Ltd. Direct Assignment Sep'11	Second Loss Facility	Sep-16	CARE A+ (SO) Equivalent	Revised from CARE BBB (SO) Equivalent
4	HDFC Limited	HDFC Ltd. Direct Assignment Oct'11	Second Loss Facility	Sep-16	CARE A+ (SO) Equivalent	Revised from CARE BBB (SO) Equivalent
5	IKF Finance Limited	Pontus CV IFMR Capital 2015	Series A1 PTCs	Aug-16	CARE A+ (SO)	Revised from CARE BBB+ (SO)
			Series A2 PTCs		CARE BBB+ (SO)	Revised from CARE B- (SO)

## Asirvad Microfinance Private Limited– (AMFPL - 2 Pools)

### Key financial indicators

For the year ended as on 31st March	2014 (12m, A)	2015 (12m, A)	2016 (12m, A)
Total Income (in Rs. Cr)	37	67	156
Profit After Tax (in Rs. Cr)	5	10	24
Net worth (in Rs. Cr)	31	104	226
Gross NPA ratio (%)	0.03	0.04	0.11
Capital Adequacy Ratio (CAR) (%)	16.83	34.77	24.84

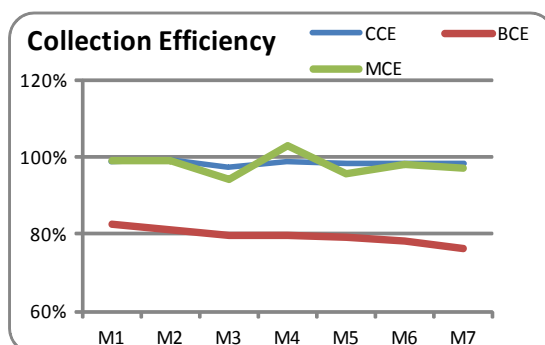
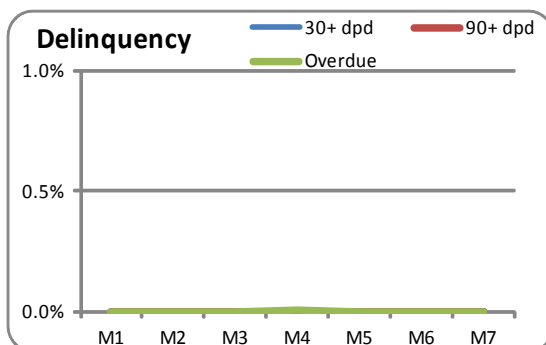
P\*=Provisional, A=Audited

- Total income stood at Rs. 156 Crore in FY16 as compare to 67 crore as in FY15.
- The Gross NPA ratio increased from 0.04% as on March 31, 2015 to 0.11% as on March 31<sup>st</sup> 2016.
- AMFPL reported regulatory CAR of 24.84% as on FY16.

<b>Issue Name</b>	<b>Manto IFMR Capital 2015</b>
<b>Originator</b>	<b>Asirvad Microfinance Private Limited (AMFPL)</b>
<b>Rating</b>	<b>Series A1 PTC - CARE A- (SO) and Series A2 PTC - CARE BB+ (SO)</b>
<b>Asset Class</b>	<b>Microfinance (100%)</b>

Issue Details			
Transaction Month	Nov-15	CC as % of initial POS	6.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	25.1	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	22.1	LF as % of initial POS	NA
Future Receivables (Rs Cr)	29.6	Series A2 Principal (subordinated to A1) (Rs Cr)	2.0
No of Contracts	16,191	EIS	10.0%
Average Maturity (Weeks)	76.4	OC	4.0%
Average Seasoning' (Weeks)	21.0	Pool Maturity	Aug-17
Overdue Composition	100%, 0%	Maturity (months)	21

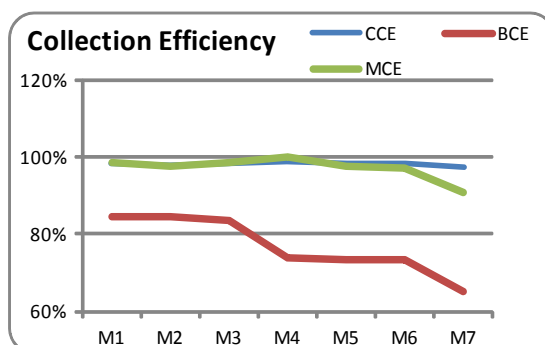
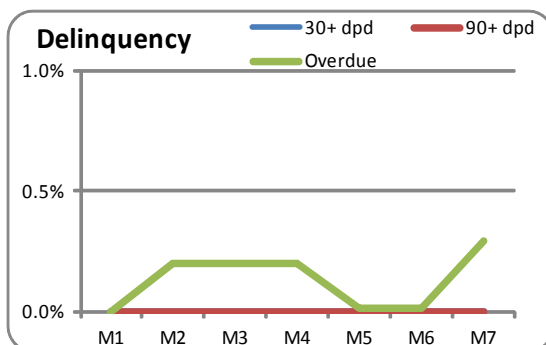
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	7	4
Balance Tenure (Months)	14	17
Pool Amortisation	47.8%	28.1%
Amortisation (Series A1 Principal)	54.3%	31.9%
Amortisation (Series A2 Principal)	0.0%	0.0%
30+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	11.5%	8.3%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.2%	98.9%
MCE (3 month average)	97.1%	98.9%
Break even Collection Efficiency	76.5%	80.5%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
FL enhancement Coverage (30+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
Cumulative Prepayment	1.8%	1.2%



<b>Issue Name</b>	<b>Alcibie IFMR Capital 2015</b>
<b>Originator</b>	<b>Asirvad Microfinance Private Limited (AMFPL)</b>
<b>Rating</b>	<b>Series A1 PTC - CARE A- (SO) and Series A2 PTC - CARE BB+ (SO)</b>
<b>Asset Class</b>	<b>Microfinance (100%)</b>

Issue Details			
Transaction Month	Nov-15	CC as % of initial POS	4.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	24.0	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	21.1	LF as % of initial POS	NA
Future Receivables (Rs Cr)	27.6	Series A2 Principal (subordinated to A1) (Rs Cr)	1.9
No of Contracts	17,257	EIS	8.3%
Average Maturity (Weeks)	68.5	OC	4.0%
Average Seasoning <sup>1</sup> (Weeks)	30.3	Pool Maturity	Jun-17
Overdue Composition	100.0%	Maturity (months)	19

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	7	4
Balance Tenure (Months)	12	15
Pool Amortization	56.0%	30.5%
Amortisation (Series A1 Principal)	63.7%	34.6%
Amortisation (Series A2 Principal)	0.0%	0.0%
30+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.3%	0.0%
CC as % of Balance POS	10.9%	6.9%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.3%	98.8%
MCE (3 month average)	95.3%	98.8%
Break even Collection Efficiency	65.2%	73.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
FL enhancement Coverage (30+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
Cumulative Prepayment	2.9%	0.6%



## Aptus Value Housing Finance Limited– (AVHFIL - 2 Pools)

### Key financial indicators

For the year ended as on 31st March	2014 (12m, A)	2015 (12m, A)	2016 (12m, A)
Total Income (in Rs. Cr)	39.6	57.0	78.0
Profit After Tax (in Rs. Cr)	6.3	9.8	17.5
Net worth (in Rs. Cr)	90	194	212
Gross NPA ratio (%)	0.45	0.26	0.41
Capital Adequacy Ratio (CAR) (%)	56.42	90.35	74.80

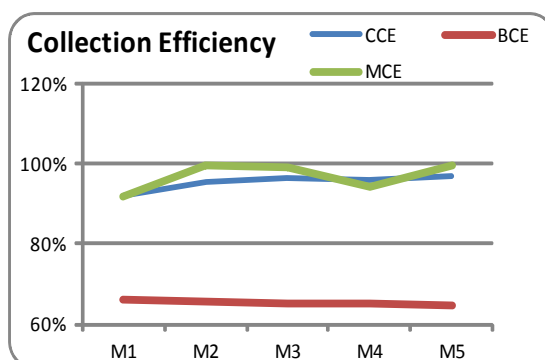
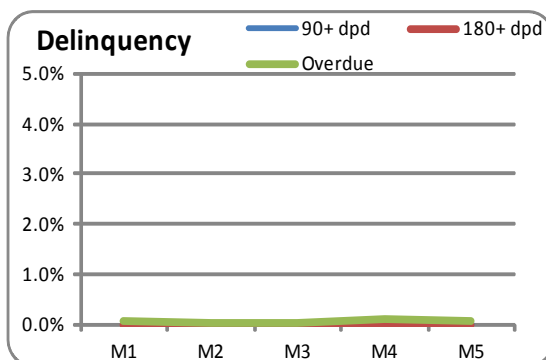
P\*=Provisional, A=Audited

- Total income stood at Rs. 78 Crore in FY16 as compare to 57 crore as in FY15.
- The Gross NPA ratio increased from 0.26% as on March 31, 2015 to 0.41% as on March 31<sup>st</sup> 2016.
- AMFPL reported regulatory CAR of 74.80% as on FY16.

<b>Issue Name</b>	<b>Ariel SBL IFMR Capital 2015</b>
<b>Originator</b>	<b>Aptus Value Housing Finance India Limited (AVHFIL)</b>
<b>Rating</b>	<b>Series A1 PTC - CARE A- (SO) and Series A2 PTC - CARE BBB+ (SO)</b>
<b>Asset Class</b>	<b>Small Business Loans (100%)</b>

Issue Details			
Transaction Month	Jan-16	CC as % of initial POS	2.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	14.2	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	12.6	LF as % of initial POS	NA
Future Receivables (Rs Cr)	24.2	Series A2 Principal (subordinated to A1) (Rs Cr)	0.3
No of Contracts	385	EIS	42.1%
Average Maturity (months)	63.1	OC	9.0%
Average Seasoning' (months)	24.6	Pool Maturity	Feb-27
Overdue Composition	100.0%	Maturity (months)	133

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	5	2
Amortisation (Series A1 Principal)	26.8%	18.9%
Amortisation (Series A2 Principal)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	3.3%	3.0%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.0%	96.5%
MCE (3 month average)	99.2%	NA
Break even Collection Efficiency	64.7%	65.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	17.9%	14.5%

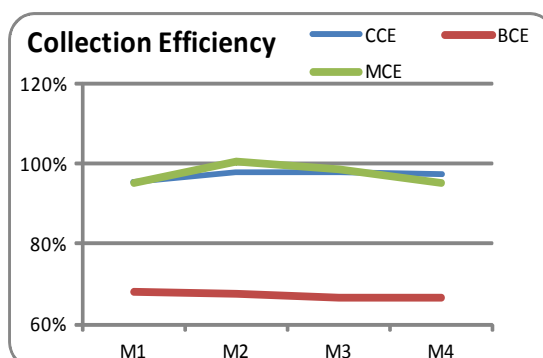
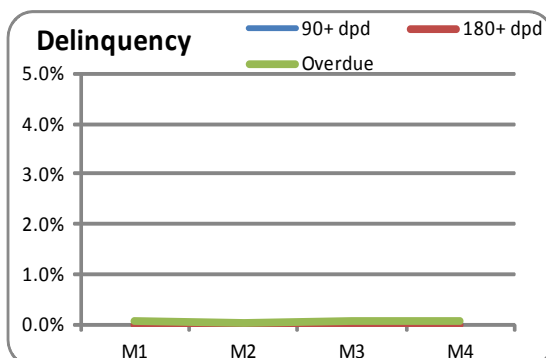




<b>Issue Name</b>	<b>Attis SBL IFMR Capital 2016</b>
<b>Originator</b>	<b>Aptus Value Housing Finance India Limited (AVHFIL)</b>
<b>Rating</b>	<b>Series A1 PTC - CARE A- (SO) and Series A2 PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Small Business Loans (100%)</b>

Issue Details			
Transaction Month	Feb-16	CC as % of initial POS	2.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	25.9	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	23.1	LF as % of initial POS	NA
Future Receivables (Rs Cr)	48.2	Series A2 Principal (subordinated to A1) (Rs Cr)	0.5
No of Contracts	605	EIS	47.7%
Average Maturity (months)	83.3	OC	9.0%
Average Seasoning' (months)	16.3	Pool Maturity	Feb-25
Overdue Composition	100.0%	Maturity (months)	108

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	4	1
Amortisation (Series A1 Principal)	14.2%	5.7%
Amortisation (Series A2 Principal)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	2.9%	2.6%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.4%	95.4%
MCE (3 month average)	98.1%	NA
Break even Collection Efficiency	66.5%	67.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	0.0%	0.0%
Overall enhancement coverage (180+ DPD)	0.0%	0.0%
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	9.9%	4.4%



# Arohan Financial Services Private Limited

## (Arohan – 2 Pools)

### Key Financial Indicators

For the year ended as on 31st March	2014 (12m, A)	2015 (12m, A)	2016 (12m, A)
Total Income (in Rs. Cr)	34.7	74.6	130.8
Profit After Tax (in Rs. Cr)	3.1	10.9	21.7
Net worth (in Rs. Cr)	66.9	137.6	159.7
Gross NPA	0.25	0.27	0.41
Capital Adequacy Ratio (CAR)	37.10	35.88	25.02

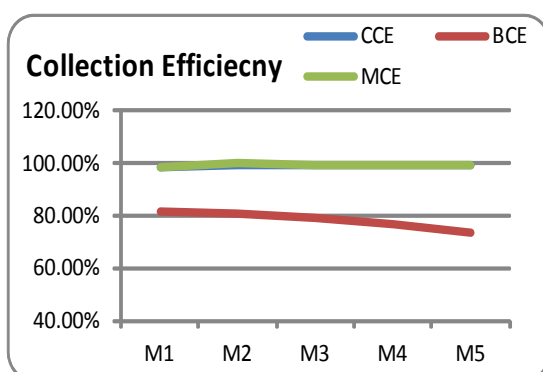
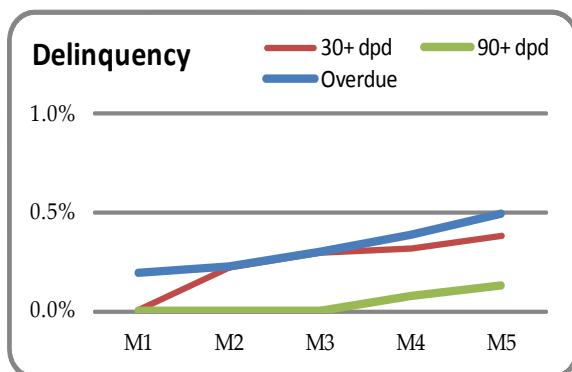
P\*=Provisional, A=Audited

- Income of Arohan has increased by 75% Y-o-Y to Rs 130.8 crore.
- Arohan's CAR moderated from 35.88% as on March 31, 2015 to 25.02% as on March 31, 2016.
- Gross NPA slightly deteriorated from 0.27% as on Mar 31, 2015 to 0.41% as on March 31, 2016.

<b>Issue Name</b>	<b>ARID Trust Jan 2016</b>
<b>Originator</b>	<b>Arohan Financial Services Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Jan-16	CC as % of initial POS	5.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	15.81	Second Loss Credit Facility	NA
Series A Principal	15.02	LF as % of initial POS	NA
Future Receivables (Rs Cr)	18.00	EIS	10.1%
No of Contracts	15,140	Over Collateral	5.0%
Average Maturity (Months)	10.31	Pool Maturity	Sep-17
Average Seasoning' (Months)	10.32	Maturity (months)	21
Overdue Composition	100%,0.0%		

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	5	2
Balance Tenure (Months)	16	19
Pool Amortised	59.3%	24.8%
Series A PTC Amortised	59.3%	24.8%
30+ Delinquency (% of Initial POS)	0.4%	0.2%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
30+ Delinquency (% of Balance POS)	0.3%	0.2%
90+ Delinquency (% of Balance POS)	0.1%	0.0%
Overdue Amt (% of Initial POS)	0.5%	0.2%
CC as % of Balance POS	14.3%	7.7%
CC as % of Balance PTC Principal	15.0%	8.1%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.2%	99.2%
MCE (3 month average)	99.3%	NA
Break even Collection Efficiency	73.3%	80.8%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	3.7%	1.7%



<b>Issue Name</b>	<b>ARHD Trust Mar 2016</b>
<b>Originator</b>	<b>Arohan Financial Services Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - Provisional CARE A- (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	14.26	Second Loss Credit Facility	NA
Series A Principal	13.54	LF as % of initial POS	NA
Future Receivables (Rs Cr)	16.12	EIS	8.3%
No of Contracts	13,209	Over Collateral	5.0%
Average Maturity (Months)	10.14	Pool Maturity	Dec-17
Average Seasoning' (Months)	5.69	Maturity (months)	21
Overdue Composition	100%,0.0%		

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	3	-
Balance Tenure (Months)	18	-
Pool Amortised	29.0%	-
Series A PTC Amortised	29.0%	-
30+ Delinquency (% of Initial POS)	0.1%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	14.1%	-
CC as % of Balance PTC Principal	14.8%	-
Balance CC (unutilized)	100.0%	-
Cummulative Collection Efficiency	99.9%	-
MCE (3 month average)	99.9%	-
Break even Collection Efficiency	76.5%	-
Overall enhancement coverage (30+ DPD)	> 30	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.5%	-

## Au Financiers (India) Pvt. Limited – (AUFPL - 1 Pools)

### Key financial indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	FY15 (12m, A)
Total Income (in Rs. Cr)	441	619	737
Profit After Tax (in Rs. Cr)	80	92	140
Net worth (in Rs. Cr)	454	624	789
Gross NPA ratio (%)	0.81	1.50	1.53
Capital Adequacy Ratio (CAR) (%)	20.82	20.43	18.54

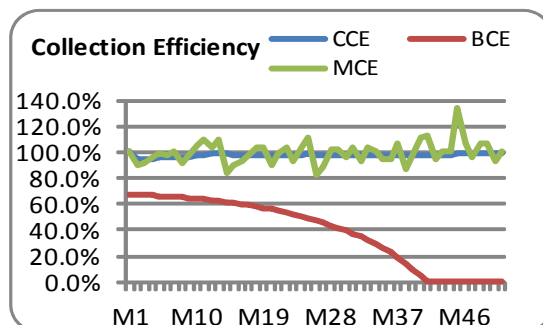
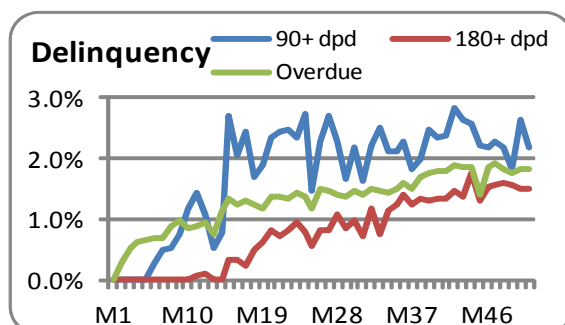
P\*=Provisional, A=Audited

- Total income stood at Rs. 737 Crore in FY15 as compare to 619 crore as in FY14. This increase was on account of strong AUM growth.
- The Gross NPA ratio increased marginally from 1.50% as on March 31, 2014 to 1.53% as on March 31<sup>st</sup> 2015.
- AUFL reported regulatory CAR of 18.54% as on FY15.

<b>Issue Name</b>	<b>AUFPL Direct Assignment Mar '12 II</b>
<b>Originator</b>	<b>Au Finaciers (India) Pvt. Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Loan Against Property(60%) &amp; HL(40%)</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.0%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	50.0	SLF	10.0%
Future Receivables (Rs Cr)	80.1	LF as % of initial POS	NA
No of Contracts	1193	EIS	24.9%
Average Maturity (Months)	32.1	OC	NA
Average Seasoning <sup>1</sup> (Months)	6.2	Pool Maturity	Feb-19
Overdue Composition	100%, 0%	Maturity (months)	83

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	51	48
Balance Tenure (Months)	32	35
Amortisation	89.0%	85.3%
90+ Delinquency (% of Initial POS)	2.2%	2.2%
180+ Delinquency (% of Initial POS)	1.5%	1.6%
90+ Delinquency (% of Balance POS)	8.5%	6.8%
180+ Delinquency (% of Balance POS)	4.3%	4.3%
Overdue Amt (% of Initial POS)	1.8%	1.8%
CC as % of Balance POS	247.8%	186.7%
FLF as % of Balance POS	89.6%	67.5%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	98.9%	98.9%
MCE (3 month average)	100.3%	103.3%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	18.6%	37.2%
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	9.5	9.2
FL enhancement Coverage (180+ DPD)	18.9	14.6
Cumulative Prepayment	34.8%	33.6%



# Cholamandalam Investment Finance Company Ltd. (CIFCL – 3 Pools)

## Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	2,556	3263	3,691
Profit After Tax (in Rs. Cr)	307	364	435
Net worth (in Rs. Cr)	1,965	2,295	3,172
Gross NPA (%)	1.20	1.85	3.10
Capital Adequacy Ratio (CAR)	19.04	17.24	21.24

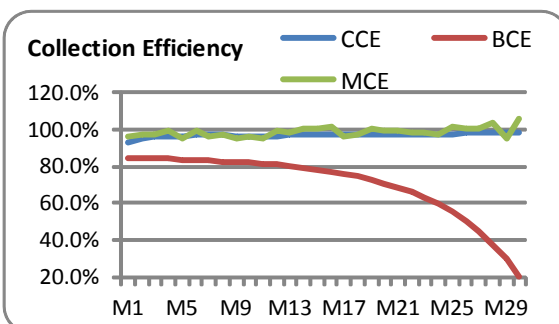
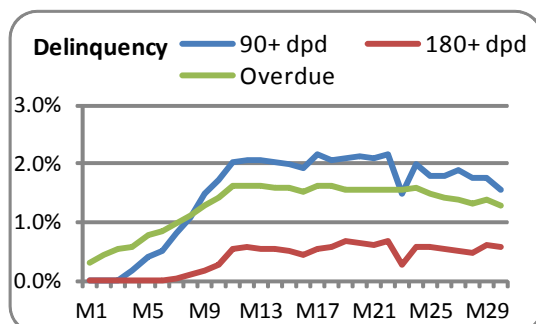
P\*=Provisional, A=Audited

- During FY15, CIFCL reported an operating income of Rs. 3,691 crore (growth of 13% yoy)
- Provisions continued to increase in FY15 as well, primarily due to increased NPA levels in the vehicle finance segment which is in-line with the industry trend.
- The overall asset quality of CIFCL had seen deterioration over the years. The gross NPA has increased from 1.85% in FY14 to 3.10% in FY15.
- The CAR improved to 21.24% as on March 31, 2015 as against 17.24% as on March 31, 2014.

<b>Issue Name</b>	<b>Platinum Trust Dec 13 - Tranche 3</b>
<b>Originator</b>	<b>Cholamandalam Investment and Finance Company Ltd. (CIFCL)</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>LCV(60.38%), HCV(28.24%) and Others(11.38%)</b>

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	8.6%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	344.1	SLF	NA
Future Receivables (Rs Cr)	414.9	LF as % of initial POS	NA
No of Contracts	7,649	EIS	9.8%
Average Maturity (Months)	16.5	OC	NA
Average Seasoning' (Months)	12.8	Pool Maturity	Nov-18
Overdue Composition	94.9%, 5.1%	Maturity (months)	59

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	30	27
Balance Tenure (Months)	29	32
Amortisation	89.5%	84.6%
90+ Delinquency (% of Initial POS)	1.6%	1.9%
180+ Delinquency (% of Initial POS)	0.6%	0.5%
90+ Delinquency (% of Balance POS)	7.4%	7.1%
180+ Delinquency (% of Balance POS)	1.5%	0.9%
Overdue Amt (% of Initial POS)	1.3%	1.4%
CC as % of Balance POS	82.2%	55.9%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.2%	98.0%
MCE (3 month average)	101.8%	101.0%
Break even Collection Efficiency	20.5%	44.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	10.7	7.7
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	12.4%	11.6%

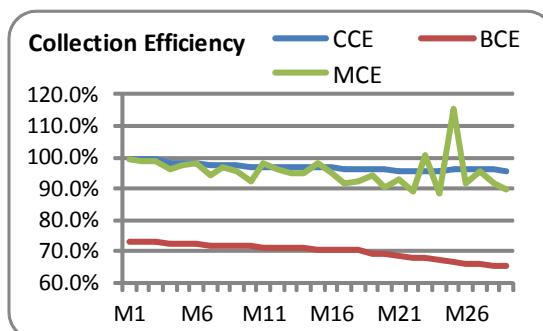
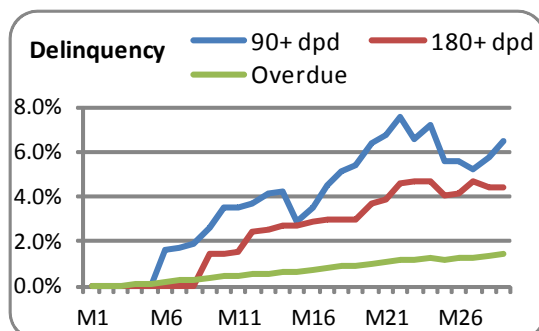




<b>Issue Name</b>	<b>Platinum Trust Jan -14</b>
<b>Originator</b>	<b>Cholamandalam Investment and Finance Company Ltd. (CIFCL)</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>Loan Against property</b>

Issue Details			
Transaction Month	Jan-14	CC as % of initial POS	10.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	250.0	SLF	NA
Future Receivables (Rs Cr)	469.9	LF as % of initial POS	NA
No of Contracts	413	EIS	40.3%
Average Maturity (Months)	62.8	Over Collateral	NA
Average Seasoning' (Months)	15.0	Pool Maturity	Dec-27
Overdue Composition	100%, 0%	Maturity (months)	168

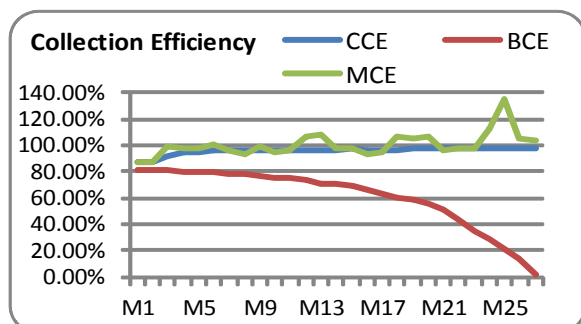
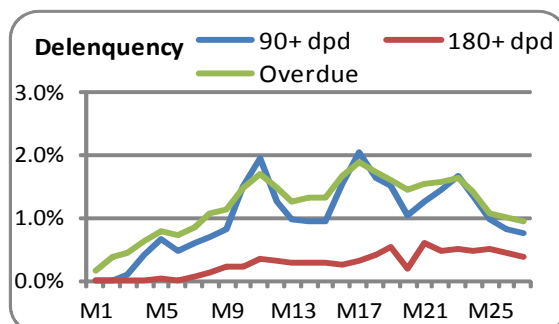
Pool Performance	Jun-16	Mar-16																											
Months Post Securitisation	29	26																											
Amortisation	59.9%	56.2%																											
90+ Delinquency (% of Initial POS)	6.5%	5.6%																											
180+ Delinquency (% of Initial POS)	4.4%	4.1%																											
90+ Delinquency (% of Balance POS)	12.8%	10.3%																											
180+ Delinquency (% of Balance POS)	8.1%	7.1%																											
Overdue Amt (% of Initial POS)	1.4%	1.2%																											
CC as % of Balance POS	26.2%	24.0%																											
FLF as % of Balance POS	NA	NA																											
LF as % of Balance POS	NA	NA																											
Balance CC (unutilized)	100.0%	100.0%																											
Balance FLF (unutilized)	NA	NA																											
Balance LF (unutilized)	NA	NA </tr <tr> <td>CCE</td> <td>95.7%</td> <td>96.0%</td> </tr> <tr> <td>MCE (3 month average)</td> <td>92.2%</td> <td>98.5%</td> </tr> <tr> <td>Break even Collection Efficiency</td> <td>65.5%</td> <td>66.3%</td> </tr> <tr> <td>Break even Collection Efficiency (FLF)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Overall enhancement coverage (90+ DPD)</td> <td>2.6</td> <td>3.1</td> </tr> <tr> <td>Overall enhancement coverage (180+ DPD)</td> <td>4.1</td> <td>4.5</td> </tr> <tr> <td>FL enhancement Coverage (90+ DPD)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>FL enhancement Coverage (180+ DPD)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Cumulative Prepayment</td> <td>49.1%</td> <td>46.3%</td> </tr>	CCE	95.7%	96.0%	MCE (3 month average)	92.2%	98.5%	Break even Collection Efficiency	65.5%	66.3%	Break even Collection Efficiency (FLF)	NA	NA	Overall enhancement coverage (90+ DPD)	2.6	3.1	Overall enhancement coverage (180+ DPD)	4.1	4.5	FL enhancement Coverage (90+ DPD)	NA	NA	FL enhancement Coverage (180+ DPD)	NA	NA	Cumulative Prepayment	49.1%	46.3%
CCE	95.7%	96.0%																											
MCE (3 month average)	92.2%	98.5%																											
Break even Collection Efficiency	65.5%	66.3%																											
Break even Collection Efficiency (FLF)	NA	NA																											
Overall enhancement coverage (90+ DPD)	2.6	3.1																											
Overall enhancement coverage (180+ DPD)	4.1	4.5																											
FL enhancement Coverage (90+ DPD)	NA	NA																											
FL enhancement Coverage (180+ DPD)	NA	NA																											
Cumulative Prepayment	49.1%	46.3%																											



<b>Issue Name</b>	<b>Platinum Trust March -14 - Tranche III</b>
<b>Originator</b>	<b>Cholamandalam Investment and Finance Company Ltd. (CIFCL)</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>New CV(33.81%) and Tractor (66.19%)</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	10.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	125.4	SLF	NA
Future Receivables (Rs Cr)	151.2	LF as % of initial POS	NA
No of Contracts	5,547	EIS	11.3%
Average Maturity (Months)	14.1	OC	NA
Average Seasoning' (Months)	13.1	Pool Maturity	Jun-18
Overdue Composition	100%,0%	Maturity (months)	52

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	27	24
Balance Tenure (Months)	25	28
Amortisation	89.6%	85.6%
90+ Delinquency (% of Initial POS)	0.8%	1.4%
180+ Delinquency (% of Initial POS)	0.4%	0.5%
90+ Delinquency (% of Balance POS)	3.5%	5.1%
180+ Delinquency (% of Balance POS)	1.4%	1.5%
Overdue Amt (% of Initial POS)	0.9%	1.4%
CC as % of Balance POS	101.4%	73.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.3%	97.7%
MCE (3 month average)	114.5%	103.1%
Break even Collection Efficiency	1.9%	28.3%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	28.4	14.2
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	8.3%	7.4%



# Dewan Housing Finance Limited (DHFL –11 Pools)

## Key Financial Indicators

For the year ended as on 31st March	2014 (12m, A)	2015 (12m, A)	2016 (12m, A)
Total Income (in Rs. Cr)	4,970	5,982	7,317
Profit After Tax (in Rs. Cr)	529	621	729
Net worth (in Rs. Cr)	3,575	4,636	4,981
Gross NPA (%)	0.78	0.95	0.93
Capital Adequacy Ratio (CAR) (%)	17.16	16.56	16.74

P\*=Provisional, A=Audited

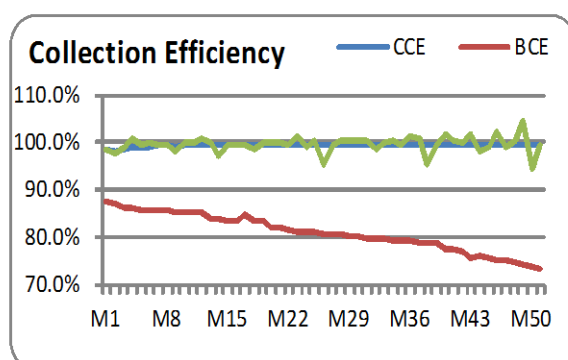
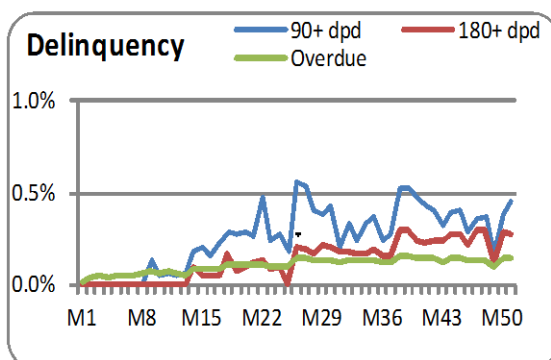
- DHFL reported PAT of Rs. 729 crore on total income of Rs. 7,317 crore during FY16 as compared to PAT of Rs. 621 crore on total income of Rs. 5,982 crore during FY15.
- DHFL reported Gross NPA ratio of 0.93% in FY16. Over the years DHFL has developed the expertise in lending in the low-middle income group segment while maintaining stable asset quality parameters.
- DHFL reported the CAR of 16.74% as on March 31, 2016, as compared to 16.56% as on March 31, 2015.

*Note: Shri Vijay Kumar Chopra, who is a Director on the board Dewan Housing Finance Limited, is a member of the Rating Committee in CARE. Shri Vijay Kumar Chopra did not participate in the rating process or in the meeting of the Rating Committee when the rating of DHFL was discussed.*

<b>Issue Name</b>	DHFL Direct Assignment Mar'12 I
<b>Originator</b>	Dewan Housing Finance Limited
<b>Rating/Credit Opinion</b>	Assignee Payout - CARE AAA (SO) Equivalent
<b>Asset Class</b>	Housing Loans Receivables

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	321.8	SLF	NA
Future Receivables (Rs Cr)	679.2	LF as % of initial POS	NA
No of Contracts	3,853	EIS	10.3%
Average Maturity (Months)	91.0	OC	NA
Average Seasoning' (Months)	12.8	Pool Maturity	Mar-32
Overdue Composition	100%, 0%	Maturity (months)	240

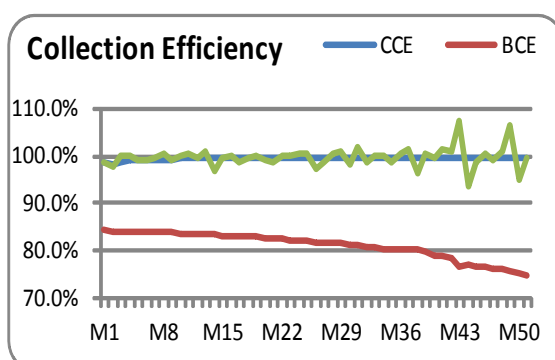
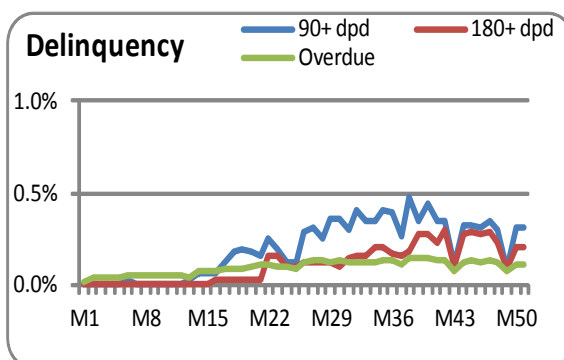
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	51	48
<b>Amortisation</b>	<b>54.7%</b>	<b>51.9%</b>
90+ Delinquency (% of Initial POS)	0.4%	0.4%
<b>180+ Delinquency (% of Initial POS)</b>	<b>0.3%</b>	<b>0.3%</b>
90+ Delinquency (% of Balance POS)	0.8%	0.6%
<b>180+ Delinquency (% of Balance POS)</b>	<b>0.4%</b>	<b>0.5%</b>
Overdue Amt (% of Initial POS)	0.1%	0.1%
<b>CC as % of Balance POS</b>	<b>34.2%</b>	<b>32.3%</b>
FLF as % of Balance POS	NA	NA
<b>LF as % of Balance POS</b>	<b>NA</b>	<b>NA</b>
Balance CC (unutilized)	100.0%	100.0%
<b>Balance FLF (unutilized)</b>	<b>NA</b>	<b>NA</b>
Balance LF (unutilized)	NA	NA
<b>CCE</b>	<b>99.6%</b>	<b>99.6%</b>
MCE (3 month average)	99.7%	100.5%
<b>Break even Collection Efficiency</b>	<b>73.6%</b>	<b>74.8%</b>
Break even Collection Efficiency(FLF)	NA	NA
<b>Overall enhancement coverage (90+ DPD)</b>	<b>&gt;30</b>	<b>&gt;30</b>
Overall enhancement coverage (180+ DPD)	>30	>30
<b>FL enhancement Coverage (90+ DPD)</b>	<b>NA</b>	<b>NA</b>
FL enhancement Coverage (180+ DPD)	NA	NA
<b>Cumulative Prepayment</b>	<b>38.1%</b>	<b>36.4%</b>



<b>Issue Name</b>	<b>DHFL Direct Assignment Mar'12 II</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	13.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	266.7	SLF	NA
Future Receivables (Rs Cr)	575.4	LF as % of initial POS	NA
No of Contracts	3,874	EIS	20.9%
Average Maturity (Months)	92.4	OC	NA
Average Seasoning' (Months)	16.6	Pool Maturity	Mar-37
Overdue Composition	100%, 0%	Maturity (months)	300

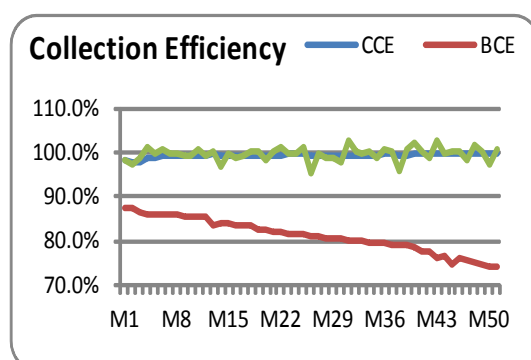
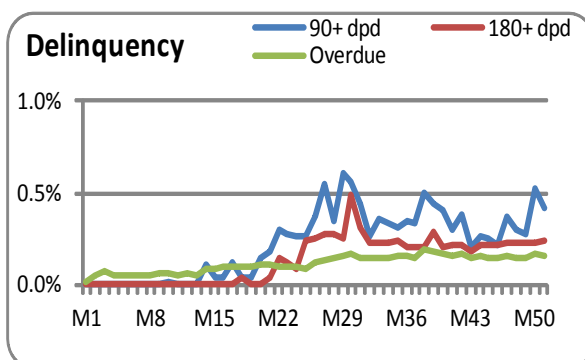
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	51	48
Amortisation	55.2%	52.4%
90+ Delinquency (% of Initial POS)	0.3%	0.3%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.5%	0.5%
180+ Delinquency (% of Balance POS)	0.3%	0.3%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	29.0%	27.3%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.6%
MCE (3 month average)	100.3%	100.2%
Break even Collection Efficiency	75.0%	76.1%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	39.2%	37.3%



<b>Issue Name</b>	<b>DHFL Direct Assignment Mar'12 III</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	14.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	110.0	SLF	NA
Future Receivables (Rs Cr)	234.1	LF as % of initial POS	NA
No of Contracts	1,444	EIS	12.5%
Average Maturity (Months)	90.5	OC	NA
Average Seasoning' (Months)	17.1	Pool Maturity	Mar-32
Overdue Composition	100%, 0%	Maturity (months)	240

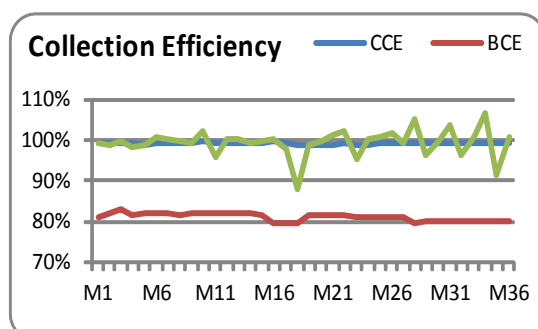
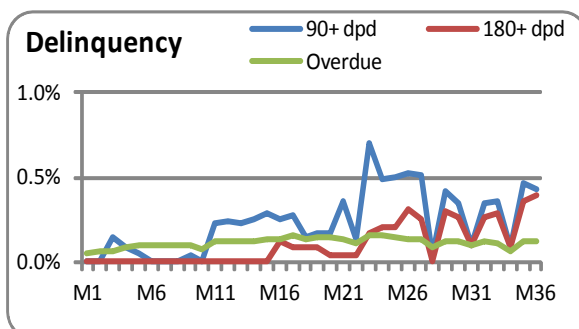
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	51	48
Amortisation	57.0%	54.3%
90+ Delinquency (% of Initial POS)	0.4%	0.3%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.8%	0.5%
180+ Delinquency (% of Balance POS)	0.4%	0.4%
Overdue Amt (% of Initial POS)	0.2%	0.1%
CC as % of Balance POS	32.5%	30.7%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.6%
MCE (3 month average)	99.6%	100.1%
Break even Collection Efficiency	74.0%	75.1%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	41.1%	39.4%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series II - 2013</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA- (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Jun-13	CC as % of initial POS	8.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	299.9	SLF	NA
Series A1 Principal (Rs Cr)	287.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	689.0	Series A2 Principal (subordinated to A1) (Rs Cr)	12.0
No of Contracts	2,110	EIS	33.6%
Average Maturity (Months)	104.5	OC	4.0%
Average Seasoning' (Months)	17.9	Pool Maturity	Jun-38
Overdue Composition	100%, 0%	Maturity (months)	300

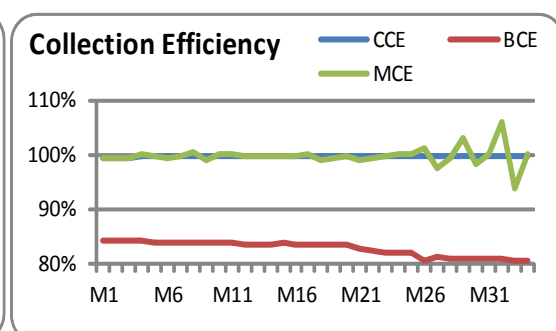
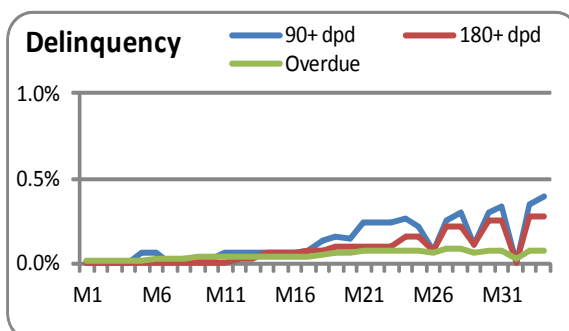
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	36	33
Amortisation (Series A1 Principal)	47.0%	44.3%
Amortisation (Series A2 Principal)	47.0%	44.3%
90+ Delinquency (% of Initial POS)	0.4%	0.4%
180+ Delinquency (% of Initial POS)	0.4%	0.3%
90+ Delinquency (% of Balance POS)	0.7%	0.6%
180+ Delinquency (% of Balance POS)	0.6%	0.4%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	15.1%	14.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance LF (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.3%	99.3%
MCE (3 month average)	99.6%	100.3%
Break even Collection Efficiency	79.9%	80.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	38.4%	36.4%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series III - 2013</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Aug-13	CC as % of initial POS	8.4%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	413.9	SLF	NA
Series A1 Principal (Rs Cr)	397.3	LF as % of initial POS	NA
Future Receivables (Rs Cr)	890.1	Series A2 Principal (subordinated to A1) (Rs Cr)	16.6
No of Contracts	2,791	EIS	23.2%
Average Maturity (Months)	98.6	OC	4.0%
Average Seasoning <sup>1</sup> (Months)	33.4	Pool Maturity	May-38
Overdue Composition	100%, 0%	Maturity (months)	299

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	34	31
Amortisation (Series A1 Principal)	49.8%	46.9%
Amortisation (Series A2 Principal)	49.8%	46.9%
90+ Delinquency (% of Initial POS)	0.4%	0.3%
180+ Delinquency (% of Initial POS)	0.3%	0.3%
90+ Delinquency (% of Balance POS)	0.7%	0.5%
180+ Delinquency (% of Balance POS)	0.5%	0.4%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	15.9%	15.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance LF (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LFF (unutilized)	NA	NA
CCE	99.8%	99.7%
MCE (3 month average)	99.9%	100.5%
Break even Collection Efficiency	80.6%	80.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	38.7%	36.7%

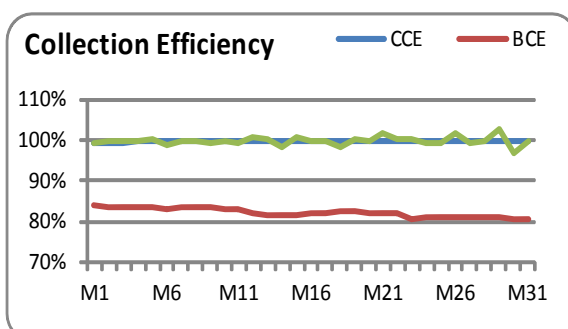
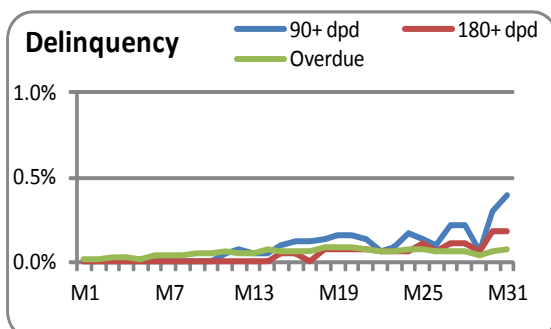




<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series IV - 2013</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Nov-13	CC as % of initial POS	8.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	195.3	SLF	NA
Series A1 Principal (Rs Cr)	187.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	450.5	Series A2 Principal (subordinated to A1) (Rs Cr)	7.8
No of Contracts	2,135	EIS	29.5%
Average Maturity (Months)	107.0	OC	4.0%
Average Seasoning <sup>1</sup> (Months)	37.2	Pool Maturity	Oct-43
Overdue Composition	100%, 0%	Maturity (months)	360

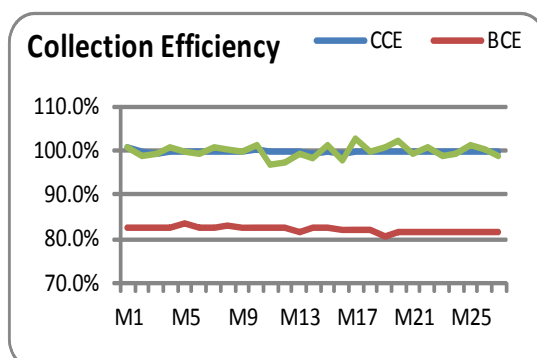
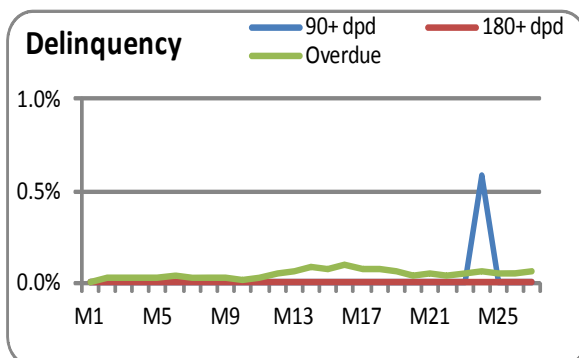
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	31	25
Amortisation (Series A1 Principal)	44.0%	37.5%
Amortisation (Series A2 Principal)	44.0%	37.5%
90+ Delinquency (% of Initial POS)	0.4%	0.1%
180+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Balance POS)	0.6%	0.2%
180+ Delinquency (% of Balance POS)	0.3%	0.2%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	14.3%	12.8%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance LF (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.7%
MCE (3 month average)	99.8%	99.7%
Break even Collection Efficiency	80.6%	81.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	33.6%	29.0%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series IV - 2014</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA(SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	7.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	37.8	SLF	NA
Future Receivables (Rs Cr)	87.4	LF as % of initial POS	NA
No of Contracts	288	EIS	32.7%
Average Maturity (Months)	105.0	Mortgage Guarantee by IMGC	10.0%
Average Seasoning' (Months)	21.1	Pool Maturity	Dec-38
Overdue Composition	100%, 0%	Maturity (months)	297

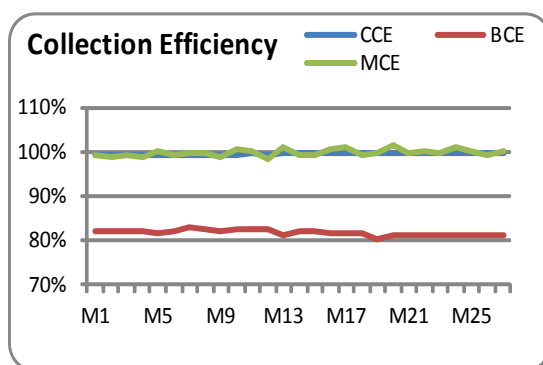
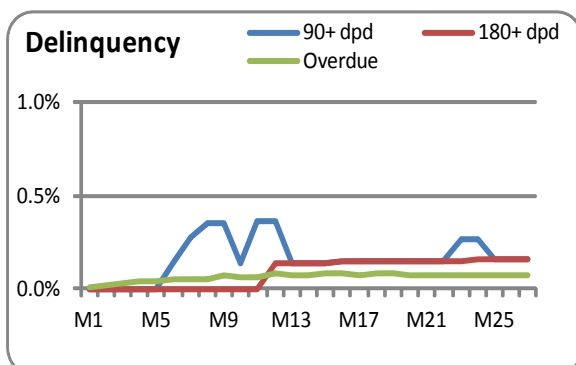
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	27	24
Amortisation	34.5%	31.0%
90+ Delinquency (% of Initial POS)	0.0%	0.6%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.8%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	11.7%	11.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.7%
MCE (3 month average)	100.0%	99.6%
Break even Collection Efficiency	81.6%	81.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	22.9
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	25.8%	23.4%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series III - 2014</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	8.8%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	92.2	SLF	NA
Series A1 PTC Principal (Rs Cr)	88.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	220.3	Series A2 Principal (subordinated to A1) (Rs Cr)	3.7
No of Contracts	748	EIS	34.7%
Average Maturity (Months)	108.7	OC	4.0%
Average Seasoning' (Months)	22.8	Pool Maturity	Feb-39
Overdue Composition	100%, 0%	Maturity (months)	299

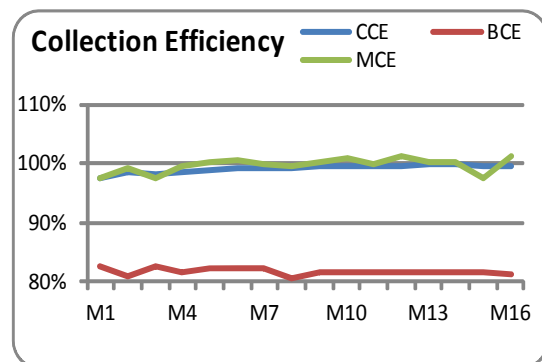
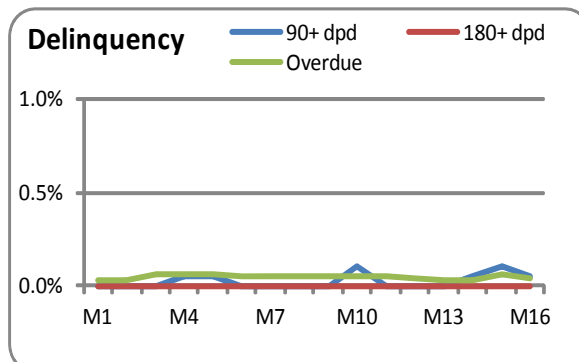
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	27	21
Amortisation (Series A1 Principal)	32.8%	26.1%
Amortisation (Series A2 Principal)	32.8%	26.1%
90+ Delinquency (% of Initial POS)	0.2%	0.2%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.2%	0.2%
180+ Delinquency (% of Balance POS)	0.2%	0.2%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	13.0%	11.9%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance LF (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.7%	99.7%
MCE (3 month average)	99.9%	100.2%
Break even Collection Efficiency	81.1%	81.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	25.8%	20.8%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series I - 2015</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	10.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	215.4	SLF	NA
Series A1 PTC Principal (Rs Cr)	209.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	487.3	Series A2 Principal (subordinated to A1) (Rs Cr)	6.4
No of Contracts	1,596	EIS	29.1%
Average Maturity (Months)	106.1	OC	3.0%
Average Seasoning' (Months)	22.5	Pool Maturity	Feb-40
Overdue Composition	100%, 0%	Maturity (months)	300

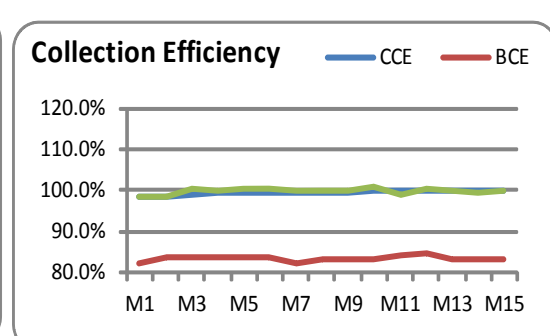
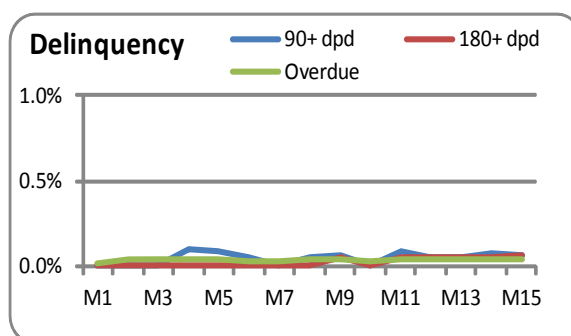
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	16	13
Amortisation (Series A1 Principal)	20.8%	16.0%
Amortisation (Series A2 Principal)	20.8%	16.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.1%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	13.3%	12.5%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance LF (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.7%	99.7%
MCE (3 month average)	99.7%	100.4%
Break even Collection Efficiency	81.4%	81.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	16.2%	12.3%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series II - 2015</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	7.8%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	312.5	SLF	NA
Series A1 PTC Principal (Rs Cr)	303.1	LF as % of initial POS	NA
Future Receivables (Rs Cr)	656.5	Series A2 Principal (subordinated to A1) (Rs Cr)	9.4
No of Contracts	4,228	EIS	26.6%
Average Maturity (Months)	94.2	OC	3.0%
Average Seasoning' (Months)	28.9	Pool Maturity	Apr-35
Overdue Composition	100%, 0%	Maturity (months)	242

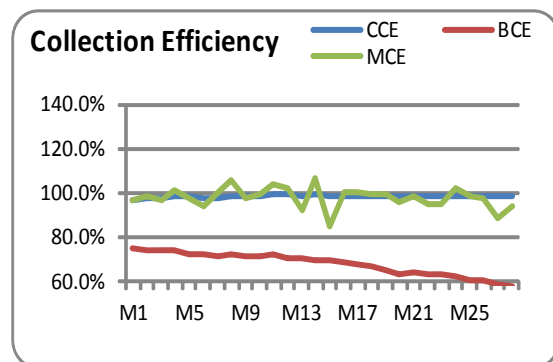
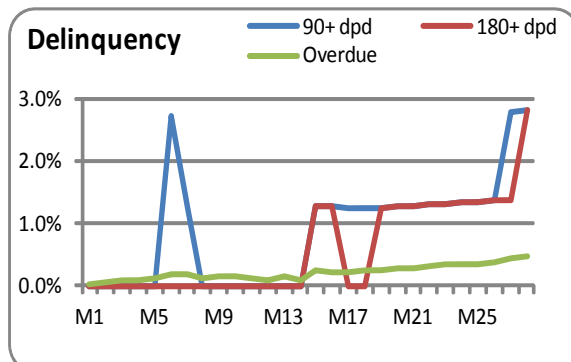
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	15	12
Amortisation (Series A1 Principal)	22.8%	19.2%
Amortisation (Series A2 Principal)	22.8%	19.2%
90+ Delinquency (% of Initial POS)	0.1%	0.1%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.1%	0.1%
180+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	10.1%	9.7%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance LF (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.7%
MCE (3 month average)	99.8%	100.1%
Break even Collection Efficiency	82.9%	84.4%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	13.9%	12.0%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series I - 2014</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Loan Against Property (LAP)</b>

Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	14.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	80.2	SLF	NA
Series A1 Principal (Rs Cr)	77.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	180.0	Series A2 Principal (subordinated to A1) (Rs Cr)	3.2
No of Contracts	173	EIS	42.0%
Average Maturity (Months)	83.5	OC	4.0%
Average Seasoning' (Months)	30.1	Pool Maturity	Apr-36
Overdue Composition	100%, 0%	Maturity (months)	266

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	28	25
Amortisation (Series A1 Principal)	69.1%	64.5%
Amortisation (Series A2 Principal)	69.1%	64.5%
90+ Delinquency (% of Initial POS)	2.8%	1.4%
180+ Delinquency (% of Initial POS)	2.8%	1.4%
90+ Delinquency (% of Balance POS)	7.8%	3.2%
180+ Delinquency (% of Balance POS)	7.8%	3.2%
Overdue Amt (% of Initial POS)	0.5%	0.4%
CC as % of Balance POS	46.9%	40.9%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance LF (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.2%	98.6%
MCE (3 month average)	93.3%	98.4%
Break even Collection Efficiency	57.7%	61.0%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	5.4	12.3
Overall enhancement coverage (180+ DPD)	5.4	12.3
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	61.8%	57.9%



# Equitas Micro Finance Private Limited (EMFPL) (1 Pool)

## Key Financial Indicators

For the year ended as on 31st March	2014 (12m, A)	2015 (12m, A)	2016 (12m, A)
Total Income (in Rs. Cr)	342	439	606
Profit After Tax (in Rs. Cr)	57	69	80
Tangible Net worth (in Rs. Cr)	311	379	459
Gross NPA ratio (%)	0.10	0.08	0.23
Capital Adequacy Ratio (CAR) %	22.91	21.15	21.70

P\*=Provisional, A=Audited

- The gross NPA level has increased from 0.08% as of 31<sup>st</sup> March, 2015 to 0.23% as of 31<sup>st</sup> March 2016.
- The reported PAT in FY15 was Rs. 69crores, while in FY16 it was Rs.80 crores.
- In FY15 the reported Total Income for the company was Rs. 439crores, while in FY16 it was Rs. 606crores.

<b>Issue Name</b>	<b>EMF Microloans Pool Series X - March 2016</b>
<b>Originator</b>	<b>Equitas Microfinance Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE A- (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit	NA
Pool Principal (Rs Cr)	80.0	Second Loss Credit	NA
Future Receivables (Rs Cr)	93,13	LF as % of initial POS	NA
No of Contracts	68,740	EIS	10.6%
Average Maturity (Months)	8.0	OC	NA
Average Seasoning' (Months)	8.5	Pool Maturity	Dec-17
Overdue Composition	NIL	Maturity (months)	22

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	3	-
Balance Tenure (Months)	19	-
Pool Amortisation	18.7%	-
30+ Delinquency (% of Initial POS)	0.0%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	12.3%	-
CC as % of Balance PTC Principal	12.3%	-
Balance CC (unutilized)	100.0%	-
CCE	99.96%	-
MCE (3 month average)	100.0%	-
Break even Collection Efficiency	81.5%	-
Overall enhancement coverage (30+ DPD)	>30	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.3%	-



# ESAF Microfinance and Investments Pvt. Ltd. (EMFIPL – 6 Pools)

## Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	81	121	201
Profit After Tax (in Rs. Cr)	5	10	22
Net worth (in Rs. Cr)	62	130	147
Gross NPA	0.92	1.28	0.64
Capital Adequacy Ratio (CAR)	19.37	25.20	18.22

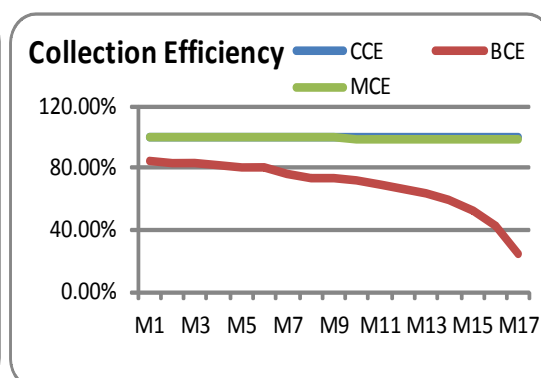
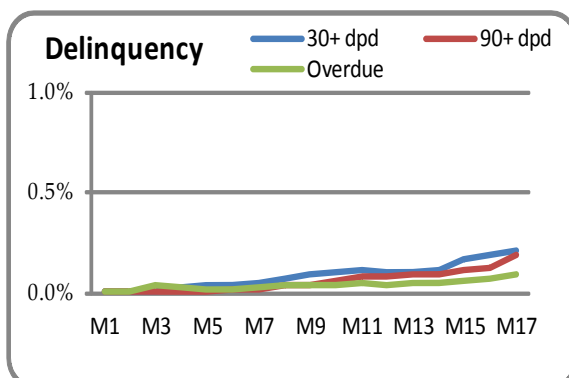
P\*=Provisional, A=Audited

- Income of EMFIPL has increased by 66% Y-o-Y to Rs 201 crore backed by growth in AUM during the above period.
- Capital adequacy stood at 18.22% comprising of Tier-I capital of 16.70% as on March 31, 2015.
- Gross NPA ratio stood at 0.64% as on March 31, 2015.

<b>Issue Name</b>	<b>Cedar MFI Trust 17</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Jan-15	CC as % of initial POS	7.8%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	25.0	SLF	NA
PTC Principal (Rs Cr)	23.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	29.5		
No of Contracts	16,492	EIS	9.1%
Average Maturity (Weeks)	35.4	OC	6.0%
Average Seasoning' (Weeks)	13.8	Pool Maturity	Oct-16
Overdue Composition	100%,0.0%	Maturity (months)	21

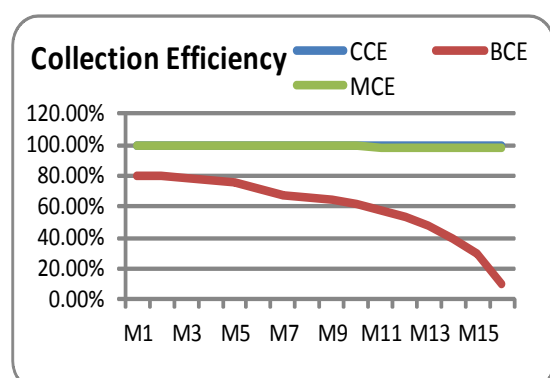
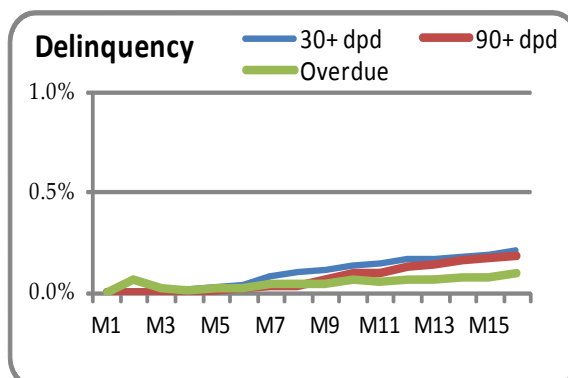
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	17	14
Balance Tenure (Months)	NA	7
Pool Amortised	88.6%	77.2%
PTC Amortised	88.6%	77.2%
30+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Initial POS)	0.2%	0.1%
30+ Delinquency (% of Balance POS)	1.1%	0.3%
90+ Delinquency (% of Balance POS)	0.9%	0.2%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	68.4%	34.2%
CC as % of Balance PTC Principal	72.8%	36.4%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.4%	99.6%
MCE (3 month average)	98.1%	98.7%
Break even Collection Efficiency	24.5%	59.3%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	4.9%	3.5%



<b>Issue Name</b>	<b>Cedar MFI Trust 18</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	5.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	85.1	SLF	NA
PTC Principal (Rs Cr)	80.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	99.8		
No of Contracts	55,828	EIS	10.1%
Average Maturity (Weeks)	37.4	OC	6.0%
Average Seasoning' (Weeks)	15.2	Pool Maturity	Jan-17
Overdue Composition	100%,0.0%	Maturity (months)	23

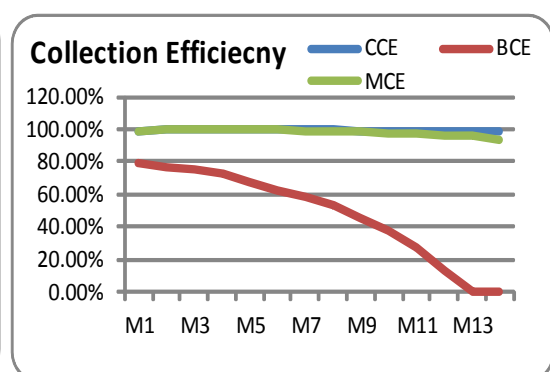
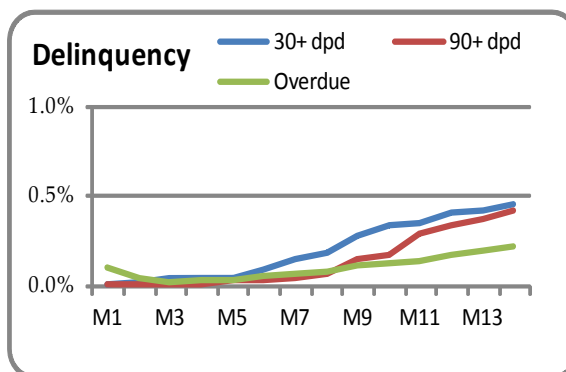
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	16	13
Balance Tenure (Months)	NA	10
Pool Amortised	87.6%	76.4%
PTC Amortised	93.2%	81.3%
30+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Initial POS)	0.2%	0.1%
30+ Delinquency (% of Balance POS)	1.0%	0.4%
90+ Delinquency (% of Balance POS)	0.8%	0.4%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	40.5%	21.2%
CC as % of Balance PTC Principal	78.4%	28.5%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.3%	99.4%
MCE (3 month average)	97.8%	98.2%
Break even Collection Efficiency	9.8%	48.4%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	5.4%	3.9%



<b>Issue Name</b>	<b>Cedar MFI Trust 21</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	4.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	35.04	SLF	NA
Series A Principal	33.29	LF as % of initial POS	NA
Future Receivables (Rs Cr)	40.48	EIS	9.1%
No of Contracts	30,541	OC	5.0%
Average Maturity (Weeks)	31.0	Pool	Dec-16
Average Seasoning' (Weeks)	28.22	Maturity (months)	21
Overdue Composition	100%,0.0%		

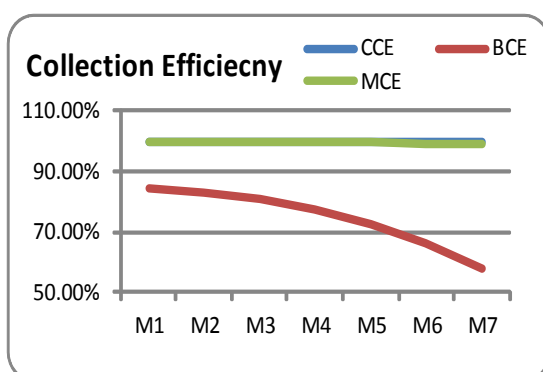
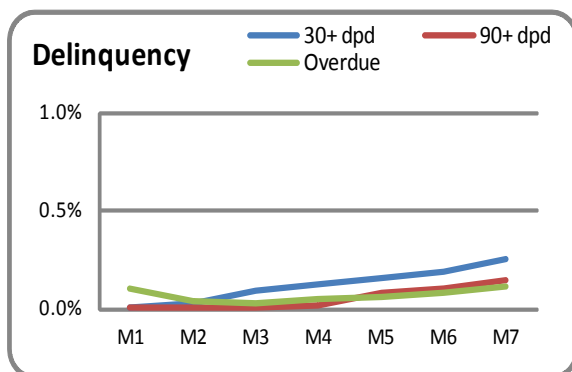
Pool Performance	May-16	Mar-16
Months Post Securitisation	14	12
Balance Tenure (Months)	NA	9
Pool Amortised	88.4%	79.7%
Series A PTC Amortised	100.0%	92.4%
30+ Delinquency (% of Initial POS)	0.4%	0.4%
90+ Delinquency (% of Initial POS)	0.4%	0.3%
30+ Delinquency (% of Balance POS)	2.1%	1.2%
90+ Delinquency (% of Balance POS)	1.9%	1.0%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	34.3%	19.7%
CC as % of Balance PTC Principal	NA	55.2%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	98.6%	98.9%
MCE (3 month average)	95.4%	96.7%
Break even Collection Efficiency	0.0%	13.2%
Overall enhancement coverage (30+ DPD)	NA	>30
Overall enhancement coverage (90+ DPD)	NA	>30
Cumulative Prepayment	8.5%	7.2%



<b>Issue Name</b>	<b>Cedar MFI Trust 22</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB- (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Nov-15	CC as % of initial POS	4.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	57.47	SLF	NA
Series A Principal	54.60	LF as % of initial POS	NA
Future Receivables (Rs Cr)	64.55	EIS	7.3%
No of Contracts	58,782	OC	5.0%
Average Maturity (Weeks)	49.23	Pool	Aug-17
Average Seasoning' (Weeks)	20.14	Maturity (months)	21
Overdue Composition	100%,0.0%		

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	7	4
Balance Tenure (Months)	14	17
Pool Amortised	74.5%	42.5%
Series A PTC Amortised	78.5%	44.8%
30+ Delinquency (% of Initial POS)	0.3%	0.1%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
30+ Delinquency (% of Balance POS)	0.6%	0.2%
90+ Delinquency (% of Balance POS)	0.3%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	15.7%	7.0%
CC as % of Balance PTC Principal	19.6%	7.6%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.5%	99.6%
MCE (3 month average)	99.7%	NA
Break even Collection Efficiency	58.1%	77.5%
Overall enhancement coverage (30+ DPD)	>30	> 30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	4.7%	1.5%



<b>Issue Name</b>	<b>Cedar MFI Trust 25</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Feb-16	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	74.58	Second Loss Credit Facility	NA
Series A Principal	71.22	LF as % of initial POS	NA
Future Receivables (Rs Cr)	87.41	EIS	10.5%
No of Contracts	49,018	OC	4.5%
Average Maturity (Weeks)	68.02	Pool	Oct-17
Average Seasoning <sup>1</sup> (Weeks)	18.59	Maturity (months)	21
Overdue Composition	100%,0.0%		

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	4	-
Balance Tenure (Months)	18	-
Pool Amortised	31.0%	-
Series A PTC Amortised	32.5%	-
30+ Delinquency (% of Initial POS)	0.1%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.1%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	7.2%	-
CC as % of Balance PTC Principal	7.8%	-
Balance CC (unutilized)	100.0%	-
Cummulative Collection Efficiency	99.9%	-
MCE (3 month average)	99.9%	-
Break even Collection Efficiency	79.2%	-
Overall enhancement coverage (30+ DPD)	>30	-
Overall enhancement coverage (90+ DPD)	>30	-
Cumulative Prepayment	0.7%	-

<b>Issue Name</b>	<b>Cedar MFI Trust 26</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	98.86	Second Loss Credit Facility	NA
Series A Principal	91.94	LF as % of initial POS	NA
Future Receivables (Rs Cr)	112.67	EIS	8.5%
No of Contracts	78,697	OC	7.0%
Average Maturity (Weeks)	54.96	Pool	Dec-17
Average Seasoning <sup>1</sup> (Weeks)	16.47	Maturity (months)	21
Overdue Composition	100%,0.0%		

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	4	-
Balance Tenure (Months)	18	-
Pool Amortised	34.7%	-
Series A PTC Amortised	34.7%	-
30+ Delinquency (% of Initial POS)	0.1%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.1%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	7.7%	-
CC as % of Balance PTC Principal	8.2%	-
Balance CC (unutilized)	100.0%	-
Cummulative Collection Efficiency	99.9%	-
MCE (3 month average)	99.9%	-
Break even Collection Efficiency	80.1%	-
Overall enhancement coverage (30+ DPD)	>30	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.8%	-

# Fullerton India Credit Company Limited (1 Pool)

## Key Financial Indicators

For the year ended as on 31st March	2014 (12m, A)	2015 (12m, A)	2016 (12m, A)
Total Income (in Rs. Cr)	1,388	1,720	2,277
Profit After Tax (in Rs. Cr)	188	301	430
Net worth (in Rs. Cr)	1,247	1,547	2,007
Gross NPA	1.72	1.94	1.95
Capital Adequacy Ratio (CAR)	22.45	19.55	21.90

P\*=Provisional, A=Audited

- Income of FICCL has reported total income of 2,277 crore during FY16 as compared to 1,720 crore during FY15.
- FICCL continues to maintain comfortable capitalisation levels. As on March 31, 2016, FICCL reported Capital Adequacy Ratio (CAR) of 21.90% [P.Y.: 19.55%] and Tier I CAR of 16.14% [P.Y.: 15.92%].
- Gross NPA ratio remained stable at 1.95% as on March 31, 2016 as compared to 1.94% as on March 31 2015.



<b>Issue Name</b>	<b>Sculpture Trust 2016</b>
<b>Originator</b>	<b>Fullerton India Credit Company Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO) &amp; Second Loss Facility - CARE A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Vehicle Loan Receivables</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial POS	11.8%
Transaction Structure	Par	First Loss Credit	10.0%
Pool Principal (Rs Cr)	22.4	Second Loss Credit	1.8%
Future Receivables (Rs Cr)	26.5	LF as % of initial POS	NA
No of Contracts	751	EIS	8.9%
Average Maturity (Months)	25.0	OC	NA
Average Seasoning' (Months)	14.2	Pool Maturity	Jan-20
Overdue Composition	90.7%, 9.3%	Maturity (months)	48

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	3	-
Balance Tenure (Months)	45	-
Amortisation	16.7%	-
90+ Delinquency (% of Initial POS)	0.0%	-
180+ Delinquency (% of Initial POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
180+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.3%	-
CC as % of Balance POS	14.2%	-
FLF as % of Balance POS	12.0%	-
LF as % of Balance POS	NA	-
Balance CC (unutilized)	100.0%	-
Balance FLF (unutilized)	100.0%	-
Balance LF (unutilized)	NA	-
CCE	98.6%	-
MCE (3 month average)	98.6%	-
Break even Collection Efficiency	80.7%	-
Break even Collection Efficiency(FLF)	82.6%	-
Overall enhancement coverage (90+ DPD)	NA	-
Overall enhancement coverage (180+ DPD)	NA	-
FL enhancement Coverage (90+ DPD)	NA	-
FL enhancement Coverage (180+ DPD)	NA	-
Cumulative Prepayment	2.6%	-

# HDB Financial Services Limited (HFSL – 3 Pools)

## Key financial indicators

For the year ended as on 31st March	2014 (12m, A)	2015 (12m, A)	2016 (12m, A)
Total Income (in Rs. Cr)	1,688	2,527	3,308
Profit After Tax (in Rs. Cr)	209	349	534
Net worth (in Rs. Cr)	1,568	3,042	3,450
Total Assets (in Rs. Cr)	13,629	19,659	25,077
Gross NPA ratio (%)	0.81	0.84	1.23
Capital Adequacy Ratio (CAR) (%)	18.40	23.05	19.23

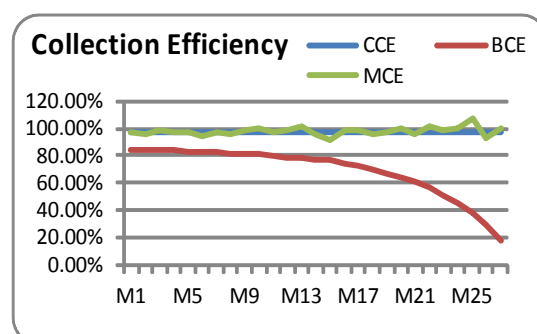
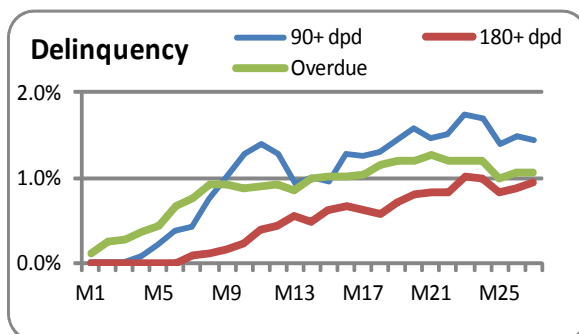
P\*=Provisional, A=Audited

- Total income increased from Rs.2,527 crore in FY15 to Rs. 3,308 crore in FY16
- Growth in business with improvement in profitability helped HFSL to report profit after tax (PAT) of Rs.534 crore during FY16 as compared to Rs. 349 crore for FY15.
- Gross NPA stood stable at 1.23% as on March 31, 2016
- Total CAR also stood comfortably at 19.23% as on March 31, 2016 (FY15: 23.05%)

<b>Issue Name</b>	<b>Venus Trust March 2014</b>
<b>Originator</b>	<b>HDB Financial Services Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO)</b>
<b>Asset Class</b>	<b>HCV (53.5%), LCV (31.4%), SCV (5.9%) and CE (9.2%)</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	145.9	SLF	NA
Future Receivables (Rs Cr)	172.6	LF as % of initial POS	NA
No of Contracts	2,916	EIS	8.0%
Average Maturity (Months)	15.2	OC	NA
Average Seasoning' (Months)	13.1	Pool Maturity	Feb-18
Overdue Composition	100%, 0.0%	Maturity (months)	48

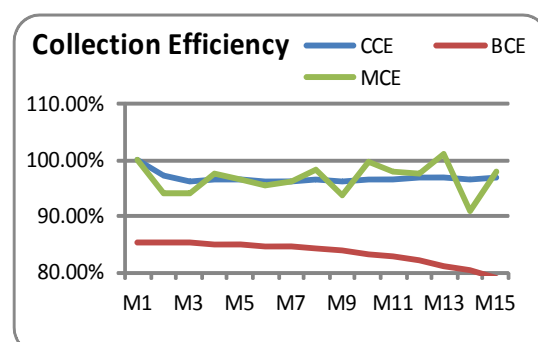
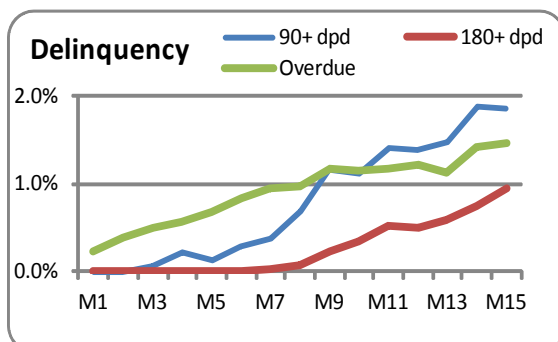
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	27	24
Balance Tenure (Months)	21	24
Amortisation	88.1%	82.0%
90+ Delinquency (% of Initial POS)	1.4%	1.7%
180+ Delinquency (% of Initial POS)	0.9%	1.0%
90+ Delinquency (% of Balance POS)	7.1%	5.7%
180+ Delinquency (% of Balance POS)	4.3%	3.1%
Overdue Amt (% of Initial POS)	1.1%	1.2%
CC as % of Balance POS	84.1%	55.5%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.7%	97.5%
MCE (3 month average)	100.3%	99.9%
Break even Collection Efficiency	18.2%	45.2%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	11.6	9.5
Overall enhancement coverage (180+ DPD)	19.2	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	9.0%	8.3%



<b>Issue Name</b>	<b>Venus Trust March 2015</b>
<b>Originator</b>	<b>HDB Financial Services Limited</b>
<b>Rating/Credi Opinion</b>	<b>Series A PTCs - CARE A (SO)</b>
<b>Asset Class</b>	<b>CV (85.80%) and CE (14.20%)</b>

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	7.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	210.4	SLF	NA
Future Receivables (Rs Cr)	249.0	LF as % of initial POS	NA
No of Contracts	3,736	EIS	9.7%
Average Maturity (Months)	14.2	OC	NA
Average Seasoning' (Months)	12.3	Pool Maturity	Mar-19
Overdue Composition	95.40%, 4.60%	Maturity (months)	48

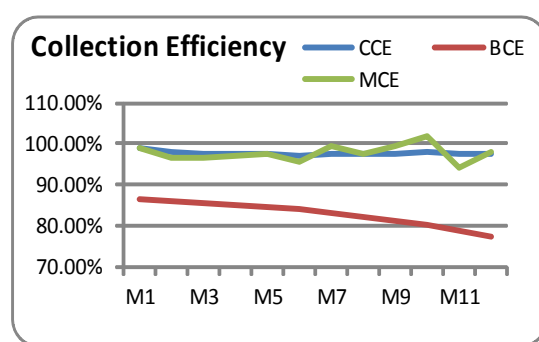
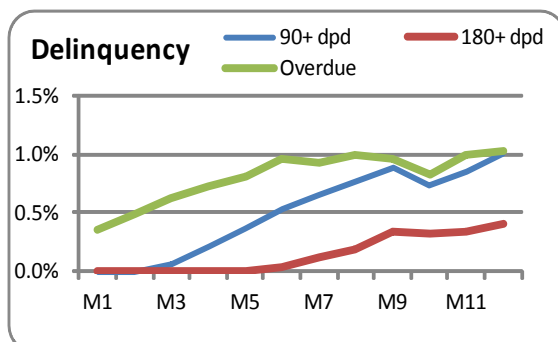
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	15	12
Balance Tenure (Months)	33	36
Amortisation	59.7%	47.7%
90+ Delinquency (% of Initial POS)	1.8%	1.4%
180+ Delinquency (% of Initial POS)	0.9%	0.5%
90+ Delinquency (% of Balance POS)	3.2%	2.0%
180+ Delinquency (% of Balance POS)	1.5%	0.6%
Overdue Amt (% of Initial POS)	1.5%	1.2%
CC as % of Balance POS	17.4%	13.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.7%	96.7%
MCE (3 month average)	96.6%	98.4%
Break even Collection Efficiency	79.1%	82.2%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	6.6	9.1
Overall enhancement coverage (180+ DPD)	14.4	28.6
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	7.2%	5.1%



<b>Issue Name</b>	<b>Venus Trust June 2015</b>
<b>Originator</b>	<b>HDB Financial Services Limited</b>
<b>Rating/Credi Opinion</b>	<b>Series A PTCs - CARE AA (SO)</b>
<b>Asset Class</b>	<b>CV (97.06%) and CE (2.94%)</b>

Issue Details			
Transaction Month	Jun-15	CC as % of initial POS	9.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	777.05	SLF	NA
Future Receivables (Rs Cr)	897.97	LF as % of initial POS	NA
No of Contracts	15,872	EIS	5.9%
Average Maturity (Months)	12.8	OC	NA
Average Seasoning' (Months)	16.8	Pool Maturity	Oct-19
Overdue Composition	95.17%, 4.83%	Maturity (months)	53

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	12	9
Balance Tenure (Months)	41	44
Amortisation	57.1%	44.1%
90+ Delinquency (% of Initial POS)	1.0%	0.9%
180+ Delinquency (% of Initial POS)	0.4%	0.3%
90+ Delinquency (% of Balance POS)	1.7%	1.2%
180+ Delinquency (% of Balance POS)	0.6%	0.4%
Overdue Amt (% of Initial POS)	1.0%	1.0%
CC as % of Balance POS	21.0%	16.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.8%	97.7%
MCE (3 month average)	98.1%	98.8%
Break even Collection Efficiency	77.1%	81.3%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	13.9	15.9
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	7.0%	5.0%



## HDFC Ltd – 9 (Pools)

### Key Financial Indicators

For the year ended as on 31st March	2014 (12m, A)	2015 (12m, A)	2016 (12m, A)
Total Income (in Rs. Cr)	24,198	27,471	30,957
Profit After Tax (in Rs. Cr)	5,440	5,990	7,093
Net worth (in Rs. Cr)	27,325	30,970	34,121
Gross NPA (%)	0.69	0.67	0.70
Capital Adequacy Ratio (CAR) (%)	14.60	16.10	16.60

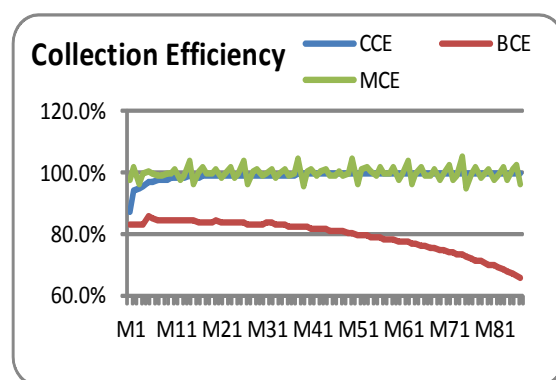
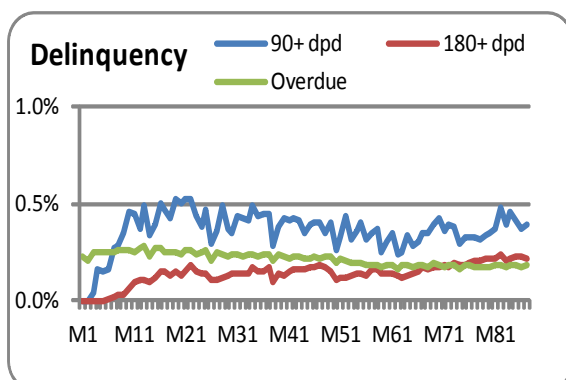
P\*=Provisional, A=Audited

- HDFC reported 18.4% growth in the PAT y-o-y at Rs. 7,093crores as on 31<sup>st</sup> March 2016.
- As on 31<sup>st</sup> March 2016 the Total Income was Rs. 30,957crores.
- HDFC reported Gross NPA ratio of 0.70% as on March 31, 2016.
- HDFC reported Capital Adequacy Ratio (CAR) of 16.60% (Tier I CAR: 13.20%) as on March 31, 2016.

<b>Issue Name</b>	<b>HDFC's Assignment of Receivables of Mar' 09</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

Issue Details			
Transaction Month	Mar-09	CC as % of initial POS	7.5%
Transaction Structure	Par	FLF	2.5%
Pool Principal (Rs Cr)	1032.0	SLF	5.0%
Future Receivables (Rs Cr)	2105.5	LF as % of initial POS	NA
No of Contracts	14,764	EIS	25.9%
Average Maturity (Months)	94.0	OC	Nil
Average Seasoning' (Months)	19.2	Pool Maturity	Feb-34
Overdue Composition	83.6%, 16.4%	Maturity (months)	299

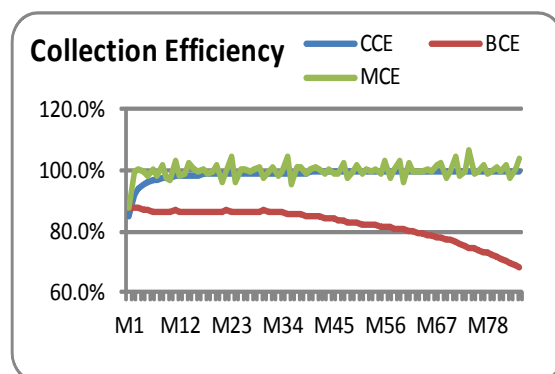
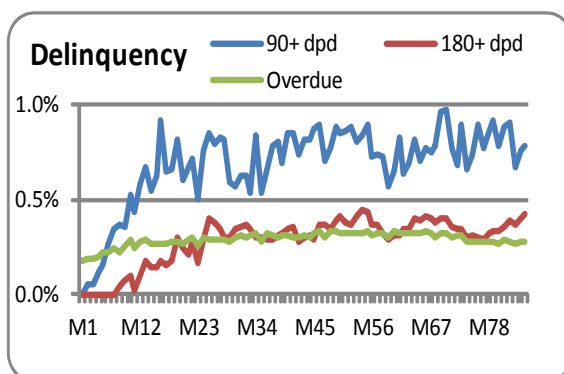
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	87	84
Amortisation	80.8%	79.6%
90+ Delinquency (% of Initial POS)	0.4%	0.5%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	1.7%	1.8%
180+ Delinquency (% of Balance POS)	0.8%	0.8%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	39.1%	36.7%
FLF as % of Balance POS	13.0%	12.2%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.8%
MCE (3 month average)	100.1%	99.7%
Break even Collection Efficiency	66.0%	67.9%
Break even Collection Efficiency (FLF)	83.6%	84.0%
Overall enhancement coverage (90+ DPD)	20.5	17.5
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	9.9	8.7
FL enhancement Coverage (180+ DPD)	20.6	20.8
Cumulative Prepayment	47.3%	46.9%



<b>Issue Name</b>	<b>HDFC's Assignment of Receivables of May' 09-I</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

Issue Details			
Transaction Month	May-09	CC as % of initial POS	12.0%
Transaction Structure	Par	FLF	5.5%
Pool Principal (Rs Cr)	362.2	SLF	6.5%
Future Receivables (Rs Cr)	678.4	LF as % of initial POS	NA
No of Contracts	3,945	EIS	11.2%
Average Maturity (Months)	89.3	OC	Nil
Average Seasoning' (Months)	2.4	Pool Maturity	Jan-30
Overdue Composition	95.3%,4.4%,0.3%	Maturity (months)	248

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	85	82
Amortisation	72.2%	70.5%
90+ Delinquency (% of Initial POS)	0.8%	0.9%
180+ Delinquency (% of Initial POS)	0.4%	0.4%
90+ Delinquency (% of Balance POS)	2.2%	2.5%
180+ Delinquency (% of Balance POS)	1.1%	0.9%
Overdue Amt (% of Initial POS)	0.3%	0.3%
CC as % of Balance POS	43.2%	40.7%
FLF as % of Balance POS	19.8%	18.6%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.6%
MCE (3 month average)	100.6%	100.6%
Break even Collection Efficiency	68.3%	70.5%
Break even Collection Efficiency(FLF)	83.1%	84.0%
Overall enhancement coverage (90+ DPD)	14.2	11.7
Overall enhancement coverage (180+ DPD)	29.9	>30
FL enhancement Coverage (90+ DPD)	7.5	6.3
FL enhancement Coverage (180+ DPD)	15.9	17.7
Cumulative Prepayment	41.1%	40.3%

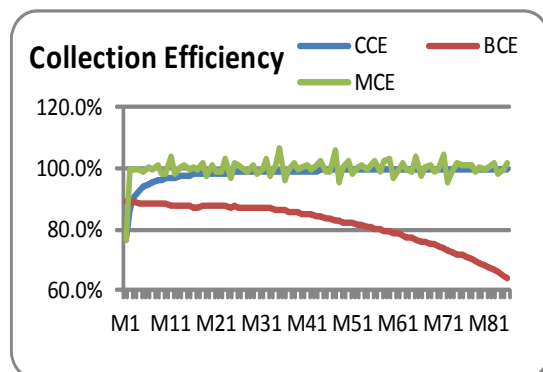
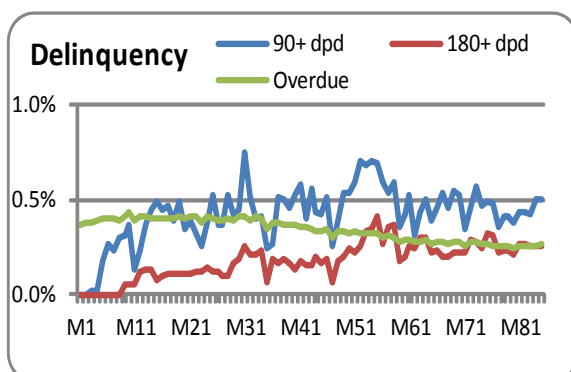




<b>Issue Name</b>	<b>HDFC's Assignment of Receivables of May' 09-II</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

Issue Details			
Transaction Month	May-09	CC as % of initial POS	10.0%
Transaction Structure	Par	FLF	4.3%
Pool Principal (Rs Cr)	1013.2	SLF	5.8%
Future Receivables (Rs Cr)	2040.7	LF as % of initial POS	NA
No of Contracts	3,384	EIS	12.4%
Average Maturity (Months)	95.4	OC	Nil
Average Seasoning' (Months)	7.4	Pool Maturity	Nov-33
Overdue Composition	95.9%,3.8%,0.3%	Maturity (months)	294

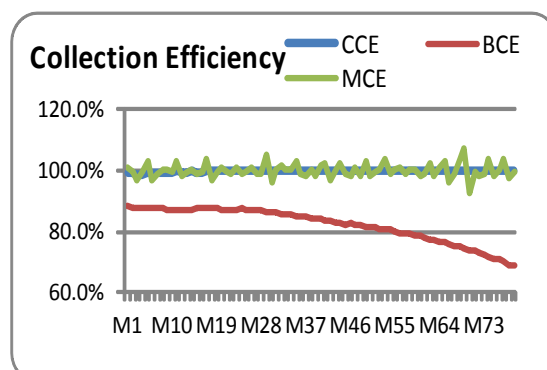
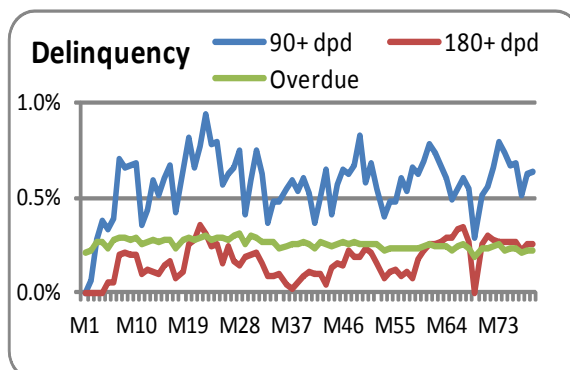
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	85	82
Amortisation	79.1%	77.7%
90+ Delinquency (% of Initial POS)	0.5%	0.4%
180+ Delinquency (% of Initial POS)	0.3%	0.3%
90+ Delinquency (% of Balance POS)	1.9%	1.5%
180+ Delinquency (% of Balance POS)	0.8%	0.9%
Overdue Amt (% of Initial POS)	0.3%	0.3%
CC as % of Balance POS	47.9%	45.0%
FLF as % of Balance POS	20.4%	19.1%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.7%	99.6%
MCE (3 month average)	99.9%	100.6%
Break even Collection Efficiency	64.2%	66.7%
Break even Collection Efficiency(FLF)	82.4%	83.4%
Overall enhancement coverage (90+ DPD)	19.0	21.8
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	9.3	10.9
FL enhancement Coverage (180+ DPD)	20.9	19.5
Cumulative Prepayment	52.1%	51.5%



<b>Issue Name</b>	<b>HDFC's Assignment of Receivables of Dec' 09-I</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

Issue Details			
Transaction Month	Dec-09	CC as % of initial POS	12.9%
Transaction Structure	Par	FLF	5.7%
Pool Principal (Rs Cr)	238.6	SLF	7.2%
Future Receivables (Rs Cr)	430.6	LF as % of initial POS	NA
No of Contracts	3,243	EIS	9.8%
Average Maturity (Months)	84.6	OC	Nil
Average Seasoning' (Months)	8.3	Pool Maturity	Sep-29
Overdue Composition	99.8%, 0.2%	Maturity (months)	240

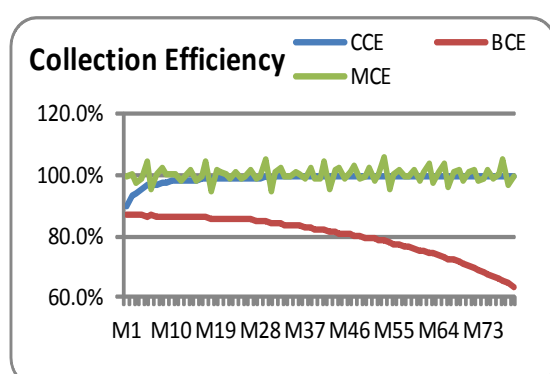
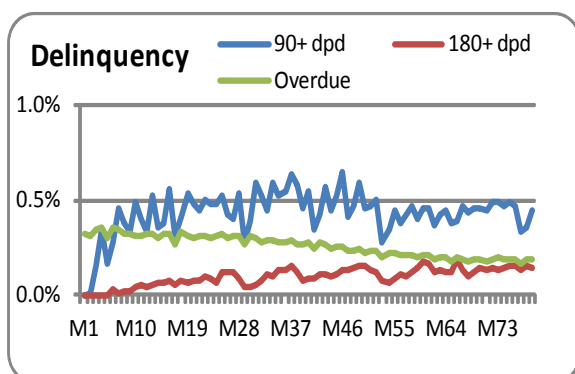
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	79	76
Amortisation	70.5%	68.9%
90+ Delinquency (% of Initial POS)	0.6%	0.7%
180+ Delinquency (% of Initial POS)	0.2%	0.3%
90+ Delinquency (% of Balance POS)	1.9%	1.9%
180+ Delinquency (% of Balance POS)	0.7%	0.7%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	43.7%	41.5%
FLF as % of Balance POS	19.5%	18.5%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.9%	99.9%
MCE (3 month average)	100.3%	100.9%
Break even Collection Efficiency	68.7%	70.8%
Break even Collection Efficiency(FLF)	84.1%	85.0%
Overall enhancement coverage (90+ DPD)	16.5	15.1
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	8.4	7.8
FL enhancement Coverage (180+ DPD)	23.9	22.6
Cumulative Prepayment	40.2%	39.6%



<b>Issue Name</b>	<b>HDFC's Assignment of Receivables of Dec' 09-II</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

Issue Details			
Transaction Month	Dec-09	CC as % of initial POS	9.8%
Transaction Structure	Par	FLF	3.7%
Pool Principal (Rs Cr)	759.5	SLF	6.1%
Future Receivables (Rs Cr)	1344.3	LF as % of initial POS	NA
No of Contracts	13,248	EIS	14.5%
Average Maturity (Months)	76.4	OC	Nil
Average Seasoning' (Months)	36.2	Pool Maturity	Aug-30
Overdue Composition	99.7%, 0.3%	Maturity (months)	251

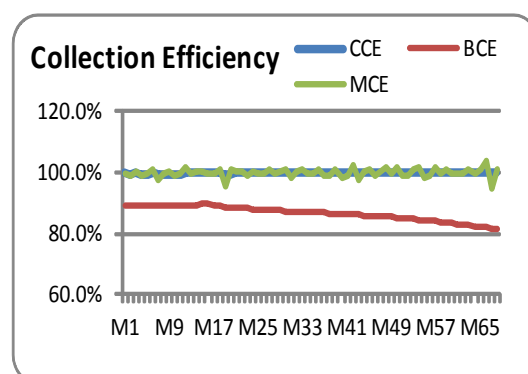
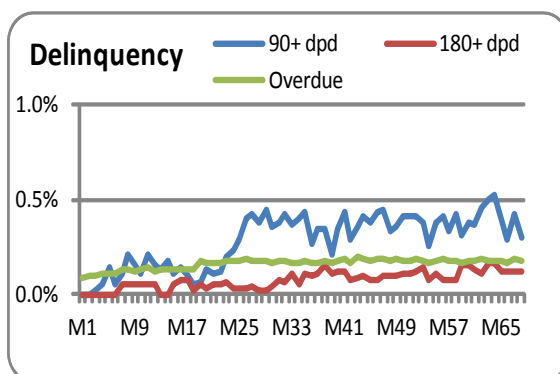
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	79	76
Amortisation	78.7%	77.1%
90+ Delinquency (% of Initial POS)	0.4%	0.5%
180+ Delinquency (% of Initial POS)	0.1%	0.2%
90+ Delinquency (% of Balance POS)	1.8%	1.8%
180+ Delinquency (% of Balance POS)	0.5%	0.5%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	45.7%	42.5%
FLF as % of Balance POS	17.6%	16.3%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.7%	99.7%
MCE (3 month average)	100.3%	100.2%
Break even Collection Efficiency	63.6%	66.3%
Break even Collection Efficiency(FLF)	82.9%	83.8%
Overall enhancement coverage (90+ DPD)	20.0	19.0
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	9.4	9.2
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	44.3%	43.6%



<b>Issue Name</b>	<b>HDFC Direct Assignment Oct' 10-I</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	FLF	4.2%
Pool Principal (Rs Cr)	316.3	SLF	6.3%
Future Receivables (Rs Cr)	572.1	LF as % of initial POS	NA
No of Contracts	2,982	EIS	12.0%
Average Maturity (Months)	97.7	OC	Nil
Average Seasoning' (Months)	2.3	Pool Maturity	Aug-30
Overdue Composition	91.7%, 8.2%, 0.1%	Maturity (months)	238

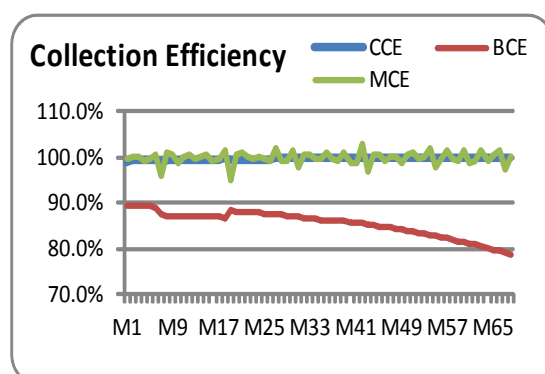
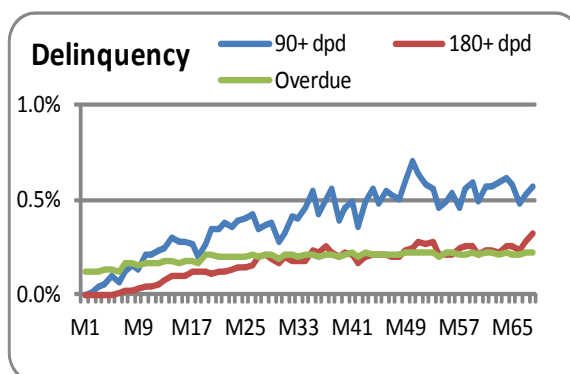
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	68	65
Amortisation	53.4%	51.4%
90+ Delinquency (% of Initial POS)	0.3%	0.4%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.6%	0.7%
180+ Delinquency (% of Balance POS)	0.2%	0.2%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	22.5%	21.6%
FLF as % of Balance POS	9.0%	8.6%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.8%
MCE (3 month average)	99.9%	100.3%
Break even Collection Efficiency	81.3%	82.1%
Break even Collection Efficiency(FLF)	89.8%	90.0%
Overall enhancement coverage (90+ DPD)	>30	24.6
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	18.3	13.8
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	31.8%	30.8%



<b>Issue Name</b>	<b>HDFC Direct Assignment Oct' 10-II</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	FLF	4.2%
Pool Principal (Rs Cr)	1042.4	SLF	6.3%
Future Receivables (Rs Cr)	1850.5	LF as % of initial POS	NA
No of Contracts	9,974	EIS	12.0%
Average Maturity (Months)	95.4	OC	Nil
Average Seasoning' (Months)	1.1	Pool Maturity	Aug-30
Overdue Composition	91.4%, 8.6%	Maturity (months)	238

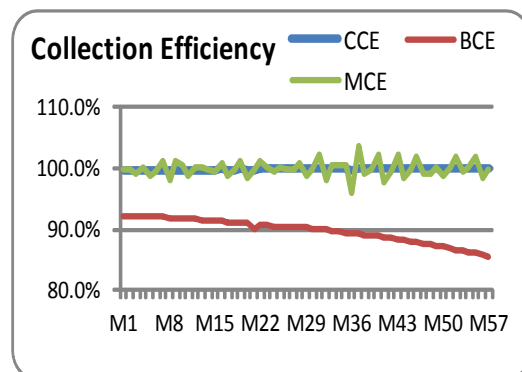
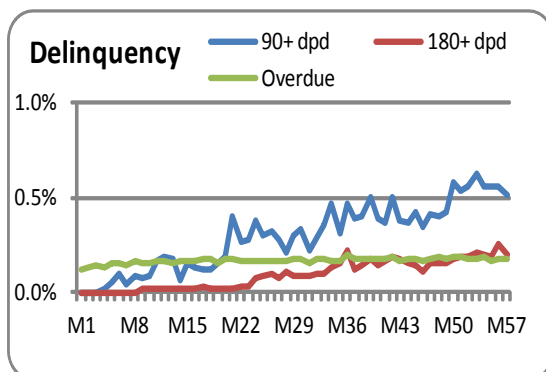
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	68	65
Amortisation	60.6%	58.6%
90+ Delinquency (% of Initial POS)	0.6%	0.6%
180+ Delinquency (% of Initial POS)	0.3%	0.3%
90+ Delinquency (% of Balance POS)	1.2%	1.2%
180+ Delinquency (% of Balance POS)	0.6%	0.5%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	26.7%	25.4%
FLF as % of Balance POS	10.7%	10.1%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.8%
MCE (3 month average)	99.7%	100.4%
Break even Collection Efficiency	78.7%	79.8%
Break even Collection Efficiency(FLF)	88.8%	89.1%
Overall enhancement coverage (90+ DPD)	17.6	17.2
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	9.3	9.3
FL enhancement Coverage (180+ DPD)	18.3	23.9
Cumulative Prepayment	35.8%	34.8%



<b>Issue Name</b>	<b>HDFC Direct Assignment Sep' 11</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	9.3%
Transaction Structure	Par	FLF	4.1%
Pool Principal (Rs Cr)	600.0	SLF	5.2%
Future Receivables (Rs Cr)	1270.4	LF as % of initial POS	NA
No of Contracts	4,191	EIS	7.6%
Average Maturity (Months)	102.1	OC	Nil
Average Seasoning <sup>1</sup> (Months)	11.0	Pool Maturity	Dec-34
Overdue Composition	94.72%, 5.13%, 0.15%	Maturity (months)	278

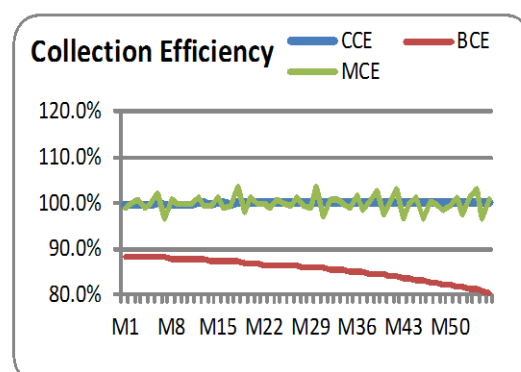
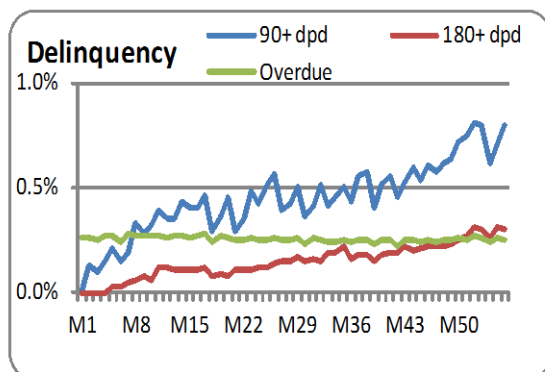
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	57	54
Amortisation	51.8%	49.7%
90+ Delinquency (% of Initial POS)	0.5%	0.6%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	1.0%	1.0%
180+ Delinquency (% of Balance POS)	0.3%	0.3%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	19.3%	18.5%
FLF as % of Balance POS	8.5%	8.1%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.9%	99.9%
MCE (3 month average)	100.0%	100.5%
Break even Collection Efficiency	85.5%	86.3%
Break even Collection Efficiency (FLF)	92.1%	92.3%
Overall enhancement coverage (90+ DPD)	15.0	13.7
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	8.2	7.6
FL enhancement Coverage (180+ DPD)	22.7	22.6
Cumulative Prepayment	32.8%	31.7%



<b>Issue Name</b>	HDFC Direct Assignment Oct' 11
<b>Originator</b>	HDFC Limited
<b>Rating/Credit Opinion</b>	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - A+ (SO) Equivalent
<b>Asset Class</b>	Housing Loan

Issue Details			
Transaction Month	Oct-11	CC as % of initial POS	8.8%
Transaction Structure	Par	FLF	3.6%
Pool Principal (Rs Cr)	1386.4	SLF	5.2%
Future Receivables (Rs Cr)	2986.0	LF as % of initial POS	NA
No of Contracts	15,568	EIS	16.3%
Average Maturity (Months)	102.6	OC	Nil
Average Seasoning' (Months)	22.2	Pool Maturity	Apr-40
Overdue Composition	80.98%, 17.47%, 1.55%	Maturity (months)	344

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	56	53
<b>Amortisation</b>	<b>59.8%</b>	<b>57.6%</b>
90+ Delinquency (% of Initial POS)	0.8%	0.8%
<b>180+ Delinquency (% of Initial POS)</b>	<b>0.3%</b>	<b>0.3%</b>
90+ Delinquency (% of Balance POS)	1.7%	1.7%
<b>180+ Delinquency (% of Balance POS)</b>	<b>0.6%</b>	<b>0.6%</b>
Overdue Amt (% of Initial POS)	0.3%	0.3%
<b>CC as % of Balance POS</b>	<b>22.1%</b>	<b>21.0%</b>
FLF as % of Balance POS	9.0%	8.6%
<b>LF as % of Balance POS</b>	<b>NA</b>	<b>NA</b>
Balance CC (unutilized)	100.0%	100.0%
<b>Balance FLF (unutilized)</b>	<b>100.0%</b>	<b>100.0%</b>
Balance LF (unutilized)	NA	NA
<b>CCE</b>	<b>99.9%</b>	<b>99.9%</b>
MCE (3 month average)	100.2%	100.0%
<b>Break even Collection Efficiency</b>	<b>80.5%</b>	<b>81.4%</b>
Break even Collection Efficiency (FLF)	88.6%	88.8%
<b>Overall enhancement coverage (90+ DPD)</b>	<b>11.2</b>	<b>11.2</b>
Overall enhancement coverage (180+ DPD)	>30	>30
<b>FL enhancement Coverage (90+ DPD)</b>	<b>6.5</b>	<b>6.7</b>
FL enhancement Coverage (180+ DPD)	20.1	20.2
<b>Cumulative Prepayment</b>	<b>35.7%</b>	<b>34.6%</b>



## Hinduja Leyland Finance Ltd - 3 (Pools)

### Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	499	625	814
Profit After Tax (in Rs. Cr)	91	81	112
Net worth (in Rs. Cr)	520	794	896
Gross NPA (%)	2.43	3.20	3.62
Capital Adequacy Ratio (CAR)	15.95	20.42	19.67

P\*=Provisional, A=Audited

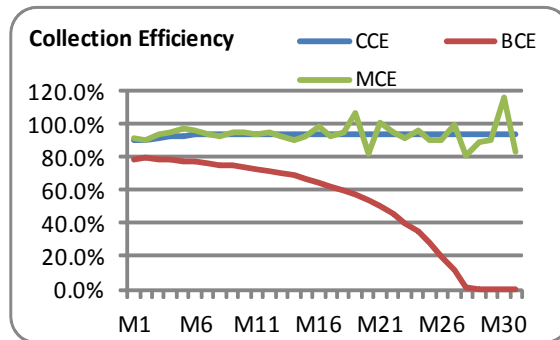
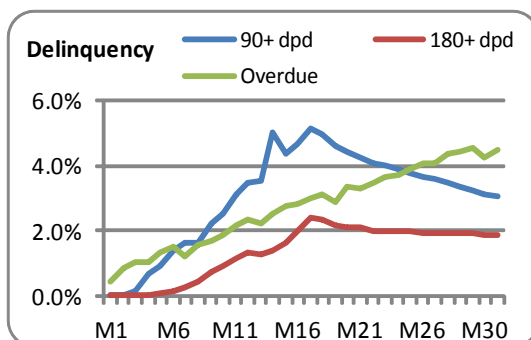
- During FY15, HLF registered 30% growth in total income driven by strong growth in AUM.
- Gross NPA increased from Rs.3.20% on March 31, 2014 to 3.62% as on March 31, 2015.
- HLF has maintained capital adequacy above the NBFC's regulatory requirement. HLF reported CAR of 19.67% as on March 31, 2015 as compared to 20.42% as on March 31, 2014.



<b>Issue Name</b>	<b>HLF CV Trust September 2013</b>
<b>Originator</b>	<b>Hinduja Leyland Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>MHCV (50.88%), SCV (23.55%), CE (12.48), Buses (6.55%) &amp; LCV (6.54%)</b>

Issue Details			
Transaction Month	Sep-13	CC as % of initial POS	16.0%
Transaction Structure	Par	FLF	10.0%
Pool Principal (Rs Cr)	213.9	SLF	6.0%
Future Receivables (Rs Cr)	256.2	LF as % of initial POS	NA
No of Contracts	3,615	EIS	7.6%
Average Maturity (Weeks)	16.5	OC	NA
Average Seasoning' (Weeks)	9.8	Pool Maturity	Feb-18
Overdue Composition	96.44%, 3.56%	Maturity (months)	53

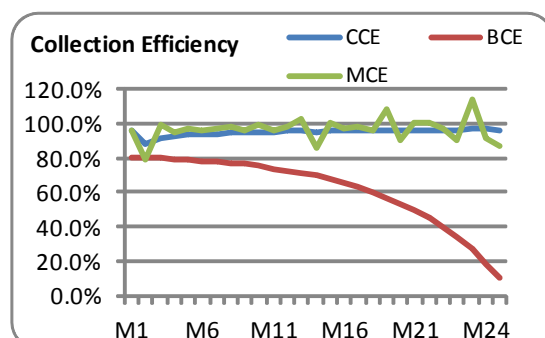
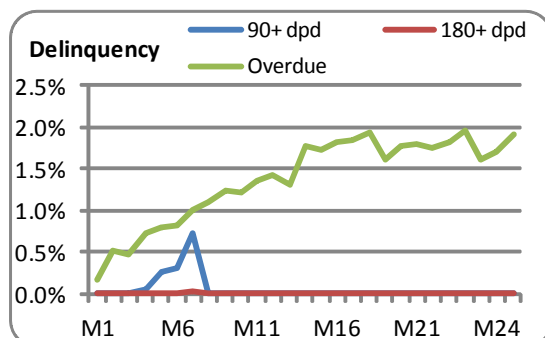
Pool Performance	May-16	Mar-16
Months Post Securitisation	32	30
Balance Tenure (Months)	NA	23
Amortisation	91.7%	88.4%
90+ Delinquency (% of Initial POS)	3.1%	3.3%
180+ Delinquency (% of Initial POS)	1.9%	1.9%
90+ Delinquency (% of Balance POS)	9.1%	9.0%
180+ Delinquency (% of Balance POS)	4.2%	4.1%
Overdue Amt (% of Initial POS)	4.5%	4.5%
CC as % of Balance POS	192.1%	137.8%
FLF as % of Balance POS	120.0%	86.1%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	93.7%	93.5%
MCE (3 month average)	96.4%	86.7%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	0.0%	14.3%
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	9.6
FL enhancement Coverage (180+ DPD)	NA	20.8
Cumulative Prepayment	7.6%	7.3%



<b>Issue Name</b>	<b>Aeries CV Trust March 2014</b>
<b>Originator</b>	<b>Hinduja Leyland Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO)</b>
<b>Asset Class</b>	<b>MHCV (34.13%), SCV (18.48%),MUV (15.60%), CE (7.03%),Others</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	13.8%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	283.6	SLF	NA
Future Receivables (Rs Cr)	338.3	LF as % of initial POS	NA
No of Contracts	7,074	EIS	8.2%
Average Maturity (Weeks)	15.8	OC	NA
Average Seasoning' (Weeks)	11.0	Pool Maturity	Sep-18
Overdue Composition	93.31%, 6.69%	Maturity (months)	54

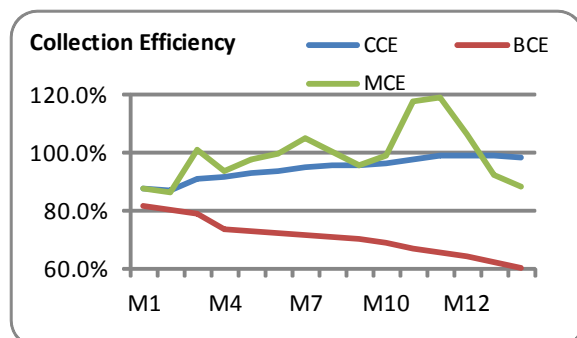
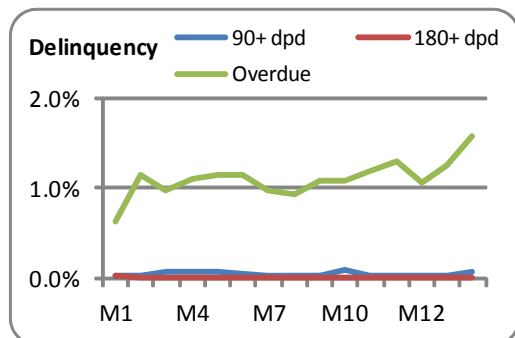
Pool Performance	Jun-16	Mar-16		
Months Post Securitisation	27	24		
Balance Tenure (Months)	27	30		
Amortisation	85.1%	78.8%		
90+ Delinquency (% of Initial POS)	0.0%	0.0%		
180+ Delinquency (% of Initial POS)	0.0%	0.0%		
90+ Delinquency (% of Balance POS)	0.0%	0.0%		
180+ Delinquency (% of Balance POS)	0.0%	0.0%		
Overdue Amt (% of Initial POS)	1.9%	2.0%		
CC as % of Balance POS	92.4%	64.9%		
FLF as % of Balance POS	NA	NA		
LF as % of Balance POS	NA	NA		
Balance CC (unutilized)	100.0%	99.9%		
Balance FLF (unutilized)	NA	NA		
Balance LF (unutilized)	NA	NA		
CCE	96.3%	96.2%		
MCE (3 month average)	97.7%	95.5%		
Break even Collection Efficiency	9.8%	33.5%		
Break even Collection Efficiency(FLF)	NA	NA		
Overall enhancement coverage (90+ DPD)	NA	NA		
Overall enhancement coverage (180+ DPD)	NA	NA		
FL enhancement Coverage (90+ DPD)	NA	NA		
FL enhancement Coverage (180+ DPD)	NA </tr <tr> <td>Cumulative Prepayment</td> <td>7.5%</td> <td>6.7%</td> </tr>	Cumulative Prepayment	7.5%	6.7%
Cumulative Prepayment	7.5%	6.7%		



<b>Issue Name</b>	<b>Aeries CV Trust March 2015</b>
<b>Originator</b>	<b>Hinduja Leyland Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>MHCV (48.24%),SCV (20.12%),LCV(8.31%),Tractor(8.16%),Others (15.19%)</b>

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	14.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	204.5	SLF	NA
Future Receivables (Rs Cr)	241.0	LF as % of initial POS	NA
No of Contracts	4,682	EIS	7.2%
Average Maturity (Months)	16.0	OC	NA
Average Seasoning' (Months)	14.2	Pool Maturity	Mar-19
Overdue Composition	99.05%, 0.95%	Maturity (months)	48

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	15	12
Balance Tenure (Months)	33	36
Amortisation	59.5%	51.4%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.1%	0.1%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.6%	1.3%
CC as % of Balance POS	34.4%	28.8%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	99.6%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.2%	98.7%
MCE (3 month average)	95.6%	112.0%
Break even Collection Efficiency	60.4%	65.8%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	18.2%	17.3%



# Indiabulls Housing Finance Company Ltd – 13 (Pools)

## Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	4,778	5,961	7,270
Profit After Tax (in Rs. Cr)	1,266	1,569	1,901
Net worth (in Rs. Cr)	5,003	5,452	5,723
Gross NPA (%)	0.88	0.96	0.85
Capital Adequacy Ratio (%)	18.47	19.14	18.36%

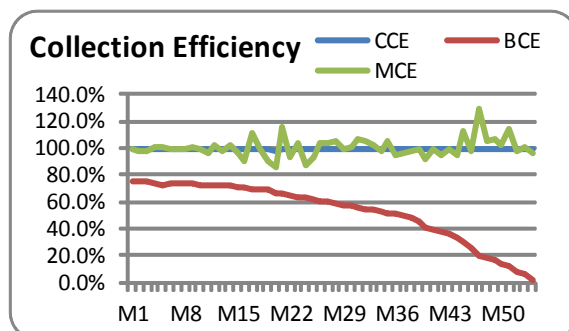
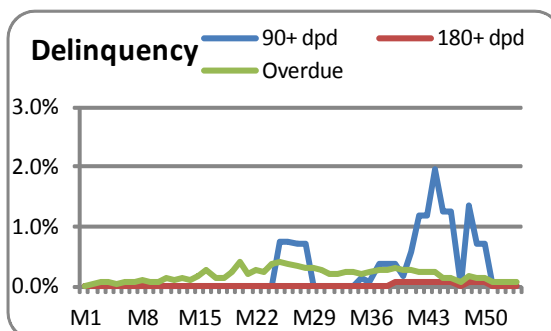
P\*=Provisional, A=Audited

- Net profit (PAT) for the FY15 period stood at Rs.1,901 crore on a total income of Rs.7,270 crore.
- Asset quality has remained stable during the FY15 period with Gross and Net NPA at 0.85% and 0.36% as on March 31, 2015.
- The entity has a comfortable capital adequacy ratio with Total CAR at 18.36% with Tier-I CAR at 15.25% as on March 31, 2015.

<b>Issue Name</b>	<b>IBFSL Direct Assignment- Dec '11 I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Dec-11	CC as % of initial POS	20.9%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	250.3	SLF	NA
Future Receivables (Rs Cr)	496.8	LF as % of initial POS	NA
No of Contracts	383	EIS	24.8%
Average Maturity (Months)	10.6	OC	NA
Average Seasoning' (Months)	7.4	Pool Maturity	Jun-28
Overdue Composition	100%,0%	Maturity (months)	199

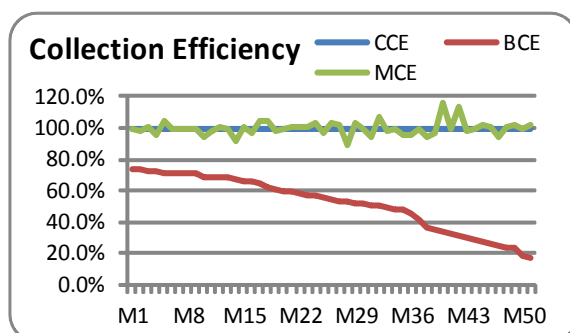
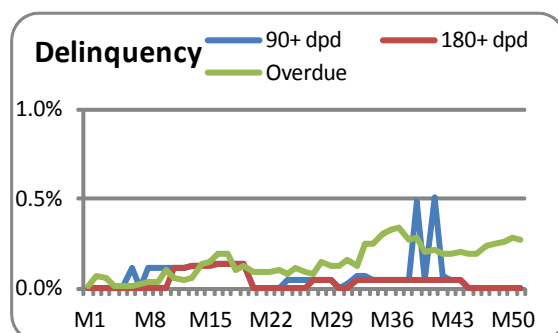
Pool Performance	Jun-16	Mar-16		
Months Post Securitisation	54	51		
Amortisation	84.3%	82.6%		
90+ Delinquency (% of Initial POS)	0.0%	0.0%		
180+ Delinquency (% of Initial POS)	0.0%	0.0%		
90+ Delinquency (% of Balance POS)	0.0%	0.0%		
180+ Delinquency (% of Balance POS)	0.0%	0.0%		
Overdue Amt (% of Initial POS)	0.1%	0.1%		
CC as % of Balance POS	133.3%	120.4%		
FLF as % of Balance POS	NA	NA		
LF as % of Balance POS	NA	NA		
Balance CC (unutilized)	100.0%	100.0%		
Balance FLF (unutilized)	NA	NA		
Balance LF (unutilized)	NA	NA		
CCE	99.8%	99.9%		
MCE (3 month average)	98.5%	108.1%		
Break even Collection Efficiency	2.5%	12.4%		
Break even Collection Efficiency (FLF)	NA	NA		
Overall enhancement coverage (90+ DPD)	NA	NA		
Overall enhancement coverage (180+ DPD)	NA	NA		
FL enhancement Coverage (90+ DPD)	NA	NA		
FL enhancement Coverage (180+ DPD)	NA </tr <tr> <td>Cumulative Prepayment</td> <td>65.5%</td> <td>64.5%</td> </tr>	Cumulative Prepayment	65.5%	64.5%
Cumulative Prepayment	65.5%	64.5%		



<b>Issue Name</b>	<b>IBFSL Direct Assignment- Feb '12 I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Feb-12	CC as % of initial POS	20.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	222.3	SLF	NA
Future Receivables (Rs Cr)	492.2	LF as % of initial POS	NA
No of Contracts	454	EIS	38.3%
Average Maturity (Months)	76.0	OC	NA
Average Seasoning' (Months)	12.1	Pool Maturity	Dec-35
Overdue Composition	100%,0%	Maturity (months)	239

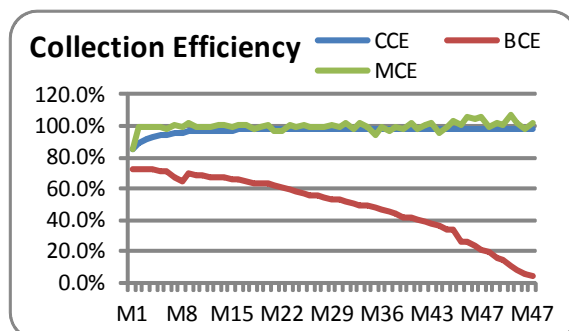
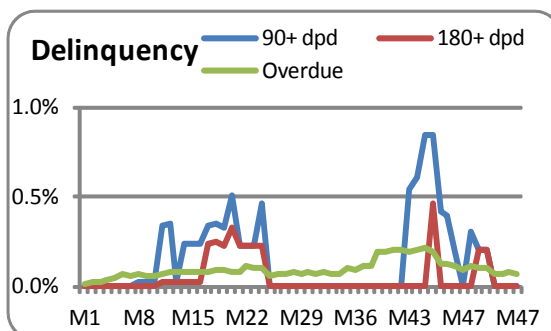
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	51	48
Amortisation	83.1%	81.6%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.3%	0.2%
CC as % of Balance POS	118.6%	108.8%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.5%	99.5%
MCE (3 month average)	101.1%	98.2%
Break even Collection Efficiency	17.7%	24.1%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	69.7%	68.6%



<b>Issue Name</b>	<b>IBFSL Direct Assignment- Sep '11 I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	19.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	335.5	SLF	NA
Future Receivables (Rs Cr)	707.8	LF as % of initial POS	NA
No of Contracts	600	EIS	34.6%
Average Maturity (Months)	67.8	OC	NA
Average Seasoning' (Months)	13.2	Pool Maturity	Jan-26
Overdue Composition	100%,0%	Maturity (months)	173

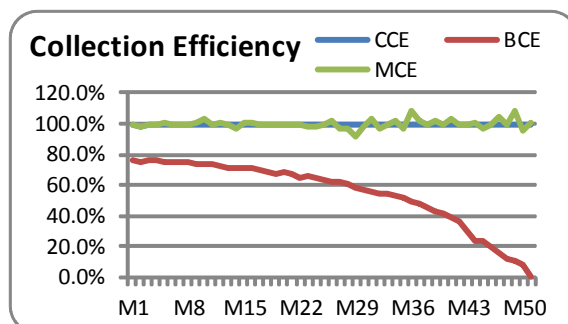
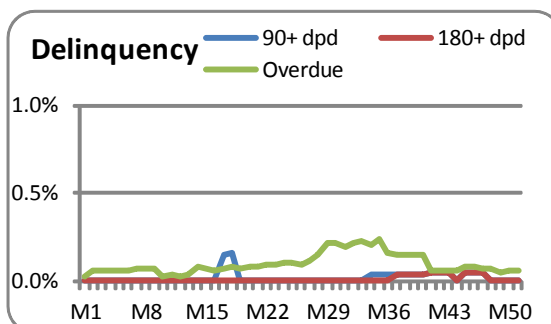
Pool Performance	Jun-16	Mar-16		
Months Post Securitisation	57	54		
Amortisation	85.8%	84.6%		
90+ Delinquency (% of Initial POS)	0.0%	0.0%		
180+ Delinquency (% of Initial POS)	0.0%	0.0%		
90+ Delinquency (% of Balance POS)	0.0%	0.0%		
180+ Delinquency (% of Balance POS)	0.0%	0.0%		
Overdue Amt (% of Initial POS)	0.1%	0.1%		
CC as % of Balance POS	137.2%	126.6%		
FLF as % of Balance POS	NA	NA		
LF as % of Balance POS	NA	NA		
Balance CC (unutilized)	100.0%	100.0%		
Balance FLF (unutilized)	NA	NA		
Balance LF (unutilized)	NA	NA		
CCE	98.7%	98.6%		
MCE (3 month average)	100.3%	103.1%		
Break even Collection Efficiency	4.3%	10.6%		
Break even Collection Efficiency (FLF)	NA	NA		
Overall enhancement coverage (90+ DPD)	NA	NA		
Overall enhancement coverage (180+ DPD)	NA	NA		
FL enhancement Coverage (90+ DPD)	NA	NA		
FL enhancement Coverage (180+ DPD)	NA </tr <tr> <td>Cumulative Prepayment</td> <td>71.7%</td> <td>70.9%</td> </tr>	Cumulative Prepayment	71.7%	70.9%
Cumulative Prepayment	71.7%	70.9%		



<b>Issue Name</b>	<b>IBFSL Direct Assignment- Mar '12 II</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payouts- CARE AAA (SO) Equivalent, Second Loss Facility- CARE A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	19.9%
Transaction Structure	Par	FLF	8.0%
Pool Principal (Rs Cr)	259.6	SLF	11.9%
Future Receivables (Rs Cr)	486.6	LF as % of initial POS	NA
No of Contracts	374	EIS	22.2%
Average Maturity (Months)	59.7	OC	NA
Average Seasoning' (Months)	12.1	Pool Maturity	Dec-26
Overdue Composition	100%,0%	Maturity (months)	177

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	51	48
Amortisation	86.5%	84.2%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	147.3%	125.8%
FLF as % of Balance POS	59.2%	50.6%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.6%
MCE (3 month average)	NA	101.0%
Break even Collection Efficiency	0.0%	12.8%
Break even Collection Efficiency(FLF)	53.3%	58.6%
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA <td NA	
Cumulative Prepayment	66.5%	64.6%

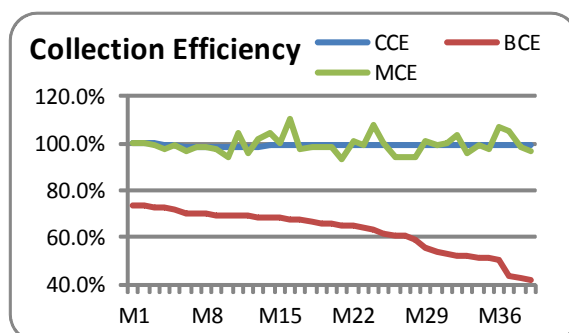
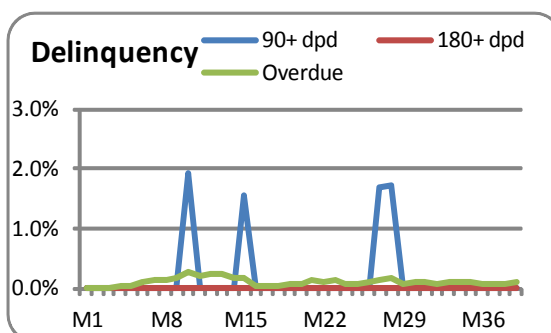




<b>Issue Name</b>	<b>Innovation Trust-VIII Mar'13</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AA+ (SO)</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	13.3%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	102.4	SLF	NA
Future Receivables (Rs Cr)	181.9	LF as % of initial POS	NA
No of Contracts	187	EIS	32.4%
Average Maturity (Months)	58.3	OC	NA
Average Seasoning' (Months)	15.5	Pool Maturity	Apr-30
Overdue Composition	100%,0%	Maturity (months)	204

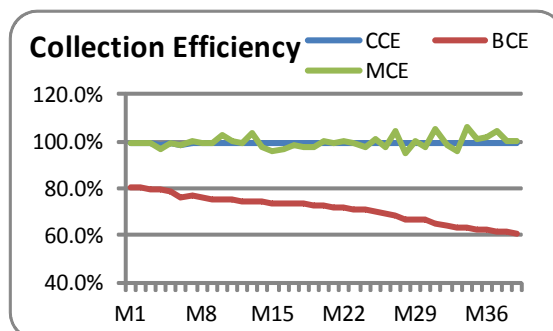
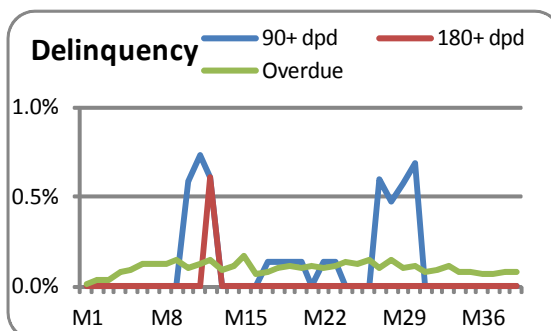
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	39	36
Amortisation	79.7%	74.1%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	65.1%	51.2%
FLF as % of Balance POS	0.0%	0.0%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	0.0%	NA
Balance LF (unutilized)	NA	NA
CCE	99.5%	99.5%
MCE (3 month average)	100.3%	101.5%
Break even Collection Efficiency	42.3%	50.6%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	63.2%	58.4%



<b>Issue Name</b>	<b>Innovation Trust-XI Mar'13</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AA (SO)</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.8%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	493.2	SLF	NA
Future Receivables (Rs Cr)	932.3	LF as % of initial POS	NA
No of Contracts	581	EIS	25.1%
Average Maturity (Months)	66.5	OC	NA
Average Seasoning' (Months)	20.9	Pool Maturity	Aug-45
Overdue Composition	100%,0%	Maturity (months)	396

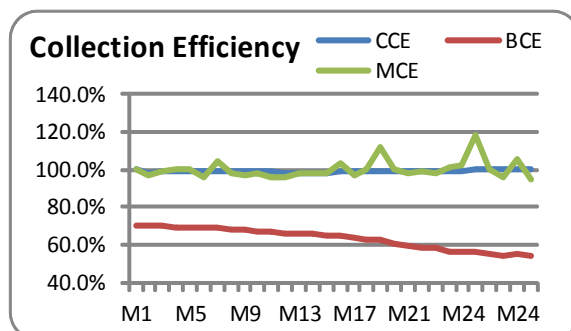
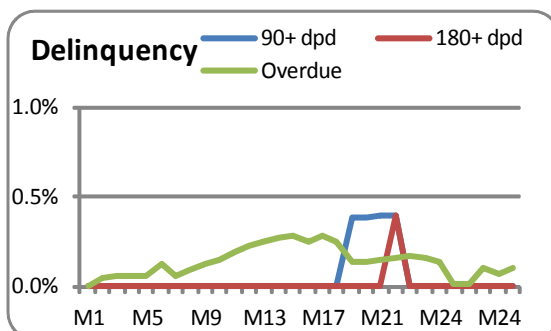
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	39	36
Amortisation	74.5%	73.1%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	47.0%	44.6%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.4%	99.3%
MCE (3 month average)	101.4%	102.9%
Break even Collection Efficiency	61.1%	62.4%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	55.8%	55.1%



<b>Issue Name</b>	<b>Innovation Trust-XV Dec'13</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AA (SO)</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	14.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	98.6	SLF	NA
Future Receivables (Rs Cr)	184.4	LF as % of initial POS	NA
No of Contracts	124	EIS	39.3%
Average Maturity (Months)	58.7	OC	NA
Average Seasoning' (Months)	19.0	Pool Maturity	Aug-33
Overdue Composition	100%,0%	Maturity (months)	236

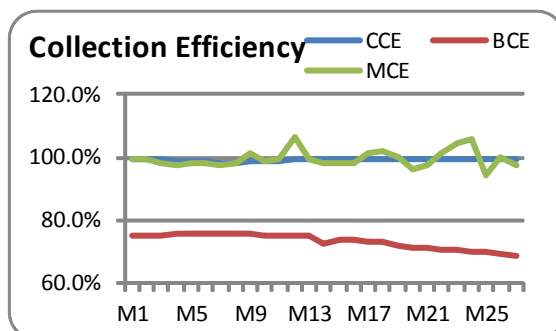
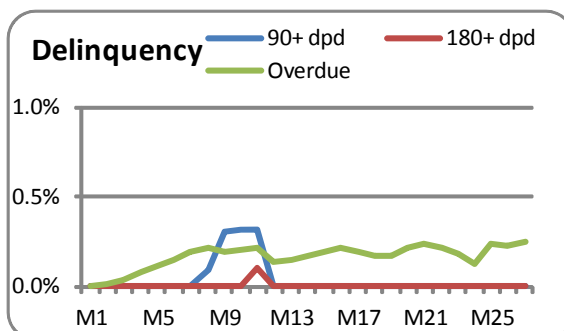
Pool Performance	Jun-16	Mar-16								
Months Post Securitisation	30	27								
Amortisation	67.5%	65.8%								
90+ Delinquency (% of Initial POS)	0.0%	0.0%								
180+ Delinquency (% of Initial POS)	0.0%	0.0%								
90+ Delinquency (% of Balance POS)	0.0%	0.0%								
180+ Delinquency (% of Balance POS)	0.0%	0.0%								
Overdue Amt (% of Initial POS)	0.1%	0.0%								
CC as % of Balance POS	44.6%	42.4%								
FLF as % of Balance POS	NA	NA								
LF as % of Balance POS	NA	NA								
Balance CC (unutilized)	100.0%	100.0%								
Balance FLF (unutilized)	NA	NA								
Balance LF (unutilized)	NA	NA								
CCE	99.8%	99.8%								
MCE (3 month average)	98.7%	106.7%								
Break even Collection Efficiency	54.4%	55.9%								
Break even Collection Efficiency(FLF)	NA	NA								
Overall enhancement coverage (90+ DPD)	NA	NA								
Overall enhancement coverage (180+ DPD)	NA </tr <tr> <td>FL enhancement Coverage (90+ DPD)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>FL enhancement Coverage (180+ DPD)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Cumulative Prepayment</td> <td>56.3%</td> <td>55.5%</td> </tr>	FL enhancement Coverage (90+ DPD)	NA	NA	FL enhancement Coverage (180+ DPD)	NA	NA	Cumulative Prepayment	56.3%	55.5%
FL enhancement Coverage (90+ DPD)	NA	NA								
FL enhancement Coverage (180+ DPD)	NA	NA								
Cumulative Prepayment	56.3%	55.5%								



<b>Issue Name</b>	<b>Innovation Trust-XIX Mar'14</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AA (SO)</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	385.0	SLF	NA
Future Receivables (Rs Cr)	713.7	LF as % of initial POS	NA
No of Contracts	575	EIS	36.5%
Average Maturity (Months)	58.3	OC	NA
Average Seasoning' (Months)	19.5	Pool Maturity	Dec-33
Overdue Composition	100%,0%	Maturity (months)	237

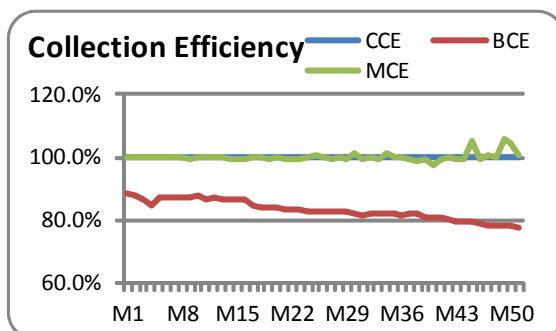
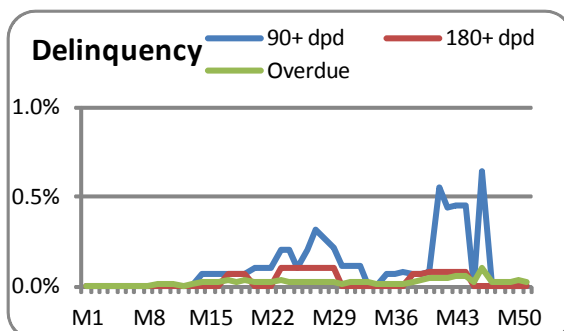
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	27	24
Amortisation	63.5%	59.3%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.3%	0.1%
CC as % of Balance POS	24.6%	22.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.4%	99.6%
MCE (3 month average)	97.3%	103.9%
Break even Collection Efficiency	68.9%	70.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	50.1%	47.3%



<b>Issue Name</b>	<b>IBHFL Direct Assignment- Mar '12 I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan Receivables</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	158.7	SLF	NA
Future Receivables (Rs Cr)	348.0	LF as % of initial POS	NA
No of Contracts	1,272	EIS	15.8%
Average Maturity (Months)	93.5	OC	NA
Average Seasoning' (Months)	12.0	Pool Maturity	Feb-32
Overdue Composition	100%,0%	Maturity (months)	240

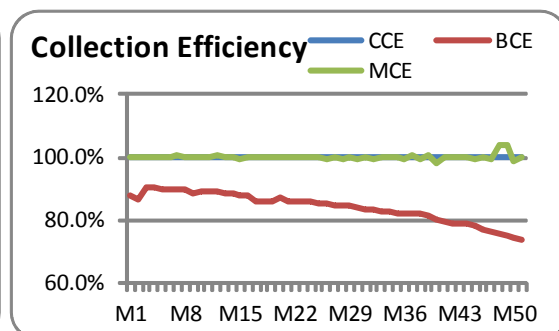
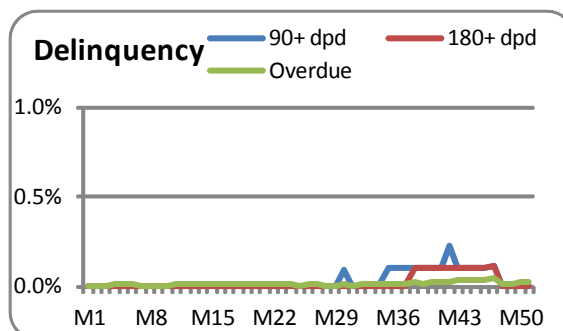
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	51	48
Amortisation	62.5%	60.2%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	32.0%	30.2%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	100.0%	99.9%
MCE (3 month average)	103.6%	104.4%
Break even Collection Efficiency	77.5%	78.4%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	50.1%	48.6%



<b>Issue Name</b>	<b>IBHFL Direct Assignment- Mar '12 II</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan Receivables</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	137.2	SLF	NA
Future Receivables (Rs Cr)	277.1	LF as % of initial POS	NA
No of Contracts	987	EIS	7.3%
Average Maturity (Months)	88.3	OC	NA
Average Seasoning' (Months)	6.9	Pool Maturity	Dec-31
Overdue Composition	100%,0%	Maturity (months)	238

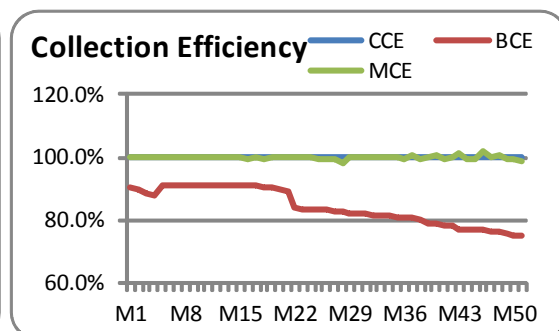
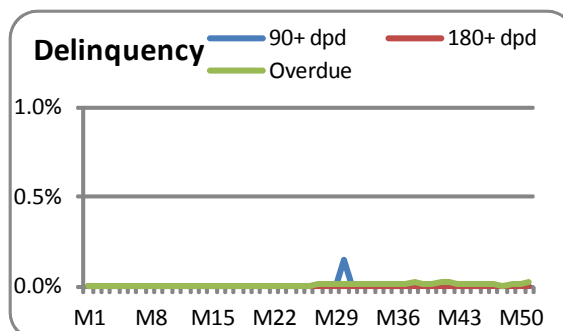
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	51	48
Amortisation	67.3%	63.6%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	38.2%	34.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	100.0%	99.9%
MCE (3 month average)	101.0%	101.1%
Break even Collection Efficiency	74.0%	75.8%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	51.5%	50.0%



<b>Issue Name</b>	<b>IBHFL Direct Assignment- Mar '12 III</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan Receivables</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.8%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	102.7	SLF	NA
Future Receivables (Rs Cr)	239.5	LF as % of initial POS	NA
No of Contracts	731	EIS	7.2%
Average Maturity (Months)	114.6	OC	NA
Average Seasoning' (Months)	6.2	Pool Maturity	Aug-36
Overdue Composition	100%,0%	Maturity (months)	294

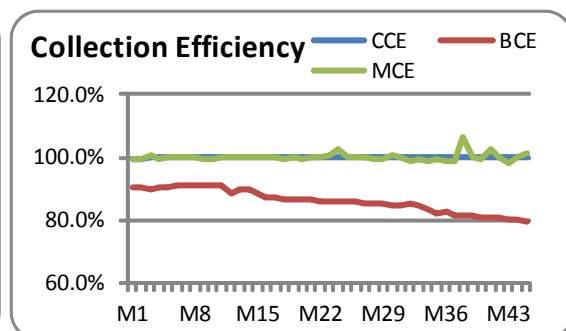
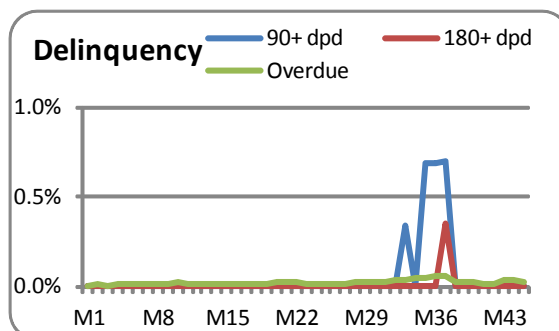
Pool Performance	Jun-16	Mar-16		
Months Post Securitisation	51	48		
Amortisation	71.1%	69.8%		
90+ Delinquency (% of Initial POS)	0.0%	0.0%		
180+ Delinquency (% of Initial POS)	0.0%	0.0%		
90+ Delinquency (% of Balance POS)	0.0%	0.0%		
180+ Delinquency (% of Balance POS)	0.0%	0.0%		
Overdue Amt (% of Initial POS)	0.0%	0.0%		
CC as % of Balance POS	44.1%	42.1%		
FLF as % of Balance POS	NA	NA		
LF as % of Balance POS	NA	NA		
Balance CC (unutilized)	99.9%	100.0%		
Balance FLF (unutilized)	99.9%	100.0%		
Balance LF (unutilized)	NA	NA		
CCE	100.0%	100.0%		
MCE (3 month average)	99.2%	100.9%		
Break even Collection Efficiency	74.9%	76.1%		
Break even Collection Efficiency (FLF)	NA	NA		
Overall enhancement coverage (90+ DPD)	NA	NA		
Overall enhancement coverage (180+ DPD)	NA	NA		
FL enhancement Coverage (90+ DPD)	NA	NA		
FL enhancement Coverage (180+ DPD)	NA </tr <tr> <td>Cumulative Prepayment</td> <td>61.9%</td> <td>60.9%</td> </tr>	Cumulative Prepayment	61.9%	60.9%
Cumulative Prepayment	61.9%	60.9%		



<b>Issue Name</b>	<b>Innovation Trust-I Sep 12</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan Receivables</b>

Issue Details			
Transaction Month	Sep-12	CC as % of initial POS	11.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	54.9	SLF	NA
Future Receivables (Rs Cr)	117.0	LF as % of initial POS	NA
No of Contracts	458	EIS	9.5%
Average Maturity (Months)	8.1	OC	NA
Average Seasoning' (Months)	20.3	Pool Maturity	Apr-36
Overdue Composition	100%,0%	Maturity (months)	283

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	45	42
Amortisation	64.7%	63.2%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	32.6%	31.3%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	100.0%	100.0%
MCE (3 month average)	99.8%	100.7%
Break even Collection Efficiency	79.6%	80.5%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	52.7%	51.8%





<b>Issue Name</b>	<b>Innovation Trust-XXIII Mar'16</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>CARE AAA (SO)</b>
<b>Asset Class</b>	<b>Loan Against Property</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial	12.2%
Transaction Structure	Par	First Loss Credit	NA
Pool Principal (Rs Cr)	209.1	Second Loss Credit	NA
Future Receivables (Rs Cr)	401.5	LF as % of initial	NA
No of Contracts	257	EIS	33.6%
Average Maturity (Months)	72.8	OC	NA
Average Seasoning' (Months)	14.8	Pool Maturity	Sep-35
Overdue Composition	100%,0%	Maturity (months)	234

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	2	-
Amortisation	5.4%	-
90+ Delinquency (% of Initial POS)	0.0%	-
180+ Delinquency (% of Initial POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
180+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	12.9%	-
FLF as % of Balance POS	NA	-
LF as % of Balance POS	NA	-
Balance CC (unutilized)	100.0%	-
Balance FLF (unutilized)	NA	-
Balance LF (unutilized)	NA	-
CCE	99.7%	-
MCE (3 month average)	NA	-
Break even Collection Efficiency	76.9%	-
Break even Collection Efficiency(FLF)	NA	-
Overall enhancement coverage (90+ DPD)	NA	-
Overall enhancement coverage (180+ DPD)	NA	-
FL enhancement Coverage (90+ DPD)	NA	-
FL enhancement Coverage (180+ DPD)	NA	-
Cumulative Prepayment	4.6%	-

# India Infoline Finance Limited (IIFL – 1 Pool)

## Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Loan Portfolio (in Rs. Cr)	9,376	10,819	14,543
Total Income (in Rs. Cr)	1737	1970	2514
Profit After Tax (in Rs. Cr)	189	210	301
Net worth (in Rs. Cr)	1,513	1,613	1,928
Gross NPA ratio (%)	0.49	0.86	1.27
Capital Adequacy Ratio (CAR) (%)	21.60	17.65	18.02

P\*=Provisional, A=Audited

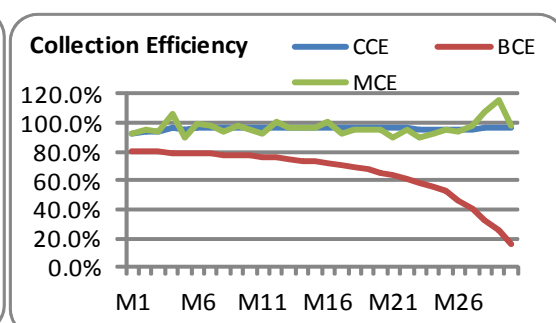
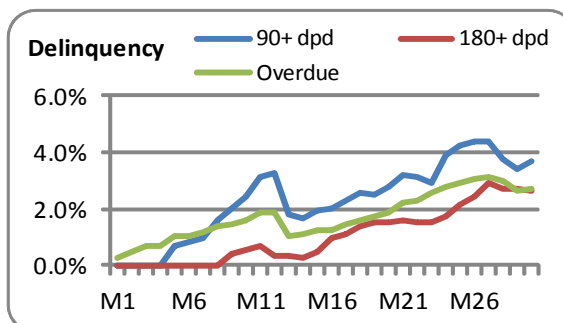
- During FY15, total income grew by 30.2% on y-o-y basis, primarily supported by increase in loan portfolio. Asset Under Management stood at 16,176 crores as of 31<sup>st</sup> March, 2015 as against 11,562crores as of 31<sup>st</sup> March, 2014.
- The Gross NPA level has increased from 1.27% in FY15 to 0.86% in FY14.
- The CAR has increased in FY15 and stood at 18.02% as against 17.65% in FY14. However the CAR is very well above the regulatory requirement of 15%.

*Note: Shri Vijay Kumar Chopra, who is a Director on the board India Infoline Finance Limited, is a member of the Rating Committee in CARE. Shri Vijay Kumar Chopra did not participate in the rating process or in the meeting of the Rating Committee when the rating of IIFL was discussed.*

<b>Issue Name</b>	<b>IIFL CV Trust December 2013 I</b>
<b>Originator</b>	<b>India Infoline Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AA (SO)</b>
<b>Asset Class</b>	<b>HCV (52.60%), SCV (24.21%), LCV (18.05%) and Others (5.14%)</b>

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	13.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	66.8	SLF	NA
Future Receivables (Rs Cr)	83.4	LF as % of initial POS	NA
No of Contracts	1,210	EIS	10.8%
Average Maturity (Months)	18.0	OC	NA
Average Seasoning' (Months)	7.7	Pool Maturity	Nov-17
Overdue Composition	100%,0%	Maturity (months)	48

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	30	27
Balance Tenure (Months)	18	21
Amortisation	84.5%	78.0%
90+ Delinquency (% of Initial POS)	3.7%	4.4%
180+ Delinquency (% of Initial POS)	2.6%	2.9%
90+ Delinquency (% of Balance POS)	11.6%	10.6%
180+ Delinquency (% of Balance POS)	7.1%	6.3%
Overdue Amt (% of Initial POS)	2.7%	3.1%
CC as % of Balance POS	86.9%	61.3%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	99.9%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.5%	95.8%
MCE (3 month average)	107.1%	95.9%
Break even Collection Efficiency	16.1%	40.1%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	7.2	5.6
Overall enhancement coverage (180+ DPD)	11.9	9.6
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	9.8%	8.7%



## IKF Finance Limited – 4 (Pools)

### Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Assets (in Rs. Cr)	248.17	331.66	508.08
Total Income (in Rs. Cr)	42.79	60.73	79.52
Profit After Tax (in Rs. Cr)	6.81	11.55	14.69
Net worth (in Rs. Cr)	52.50	66.42	130.42
Net NPA ratio (%)	0.51%	0.53%	0.70%
Capital Adequacy Ratio (CAR) (%)	20.67%	19.12%	16.40%

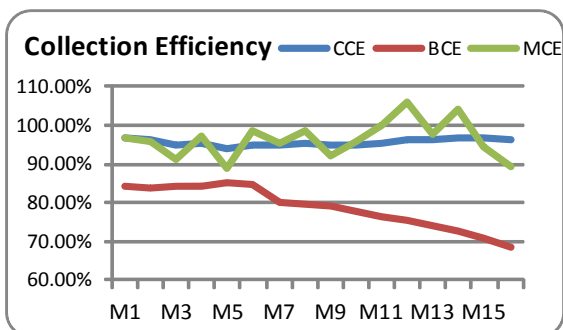
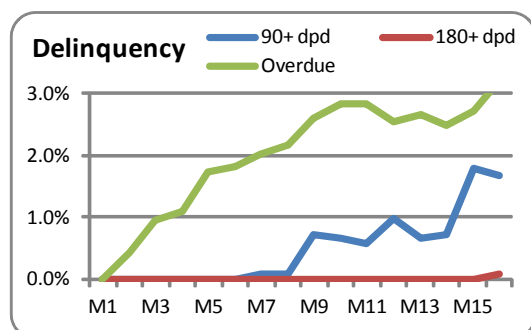
P\*=Provisional, A=Audited

- During FY15, total assets stood at 508.08 crores as against 331.66 crores as of FY14.
- The Net NPA level increased to 0.70% as of 31<sup>st</sup> March, 2015 as against 0.53% as of 31<sup>st</sup> March 2014.
- The CAR has declined at the level of 16.40% as of FY15 as against 19.12% as of FY14. It is above the regulatory requirement of 15%.

<b>Issue Name</b>	<b>Pontus CV IFMR Capital 2015</b>
<b>Originator</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE A+ (SO) , Series A2 PTC - CARE BBB+ (SO)</b>
<b>Asset Class</b>	<b>Car (44.96%), CV (36.21%), LCV (9.35%), Three Wheeler (4.72%), Other (4.76%)</b>

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	3.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	9.4	SLF	NA
Series A1 Principal (Rs Cr)	8.4	LF as % of initial POS	NA
Future Receivables (Rs Cr)	11.8	Series A2 Principal (Subordinated to A1) (Rs Cr)	0.28
No of Contracts	329	EIS	13.7%
Average Maturity (Months)	12.4	OC	7.0%
Average Seasoning' (Months)	8.7	Pool Maturity	Apr-18
Overdue Composition	100%, 0%	Maturity (months)	38

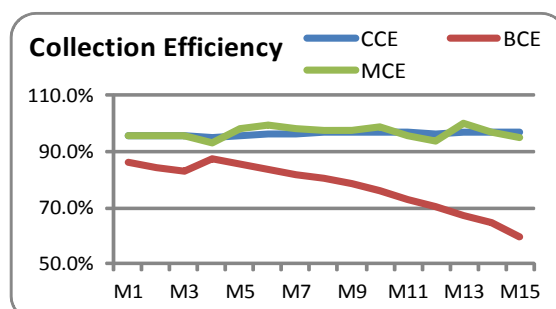
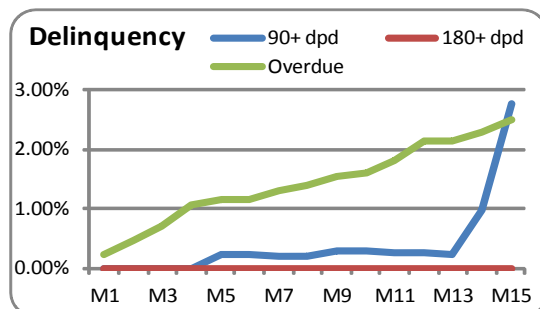
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	16	13
Balance Tenure (Months)	22	25
Amortisation	65.3%	53.9%
Series A1 Ammortisation	72.1%	59.5%
Series A2 Ammortisation	0.0%	0.0%
90+ Delinquency (% of Initial POS)	1.7%	0.7%
180+ Delinquency (% of Initial POS)	0.1%	0.0%
90+ Delinquency (% of Balance POS)	2.7%	0.9%
180+ Delinquency (% of Balance POS)	0.1%	0.0%
Overdue Amt (% of Initial POS)	3.2%	2.7%
CC as % of Balance POS	8.7%	6.5%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
LF (Unutilized)	NA	NA
Cummulative Collection Efficiency	96.3%	96.3%
Moving Average (3 months) Collection Efficiency	96.0%	101.1%
Break even Collection Efficiency	68.4%	74.1%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	11.7	29.6
Overall enhancement coverage (180+ DPD)	> 30	NA
FLF enhancement coverage (90+ DPD)	NA	NA
FLF enhancement coverage (180+ DPD)	NA	NA
Cumulative Prepayment	0.1%	0.1%



<b>Issue Name</b>	<b>Artemis CV IFMR Capital 2015</b>
<b>Originator</b>	<b>IKF Finance Limited</b>
<b>Rating</b>	<b>Series A1 PTC - CARE A- (SO) , Series A2 PTC - CARE BB+ (SO)</b>
<b>Asset Class</b>	<b>LCV (17.23%), HCV (44.02%), Car (16.64%), Three Wheeler (13.21%), Other (8.9%)</b>

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	7.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	39.1	SLF	NA
Series A1 Principal (Rs Cr)	33.2	LF as % of initial POS	NA
Future Receivables (Rs Cr)	47.1	Series A2 Principal (Subordinated to A1) (Rs Cr)	1.96
No of Contracts	1,203	EIS	11.5%
Average Maturity (Months)	13.4	OC	10.0%
Average Seasoning' (Months)	7.5	Pool Maturity	Mar-19
Overdue Composition	100%, 0%	Maturity (months)	48

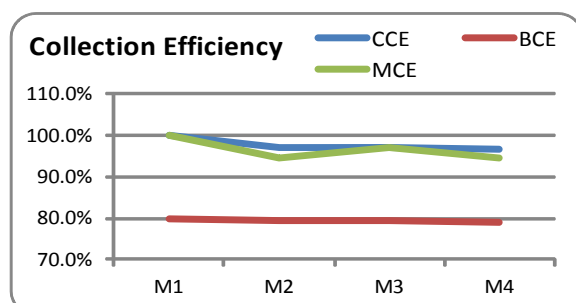
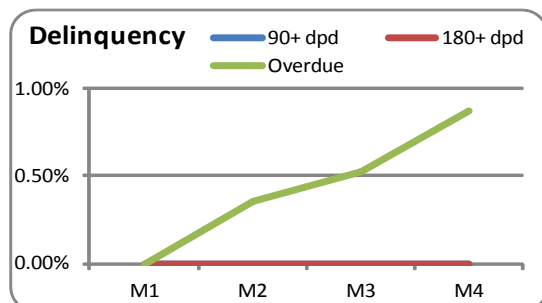
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	15	12
Balance Tenure (Months)	33	36
Amortisation	60.0%	48.2%
Series A1 Amortisation	70.2%	56.2%
Series A2 Amortisation	0.0%	0.0%
90+ Delinquency (% of Initial POS)	2.8%	0.2%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	4.4%	0.3%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	2.5%	2.1%
CC as % of Balance POS	17.5%	13.5%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
LF (Unutilized)	NA	NA
Cummulative Collection Efficiency	96.7%	96.6%
Moving Average (3 months) Collection Efficiency	97.2%	96.0%
Break even Collection Efficiency	59.8%	69.8%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	9.1	> 30
Overall enhancement coverage (180+ DPD)	NA	NA
FLF enhancement coverage (90+ DPD)	NA	NA
FLF enhancement coverage (180+ DPD)	NA	NA
Cumulative Prepayment	0.0%	0.0%



<b>Issue Name</b>	<b>Volturus CV IFMR Capital 2016</b>
<b>Originator</b>	<b>IKF Finance Limited</b>
<b>Rating</b>	<b>Series A1 PTC - Provisional CARE A- (SO) , Series A2 PTC - Provisional CARE BBB+ (SO)</b>
<b>Asset Class</b>	<b>Car (36.69%), Three Wheelers (25.93%), HCV (24.44%), LCV (11.88%), Tractor (0.72%), SCV (0.34%)</b>

Issue Details			
Transaction Month	Mar-16	CC as % of initial POS	2.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	23.4	SLF	NA
Series A1 Principal (Rs Cr)	21.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	28.9	Series A2 Principal (Subordinated to A1) (Rs Cr)	0.47
No of Contracts	1,063	EIS	14.7%
Average Maturity (Months)	23.0	OC	8.0%
Average Seasoning' (Months)	14.2	Pool Maturity	Jun-19
Overdue Composition	100%, 0%	Maturity (months)	40

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	4	1
Balance Tenure (Months)	36	39
Amortisation	18.0%	4.4%
Series A1 Amortisation	20.0%	4.9%
Series A2 Amortisation	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.9%	0.2%
CC as % of Balance POS	3.1%	2.6%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
LF (Unutilized)	NA	NA
Cummulative Collection Efficiency	96.5%	100.0%
Moving Average (3 months) Collection Efficiency	NA	NA
Break even Collection Efficiency	78.9%	79.7%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FLF enhancement coverage (90+ DPD)	NA	NA
FLF enhancement coverage (180+ DPD)	NA	NA
Cumulative Prepayment	0.0%	0.0%



<b>Issue Name</b>	<b>Alfa Trust March 2016</b>
<b>Originator</b>	<b>IKF Finance Limited</b>
<b>Rating</b>	<b>Series A1 PTC - CARE A- (SO)</b>
<b>Asset Class</b>	<b>HCV (37.29%), S&amp;LCV (21.89%), Car (28.46%), CE (12.37%)</b>

Issue Details			
Transaction Month	Mar-16	CC as % of initial POS	6.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	18.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	21.6	LF as % of initial POS	NA
No of Contracts	504	EIS	9.7%
Average Maturity (Months)	23.1	OC	10.0%
Average Seasoning <sup>1</sup> (Months)	8.9	Pool Maturity	Jun-19
Overdue Composition	100%, 0%	Maturity (months)	39

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	3	-
Balance Tenure (Months)	36	-
Amortisation	13.1%	-
90+ Delinquency (% of Initial POS)	0.0%	-
180+ Delinquency (% of Initial POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
180+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	1.0%	-
CC as % of Balance POS	7.5%	-
FLF as % of Balance POS	NA	-
LF as % of Balance POS	NA	-
Balance CC (unutilized)	100.0%	-
Balance FLF (unutilized)	NA	-
LF (Unutilized)	NA	-
Cummulative Collection Efficiency	94.2%	-
Moving Average (3 months) Collection Efficiency	94.2%	-
Break even Collection Efficiency	86.9%	-
Break even Collection Efficiency (FLF)	NA	-
Overall enhancement coverage (90+ DPD)	NA	-
Overall enhancement coverage (180+ DPD)	NA	-
FLF enhancement coverage (90+ DPD)	NA	-
FLF enhancement coverage (180+ DPD)	NA	-
Cumulative Prepayment	0.0%	-



# India Shelter Finance Corporation Ltd. (ISFCL – 1 Pool)

## Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	10.43	18.95	34.11
Profit After Tax (in Rs. Cr)	0.32	1.40	3.15
Net worth (in Rs. Cr)	60.13	61.53	64.55
Gross NPA ratio (%)	0.05%	0.26%	0.22%
Capital Adequacy Ratio (CAR) (%)	175.49%	83.03%	43.96%

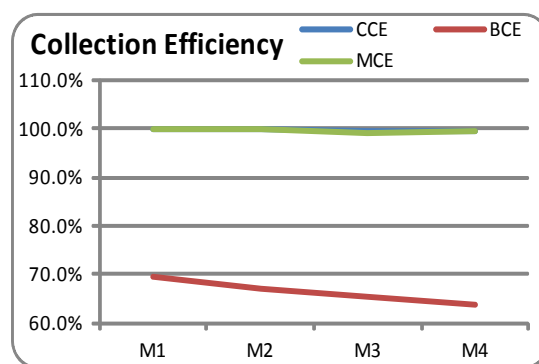
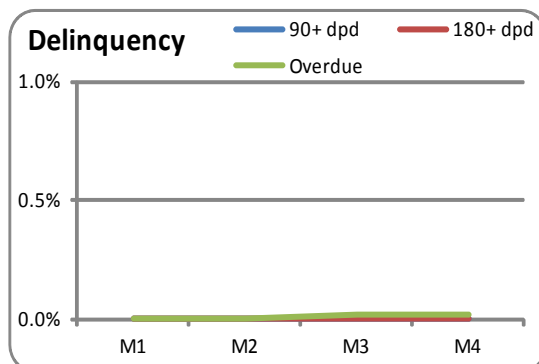
P\*=Provisional, A=Audited

- During FY15, total income stood at 34.11 crores as against 18.95 crores as of FY14.
- The Gross NPA level have declined to 0.22% as of 31<sup>st</sup> March, 2015 as against 0.26% as of 31<sup>st</sup> March 2014.
- The PAT for the company has increased from 1.40 crores as of March 31, 2014 to 3.15 crores as of March 31, 2015

<b>Issue Name</b>	<b>Xerxes SBL IFMR Capital 2016</b>
<b>Originator</b>	<b>India Shelter Finance Corporation Limited (ISFCL)</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE A- (SO), Series A2 PTC - CARE BBB- (SO)</b>
<b>Asset Class</b>	<b>Small Business Loans Receivables</b>

Issue Details			
Transaction Month	Mar-16	CC as % of initial POS	2.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	25.5	SLF	NA
Series A1 Principal (Rs Cr)	22.2	LF as % of initial POS	NA
Future Receivables (Rs Cr)	50.7	Series A2 Principal (Subordinated to A1) (Rs Cr)	1.3
No of Contracts	1,030	EIS	48.1%
Average Maturity (Months)	109.9	OC	8.0%
Average Seasoning' (Months)	17.7	Pool Maturity	Dec-25
Overdue Composition	100%, 0%	Maturity (months)	118

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	4	1
Pool Amortization	8.7%	0.8%
Series A1 PTC Amortisation	10.0%	0.9%
Series A2 PTC Amortisation	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	2.2%	2.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	NA
Balance LF (unutilized)	NA	NA
CCE	99.7%	100.0%
MCE (3 month average)	99.5%	NA
Break even Collection Efficiency	63.6%	69.5%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	5.6%	0.2%



# Light Microfinance (LMPL – 1 Pool)

## Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	1.17	2.33	7.09
Profit After Tax (in Rs. Cr)	0.17	0.44	0.20
Net worth (in Rs. Cr)	5.28	5.72	9.32
Gross NPA ratio (%)	0.02	0.26	0.05
Capital Adequacy Ratio (CAR) (%)	83.84	52.08	17.08

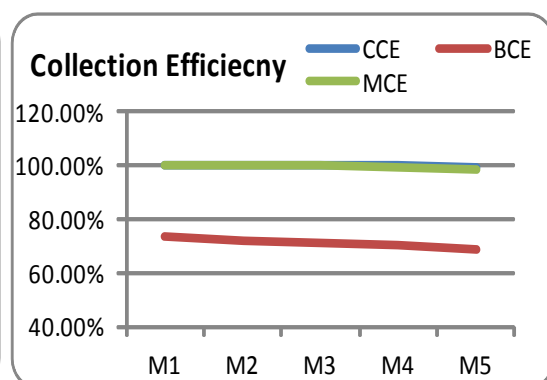
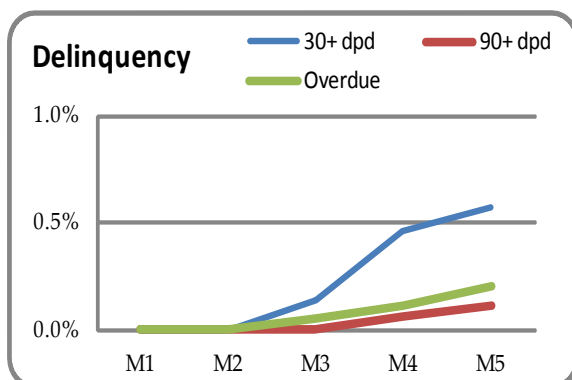
P\*=Provisional, A=Audited

- Total income for the FY15 increased by 204.29% to Rs. 7.09 crores from Rs. 2.33 crores in FY14. LMPL has registered net profit of Rs 0.20 crores during FY15 v/s Rs. 0.44 crores in FY14.
- Asset quality has improved with gross NPA decreasing to 0.05% at the end of FY15 as compared to 0.26% at the end of FY14.
- LMPL continues to have comfortable capital adequacy ratio (CAR) at 20.64% as on September 30, 2015, as against 15% required by RBI regulations.
- In Jan 2016, there was capital infusion of Rs. 12.5 Cr in the form of Tier II Capital by Capital First Ltd.

<b>Issue Name</b>	<b>Tachyon Trust 2016</b>
<b>Originator</b>	<b>Light Microfinance Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Mar-16	CC as % of initial POS	7.5%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	22.06	SLF	NA
Series A Principal	19.85	LF as % of initial POS	NA
Future Receivables (Rs Cr)	26.74	EIS	14.1%
No of Contracts	12,281	OC	10.0%
Average Maturity (Months)	17.05	Pool Maturity	Dec-17
Average Seasoning' (Months)	6.4	Maturity (months)	22
Overdue Composition	100%,0.0%		

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	4	1
Balance Tenure (Months)	17	20
Pool Amortised	20.4%	2.6%
Series A PTC Amortised	22.6%	2.9%
30+ Delinquency (% of Initial POS)	0.5%	0.0%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
30+ Delinquency (% of Balance POS)	0.5%	0.0%
90+ Delinquency (% of Balance POS)	0.1%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	9.4%	7.7%
CC as % of Balance PTC Principal	10.8%	8.6%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.7%	99.8%
MCE (3 month average)	NA	NA
Break even Collection Efficiency	70.4%	73.4%
Overall enhancement coverage (30+ DPD)	>30	NA
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	1.0%	0.1%



# Magma Fincorp Ltd (MFL – 4 Pools)

## Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	1,606.2	1,876	2,045
Profit After Tax (in Rs. Cr)	122.8	136	150
Net worth (in Rs. Cr)	1,173.6	1,076	1,177
Gross NPA ratio (%)	1.6	4.2	6.1
Capital Adequacy Ratio (CAR) (%)	16.8	16.6	16.3

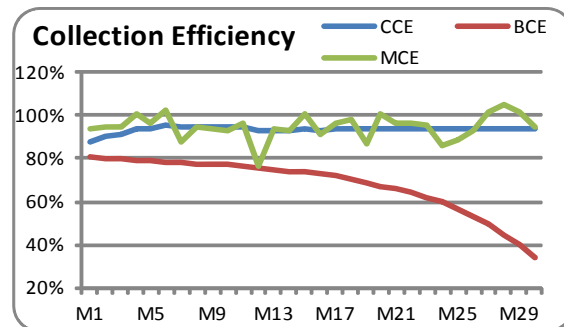
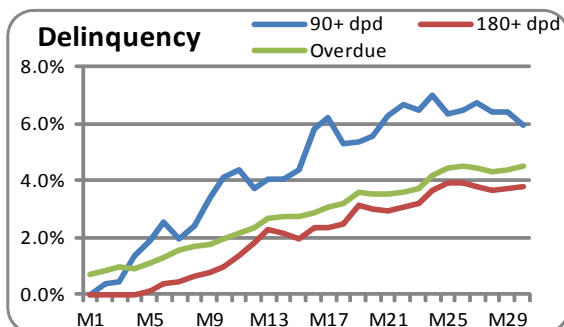
P\*=Provisional, A=Audited

- During FY15, total income was Rs. 2,045 crores, as compared to the total Income of Rs. 1,876crores in FY14.
- Gross NPA (180` dpd) stood at 6.1% as on March 31, 2015 as compared to that of 4.2% as on March 31, 2014.
- The CAR remained comfortable at the level of 16.3% as of 31<sup>st</sup> March, 2015 as against 16.6% at the end of 31<sup>st</sup> March, 2014. It is above the regulatory requirement of 15%.

<b>Issue Name</b>	<b>MFL Securitisation Trust XIX</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>CE (12.66%), CV (48.26%) and Tractor (39.08%)</b>

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	11.8%
Transaction Structure	Par	FLF	3.5%
Pool Principal (Rs Cr)	113.2	SLF	8.3%
Series A1 Principal (Rs Cr)	105.8	LF as % of initial POS	0.7%
Future Receivables (Rs Cr)	140.0	Series A2 Principal (Rs Cr)	7.4
No of Contracts	2,414	EIS	12.7%
Average Maturity (Months)	17.7	OC	NA
Average Seasoning' (Months)	11.5	Pool Maturity	Jun-18
Overdue Composition	86.96%, 13.04%	Maturity (months)	54

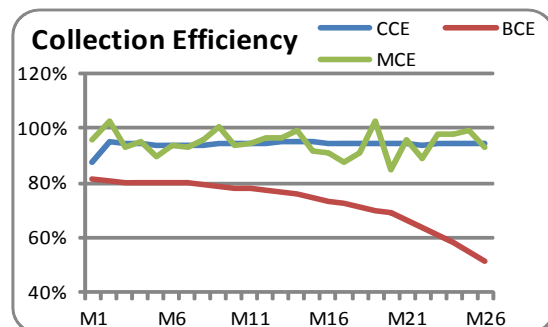
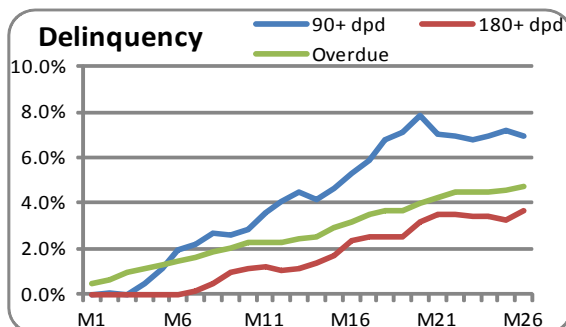
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	30	27
Balance Tenure (Months)	24	27
Amortisation (Series A1 Principal)	82.6%	77.2%
Amortisation (Series A2 Principal)	82.6%	77.2%
90+ Delinquency (% of Initial POS)	5.9%	6.8%
180+ Delinquency (% of Initial POS)	3.8%	3.8%
90+ Delinquency (% of Balance POS)	15.2%	15.5%
180+ Delinquency (% of Balance POS)	7.7%	7.0%
Overdue Amt (% of Initial POS)	4.5%	4.5%
CC as % of Balance POS	67.9%	50.9%
FLF as % of Balance POS	20.2%	14.6%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	100.0%	98.6%
Balance FLF (unutilized)	100.0%	95.2%
Balance LF (unutilized)	0.0%	0.0%
CCE	93.9%	93.5%
MCE (3 month average)	100.5%	94.4%
Break even Collection Efficiency	33.7%	49.6%
Break even Collection Efficiency(FLF)	75.1%	80.4%
Overall enhancement coverage (90+ DPD)	4.3	3.2
Overall enhancement coverage (180+ DPD)	8.6	7.2
FL enhancement Coverage (90+ DPD)	1.6	1.3
FL enhancement Coverage (180+ DPD)	3.2	2.8
Cumulative Prepayment	6.1%	5.5%



<b>Issue Name</b>	<b>MFL Securitisation Trust XXIII</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO)</b>
<b>Rating/Credit Opinion</b>	<b>Equivalent</b>
<b>Asset Class</b>	<b>CE (41.92%), CV (29.70%) and Tractor (28.38%)</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	12.0%
Transaction Structure	Par	FLF	3.8%
Pool Principal (Rs Cr)	175.1	SLF	8.2%
Series A1 Principal (Rs Cr)	164.2	LF as % of initial POS	0.7%
Future Receivables (Rs Cr)	215.3	Series A2 Principal (Rs Cr)	10.9
No of Contracts	3,157	EIS	11.6%
Average Maturity (Months)	17.5	OC	NA
Average Seasoning' (Months)	8.0	Pool Maturity	Oct-18
Overdue Composition	91.14%, 8.86%	Maturity (months)	54

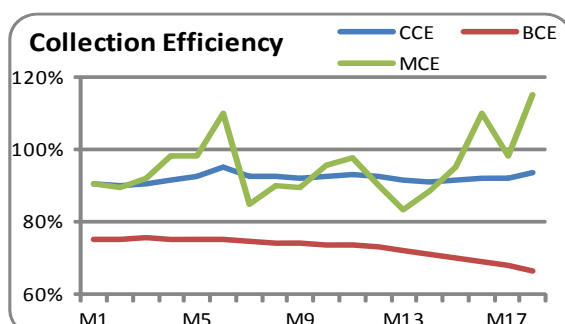
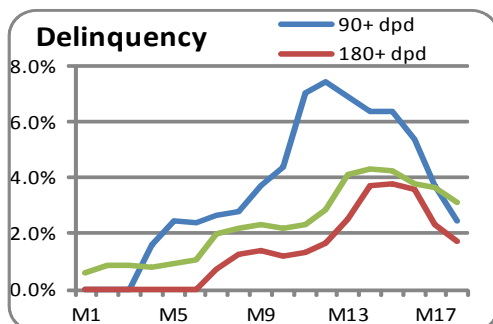
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	26	23
Balance Tenure (Months)	28	31
Amortisation (Series A1 Principal)	76.7%	70.0%
Amortisation (Series A2 Principal)	76.7%	70.0%
90+ Delinquency (% of Initial POS)	7.0%	6.7%
180+ Delinquency (% of Initial POS)	3.6%	3.5%
90+ Delinquency (% of Balance POS)	15.6%	13.1%
180+ Delinquency (% of Balance POS)	6.2%	5.6%
Overdue Amt (% of Initial POS)	4.7%	4.5%
CC as % of Balance POS	51.6%	39.8%
FLF as % of Balance POS	16.3%	12.5%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	99.9%	99.6%
Balance FLF (unutilized)	99.7%	98.8%
Balance LF (unutilized)	0.0%	0.0%
CCE	94.4%	94.2%
MCE (3 month average)	96.9%	94.4%
Break even Collection Efficiency	51.1%	61.1%
Break even Collection Efficiency(FLF)	80.2%	83.4%
Overall enhancement coverage (90+ DPD)	3.1	3.0
Overall enhancement coverage (180+ DPD)	7.9	6.9
FL enhancement Coverage (90+ DPD)	1.3	1.3
FL enhancement Coverage (180+ DPD)	3.2	2.9
Cumulative Prepayment	5.4%	4.6%



<b>Issue Name</b>	<b>MFL Securitisation Trust XXVIII</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB- (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor (100%)</b>

Issue Details			
Transaction Month	Dec-14	CC as % of initial POS	14.3%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	111.3	SLF	9.3%
Series A1 Principal (Rs Cr)	105.7	LF as % of initial POS	1.3%
Future Receivables (Rs Cr)	142.1	Series A2 Principal (Rs Cr)	5.6
No of Contracts	3,760	EIS	16.8%
Average Maturity (Months)	17.7	OC	NA
Average Seasoning' (Months)	10.2	Pool Maturity	Jun-19
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	18	15
Balance Tenure (Months)	36	39
Amortisation (Series A1 Principal)	54.7%	47.5%
Amortisation (Series A2 Principal)	54.7%	47.5%
90+ Delinquency (% of Initial POS)	2.4%	6.4%
180+ Delinquency (% of Initial POS)	1.7%	3.8%
90+ Delinquency (% of Balance POS)	3.2%	8.3%
180+ Delinquency (% of Balance POS)	2.0%	4.4%
Overdue Amt (% of Initial POS)	3.1%	4.2%
CC as % of Balance POS	31.6%	26.8%
FLF as % of Balance POS	11.0%	9.1%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	100.0%	98.4%
Balance FLF (unutilized)	100.0%	95.4%
Balance LF (unutilized)	0.0%	0.0%
CCE	93.4%	91.5%
MCE (3 month average)	108.0%	89.0%
Break even Collection Efficiency	66.7%	69.9%
Break even Collection Efficiency(FLF)	84.4%	84.8%
Overall enhancement coverage (90+ DPD)	10.4	3.6
Overall enhancement coverage (180+ DPD)	16.4	6.8
FL enhancement Coverage (90+ DPD)	4.9	1.8
FL enhancement Coverage (180+ DPD)	7.7	3.4
Cumulative Prepayment	4.2%	2.9%

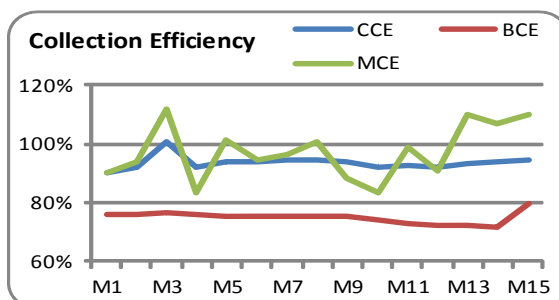
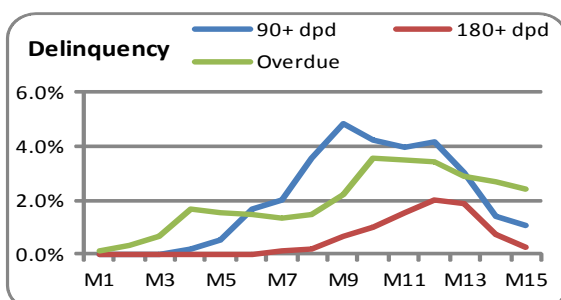




<b>Issue Name</b>	<b>MFL Securitisation Trust XXXI</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB- (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor (100%)</b>

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	14.5%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	113.6	SLF	9.5%
Series A1 Principal (Rs Cr)	107.9	LF as % of initial POS	1.3%
Future Receivables (Rs Cr)	145.3	Series A2 Principal (Rs)	5.7
No of Contracts	4,113	EIS	17.4%
Average Maturity (Months)	17.7	OC	NA
Average Seasoning <sup>1</sup> (Months)	8.6	Pool Maturity	Sep-19
Overdue Composition	100.0%	Maturity (months)	54

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	15	12
Balance Tenure (Months)	39	42
Amortisation (Series A1 Principal)	44.4%	37.4%
Amortisation (Series A2 Principal)	44.4%	37.4%
90+ Delinquency (% of Initial POS)	1.1%	4.2%
180+ Delinquency (% of Initial POS)	0.3%	2.0%
90+ Delinquency (% of Balance POS)	1.4%	5.0%
180+ Delinquency (% of Balance POS)	0.2%	2.2%
Overdue Amt (% of Initial POS)	2.4%	3.4%
CC as % of Balance POS	26.1%	23.2%
FLF as % of Balance POS	9.0%	8.0%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	0.0%	0.0%
CCE	94.8%	92.4%
MCE (3 month average)	109.1%	91.0%
Break even Collection Efficiency	79.6%	72.3%
Break even Collection Efficiency(FLF)	96.0%	85.0%
Overall enhancement coverage (90+ DPD)	14.6	5.6
Overall enhancement coverage (180+ DPD)	>30	12.7
FL enhancement Coverage (90+ DPD)	2.9	3.0
FL enhancement Coverage (180+ DPD)	19.7	6.9
Cumulative Prepayment	3.4%	2.1%



## Magma ITL Finance Ltd (MIFL) – (3 Pools)

### Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	108.92	145.63	146.40
Profit After Tax (in Rs. Cr)	24.37	30.78	25.38
Tangible Net worth (in Rs. Cr)	94.76	124.19	146.56
Gross NPA ratio (%)	1.56	6.62	12.15
Capital Adequacy Ratio (CAR) %	18.37	18.82	20.11

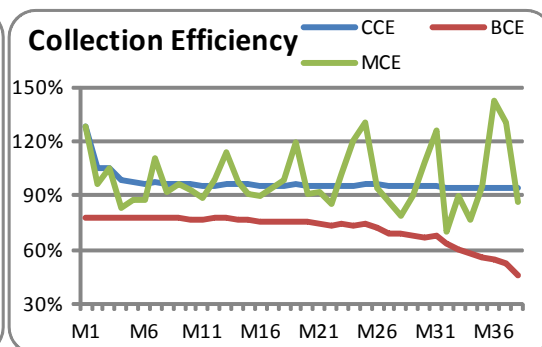
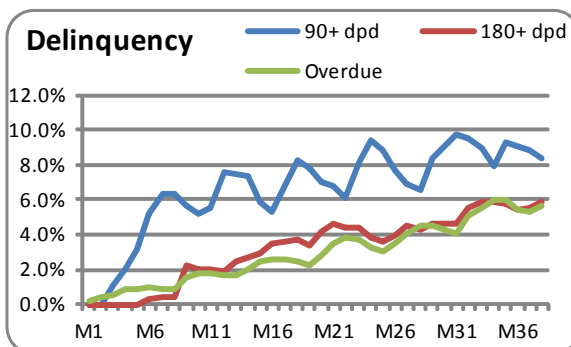
P\*=Provisional, A=Audited

- The gross NPA level has increased from 6.62% as of 31<sup>st</sup> March, 2014 to 12.15% as of 31<sup>st</sup> March 2015.
- Tangible Net worth for the MIFL was reported at Rs. 146.56 crores as on 31<sup>st</sup> March, 2015.
- MIFL reported CAR as 20.11% at the end of FY15.

<b>Issue Name</b>	<b>MIFL Securitisation Trust II</b>
<b>Originator</b>	<b>Magma ITL Finance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC &amp; Series A2 PTC - CARE AA (SO), Liquidity Facility - CARE AAA (SO) Equivalent &amp; Second Loss Facility - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Tractor</b>

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.8%
Transaction Structure	Par	FLF	2.8%
Pool Principal (Rs Cr)	40.6	SLF	8.0%
Series A1 Principal (Rs Cr)	37.7	LF as % of initial POS	1.3%
Future Receivables (Rs Cr)	55.6	Series A2 Principal (Rs Cr)	2.9
No of Contracts	1,161	EIS	19.2%
Average Maturity (Months)	23.1	OC	NA
Average Seasoning' (Months)	11.1	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54

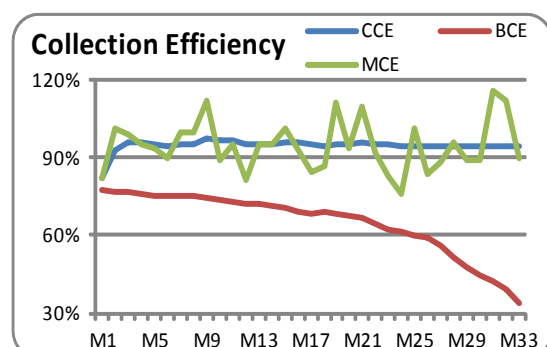
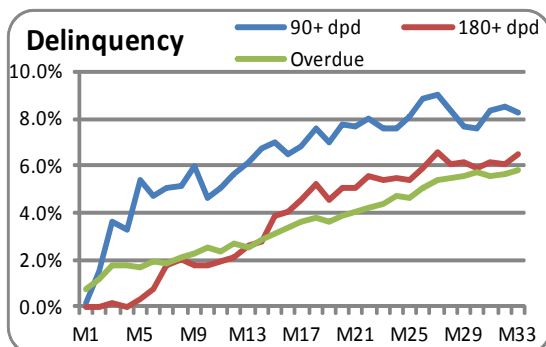
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	38	35
Balance Tenure (Months)	16	19
Amortisation (Series A1 Principal)	80.9%	76.2%
Amortisation (Series A2 Principal)	80.9%	76.2%
90+ Delinquency (% of Initial POS)	8.4%	9.4%
180+ Delinquency (% of Initial POS)	5.8%	5.8%
90+ Delinquency (% of Balance POS)	19.0%	19.9%
180+ Delinquency (% of Balance POS)	9.3%	9.3%
Overdue Amt (% of Initial POS)	5.7%	6.0%
CC as % of Balance POS	56.0%	43.0%
FLF as % of Balance POS	14.2%	9.4%
LF as % of Balance POS	2.1%	0.0%
Balance CC (unutilized)	99.1%	94.8%
Balance FLF (unutilized)	96.7%	80.0%
Balance LF (unutilized)	30.8%	0.0%
CCE	94.4%	93.8%
MCE (3 month average)	119.5%	86.9%
Break even Collection Efficiency	46.1%	55.7%
Break even Collection Efficiency(FLF)	82.3%	85.7%
Overall enhancement coverage (90+ DPD)	2.8	2.2
Overall enhancement coverage (180+ DPD)	5.8	4.8
FL enhancement Coverage (90+ DPD)	0.9	0.7
FL enhancement Coverage (180+ DPD)	1.9	1.5
Cumulative Prepayment	7.1%	6.4%



<b>Issue Name</b>	<b>MIFL Securitisation Trust III</b>
<b>Originator</b>	<b>Magma ITL Finance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC &amp; Series A2 PTC - CARE AA (SO), Liquidity Facility - CARE AAA (SO) Equivalent &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor</b>

Issue Details			
Transaction Month	Sep-13	CC as % of initial POS	13.5%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	18.1	SLF	8.5%
Series A1 Principal (Rs Cr)	17.2	LF as % of initial POS	1.5%
Future Receivables (Rs Cr)	23.5	Series A2 Principal (Rs Cr)	0.9
No of Contracts	744	EIS	16.3%
Average Maturity (Months)	19.3	OC	NA
Average Seasoning <sup>1</sup> (Months)	13.4	Pool Maturity	Mar-18
Overdue Composition	99.47%, 0.53%	Maturity (months)	54

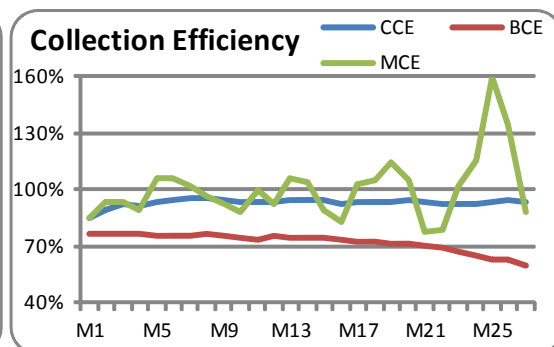
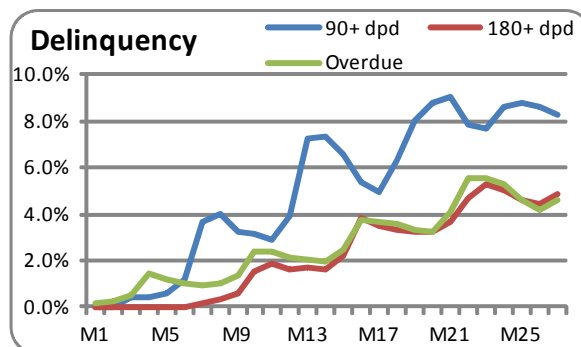
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	33	30
Balance Tenure (Months)	21	24
Amortisation (Series A1 Principal)	81.7%	78.3%
Amortisation (Series A2 Principal)	81.7%	78.3%
90+ Delinquency (% of Initial POS)	8.2%	7.6%
180+ Delinquency (% of Initial POS)	6.5%	5.9%
90+ Delinquency (% of Balance POS)	18.6%	15.7%
180+ Delinquency (% of Balance POS)	12.4%	10.5%
Overdue Amt (% of Initial POS)	5.8%	5.7%
CC as % of Balance POS	72.9%	62.2%
FLF as % of Balance POS	26.4%	22.9%
LF as % of Balance POS	2.7%	0.0%
Balance CC (unutilized)	98.9%	100.0%
Balance FLF (unutilized)	97.0%	100.0%
Balance LF (unutilized)	33.3%	0.0%
CCE	94.4%	94.1%
MCE (3 month average)	105.9%	91.4%
Break even Collection Efficiency	34.0%	44.8%
Break even Collection Efficiency (FLF)	70.3%	72.9%
Overall enhancement coverage (90+ DPD)	3.6	3.5
Overall enhancement coverage (180+ DPD)	5.3	5.2
FL enhancement Coverage (90+ DPD)	1.6	1.7
FL enhancement Coverage (180+ DPD)	2.4	2.6
Cumulative Prepayment	4.8%	4.6%



<b>Issue Name</b>	<b>MIFL Securitisation Trust V</b>
<b>Originator</b>	<b>Magma ITL Finance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC &amp; Series A2 PTC - CARE AA (SO), Liquidity Facility - CARE AAA (SO) Equivalent &amp; Second Loss Facility - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Tractor</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	12.0%
Transaction Structure	Par	FLF	4.5%
Pool Principal (Rs Cr)	105.8	SLF	7.5%
Series A1 Principal (Rs Cr)	100.0	LF as % of initial POS	1.0%
Future Receivables (Rs Cr)	139.8	Series A2 Principal (Rs Cr)	5.8
No of Contracts	3,600	EIS	19.6%
Average Maturity (Months)	19.8	OC	NA
Average Seasoning <sup>1</sup> (Months)	12.5	Pool Maturity	Sep-18
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	27	24
Balance Tenure (Months)	27	30
Amortisation (Series A1 Principal)	70.5%	65.6%
Amortisation (Series A2 Principal)	70.5%	65.6%
90+ Delinquency (% of Initial POS)	8.3%	8.6%
180+ Delinquency (% of Initial POS)	4.9%	5.0%
90+ Delinquency (% of Balance POS)	16.1%	14.8%
180+ Delinquency (% of Balance POS)	7.2%	7.1%
Overdue Amt (% of Initial POS)	4.6%	5.3%
CC as % of Balance POS	40.7%	33.3%
FLF as % of Balance POS	15.3%	11.4%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	100.0%	95.3%
Balance FLF (unutilized)	100.0%	87.5%
Balance LF (unutilized)	0.0%	0.0%
CCE	93.8%	92.7%
MCE (3 month average)	127.2%	98.6%
Break even Collection Efficiency	59.6%	65.1%
Break even Collection Efficiency(FLF)	78.8%	81.1%
Overall enhancement coverage (90+ DPD)	2.5	2.4
Overall enhancement coverage (180+ DPD)	5.6	4.9
FL enhancement Coverage (90+ DPD)	1.3	1.3
FL enhancement Coverage (180+ DPD)	2.9	2.6
Cumulative Prepayment	5.8%	5.0%



# Reliance Capital Ltd (RCL) (1 Pool)

## Key financial indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	3,868	7,455	8,787
Profit After Tax (in Rs. Cr)	662	747	1,001
Tangible Net worth (in Rs. Cr)	11345	11458	13550
Gross NPA ratio (%)	2.14	1.88	2.20
Capital Adequacy Ratio (CAR) (%)	16.99	16.31	23.90

P\*=Provisional, A=Audited

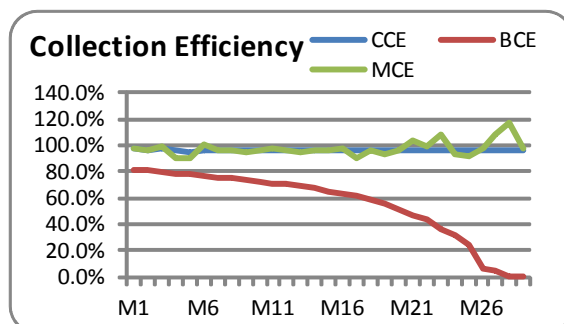
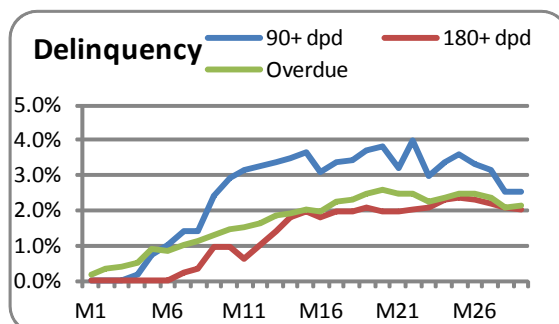
- Total income for the company as on 31<sup>st</sup> March 2015 was Rs. 8,787 crores.
- The Gross NPA ratio increased to 2.20% as of March 31, 2015. The increase in the NPA was mainly due to the stress in the CV assets.
- RCL reported CAR of 23.90% as of March 31, 2015.

*Note: Shri Vijay Kumar Chopra, who is a Director on the board Reliance Capital Pension Fund Limited (which is a part of Reliance Capital Group), is a member of the Rating Committee in CARE. Shri Vijay Kumar Chopra did not participate in the rating process or in the meeting of the Rating Committee when the rating of RCL was discussed.*

<b>Issue Name</b>	<b>Indian Receivables Trust 13</b>
<b>Originator</b>	<b>Reliance Capital Limited (RCL)</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>New CV (71.79%) and Used CV (28.21%)</b>

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	13.2%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	81.3	SLF	NA
Future Receivables (Rs Cr)	96.7	LF as % of initial POS	NA
No of Contracts	1,715	EIS	7.1%
Average Maturity (Months)	15.1	OC	NA
Average Seasoning' (Months)	9.0	Pool Maturity	Jun-18
Overdue Composition	100%,0%	Maturity (months)	54

Pool Performance	May-16	Mar-16		
Months Post Securitisation	29	27		
Balance Tenure (Months)	25	27		
Amortisation	90.5%	87.4%		
90+ Delinquency (% of Initial POS)	2.5%	3.2%		
180+ Delinquency (% of Initial POS)	2.0%	2.2%		
90+ Delinquency (% of Balance POS)	9.0%	10.5%		
180+ Delinquency (% of Balance POS)	6.5%	5.8%		
Overdue Amt (% of Initial POS)	2.1%	2.4%		
CC as % of Balance POS	131.5%	99.5%		
FLF as % of Balance POS	NA	NA		
LF as % of Balance POS	NA	NA		
Balance CC (unutilized)	100.0%	100.0%		
Balance FLF (unutilized)	NA	NA		
Balance LF (unutilized)	NA	NA		
CCE	96.7%	96.4%		
MCE (3 month average)	107.5%	99.4%		
Break even Collection Efficiency	0.0%	5.1%		
Break even Collection Efficiency(FLF)	NA	NA		
Overall enhancement coverage (90+ DPD)	NA	9.1		
Overall enhancement coverage (180+ DPD)	NA	16.3		
FL enhancement Coverage (90+ DPD)	NA	NA		
FL enhancement Coverage (180+ DPD)	NA </tr <tr> <td>Cumulative Prepayment</td> <td>11.9%</td> <td>11.3%</td> </tr>	Cumulative Prepayment	11.9%	11.3%
Cumulative Prepayment	11.9%	11.3%		



## SKS Microfinance Ltd (SKSML– 5 Pools)

### Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	353	545	803
Profit After Tax (in Rs. Cr)	(297)	70	188
Net worth (in Rs. Cr)	388	455	1,046
Gross NPA/Gross Advances(%)	0.5	0.1	0.1
Capital Adequacy Ratio (CAR)	33.9	27.2	31.7

P\*=Provisional, A=Audited

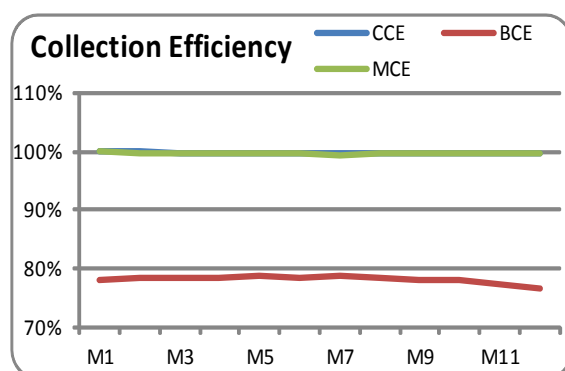
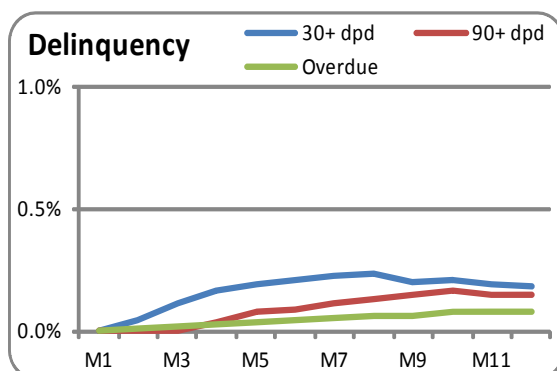
- Total income for the FY15 increased by 47% to Rs. 803 crores from Rs. 492 crores in FY14. SKSML has registered net profit of Rs 188 crores during FY15.
- Asset quality remains stable with Gross NPA (excluding Andhra Pradesh) stood at 0.1% at the end of FY15.
- SKSMFL continues to have comfortable capital adequacy ratio (CAR) at 31.7% comprising totally of Tier-I capital as on Mar 31, 2015.



<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust June 2015</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Jun-15	CC as % of initial POS	5.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	83.7	SLF	NA
PTC Series A Principal (Rs Cr)	75.7	LF as % of initial POS	NA
Future Receivables (Rs Cr)	101.5	EIS	11.9%
No of Contracts	33,237		
Average Maturity (Weeks)	87.7	OC	9.5%
Average Seasoning' (Weeks)	16.3	Pool Maturity	Mar-17
Overdue Composition	100%, 0%	Maturity (months)	21

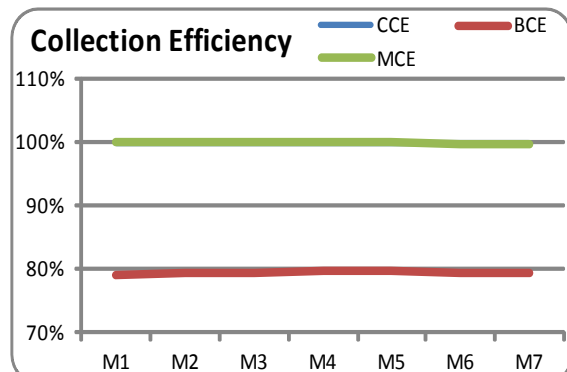
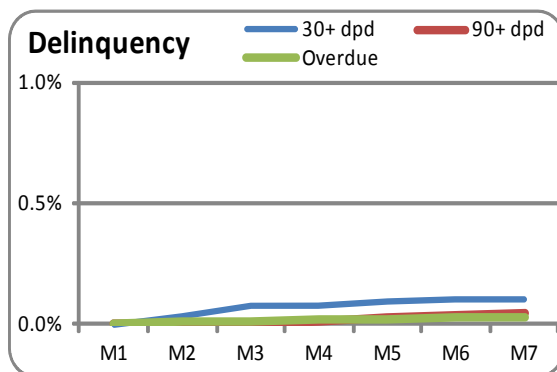
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	12	9
Balance Tenure (Months)	9	12
Pool Amortisation	54.5%	39.3%
Series A PTC Amortisation	54.5%	39.3%
30+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Initial POS)	0.2%	0.1%
30+ Delinquency (% of Balance POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.2%	0.2%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	11.0%	8.2%
CC as % of Balance PTC Principal	12.2%	9.1%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.7%	99.7%
MCE (3 month average)	99.7%	99.6%
Break even Collection Efficiency	76.7%	78.2%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	1.0%	0.6%



<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust November 2015</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Nov-15	CC as % of initial POS	5.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	243.1	SLF	NA
PTC Series A Principal (Rs Cr)	223.6	LF as % of initial POS	NA
Future Receivables (Rs Cr)	287.5	EIS	11.8%
No of Contracts	109,367		
Average Maturity (Weeks)	75.5	OC	8.0%
Average Seasoning' (Weeks)	28.5	Pool Maturity	Jul-17
Overdue Composition	100%, 0%	Maturity (months)	20

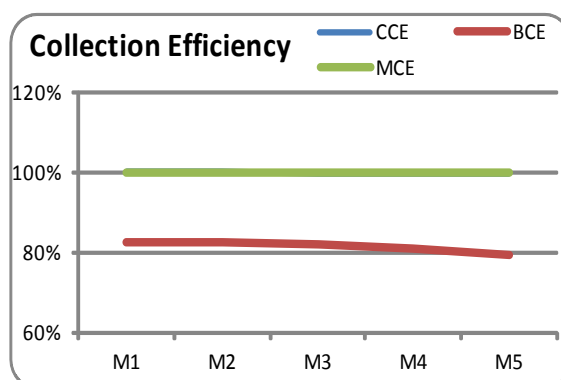
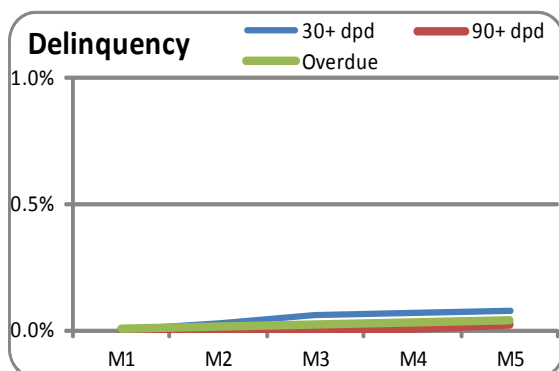
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	7	4
Balance Tenure (Months)	13	16
Pool Amortisation	37.4%	20.5%
Series A PTC Amortisation	37.4%	20.5%
30+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	8.0%	6.8%
CC as % of Balance PTC Principal	8.7%	7.4%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.9%	99.9%
MCE (3 month average)	99.8%	99.9%
Break even Collection Efficiency	79.3%	79.6%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	0.6%	0.4%



<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust January 2016</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

Issue Details			
Transaction Month	Jan-16	CC as % of initial POS	5.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	651.8	SLF	NA
PTC Series A Principal (Rs Cr)	602.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	721.1	EIS	6.7%
No of Contracts	549,442	OC	7.5%
Average Maturity (Weeks)	48.6		
Average Seasoning (Weeks)	16.9	Pool Maturity	Nov-17
Overdue Composition	100%, 0%	Maturity (months)	20

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	5	2
Balance Tenure (Months)	15	18
Pool Amortisation	47.7%	14.8%
Series A PTC Amortisation	47.7%	14.8%
30+ Delinquency (% of Initial POS)	0.1%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.1%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	9.6%	5.9%
CC as % of Balance PTC Principal	10.3%	6.3%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.9%	99.9%
MCE (3 month average)	NA	NA
Break even Collection Efficiency	79.4%	82.4%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	0.8%	0.2%



<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust March 2016 A</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	214.6	Second Loss Credit Facility	NA
PTC Series A Principal (Rs Cr)	198.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	231.2	EIS	4.6%
No of Contracts	208,159	Principal Subordination as	
Average Maturity (Weeks)	16.3	a % of Pool Principal	7.5%
Average Seasoning' (Weeks)	36.5	Pool Maturity	Dec-17
Overdue Composition	100%, 0%	Maturity (months)	21

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	3	-
Balance Tenure (Months)	17	-
Pool Amortisation	37.6%	-
Series A PTC Amortisation	37.6%	-
30+ Delinquency (% of Initial POS)	0.1%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.1%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	8.0%	-
CC as % of Balance PTC Principal	8.6%	-
Balance CC (unutilized)	100.0%	-
CCE	99.9%	-
MCE (3 month average)	NA	-
Break even Collection Efficiency	82.3%	-
Overall enhancement coverage (30+ DPD)	>30	-
Overall enhancement coverage (90+ DPD)	>30	-
Cumulative Prepayment	0.6%	-

<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust March 2016 B</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	538.1	Second Loss Credit Facility	NA
PTC Series A Principal (Rs Cr)	497.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	599.1	EIS	6.8%
No of Contracts	402,463	Principal Subordination as	
Average Maturity (Weeks)	15.2	a % of Pool Principal	7.5%
Average Seasoning <sup>1</sup> (Weeks)	54.2	Pool Maturity	Jan-18
Overdue Composition	100%, 0%	Maturity (months)	22

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	3	-
Balance Tenure (Months)	17	-
Pool Amortisation	25.2%	-
Series A PTC Amortisation	25.2%	-
30+ Delinquency (% of Initial POS)	0.1%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.1%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	6.7%	-
CC as % of Balance PTC Principal	7.2%	-
Balance CC (unutilized)	100.0%	-
CCE	99.9%	-
MCE (3 month average)	NA	-
Break even Collection Efficiency	81.6%	-
Overall enhancement coverage (30+ DPD)	>30	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.3%	-

## Shriram City Union Finance Ltd (SCUFL – 2 Pools)

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total AUM (in Rs. Cr)	15,828	14,668	16,717
Total Income (in Rs. Cr)	3,083	3,239	3,532
Profit After Tax (in Rs. Cr)	450	521	558
Gross NPA ratio (%)	2.9	2.7	3.1
Capital Adequacy Ratio (CAR) (%)	18.95	25.77	29.50

P\*=Provisional, A=Audited

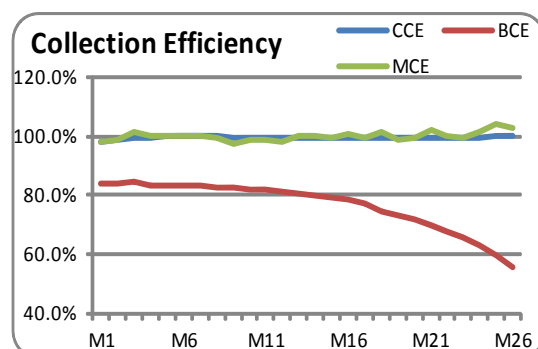
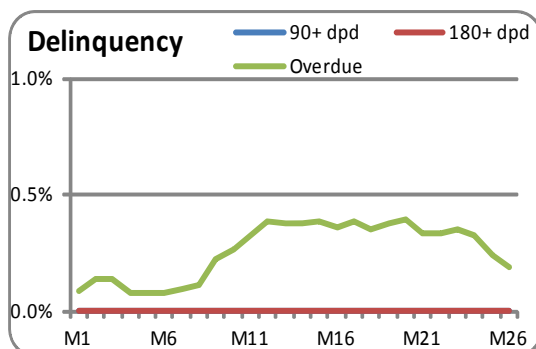
- Total income for the FY15 increased by 9% to Rs. 3,532 crores from Rs. 3,239 crores in FY14. SCUFL has registered net profit of Rs 558 crores during FY15.
- Asset quality deteriorated with Gross NPA increasing to 3.1% at the end of FY15 from 2.7% in FY14.
- SCUFL continues to have comfortable capital adequacy ratio (CAR) at 29.5% as on Mar 31, 2015.

*Note: Mr. P. P. Pattanayak, who is a Director on the board of Shriram City Union Finance Ltd. is a member of the Rating Committee in CARE. Mr Pattanayak did not participate in the rating process or in the meeting of the Rating Committee when the rating of STFCFL was discussed.*

<b>Issue Name</b>	<b>Small Business Loan Trust - March 2014</b>
<b>Originator</b>	<b>Shriram City Union Finance (SCUF)</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE AA (SO), Series A2 PTC - CARE A (SO)</b>
<b>Asset Class</b>	<b>SME Loans Receivables</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	6.4%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	202.9	SLF	NA
Series A1 Principal (Rs Cr)	192.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	254.9	Series A2 Principal (Subordinated to A1) (Rs Cr)	10.1
No of Contracts	3,594	EIS	14.0%
Average Maturity (Months)	16.9	OC	5.0%
Average Seasoning' (Months)	8.6	Pool Maturity	Sep-18
Overdue Composition	100%, 0%	Maturity (months)	54

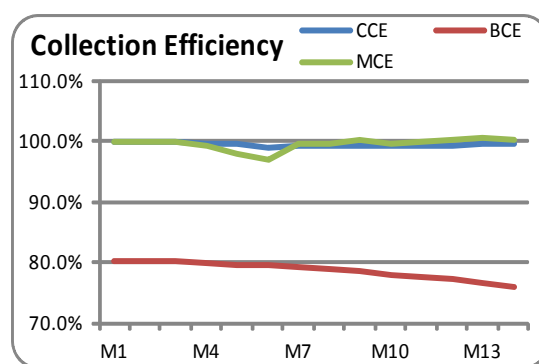
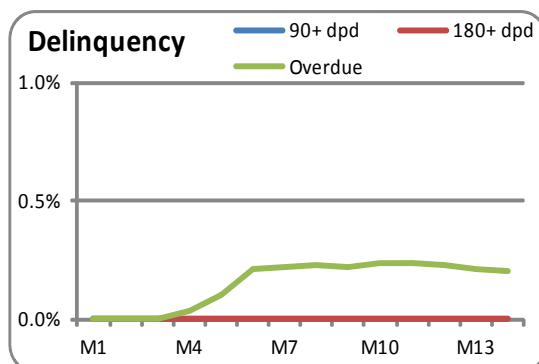
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	26	23
Balance Tenure (Months)	28	31
Series A1 PTC Amortisation	85.2%	79.6%
Series A2 PTC Amortisation	85.2%	79.6%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.4%
CC as % of Balance POS	43.2%	31.3%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	0.0%	99.5%
MCE (3 month average)	0.0%	99.8%
Break even Collection Efficiency	55.3%	66.5%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	15.4%	14.7%



<b>Issue Name</b>	<b>Privilege Trust Series 10 - March 15</b>
<b>Originator</b>	<b>Shriram City Union Finance (SCUF)</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE AAA (SO), Series A2 PTC - CARE AA- (SO)</b>
<b>Asset Class</b>	<b>SME Loans Receivables</b>

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	9.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	94.3	SLF	NA
Series A1 Principal (Rs Cr)	89.6	LF as % of initial POS	NA
Future Receivables (Rs Cr)	124.3	Series A2 Principal (Subordinated to A1) (Rs Cr)	4.7
No of Contracts	636	EIS	16.5%
Average Maturity (Months)	20.4	OC	5.0%
Average Seasoning' (Months)	9.4	Pool Maturity	Sep-19
Overdue Composition	100%, 0%	Maturity (months)	53

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	14	11
Balance Tenure (Months)	39	42
Series A1 PTC Amortisation	48.6%	38.9%
Series A2 PTC Amortisation	48.6%	38.9%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	17.5%	14.7%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.4%
MCE (3 month average)	100.4%	99.9%
Break even Collection Efficiency	75.9%	77.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	16.1%	12.7%





# Shriram Transport Finance Company Ltd (STFCL) – (3 Pools)

## Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	7,016	8,480	9,180
Profit After Tax (in Rs. Cr)	1,463	1,358	1,028
Net worth (in Rs. Cr)	7,012	8,209	8,510
Gross NPA (%)	3.10	3.75	3.79
Capital Adequacy Ratio (%)	20.74	23.37	20.56

P\*=Provisional, A=Audited

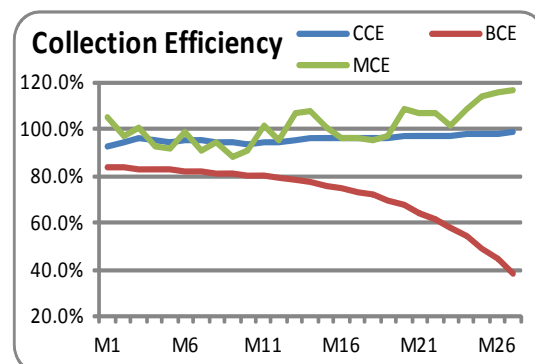
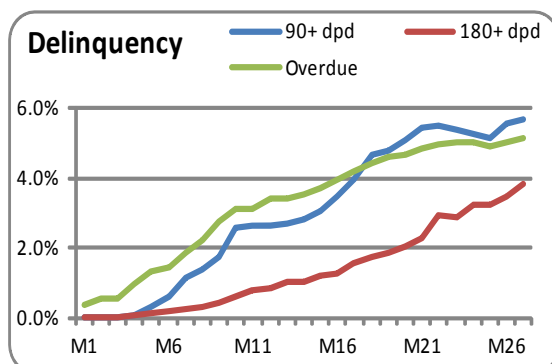
- STFCL reported PAT of Rs. 1,028 crore on total income of Rs. 9,180 crore during FY15 as compared to PAT of Rs. 1,358 crore on total income of Rs. 8,480 crore during FY14.
- It reported Gross NPA ratio of 3.79% at the end of FY15, slightly higher than 3.75% at the end of FY14.
- STFCL reported the CAR of 20.56% as on March 31, 2015, as compared to 23.37% as on March 31, 2014.

*Note: Mr. P. P. Pattanayak, who is a Director on the board of Shriram City Union Finance Ltd. (which is part of the Shriram Group), is a member of the Rating Committee in CARE. Mr Pattanayak did not participate in the rating process or in the meeting of the Rating Committee when the rating of STFCL was discussed.*

<b>Issue Name</b>	<b>Sansar Trust Feb 2014 –IV</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO) &amp; Second Loss Facility - CARE A- (SO) Equivalent</b>
<b>Asset Class</b>	<b>HCV - 38.37%, CE - 27.13%, LCV – 26.33% and SCV – 8.17%</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.2%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	549.8	SLF	4.2%
Future Receivables (Rs Cr)	672.8	LF as % of initial POS	NA
No of Contracts	14,311	EIS	11.0%
Average Maturity (Months)	16.4	OC	NA
Average Seasoning' (Months)	9.4	Pool Maturity	Jun-17
Overdue Composition	86.0%, 14.0%	Maturity (months)	54

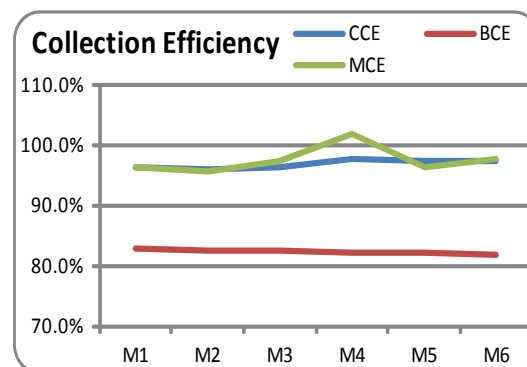
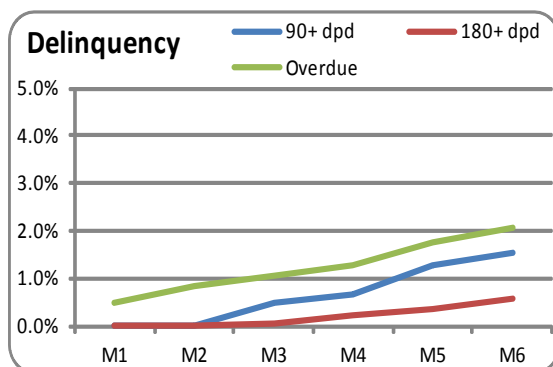
Pool Performance	Jun-16	Mar-16
Months Post Securitisation	27	24
Balance Tenure (Months)	27	30
Amortisation	85.7%	79.9%
90+ Delinquency (% of Initial POS)	5.7%	5.3%
180+ Delinquency (% of Initial POS)	3.8%	3.2%
90+ Delinquency (% of Balance POS)	8.9%	7.7%
180+ Delinquency (% of Balance POS)	2.1%	2.4%
Overdue Amt (% of Initial POS)	5.1%	5.0%
CC as % of Balance POS	63.2%	45.8%
FLF as % of Balance POS	33.9%	24.9%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	98.4%	100.0%
Balance FLF (unutilized)	97.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	98.6%	97.6%
MCE (3 month average)	115.5%	105.4%
Break even Collection Efficiency	38.2%	53.9%
Break even Collection Efficiency(FLF)	64.7%	72.7%
Overall enhancement coverage (90+ DPD)	7.0	6.0
Overall enhancement coverage (180+ DPD)	29.6	19.3
FL enhancement Coverage (90+ DPD)	4.0	3.5
FL enhancement Coverage (180+ DPD)	16.9	11.4
Cumulative Prepayment	14.3%	13.1%



<b>Issue Name</b>	<b>Sansar Trust December 2015</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO) &amp; Second Loss Facility - CARE A- (SO) Equivalent</b>
<b>Asset Class</b>	<b>LCV – 34.05%, HCV - 30.94%, CE - 16.58%, PV – 15.67% and SCV – 2.76%</b>

Issue Details			
Transaction Month	Dec-15	CC as % of initial POS	9.2%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	516.7	SLF	4.2%
Future Receivables (Rs Cr)	642.7	LF as % of initial POS	NA
No of Contracts	18,016	EIS	12.2%
Average Maturity (Months)	32.3	OC	NA
Average Seasoning' (Months)	11.3	Pool Maturity	Jun-20
Overdue Composition	90.0%, 10.0%	Maturity (months)	54

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	6	3
Balance Tenure (Months)	48	51
Amortisation	20.8%	10.2%
90+ Delinquency (% of Initial POS)	1.5%	0.5%
180+ Delinquency (% of Initial POS)	0.6%	0.1%
90+ Delinquency (% of Balance POS)	1.0%	0.4%
180+ Delinquency (% of Balance POS)	0.1%	0.0%
Overdue Amt (% of Initial POS)	2.1%	1.1%
CC as % of Balance POS	11.6%	10.2%
FLF as % of Balance POS	6.3%	5.6%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	97.5%	96.4%
MCE (3 month average)	98.6%	96.4%
Break even Collection Efficiency	81.8%	82.5%
Break even Collection Efficiency(FLF)	86.2%	86.3%
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	>30	>30
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	2.7%	1.2%



<b>Issue Name</b>	<b>Sansar Trust March 2016 II</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO) &amp; Second Loss Facility - CARE A- (SO) Equivalent</b>
<b>Asset Class</b>	<b>HCV - 35.96%, LCV – 30.00%, PV – 17.70%, CE - 13.70%, and SCV – 2.64%</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial POS	9.2%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	500.8	Second Loss Credit	4.2%
Future Receivables (Rs Cr)	608.9	LF as % of initial POS	NA
No of Contracts	24,611	EIS	11.1%
Average Maturity (Months)	27.7	OC	NA
Average Seasoning' (Months)	13.8	Pool Maturity	Oct-20
Overdue Composition	90.7%, 9.3%	Maturity (months)	54

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-16</b>
Months Post Securitisation	2	-
Balance Tenure (Months)	52	-
Amortisation	8.8%	-
90+ Delinquency (% of Initial POS)	0.3%	-
180+ Delinquency (% of Initial POS)	0.1%	-
90+ Delinquency (% of Balance POS)	0.1%	-
180+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	1.2%	-
CC as % of Balance POS	10.1%	-
FLF as % of Balance POS	5.5%	-
LF as % of Balance POS	NA	-
Balance CC (unutilized)	100.0%	-
Balance FLF (unutilized)	100.0%	-
Balance LF (unutilized)	NA	-
CCE	86.8%	-
MCE (3 month average)	NA	-
Break even Collection Efficiency	82.5%	-
Break even Collection Efficiency(FLF)	86.3%	-
Overall enhancement coverage (90+ DPD)	>30	-
Overall enhancement coverage (180+ DPD)	NA	-
FL enhancement Coverage (90+ DPD)	>30	-
FL enhancement Coverage (180+ DPD)	NA	-
Cumulative Prepayment	0.9%	-

## S V Creditline Pvt. Ltd. (SVCL – 2 Pools)

### Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	16.63	37.73	71.46
Profit After Tax (in Rs. Cr)	0.69	8.00	8.20
Net worth (in Rs. Cr)	19.98	38.57	48.67
Gross NPA (%)	0.56	0.38	0.11
Capital Adequacy Ratio (%)	22.23	17.66	12.76

P\*=Provisional, A=Audited

- SVCL reported PAT of Rs. 8.20 crore on total income of Rs. 71.46 crore during FY15 as compared to PAT of Rs. 8.00 crore on total income of Rs. 37.73 crore during FY14.
- It reported Gross NPA ratio of 0.11% at the end of FY15.
- STFCCL reported the CAR of 12.76% as on March 31, 2015, as compared to 17.66% as on March 31, 2014.

<b>Issue Name</b>	<b>Amako IFMR Capital 2016</b>
<b>Originator</b>	<b>S V Creditline Private Limited (SVCL)</b>
<b>Rating</b>	<b>Series A1 PTC - CARE BBB (SO) and Series A2 PTC - CARE BB- (SO)</b>
<b>Asset Class</b>	<b>Microfinance (100%)</b>

Issue Details			
Transaction Month	Feb-16	CC as % of initial POS	4.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	25.5	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	23.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	28.6	Series A2 Principal (subordinated to A1) (Rs Cr)	1.8
No of Contracts	19,246	EIS	6.8%
Average Maturity (Fortnights)	35.5	OC	1.0%
Average Seasoning' (Fortnights)	7.5	Pool Maturity	Nov-17
Overdue Composition	100%, 0%	Maturity (months)	21

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	4	-
Balance Tenure (Months)	18	-
Pool Amortisation	10.4%	-
Amortisation (Series A1 Principal)	51.4%	-
Amortisation (Series A2 Principal)	0.0%	-
30+ Delinquency (% of Initial POS)	0.0%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	7.6%	-
FLF as % of Balance POS	NA	-
LF as % of Balance POS	NA	-
Balance CC (unutilized)	100.0%	-
Balance FLF (unutilized)	NA	-
Balance LF (unutilized)	NA	-
CCE	94.6%	-
MCE (3 month average)	93.6%	-
Break even Collection Efficiency	83.4%	-
Break even Collection Efficiency(FLF)	NA	-
Overall enhancement coverage (30+ DPD)	NA	-
Overall enhancement coverage (90+ DPD)	NA	-
FL enhancement Coverage (30+ DPD)	NA	-
FL enhancement Coverage (90+ DPD)	NA	-
Cumulative Prepayment	7.1%	-

<b>Issue Name</b>	<b>Summanus IFMR Capital 2016</b>
<b>Originator</b>	<b>S V Creditline Private Limited (SVCL)</b>
<b>Rating</b>	<b>Series A1 PTC - CARE A- (SO), Series A2 PTC - CARE BBB (SO) and Series A3 PTC - CARE BB (SO)</b>
<b>Asset Class</b>	<b>Microfinance (100%)</b>

Issue Details			
Transaction Month	Mar-16	CC as % of initial POS	3.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	43.5	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	37.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	49.9	Series A2 Principal (subordinated to A1) (Rs Cr)	2.6
		Series A3 Principal (subordinated to A1 & A2) (Rs Cr)	3.1
No of Contracts	28,430	EIS	7.7%
Average Maturity (Fortnights)	42.8	OC	2.0%
Average Seasoning' (Fortnights)	8.5	Pool Maturity	Jan-18
Overdue Composition	100%, 0%	Maturity (months)	22

Pool Performance	Jun-16	Mar-16
Months Post Securitisation	3	-
Balance Tenure (Months)	18	-
Pool Amortization	26.0%	-
Amortisation (Series A1 Principal)	30.6%	-
Amortisation (Series A2 Principal)	0.0%	-
Amortisation (Series A3 Principal)	0.0%	-
30+ Delinquency (% of Initial POS)	0.2%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.2%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.1%	-
CC as % of Balance POS	4.1%	-
FLF as % of Balance POS	NA	-
LF as % of Balance POS	NA	-
Balance CC (unutilized)	100.0%	-
Balance FLF (unutilized)	NA	-
Balance LF (unutilized)	NA	-
CCE	98.2%	-
MCE (3 month average)	98.4%	-
Break even Collection Efficiency	79.9%	-
Break even Collection Efficiency(FLF)	NA	-
Overall enhancement coverage (30+ DPD)	>30	-
Overall enhancement coverage (90+ DPD)	NA	-
FL enhancement Coverage (30+ DPD)	NA	-
FL enhancement Coverage (90+ DPD)	NA	-
Cumulative Prepayment	1.9%	-

## Varam Capital Pvt. Limited – (Varam - 1 Pool)

### Key financial indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	FY15 (12m, A)
Total Income (in Rs. Cr)	0.58	1.08	5.83
Profit After Tax (in Rs. Cr)	0.17	0.07	0.34
Net worth (in Rs. Cr)	3.21	5.12	6.06
Gross NPA ratio (%)	0.00	0.00	0.00
Capital Adequacy Ratio (CAR) (%)	104.02	74.59	15.33

P\*=Provisional, A=Audited

- Total income stood at Rs. 5.83 Crore in FY15 as compare to 1.08 crore as in FY14.
- The Gross NPA ratio as on March 31, 2015 is Nil.
- CAR moderated to 15.33% with Tier I CAR at 10% as on March 31, 2015.



<b>Issue Name</b>	<b>Vediovis IFMR Capital 2016</b>
<b>Originator</b>	<b>Varam Capital Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Mar-16	CC as % of initial POS	16.0%
Transaction Structure	Par	First Loss Credit Facility	10.0%
Pool Principal (Rs Cr)	12.18	Second Loss Credit Facility	6.0%
Series A Principal	11.57	LF as % of initial POS	NA
Future Receivables (Rs Cr)	14.22	EIS	8.9%
No of Contracts	7,639	Over Collateral	5.0%
Average Maturity (Months)	14.00	Pool Maturity	Dec-17
Average Seasoning' (Months)	9.00	Maturity (months)	21
Overdue Composition	100%,0.0%		

<b>Pool Performance</b>	<b>Jun-16</b>	<b>Mar-15</b>
Months Post Securitisation	3	-
Balance Tenure (Months)	18	-
Pool Amortised	17.6%	-
Series A PTC Amortised	17.8%	-
30+ Delinquency (% of Initial POS)	6.5%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	6.5%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	1.6%	-
CC as % of Balance POS	19.4%	-
CC as % of Balance PTC Principal	20.5%	-
Balance CC (unutilized)	100.0%	-
Cummulative Collection Efficiency	90.3%	-
MCE (3 month average)	91.0%	-
Break even Collection Efficiency	71.7%	-
Overall enhancement coverage (30+ DPD)	4.36	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.2%	-

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