

ABS & MBS Pool Performance Update

For December 2015 Payout



CARE has rated more than 260 Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools across 29 Originators and pools aggregating to around Rs. 55,000crore 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.

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

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.

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

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

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

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	Shriram Transport Finance Company Ltd.	STFCL CV Trust Mar 2013-II	A1 PTCs	Oct-15	CARE AA (SO)
			A2 PTCs		CARE AA (SO)
			SLF		CARE BBB (SO) Equivalent
2	SKS Micro Finance	IMLRT Jan-15 A	A PTCs	Oct-15	CARE AA (SO)
3	SKS Micro Finance	IMLRT Feb-15 B	A PTCs	Oct-15	CARE AA (SO)
4	Magma Fincorp Ltd.	MFL Sec Trust XIII	A1 PTCs	Nov-15	CARE AA (SO)
			A2 PTCs		CARE AA (SO)
			SLF		CARE BBB (SO) Equivalent
			LF		CARE AAA (SO) Equivalent
5	HDB Financial Services Ltd.	Venus Trust Mar-13	A PTCs	Nov-15	CARE A (SO)
6	SKS Micro Finance	IMLRT Mar-15 A	A PTCs	Nov-15	CARE AA (SO)
7	Magma Fincorp Ltd.	MFL Sec Trust IX	A1 PTCs	Dec-15	CARE AA (SO)
			A2 PTCs		CARE AA (SO)
			SLF		CARE BBB (SO) Equivalent
8	Shriram Transport Finance Company Ltd.	Sansar Vehicle Trust Mar-13 VI	A1 PTCs	Dec-15	CARE AAA (SO)
			A2 PTCs		CARE AAA (SO)
			SLF		CARE BBB+ (SO) Equivalent
9	ESAF Micro Finance	Cedar MFI Trust 19	A PTCs	Dec-15	CARE A- (SO)
10	IKF Finance Ltd.	Kallone CV IFMR Capital 2014	A1 PTCs	Dec-15	CARE A (SO)
			A2 PTCs		CARE BB+ (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.	ARID Trust Jan 2016	Feb-16	Series A PTCs	15.02	Provisional CARE BBB (SO)	YES
2	ESAF Microfinance	Cedar MFI Trust 25	Feb-16	Series A PTCs	71.22	Provisional CARE BBB (SO)	YES
3	Light Microfinance	Tachyon Trust 2016	Feb-16	Series A PTCs	19.85	Provisional CARE BBB (SO)	YES
4	Aptus Value Housing Finance India Limited	Attis SBL IFMR Capital 2016	Feb-16	Series A1 PTCs	23.06	Provisional CARE A- (SO)	YES
				Series A2 PTCs	0.52	Provisional CARE BBB (SO)	
5	S V Creditline Private Limited	Amako IFMR Capital 2016	Feb-16	Series A1 PTCs	23.46	Provisional CARE BBB (SO)	YES
				Series A2 PTCs	1.78	Provisional CARE BB- (SO)	
6	SKS Microfinance Limited	IMLRT Jan 2016	Feb-2016	Series A PTCs	602.92	Provisional CARE AA (SO)	YES
7	IKF Finance Ltd.	Volturnus CV IFMR Capital 2016	Mar-16	Series A1 PTCs	21.04	Provisional CARE A- (SO)	YES
				Series A2 PTCs	0.47	Provisional CARE BBB+ (SO)	

Rating Transition:

Sr. No.	Originator	Transaction Name	Instrument	Month of Upgrade	Rating/Credit Opinion	Remarks
1	Indiabulls Housing Finance Ltd.	IBFSL Dec 2011 I	Assignee Payouts	Feb-16	CARE AAA (SO) Equivalent	Revised from Equivalent to CARE AA+ (SO)
2		IBFSL Feb2012 I	Assignee Payouts	Feb-16	CARE AAA (SO) Equivalent	Revised from Equivalent to CARE AA+ (SO)
3		IBFSL Sep 2011 I	Assignee Payouts	Feb-16	CARE AAA (SO) Equivalent	Revised from Equivalent to CARE AA+ (SO)
4		IBFSL Mar 2012 II	Assignee Payouts	Feb-16	CARE AAA (SO) Equivalent	Revised from Equivalent to CARE AA+ (SO)
	Second Loss Facility		CARE A+ (SO) Equivalent		Revised from Equivalent to CARE BBB (SO)	

Asirvad Microfinance Private Limited (AMFPL - 2 Pools)

Key financial indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	FY15 (12m, P)
Total Income (in Rs. Cr)	20.4	37.3	67.3
Profit After Tax (in Rs. Cr)	2.1	4.7	10.4
Net worth (in Rs. Cr)	26.8	31.4	103.9
Gross NPA ratio (%)	0.00	0.03	0.04
Capital Adequacy Ratio (CAR) (%)	24.31	16.83	34.77

P*=Provisional, A=Audited

- Total income stood at Rs. 67.3 Crore in FY15 as compared to 37.3 Crore in FY14
- The Gross NPA ratio has increased marginally from 0.03% as on March 31, 2014 to 0.04% as on March 31st 2015.
- AMFPL reported regulatory CAR of 34.77% as on March 2015 which is slightly on a higher side.

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

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' (Weeks)	30.3	Pool Maturity	Jun-17
Overdue Composition	100.0%	Maturity (months)	19

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	1	-
Balance Tenure (Months)	18	-
Amortisation (Series A1 Principal)	8.1%	-
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	5.2%	-
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	98.6%	-
MCE (3 month average)	NA	-
Break even Collection Efficiency	84.7%	-
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	0.0%	-

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

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 ¹ (Weeks)	21.0	Pool Maturity	Aug-17
Overdue Composition	100.0%	Maturity (months)	21

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	1	-
Balance Tenure (Months)	20	-
Amortisation (Series A1 Principal)	8.1%	-
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	6.5%	-
FLF as % of Balance POS	7.4%	-
LF as % of Balance POS	NA	-
Balance CC (unutilized)	100.0%	-
Balance FLF (unutilized)	NA	-
Balance LF (unutilized)	NA	-
CCE	99.1%	-
MCE (3 month average)	NA	-
Break even Collection Efficiency	82.5%	-
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	0.1%	-

Au Financiers (India) Pvt. Limited – (AUFPL - 3 Pools)

Key financial indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	FY15 (6m, P)
Total Income (in Rs. Cr)	441	619	336
Profit After Tax (in Rs. Cr)	80	92	52
Net worth (in Rs. Cr)	454	624	699
Gross NPA ratio (%)	0.81	1.50	2.01
Capital Adequacy Ratio (CAR) (%)	20.82	20.43	22.55

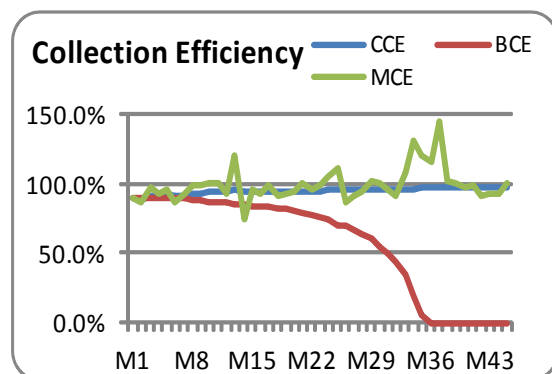
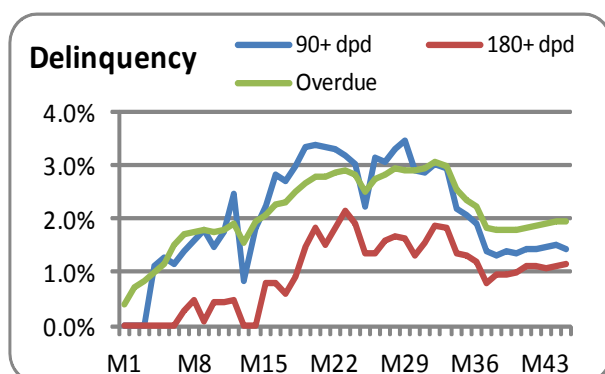
P*=Provisional, A=Audited

- Total income stood at Rs. 619 Crore in FY14 and 336 crore as on H1FY15. This increase was on account of strong AUM growth.
- Economic slowdown over the past years has lead to an increase in delinquencies. The Gross NPA ratio increased from 1.50% as on March 31, 2014 to 2.01% as on September 30th 2014.
- AUFL reported regulatory CAR of 22.55% as on September 2014.

Issue Name	AUFPL Direct Assignment Mar '12 I
Originator	Au Finaciers (India) Pvt. Limited
Rating/Credit Opinion	Assignee Payout - CARE A+ (SO) Equivalent
Asset Class	CV(79%), MUV (12%)& TWH (8%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial FR	10.2%
Transaction Structure	Premium	First Loss Credit	NA
Pool Principal (Rs Cr)	22.2	Second Loss Credit	NA
Future Receivables (Rs Cr)	29.5	LF as % of initial POS	NA
No of Contracts	821	EIS	NA
Average Maturity (Months)	19.2	OC	NA
Average Seasoning' (Months)	1.8	Pool Maturity	Feb-16
Overdue Composition	100%,0%	Maturity (months)	47

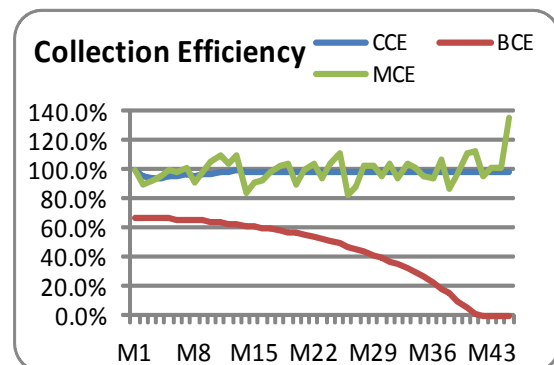
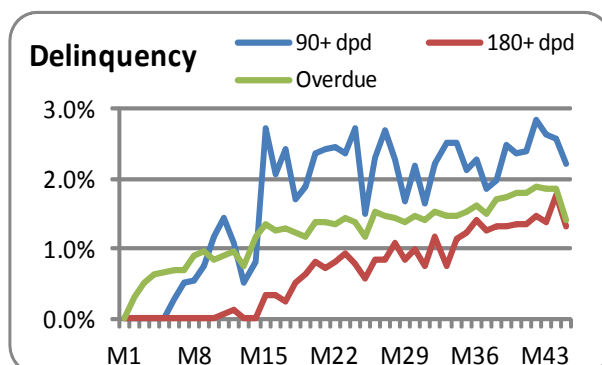
Pool Performance	Dec-15	Sep-15								
Months Post Securitisation	45	42								
Balance Tenure (Months)	2	5								
Amortisation	99.8%	97.9%								
90+ Delinquency (% of Initial FR)	1.4%	1.4%								
180+ Delinquency (% of Initial FR)	1.1%	1.1%								
90+ Delinquency (% of Balance FR)	11.5%	12.4%								
180+ Delinquency(% of Balance FR)	6.2%	5.9%								
Overdue Amt (% of Initial FR)	2.0%	1.9%								
CC as % of Balance FR	3376.8%	403.9%								
FLF as % of Balance FR	NA	NA								
LF as % of Balance FR	NA	NA								
Balance CC (unutilized)	80.7%	81.5%								
Balance FLF (unutilized)	NA	NA								
Balance LF (unutilized)	NA	NA								
CCE	97.5%	97.6%								
MCE (3 month average)	95.9%	95.8%								
Break even Collection Efficiency	0.0%	0.0%								
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>13.1%</td> <td>13.0%</td> </tr>	FL enhancement Coverage (90+ DPD)	NA	NA	FL enhancement Coverage (180+ DPD)	NA	NA	Cumulative Prepayment	13.1%	13.0%
FL enhancement Coverage (90+ DPD)	NA	NA								
FL enhancement Coverage (180+ DPD)	NA	NA								
Cumulative Prepayment	13.1%	13.0%								



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

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.0%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	50.0	Second Loss Credit	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' (Months)	6.2	Pool Maturity	Feb-19
Overdue Composition	100%, 0%	Maturity (months)	83

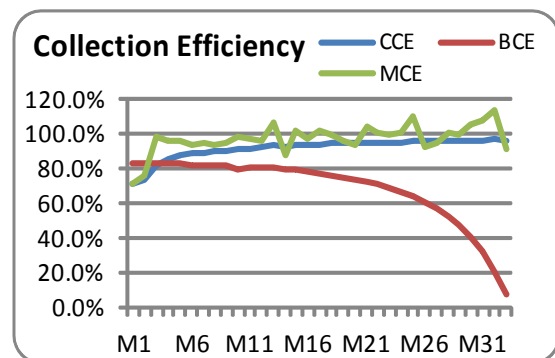
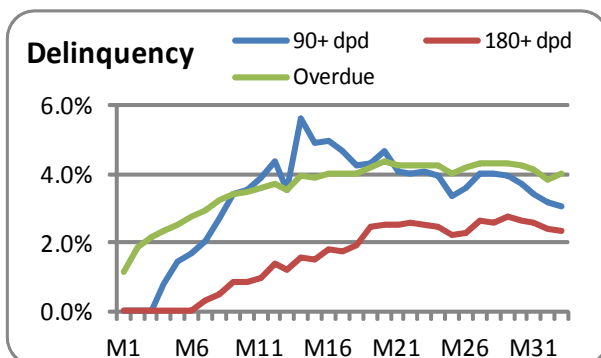
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	45	42
Balance Tenure (Months)	38	41
Amortisation	81.4%	77.3%
90+ Delinquency (% of Initial POS)	2.2%	2.8%
180+ Delinquency (% of Initial POS)	1.3%	1.5%
90+ Delinquency (% of Balance POS)	7.5%	7.8%
180+ Delinquency (% of Balance POS)	3.9%	3.0%
Overdue Amt (% of Initial POS)	1.4%	1.9%
CC as % of Balance POS	147.4%	120.8%
FLF as % of Balance POS	53.3%	43.7%
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	98.7%	98.1%
MCE (3 month average)	112.2%	106.0%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	49.0%	56.9%
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	6.8	5.5
FL enhancement Coverage (180+ DPD)	13.1	14.4
Cumulative Prepayment	32.5%	31.2%



Issue Name	India Standard Loan Trust - III
Originator	Au Finaciers (India) Pvt. Limited
Rating/Credit Opinion	Series A PTCs and Series B PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	MUV (52.51%), SCV (27.38%), LCV (10.50%), HCV (8.38%) and Others (1.23%).

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit	3.0%
Pool Principal (Rs Cr)	74.9	Second Loss Credit	6.5%
Future Receivables (Rs Cr)	94.9	LF as % of initial POS	NA
No of Contracts	2084	EIS	12.1%
Average Maturity (Months)	19.0	OC	NA
Average Seasoning ¹ (Months)	8.0	Pool Maturity	Jan-17
Overdue Composition	100%,0%	Maturity (months)	47

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	33	30
Balance Tenure (Months)	14	17
Amortisation	90.1%	84.3%
90+ Delinquency (% of Initial POS)	3.1%	3.7%
180+ Delinquency (% of Initial POS)	2.3%	2.7%
90+ Delinquency (% of Balance POS)	8.6%	8.9%
180+ Delinquency (% of Balance POS)	4.9%	5.3%
Overdue Amt (% of Initial POS)	4.0%	4.2%
CC as % of Balance POS	95.3%	60.4%
FLF as % of Balance POS	33.1%	21.3%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	99.2%	100.0%
Balance FLF (unutilized)	97.6%	100.0%
Balance LF (unutilized)	NA	NA
CCE	96.0%	95.6%
MCE (3 month average)	103.8%	101.2%
Break even Collection Efficiency	7.2%	40.5%
Break even Collection Efficiency(FLF)	66.1%	76.8%
Overall enhancement coverage (90+ DPD)	10.8	6.7
Overall enhancement coverage (180+ DPD)	19.0	11.2
FL enhancement Coverage (90+ DPD)	4.0	2.6
FL enhancement Coverage (180+ DPD)	13.5	14.5
Cumulative Prepayment	12.5%	11.6%



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

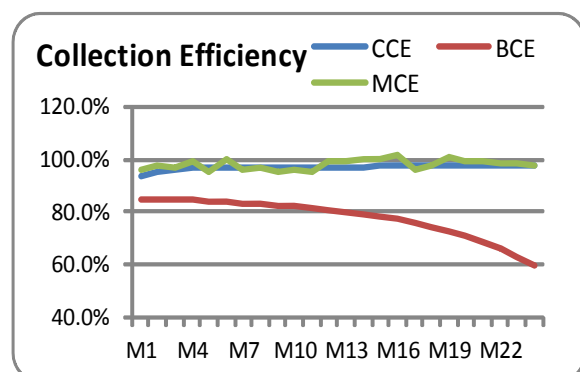
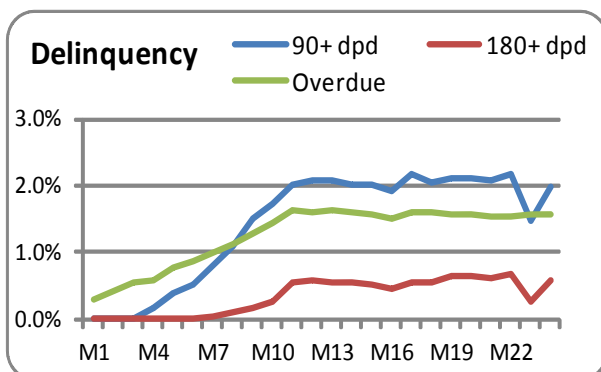
P*=Provisional, A=Audited

- 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.

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

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	8.6%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	344.1	Second Loss Credit Facility	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 ¹ (Months)	12.8	Pool Maturity	Nov-18
Overdue Composition	94.9%, 5.1%	Maturity (months)	59

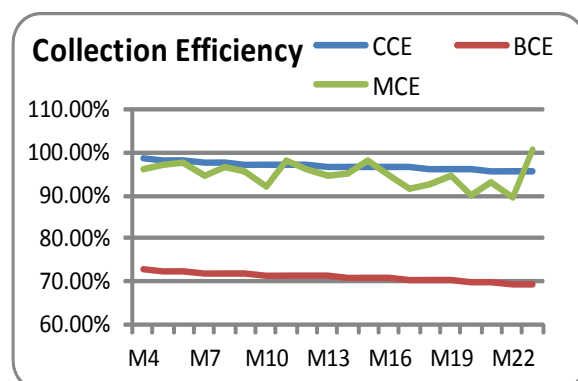
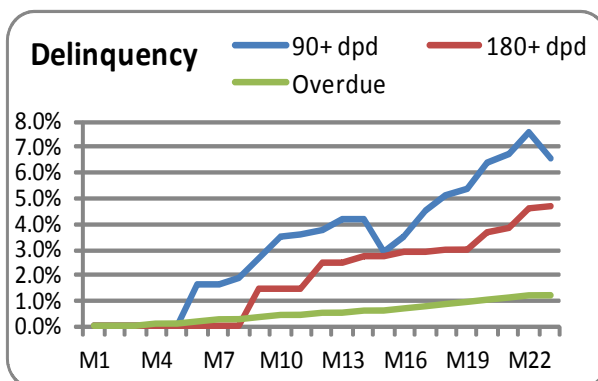
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	24	21
Balance Tenure (Months)	35	38
Amortisation	78.4%	67.8%
90+ Delinquency (% of Initial POS)	2.0%	2.1%
180+ Delinquency (% of Initial POS)	0.6%	0.6%
90+ Delinquency (% of Balance POS)	5.5%	4.2%
180+ Delinquency (% of Balance POS)	1.0%	0.9%
Overdue Amt (% of Initial POS)	1.6%	1.5%
CC as % of Balance POS	39.7%	26.7%
FLF as % of Balance POS	0.0%	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%	97.8%
MCE (3 month average)	98.3%	99.9%
Break even Collection Efficiency	59.6%	68.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	7.3	7.5
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	10.4%	9.1%



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

Issue Details			
Transaction Month	Jan-14	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	250.0	Second Loss Credit Facility	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	OC	NA
Average Seasoning' (Months)	15.0	Pool Maturity	Dec-27
Overdue Composition	100%, 0%	Maturity (months)	168

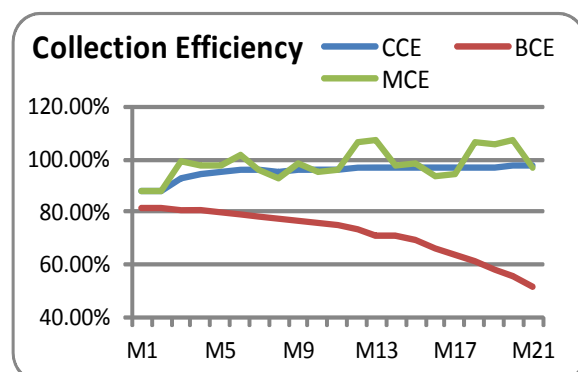
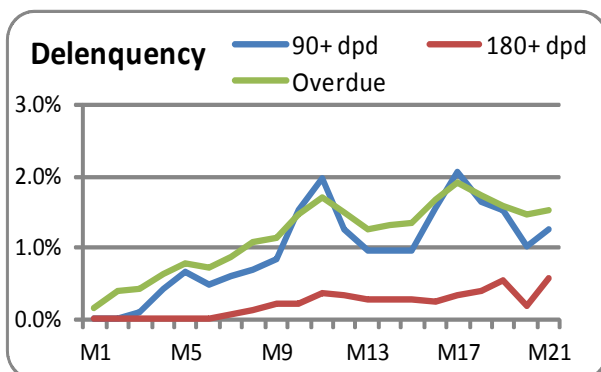
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	23	20
Amortisation	50.3%	45.6%
90+ Delinquency (% of Initial POS)	6.5%	6.4%
180+ Delinquency (% of Initial POS)	4.7%	3.7%
90+ Delinquency (% of Balance POS)	11.0%	10.1%
180+ Delinquency (% of Balance POS)	7.4%	5.5%
Overdue Amt (% of Initial POS)	1.2%	1.0%
CC as % of Balance POS	21.1%	19.3%
FLF as % of Balance POS	0.0%	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	95.8%	95.9%
MCE (3 month average)	94.4%	92.4%
Break even Collection Efficiency	69.2%	69.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	2.8	3.0
Overall enhancement coverage (180+ DPD)	4.1	5.5
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	41.4%	37.7%



Issue Name	Platinum Trust March -14 - Tranche III
Originator	Cholamandalam Investment and Finance Company Ltd. (CIFCL)
Rating/Credit Opinion	Series A PTCs - CARE AAA (SO)
Asset Class	New CV(33.81%) and Tractor (66.19%)

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	125.4	Second Loss Credit Facility	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 ¹ (Months)	13.1	Pool Maturity	Jun-18
Overdue Composition	100%,0%	Maturity (months)	52

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	22	18
Balance Tenure (Months)	30	34
Amortisation	81.1%	71.2%
90+ Delinquency (% of Initial POS)	1.4%	1.6%
180+ Delinquency (% of Initial POS)	0.5%	0.4%
90+ Delinquency (% of Balance POS)	4.2%	3.8%
180+ Delinquency (% of Balance POS)	1.2%	0.9%
Overdue Amt (% of Initial POS)	1.6%	1.7%
CC as % of Balance POS	55.7%	36.4%
FLF as % of Balance POS	0.0%	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	97.5%	97.0%
MCE (3 month average)	100.9%	98.4%
Break even Collection Efficiency	43.8%	61.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	13.3	10.3
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	6.8%	5.6%



Dewan Housing Finance Limited (DHFL –11 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)	4,141	4,970	5,982
Profit After Tax (in Rs. Cr)	452	529	621
Net worth (in Rs. Cr)	3,235	3,575	4,636
Gross NPA (%)	0.71	0.78	0.8
Capital Adequacy Ratio (CAR) (%)	16.52	16.42	16.5

P*=Provisional, A=Audited

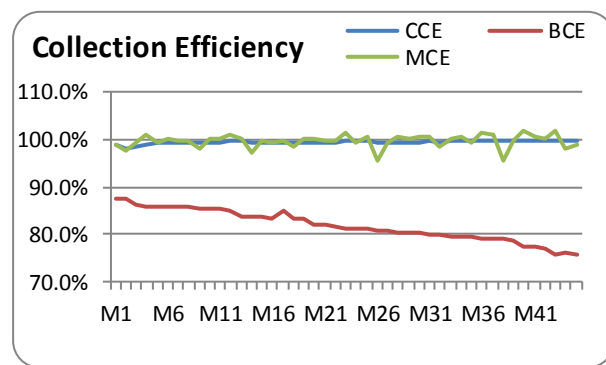
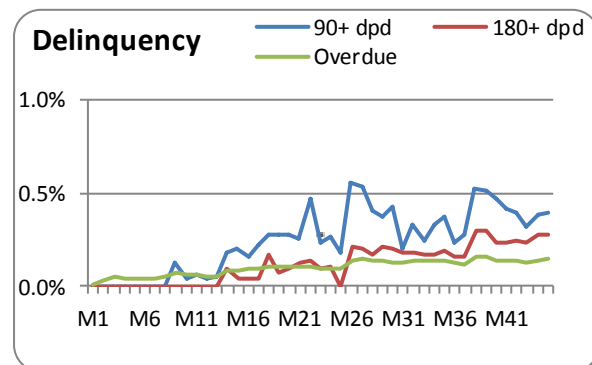
- DHFL reported PAT of Rs. 173 crore on total income of Rs. 1,653 crore during 1QFY16 as compared to PAT of Rs. 621 crore on total income of Rs. 5,982 crore during FY15.
- DHFL reported Gross NPA ratio of 0.8% in 1QFY16, at the same level as at the end of FY15. Over the years DHFL has developed the expertise in lending in the low-middle income group segment while maintaining stable asset quality parameters.
- DHFL reported the CAR of 15.8% as on June 30, 2015, as compared to 16.5% 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.

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

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	321.8	Second Loss Credit Facility	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

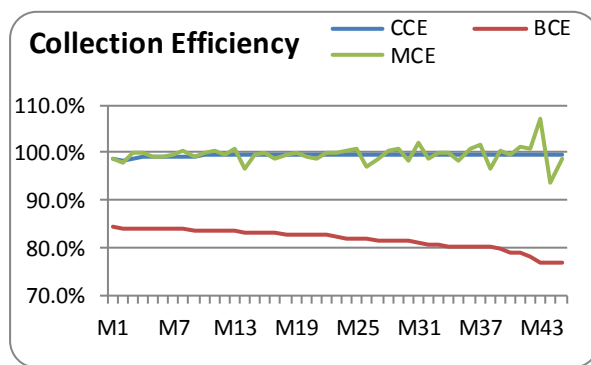
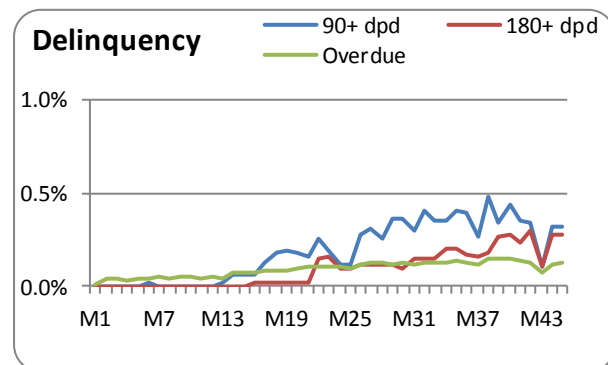
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	45	42
Amortisation	49.4%	46.7%
90+ Delinquency (% of Initial POS)	0.4%	0.4%
180+ Delinquency (% of Initial POS)	0.3%	0.2%
90+ Delinquency (% of Balance POS)	0.6%	0.6%
180+ Delinquency (% of Balance POS)	0.4%	0.4%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	30.6%	29.1%
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	99.6%	99.6%
MCE (3 month average)	99.6%	100.8%
Break even Collection Efficiency	75.7%	77.0%
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	34.9%	33.2%



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

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	13.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	266.7	Second Loss Credit Facility	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

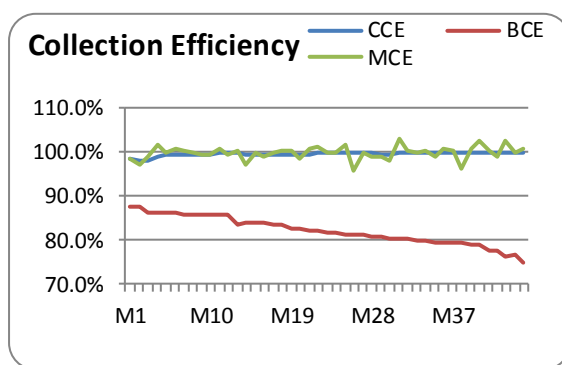
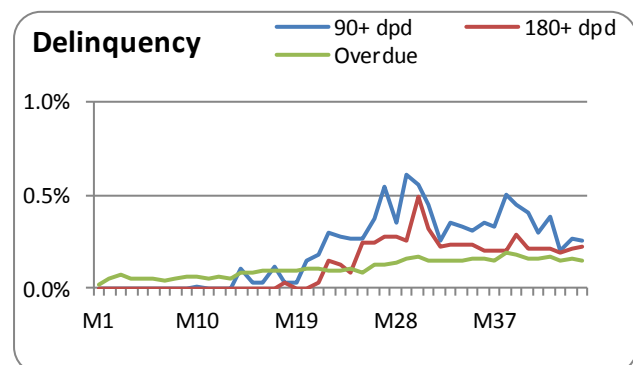
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	45	42
Amortisation	49.6%	47.0%
90+ Delinquency (% of Initial POS)	0.3%	0.3%
180+ Delinquency (% of Initial POS)	0.3%	0.3%
90+ Delinquency (% of Balance POS)	0.5%	0.5%
180+ Delinquency (% of Balance POS)	0.4%	0.4%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	25.8%	24.5%
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	99.5%	99.5%
MCE (3 month average)	99.9%	100.5%
Break even Collection Efficiency	76.9%	78.3%
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	35.5%	33.9%



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

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	14.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	110.0	Second Loss Credit Facility	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

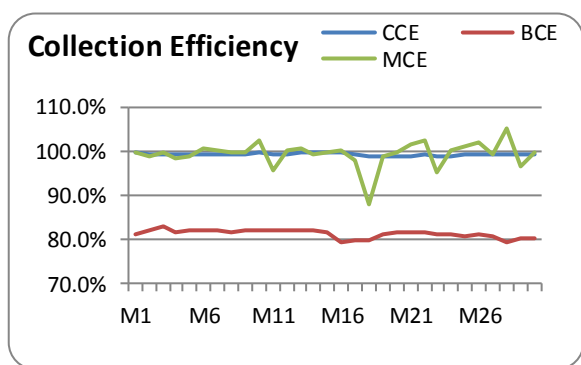
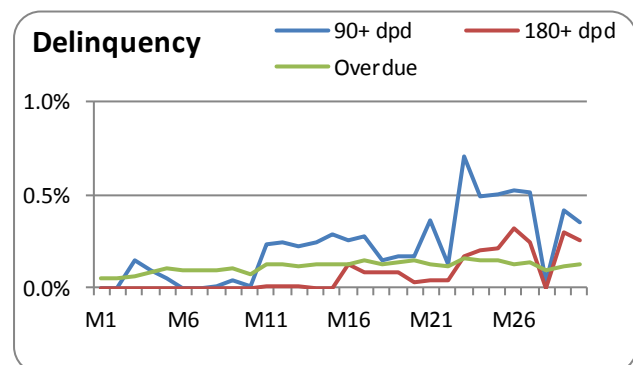
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	45	42
Amortisation	51.3%	48.7%
90+ Delinquency (% of Initial POS)	0.3%	0.4%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.4%	0.6%
180+ Delinquency (% of Balance POS)	0.3%	0.3%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	28.8%	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%	99.5%
MCE (3 month average)	100.8%	100.4%
Break even Collection Efficiency	74.9%	77.4%
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	37.4%	35.7%



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

Issue Details			
Transaction Month	Jun-13	CC as % of initial POS	8.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	299.9	Second Loss Credit Facility	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

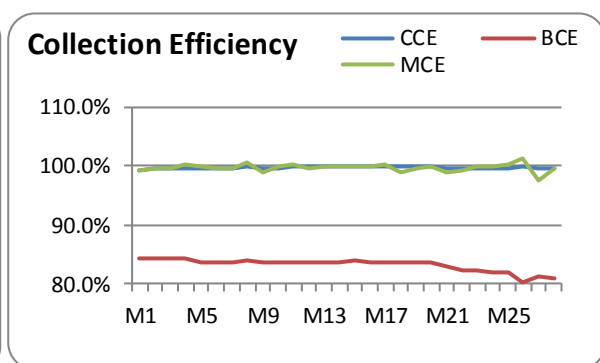
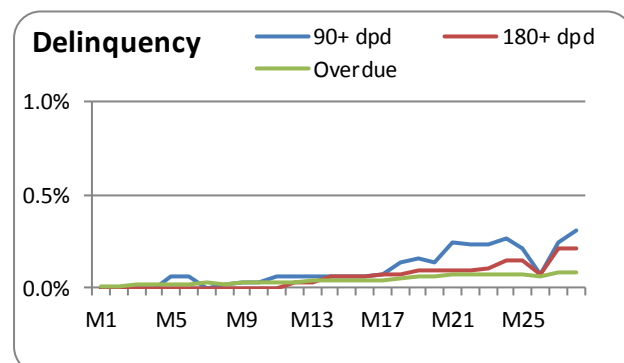
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	30	27
Amortisation (Series A1 Principal)	40.8%	38.1%
Amortisation (Series A2 Principal)	40.8%	38.1%
90+ Delinquency (% of Initial POS)	0.3%	0.5%
180+ Delinquency (% of Initial POS)	0.3%	0.2%
90+ Delinquency (% of Balance POS)	0.5%	0.8%
180+ Delinquency (% of Balance POS)	0.4%	0.4%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	13.5%	12.9%
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	99.2%	99.1%
MCE (3 month average)	100.4%	100.7%
Break even Collection Efficiency	80.1%	80.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	25.3
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	33.7%	31.8%



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

Issue Details			
Transaction Month	Aug-13	CC as % of initial POS	8.4%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	413.9	Second Loss Credit Facility	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' (Months)	33.4	Pool Maturity	May-38
Overdue Composition	100%, 0%	Maturity (months)	299

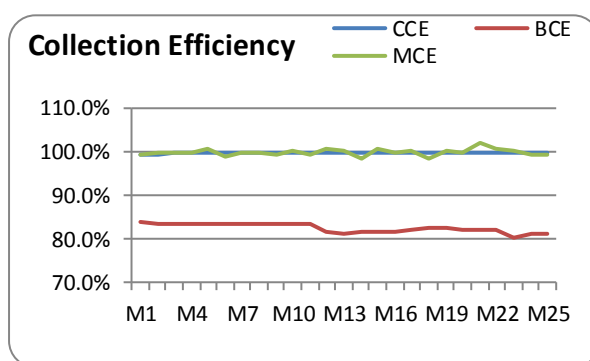
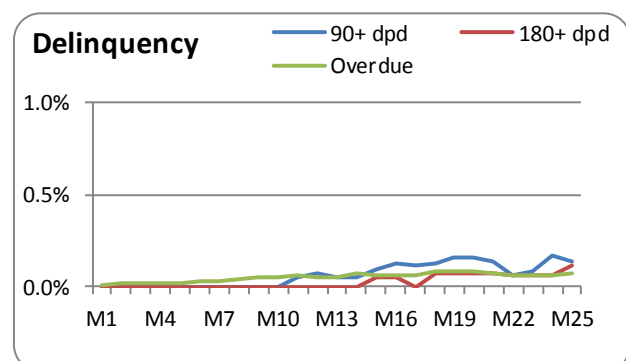
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	28	25
Amortisation (Series A1 Principal)	43.9%	40.3%
Amortisation (Series A2 Principal)	43.9%	40.3%
90+ Delinquency (% of Initial POS)	0.3%	0.2%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.5%	0.3%
180+ Delinquency (% of Balance POS)	0.3%	0.2%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	14.3%	13.4%
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	99.7%	99.7%
MCE (3 month average)	99.5%	100.0%
Break even Collection Efficiency	81.0%	81.9%
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	34.7%	32.0%



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

Issue Details			
Transaction Month	Nov-13	CC as % of initial POS	8.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	195.3	Second Loss Credit Facility	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 ¹ (Months)	37.2	Pool Maturity	Oct-43
Overdue Composition	100%, 0%	Maturity (months)	360

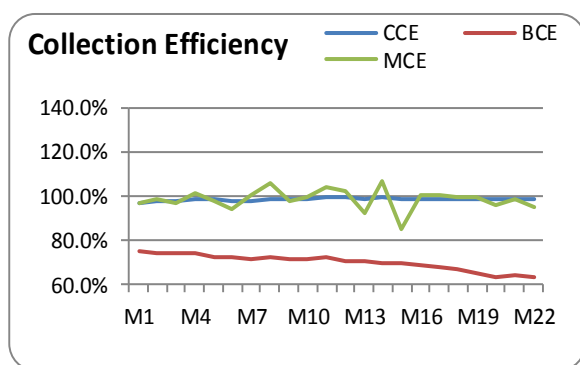
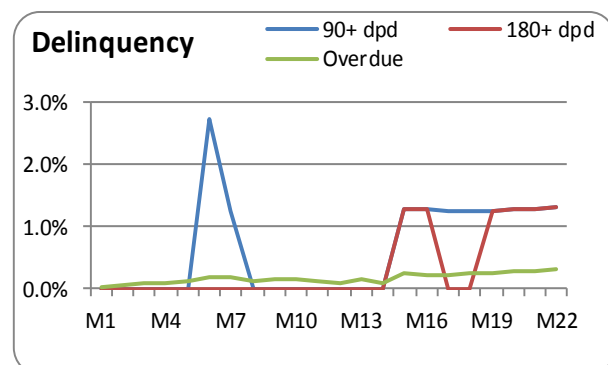
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	25	22
Amortisation (Series A1 Principal)	37.5%	34.3%
Amortisation (Series A2 Principal)	37.5%	34.3%
90+ Delinquency (% of Initial POS)	0.1%	0.1%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.2%	0.1%
180+ Delinquency (% of Balance POS)	0.2%	0.1%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	12.8%	12.2%
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%	100.6%
Break even Collection Efficiency	81.0%	81.9%
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	29.0%	26.8%



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

Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	14.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	80.2	Second Loss Credit Facility	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

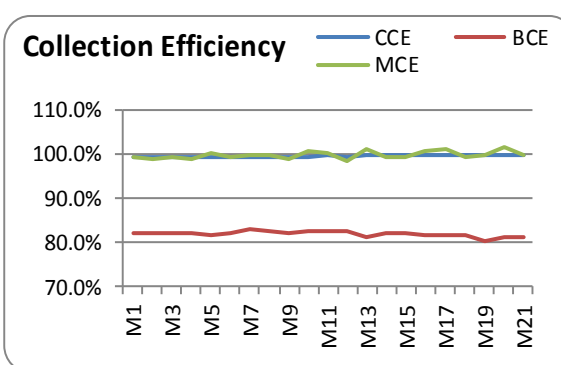
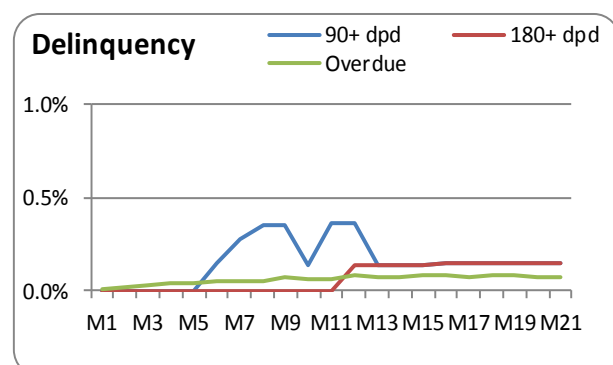
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	22	19
Amortisation (Series A1 Principal)	60.3%	58.0%
Amortisation (Series A2 Principal)	60.3%	58.0%
90+ Delinquency (% of Initial POS)	1.3%	1.3%
180+ Delinquency (% of Initial POS)	1.3%	1.3%
90+ Delinquency (% of Balance POS)	2.9%	2.7%
180+ Delinquency (% of Balance POS)	2.9%	2.7%
Overdue Amt (% of Initial POS)	0.3%	0.2%
CC as % of Balance POS	36.5%	34.5%
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	98.6%	98.8%
MCE (3 month average)	96.3%	99.5%
Break even Collection Efficiency	63.3%	65.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	12.9	12.9
Overall enhancement coverage (180+ DPD)	12.9	12.9
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	54.3%	52.7%



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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	8.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	92.2	Second Loss Credit Facility	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

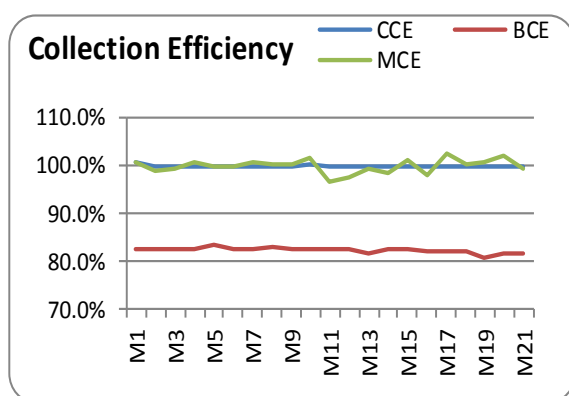
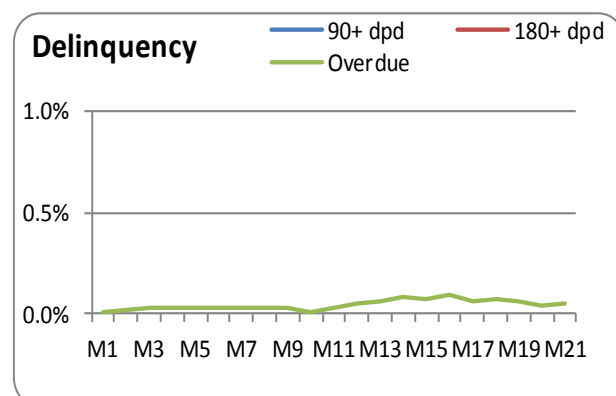
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	21	18
Amortisation (Series A1 Principal)	26.1%	23.1%
Amortisation (Series A2 Principal)	26.1%	23.1%
90+ Delinquency (% of Initial POS)	0.2%	0.1%
180+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Balance POS)	0.2%	0.2%
180+ Delinquency (% of Balance POS)	0.2%	0.2%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	11.9%	11.4%
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	99.7%	99.6%
MCE (3 month average)	100.2%	100.2%
Break even Collection Efficiency	81.0%	81.7%
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	20.8%	18.6%



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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	7.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	37.8	Second Loss Credit Facility	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

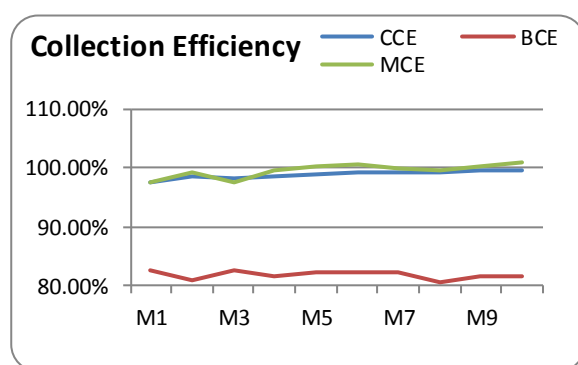
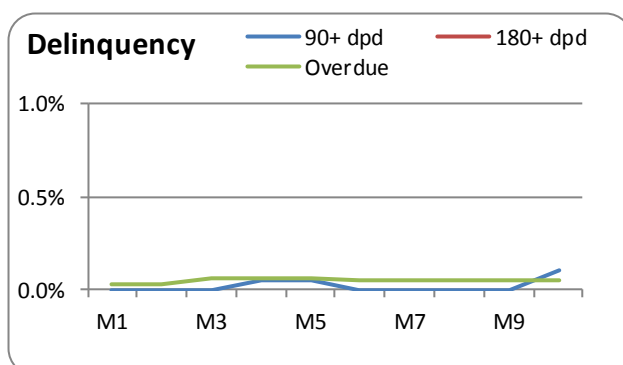
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	21	18
Amortisation	29.1%	25.3%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	10.8%	10.3%
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	99.7%	99.6%
MCE (3 month average)	100.6%	100.1%
Break even Collection Efficiency	81.5%	82.2%
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	22.5%	19.7%



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

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	215.4	Second Loss Credit Facility	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

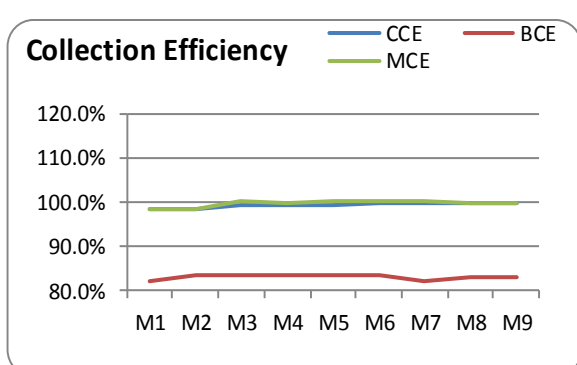
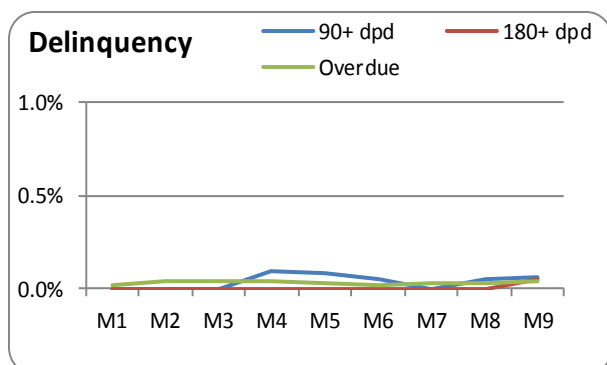
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	10	7
Amortisation (Series A1 Principal)	11.5%	7.5%
Amortisation (Series A2 Principal)	11.5%	7.5%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.1%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.1%
CC as % of Balance POS	11.9%	11.4%
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	99.5%	99.2%
MCE (3 month average)	100.2%	100.3%
Break even Collection Efficiency	81.6%	82.3%
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	8.7%	5.6%



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

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	7.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	312.5	Second Loss Credit Facility	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	Dec-15	Sep-15
Months Post Securitisation	9	6
Amortisation (Series A1 Principal)	14.9%	10.9%
Amortisation (Series A2 Principal)	14.9%	10.9%
90+ Delinquency (% of Initial POS)	0.1%	0.1%
180+ Delinquency (% of Initial POS)	0.1%	0.0%
90+ Delinquency (% of Balance POS)	0.1%	0.1%
180+ Delinquency (% of Balance POS)	0.1%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	9.2%	8.8%
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	99.6%	99.6%
MCE (3 month average)	99.8%	100.1%
Break even Collection Efficiency	82.9%	83.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	9.6%	7.3%



ESAF Microfinance and Investments Pvt. Ltd.

(EMFIPL – 7 Pool)

Key Financial Indicators

For the year ended as on 31st March	2013 (12m, A)	2014 (12m, A)	2015 (12m, P)
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

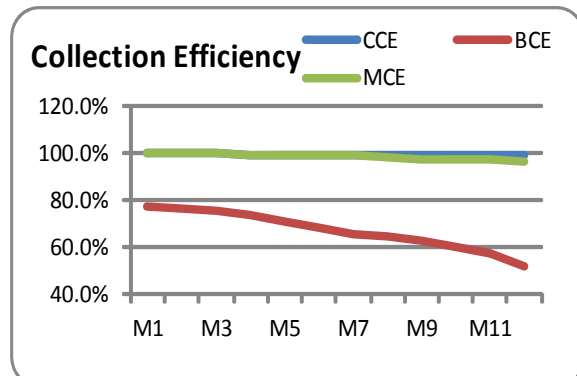
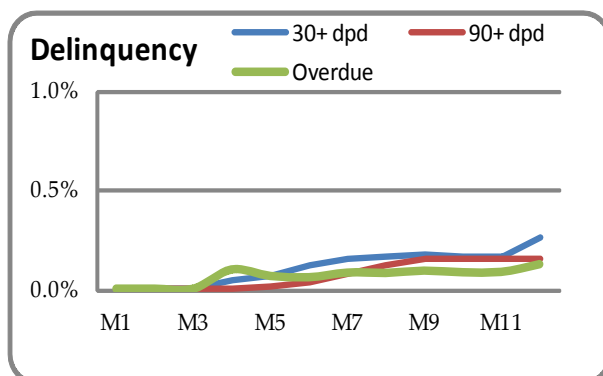
P*=Provisional, A=Audited

- Total Income of EMFIPL has increased 201 Cr. As on March 31st 2015 as compare to Rs 121 crore as on 31st March 2014.
- Capital adequacy stood at healthy 18.22% comprising totally of Tier-I capital as on March 31, 2015.
- Gross NPA ratio stood at 0.64% as on March 31, 2015.

Issue Name	Cedar MFI Trust 15
Originator	ESAF Microfinance & Investments (P) Ltd
Rating/Credit Opinion	Series A PTC - CARE BBB (SO)
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Dec-14	CC as % of initial POS	8.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	45.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	41.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	51.8		
No of Contracts	37,883	EIS	8.2%
Average Maturity (Weeks)	31.0	OC	7.0%
Average Seasoning' (Weeks)	20.2	Pool Maturity	Sep-16
Overdue Composition	100%,0.0%	Maturity (months)	21

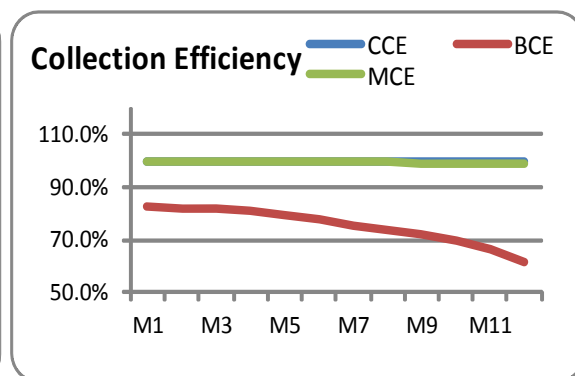
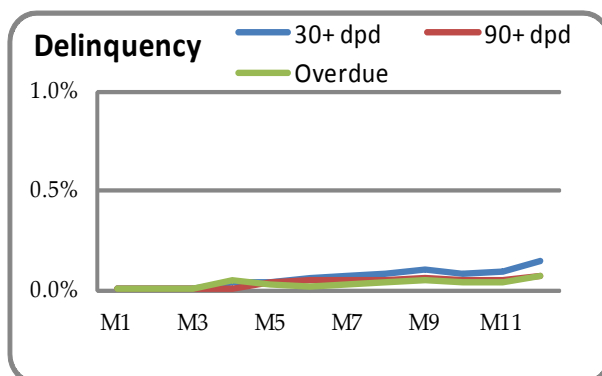
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	12	9
Balance Tenure (Months)	9	12
Pool Amortised	77.9%	68.4%
PTC Amortised	77.9%	68.4%
30+ Delinquency (% of Initial POS)	0.3%	0.2%
90+ Delinquency (% of Initial POS)	0.2%	0.2%
30+ Delinquency (% of Balance POS)	0.7%	0.3%
90+ Delinquency (% of Balance POS)	0.4%	0.3%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	36.1%	25.4%
CC as % of Balance PTC Principal	38.9%	27.3%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.1%	99.4%
MCE (3 month average)	97.2%	98.3%
Break even Collection Efficiency	52.2%	62.9%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	3.9%	3.2%



Issue Name	Cedar MFI Trust 16
Originator	ESAF Microfinance & Investments (P) Ltd
Rating/Credit Opinion	Series A PTC - CARE BBB (SO)
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Dec-14	CC as % of initial POS	8.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	20.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	18.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	23.5		
No of Contracts	13,892	EIS	9.2%
Average Maturity (Weeks)	34.7	OC	6.0%
Average Seasoning' (Weeks)	20.6	Pool Maturity	Sep-16
Overdue Composition	100%,0.0%	Maturity (months)	21

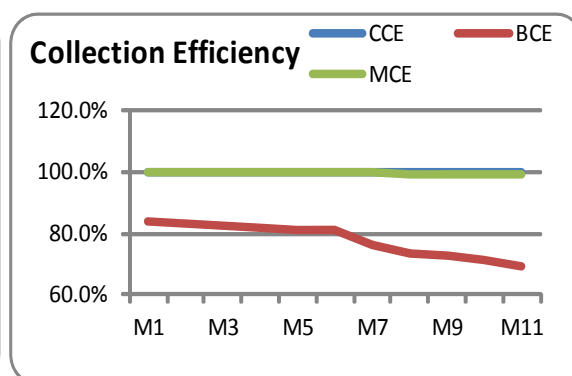
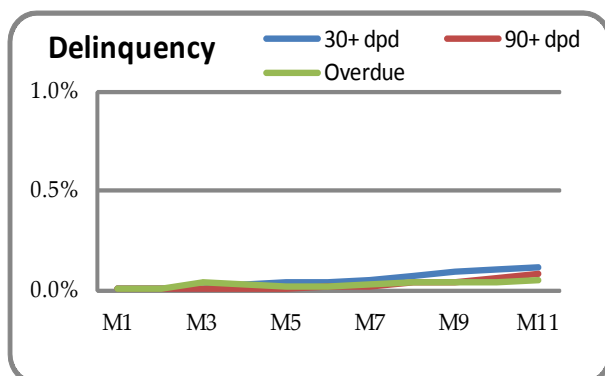
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	12	9
Balance Tenure (Months)	9	12
Pool Amortised	73.0%	60.3%
PTC Amortised	73.0%	60.3%
30+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Initial POS)	0.1%	0.1%
30+ Delinquency (% of Balance POS)	0.4%	0.2%
90+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	29.7%	20.2%
CC as % of Balance PTC Principal	31.6%	21.5%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.6%	99.7%
MCE (3 month average)	99.0%	99.5%
Break even Collection Efficiency	61.8%	72.4%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	3.4%	2.1%



Issue Name	Cedar MFI Trust 17
Originator	ESAF Microfinance & Investments (P) Ltd
Rating/Credit Opinion	Series A PTC - CARE BBB (SO)
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Jan-15	CC as % of initial POS	7.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	25.0	Second Loss Credit Facility	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

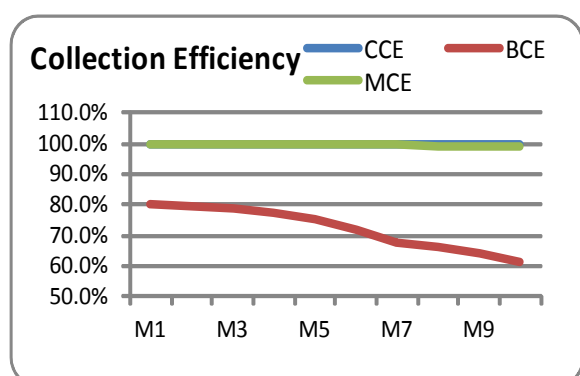
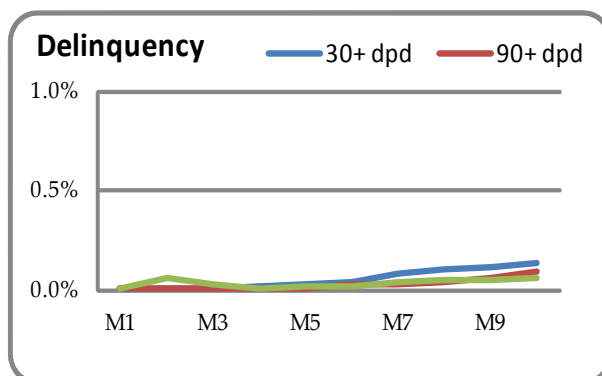
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	11	8
Balance Tenure (Months)	10	13
Pool Amortised	68.3%	57.7%
PTC Amortised	68.3%	57.7%
30+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
30+ Delinquency (% of Balance POS)	0.2%	0.1%
90+ Delinquency (% of Balance POS)	0.2%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	24.6%	18.4%
CC as % of Balance PTC Principal	26.2%	19.6%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.7%	99.8%
MCE (3 month average)	99.0%	99.7%
Break even Collection Efficiency	69.2%	73.1%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	3.1%	2.6%



Issue Name	Cedar MFI Trust 18
Originator	ESAF Microfinance & Investments (P) Ltd
Rating/Credit Opinion	Series A PTC - CARE BBB (SO)
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	85.1	Second Loss Credit Facility	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 ¹ (Weeks)	15.2	Pool Maturity	Jan-17
Overdue Composition	100%,0.0%	Maturity (months)	23

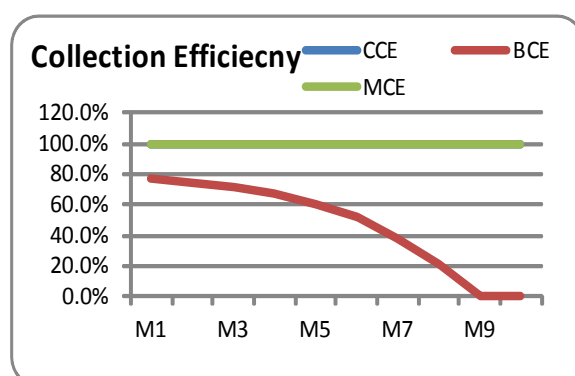
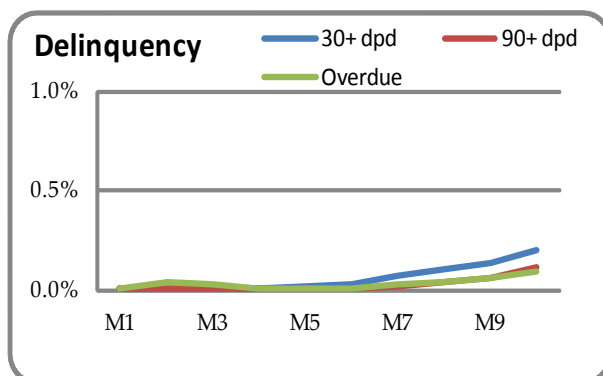
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	10	7
Balance Tenure (Months)	13	16
Pool Amortised	67.3%	54.7%
PTC Amortised	71.6%	58.2%
30+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
30+ Delinquency (% of Balance POS)	0.3%	0.1%
90+ Delinquency (% of Balance POS)	0.2%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	15.3%	11.0%
CC as % of Balance PTC Principal	18.8%	12.7%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.6%	99.7%
MCE (3 month average)	98.9%	99.7%
Break even Collection Efficiency	61.2%	67.9%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	3.2%	2.3%



Issue Name	Cedar MFI Trust 19
Originator	ESAF Microfinance & Investments (P) Ltd
Rating/Credit Opinion	Withdrawn
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	6.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	32.5	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	29.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	36.8		
No of Contracts	22,780	EIS	8.2%
Average Maturity (Weeks)	26.4	OC	8.0%
Average Seasoning' (Weeks)	54.3	Pool Maturity	May-16
Overdue Composition	100%,0.0%	Maturity (months)	15

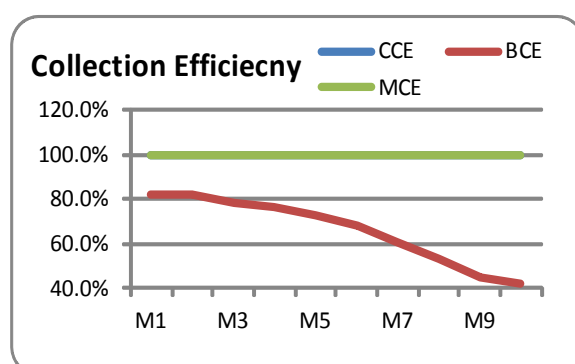
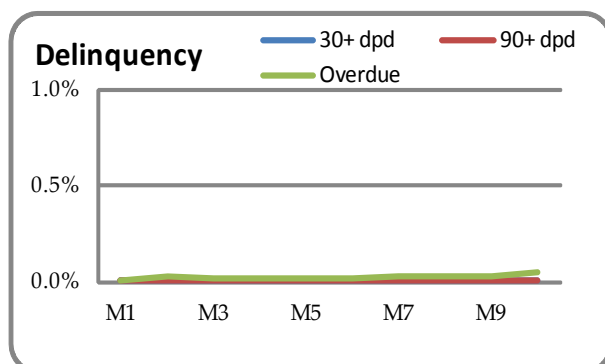
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	10	7
Balance Tenure (Months)	5	8
Pool Amortised	90.0%	62.2%
PTC Amortised	100.0%	74.7%
30+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
30+ Delinquency (% of Balance POS)	1.1%	0.1%
90+ Delinquency (% of Balance POS)	0.6%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	60.2%	15.9%
CC as % of Balance PTC Principal	NA	25.8%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.7%	99.8%
MCE (3 month average)	99.2%	99.9%
Break even Collection Efficiency	0.0%	37.9%
Overall enhancement coverage (30+ DPD)	NA	>30
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	11.7%	5.4%



Issue Name	Cedar MFI Trust 20
Originator	ESAF Microfinance & Investments (P) Ltd
Rating/Credit Opinion	Series A1 PTC - CARE A- (SO) & Series A2 PTC - CARE B (SO)
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	8.2%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	64.6	Second Loss Credit Facility	NA
Series A1 Principal	60.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	74.2	Series A2 Principal (Subordinated to A1)	4.60
No of Contracts	54,538	EIS	8.3%
Average Maturity (Weeks)	29.0	OC	NA
Average Seasoning ¹ (Weeks)	44.4	Pool Maturity	Nov-16
Overdue Composition	100%,0.0%	Maturity (months)	21

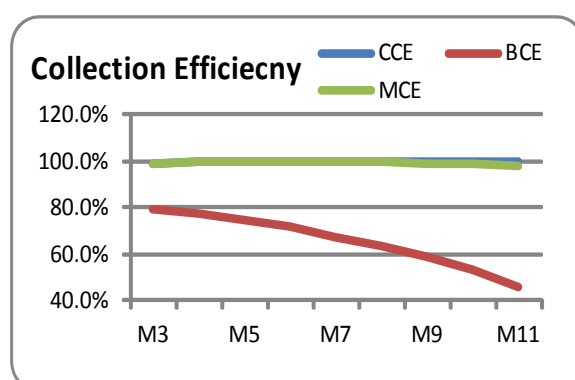
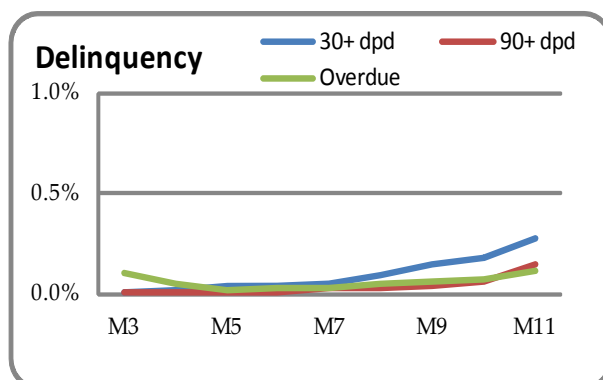
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	10	7
Balance Tenure (Months)	11	14
Pool Amortised	77.9%	54.4%
Series A1 PTC Amortised	92.6%	65.8%
Series A2 PTC Amortised	0.0%	0.0%
30+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of 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	37.2%	18.0%
CC as % of Balance PTC Principal	59.0%	21.1%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.8%	99.8%
MCE (3 month average)	99.6%	99.8%
Break even Collection Efficiency	44.9%	60.9%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	7.5%	3.1%



Issue Name	Cedar MFI Trust 21
Originator	ESAF Microfinance & Investments (P) Ltd
Rating/Credit Opinion	Series A PTC - CARE BBB (SO)
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	4.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	35.04	Second Loss Credit Facility	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 ¹ (Weeks)	28.22	Maturity (months)	21
Overdue Composition	100%,0.0%		

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	9	6
Balance Tenure (Months)	12	15
Pool Amortised	66.7%	50.1%
Series A PTC Amortised	77.6%	58.4%
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%	0.1%
90+ Delinquency (% of Balance POS)	0.2%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	12.0%	8.0%
CC as % of Balance PTC Principal	18.7%	10.1%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	99.3%	99.5%
MCE (3 month average)	98.6%	99.6%
Break even Collection Efficiency	45.5%	63.0%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	5.0%	3.4%



HDB Financial Services Limited (HFSL – 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)	963	1,688	2,527
Profit After Tax (in Rs. Cr)	102	209	350
Net worth (in Rs. Cr)	841	1,568	3,044
Total Assets (in Rs. Cr)	8,379	13,630	19,762
Gross NPA ratio (%)	0.44	0.81	0.84
Capital Adequacy Ratio (CAR) (%)	18.34	18.40	23.05

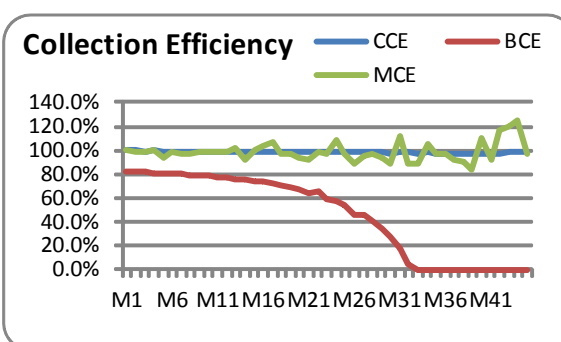
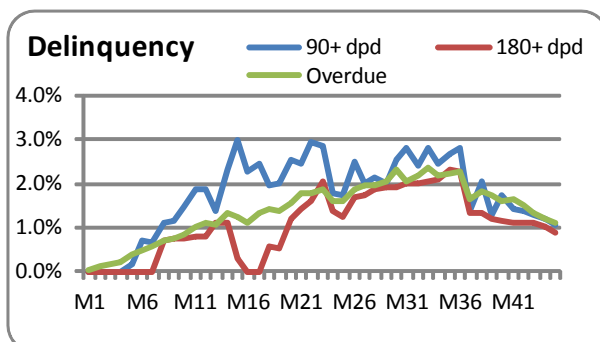
P*=Provisional, A=Audited

- Total income increased by 49.7% in FY15 to Rs.2,527 crore.
- PAT increased by 67% to Rs.350 crore for FY15.
- Gross NPA stood stable at 0.84% as on March 31, 2015
- Total CAR also stood comfortably at 23.05% as on March 31, 2015 (FY14: 18.40%)

Issue Name	HFSL Direct Assignment Mar'12 I
Originator	HDB Financial Services Limited
Rating/Credit Opinion	Assignee Payout - CARE AAA (SO) Equivalent
Asset Class	HCV (84.52%), LCV (13.91%) and Others (1.57%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	16.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	28.4	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	35.0	LF as % of initial POS	NA
No of Contracts	261	EIS	5.8%
Average Maturity (Months)	19.6	OC	NA
Average Seasoning' (Months)	3.6	Pool Maturity	Nov-16
Overdue Composition	100%, 0%	Maturity (months)	56

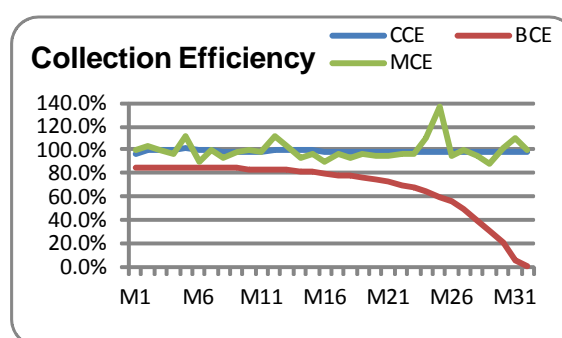
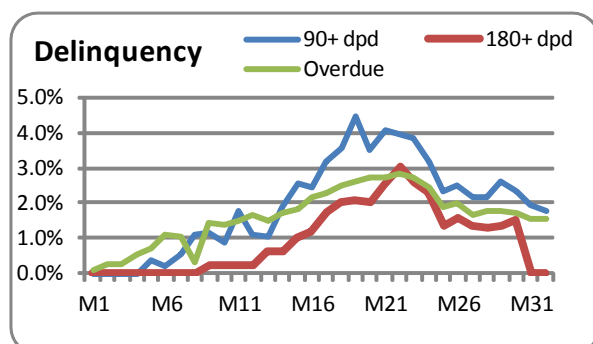
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	45	42
Balance Tenure (Months)	11	14
Amortisation	99.8%	98.2%
90+ Delinquency (% of Initial POS)	1.0%	1.4%
180+ Delinquency (% of Initial POS)	0.9%	1.1%
90+ Delinquency (% of Balance POS)	67.2%	27.1%
180+ Delinquency (% of Balance POS)	56.3%	20.3%
Overdue Amt (% of Initial POS)	1.1%	1.5%
CC as % of Balance POS	8005.9%	891.0%
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	97.9%	97.6%
MCE (3 month average)	114.1%	106.7%
Break even Collection Efficiency	0.0%	0.0%
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	10.0%	10.0%



Issue Name	Venus Trust March 2013
Originator	HDB Financial Services Limited
Rating/Credit Opinion	Withdrawn
Asset Class	HCV (64%), LCV (34%) and SCV (2%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	7.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	28.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	34.1	LF as % of initial POS	NA
No of Contracts	436	EIS	8.8%
Average Maturity (Months)	16.8	OC	NA
Average Seasoning' (Months)	9.5	Pool Maturity	Mar-17
Overdue Composition	96.6%, 3.4%	Maturity (months)	48

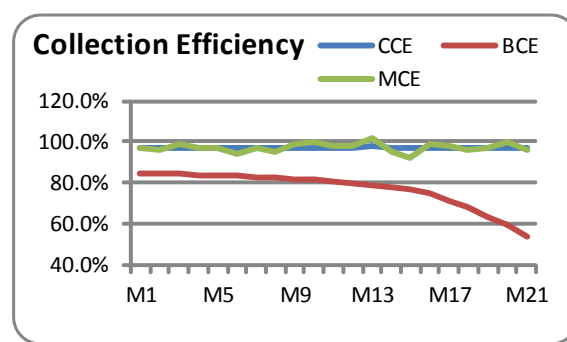
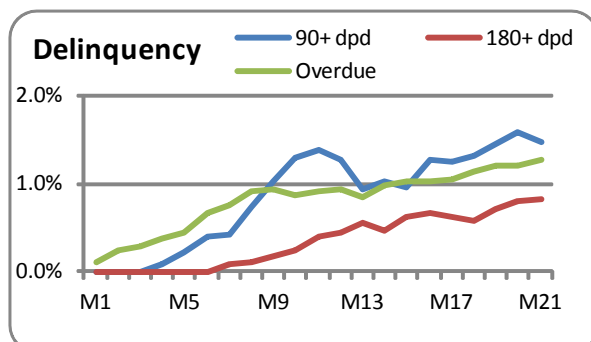
Pool Performance	Nov-15	Sep-15
Months Post Securitisation	32	30
Balance Tenure (Months)	16	18
Amortisation	93.0%	89.9%
90+ Delinquency (% of Initial POS)	1.8%	2.3%
180+ Delinquency (% of Initial POS)	0.0%	1.5%
90+ Delinquency (% of Balance POS)	12.5%	13.0%
180+ Delinquency (% of Balance POS)	0.0%	7.7%
Overdue Amt (% of Initial POS)	1.5%	1.7%
CC as % of Balance POS	114.8%	78.8%
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	98.8%	98.6%
MCE (3 month average)	103.9%	94.4%
Break even Collection Efficiency	0.0%	21.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	6.1
Overall enhancement coverage (180+ DPD)	NA	10.2
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	12.8%	12.2%



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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	145.9	Second Loss Credit Facility	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 ¹ (Months)	13.1	Pool Maturity	Feb-18
Overdue Composition	100%, 0.0%	Maturity (months)	48

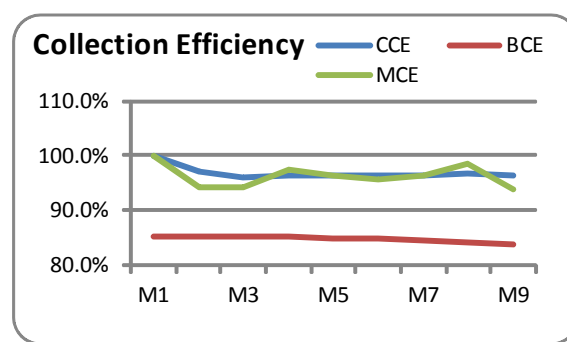
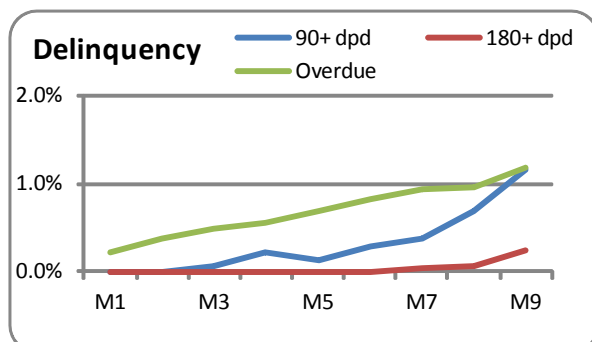
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	21	18
Balance Tenure (Months)	27	30
Amortisation	74.3%	65.0%
90+ Delinquency (% of Initial POS)	1.5%	1.3%
180+ Delinquency (% of Initial POS)	0.8%	0.6%
90+ Delinquency (% of Balance POS)	3.7%	2.7%
180+ Delinquency (% of Balance POS)	1.9%	1.0%
Overdue Amt (% of Initial POS)	1.3%	1.1%
CC as % of Balance POS	46.5%	30.8%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	119.2%	107.7%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.3%	97.2%
MCE (3 month average)	97.8%	97.6%
Break even Collection Efficiency	53.6%	67.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	12.5	12.1
Overall enhancement coverage (180+ DPD)	24.0	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	7.4%	6.2%



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

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	7.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	210.4	Second Loss Credit Facility	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

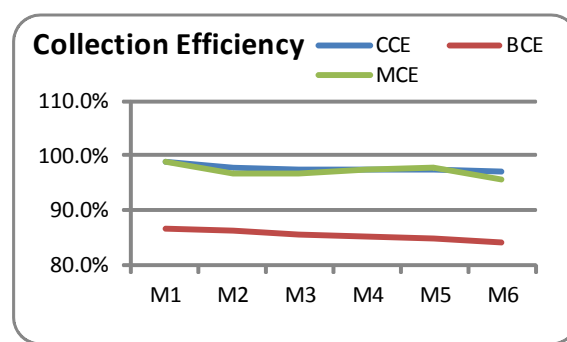
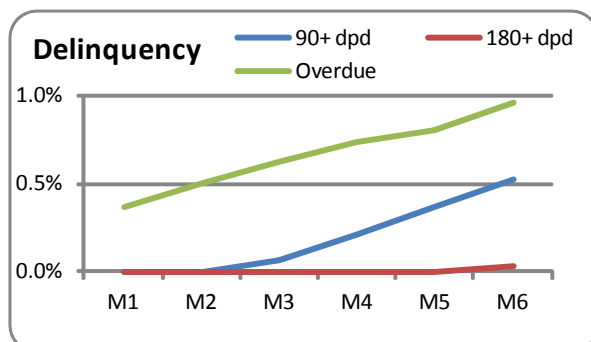
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	9	6
Balance Tenure (Months)	39	42
Amortisation	35.7%	23.5%
90+ Delinquency (% of Initial POS)	1.1%	0.3%
180+ Delinquency (% of Initial POS)	0.2%	0.0%
90+ Delinquency (% of Balance POS)	1.4%	0.3%
180+ Delinquency (% of Balance POS)	0.3%	0.0%
Overdue Amt (% of Initial POS)	1.2%	0.8%
CC as % of Balance POS	10.9%	9.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	0.0%	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.2%	96.3%
MCE (3 month average)	NA	NA
Break even Collection Efficiency	83.8%	84.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	11.5	>30
Overall enhancement coverage (180+ DPD)	>30	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	3.4%	2.0%



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

Issue Details			
Transaction Month	Jun-15	CC as % of initial POS	9.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	777.05	Second Loss Credit Facility	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	Dec-15	Sep-15
Months Post Securitisation	6	3
Balance Tenure (Months)	47	50
Amortisation	29.8%	14.8%
90+ Delinquency (% of Initial POS)	0.5%	0.1%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.6%	0.1%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.0%	0.6%
CC as % of Balance POS	12.8%	10.6%
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	97.2%	97.5%
MCE (3 month average)	NA	NA
Break even Collection Efficiency	84.0%	85.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	26.4	>30
Overall enhancement coverage (180+ DPD)	>30	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	3.2%	1.4%



HDFC Ltd – 9 (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)	21,148	24,143	27,401
Profit After Tax (in Rs. Cr)	4,848	5,440	5,990
Net worth (in Rs. Cr)	24,369	27,325	30,655
Gross NPA (%)	0.7	0.69	0.67
Capital Adequacy Ratio (CAR)	16.4	14.6	16.0

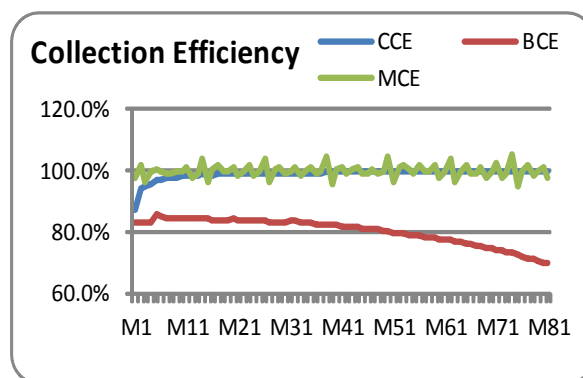
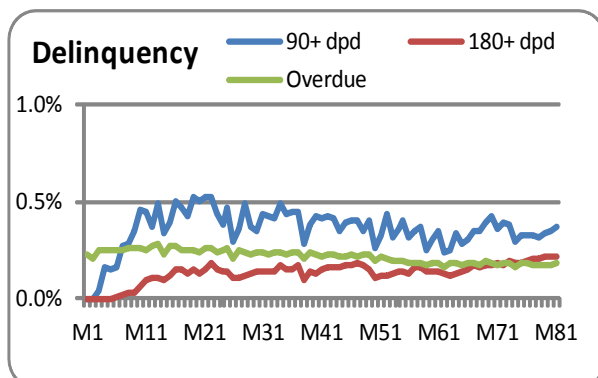
P*=Provisional, A=Audited

- HDFC reported 15% growth in the PAT y-o-y at Rs. 5,990crores as on 31st March 2015.
- As on 31st March 2015 the Total Income was Rs. 27,401crores.
- HDFC reported Gross NPA ratio of 0.67% as on March 31, 2015.
- HDFC reported Capital Adequacy Ratio (CAR) of 16.0% (Tier I CAR: 12.3%) as on March 31, 2015.

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

Issue Details			
Transaction Month	Mar-09	CC as % of initial POS	7.5%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	1032.0	Second Loss Credit Facility	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

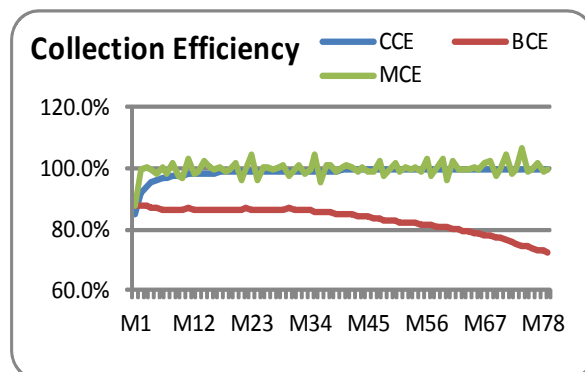
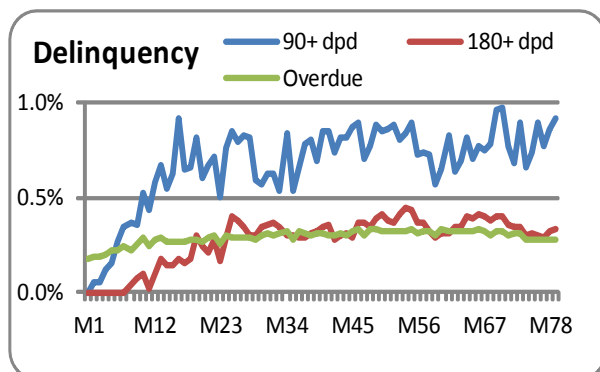
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	81	78
Amortisation	78.2%	76.8%
90+ Delinquency (% of Initial POS)	0.4%	0.3%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	1.4%	1.1%
180+ Delinquency (% of Balance POS)	0.7%	0.6%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	34.4%	32.3%
FLF as % of Balance POS	11.5%	10.8%
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)	99.6%	100.2%
Break even Collection Efficiency	69.8%	71.2%
Break even Collection Efficiency(FLF)	84.6%	85.0%
Overall enhancement coverage (90+ DPD)	22.1	27.2
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	11.3	14.2
FL enhancement Coverage (180+ DPD)	20.8	23.4
Cumulative Prepayment	46.3%	45.7%



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

Issue Details			
Transaction Month	May-09	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	5.5%
Pool Principal (Rs Cr)	362.2	Second Loss Credit Facility	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

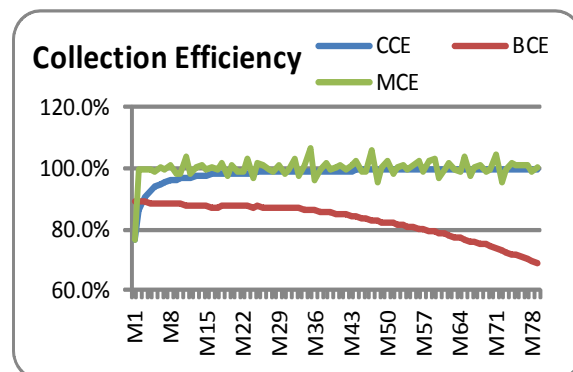
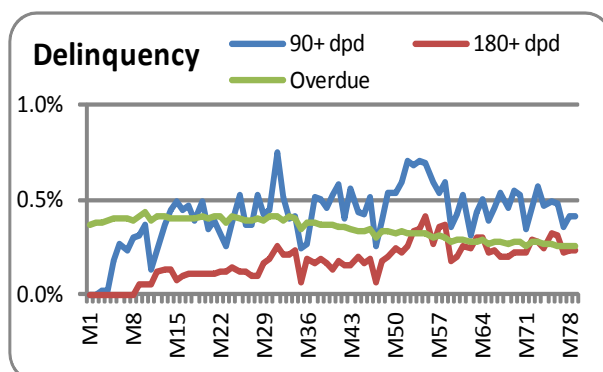
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	79	76
Amortisation	68.8%	67.1%
90+ Delinquency (% of Initial POS)	0.9%	0.9%
180+ Delinquency (% of Initial POS)	0.3%	0.3%
90+ Delinquency (% of Balance POS)	2.5%	2.3%
180+ Delinquency (% of Balance POS)	0.7%	0.6%
Overdue Amt (% of Initial POS)	0.3%	0.3%
CC as % of Balance POS	38.4%	36.5%
FLF as % of Balance POS	17.6%	16.7%
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)	99.9%	101.7%
Break even Collection Efficiency	72.3%	73.7%
Break even Collection Efficiency(FLF)	84.8%	85.4%
Overall enhancement coverage (90+ DPD)	11.2	11.4
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	6.2	6.3
FL enhancement Coverage (180+ DPD)	21.5	24.1
Cumulative Prepayment	39.5%	38.8%



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

Issue Details			
Transaction Month	May-09	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	4.3%
Pool Principal (Rs Cr)	1013.2	Second Loss Credit Facility	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

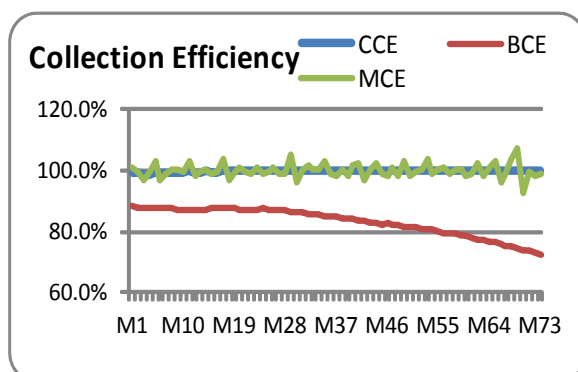
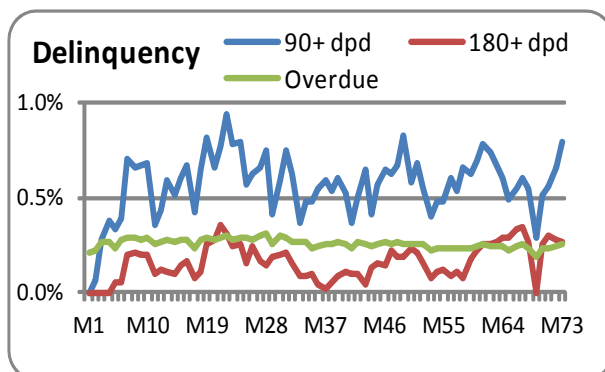
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	79	76
Amortisation	76.4%	75.0%
90+ Delinquency (% of Initial POS)	0.4%	0.5%
180+ Delinquency (% of Initial POS)	0.2%	0.3%
90+ Delinquency (% of Balance POS)	1.4%	1.6%
180+ Delinquency (% of Balance POS)	0.7%	1.0%
Overdue Amt (% of Initial POS)	0.3%	0.3%
CC as % of Balance POS	42.5%	40.0%
FLF as % of Balance POS	18.1%	17.0%
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)	100.1%	101.4%
Break even Collection Efficiency	68.8%	70.7%
Break even Collection Efficiency(FLF)	84.2%	85.0%
Overall enhancement coverage (90+ DPD)	22.6	18.4
Overall enhancement coverage (180+ DPD)	>30	29.6
FL enhancement Coverage (90+ DPD)	11.4	9.4
FL enhancement Coverage (180+ DPD)	23.1	15.1
Cumulative Prepayment	51.0%	50.2%



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

Issue Details			
Transaction Month	Dec-09	CC as % of initial POS	12.9%
Transaction Structure	Par	First Loss Credit Facility	5.7%
Pool Principal (Rs Cr)	238.6	Second Loss Credit Facility	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

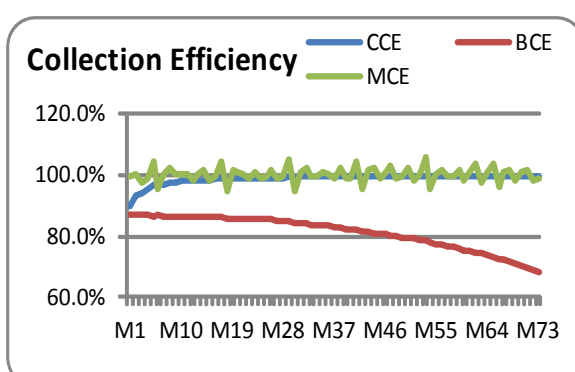
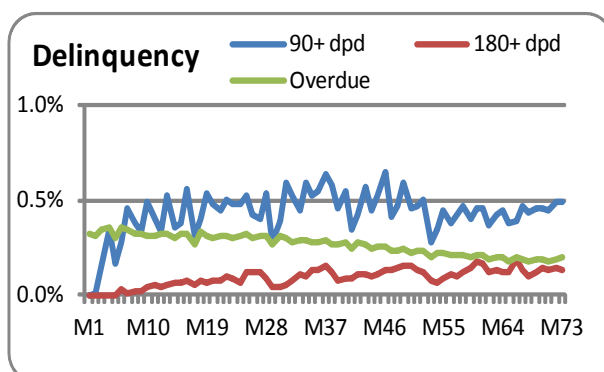
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	73	70
Amortisation	67.3%	65.6%
90+ Delinquency (% of Initial POS)	0.8%	0.5%
180+ Delinquency (% of Initial POS)	0.3%	0.2%
90+ Delinquency (% of Balance POS)	2.1%	1.3%
180+ Delinquency (% of Balance POS)	0.7%	0.6%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	39.4%	37.5%
FLF as % of Balance POS	17.6%	16.7%
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)	99.0%	101.3%
Break even Collection Efficiency	72.5%	73.9%
Break even Collection Efficiency (FLF)	85.7%	86.3%
Overall enhancement coverage (90+ DPD)	12.9	20.2
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	6.7	10.6
FL enhancement Coverage (180+ DPD)	21.6	23.1
Cumulative Prepayment	38.9%	38.2%



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

Issue Details			
Transaction Month	Dec-09	CC as % of initial POS	9.8%
Transaction Structure	Par	First Loss Credit Facility	3.7%
Pool Principal (Rs Cr)	759.5	Second Loss Credit Facility	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

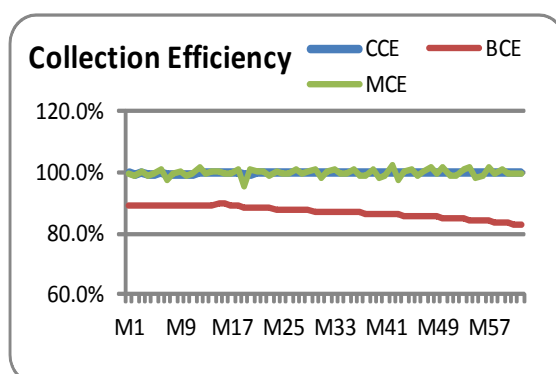
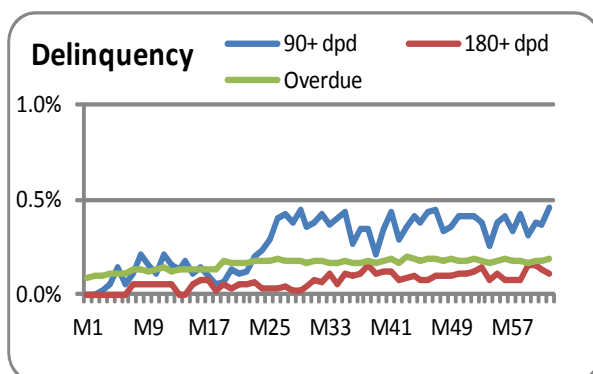
Pool Performance	Sep-15	Jun-15
Months Post Securitisation	73	70
Amortisation	75.6%	74.1%
90+ Delinquency (% of Initial POS)	0.5%	0.5%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	1.7%	1.5%
180+ Delinquency (% of Balance POS)	0.4%	0.4%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	39.9%	37.6%
FLF as % of Balance POS	15.4%	14.5%
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	99.7%	99.7%
MCE (3 month average)	99.5%	100.3%
Break even Collection Efficiency	68.4%	70.2%
Break even Collection Efficiency (FLF)	84.6%	85.2%
Overall enhancement coverage (90+ DPD)	18.2	19.3
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	8.9	9.6
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	43.0%	42.5%



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

Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	4.2%
Pool Principal (Rs Cr)	316.3	Second Loss Credit Facility	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

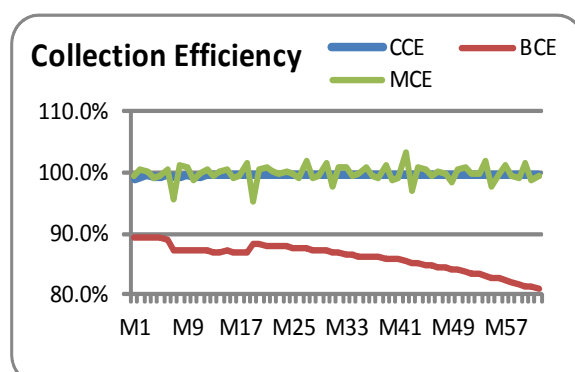
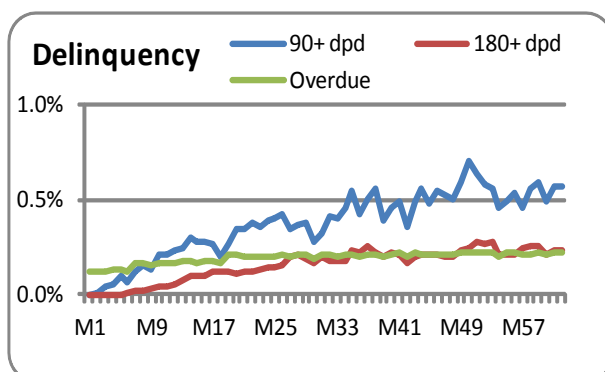
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	62	59
Amortisation	49.3%	47.3%
90+ Delinquency (% of Initial POS)	0.5%	0.3%
180+ Delinquency (% of Initial POS)	0.1%	0.2%
90+ Delinquency (% of Balance POS)	0.8%	0.5%
180+ Delinquency (% of Balance POS)	0.2%	0.3%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	20.7%	19.9%
FLF as % of Balance POS	8.3%	8.0%
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)	99.4%	100.7%
Break even Collection Efficiency	82.9%	83.5%
Break even Collection Efficiency(FLF)	90.2%	90.4%
Overall enhancement coverage (90+ DPD)	20.4	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	11.6	17.8
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	29.8%	28.8%



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

Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	4.2%
Pool Principal (Rs Cr)	1042.4	Second Loss Credit Facility	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

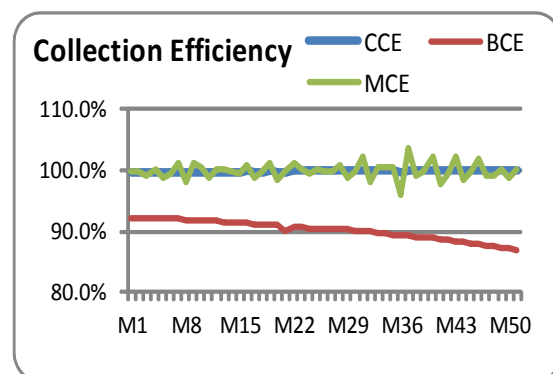
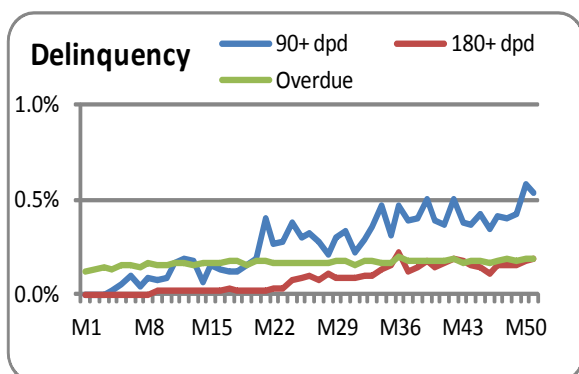
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	62	59
Amortisation	56.6%	54.4%
90+ Delinquency (% of Initial POS)	0.6%	0.6%
180+ Delinquency (% of Initial POS)	0.2%	0.3%
90+ Delinquency (% of Balance POS)	1.1%	1.1%
180+ Delinquency (% of Balance POS)	0.4%	0.4%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	24.2%	23.0%
FLF as % of Balance POS	9.7%	9.2%
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)	99.8%	100.0%
Break even Collection Efficiency	80.8%	81.6%
Break even Collection Efficiency (FLF)	89.5%	89.8%
Overall enhancement coverage (90+ DPD)	17.1	16.5
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	9.4	9.2
FL enhancement Coverage (180+ DPD)	28.0	24.2
Cumulative Prepayment	33.8%	32.7%



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

Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit Facility	4.1%
Pool Principal (Rs Cr)	600.0	Second Loss Credit Facility	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' (Months)	11.0	Pool Maturity	Dec-34
Overdue Composition	94.72%, 5.13%, 0.15%	Maturity (months)	278

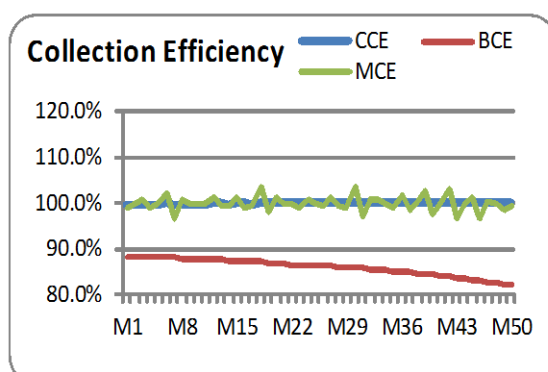
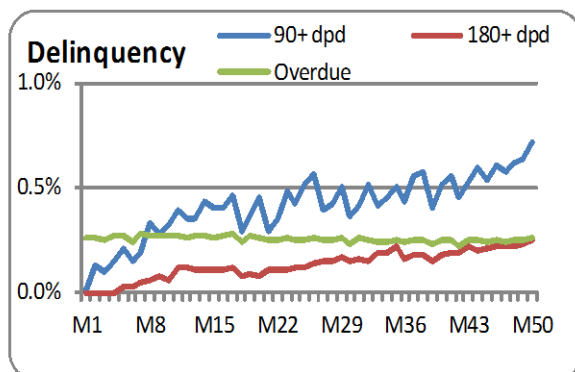
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	51	48
Amortisation	47.5%	45.0%
90+ Delinquency (% of Initial POS)	0.5%	0.4%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.9%	0.7%
180+ Delinquency (% of Balance POS)	0.3%	0.2%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	17.7%	16.9%
FLF as % of Balance POS	7.8%	7.5%
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)	99.7%	99.9%
Break even Collection Efficiency	86.9%	87.5%
Break even Collection Efficiency(FLF)	92.6%	92.9%
Overall enhancement coverage (90+ DPD)	14.0	18.8
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	7.9	10.8
FL enhancement Coverage (180+ DPD)	24.9	>30
Cumulative Prepayment	30.7%	29.3%



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

Issue Details			
Transaction Month	Oct-11	CC as % of initial POS	8.8%
Transaction Structure	Par	First Loss Credit Facility	3.6%
Pool Principal (Rs Cr)	1386.4	Second Loss Credit Facility	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	Dec-15	Sep-15
Months Post Securitisation	50	47
Amortisation	55.4%	53.1%
90+ Delinquency (% of Initial POS)	0.7%	0.6%
180+ Delinquency (% of Initial POS)	0.3%	0.2%
90+ Delinquency (% of Balance POS)	1.4%	1.1%
180+ Delinquency (% of Balance POS)	0.4%	0.4%
Overdue Amt (% of Initial POS)	0.3%	0.2%
CC as % of Balance POS	19.9%	19.0%
FLF as % of Balance POS	8.2%	7.8%
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)	99.3%	99.4%
Break even Collection Efficiency	82.1%	82.9%
Break even Collection Efficiency (FLF)	89.1%	89.4%
Overall enhancement coverage (90+ DPD)	12.6	15.9
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	7.7	9.8
FL enhancement Coverage (180+ DPD)	24.7	29.7
Cumulative Prepayment	33.6%	32.5%



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

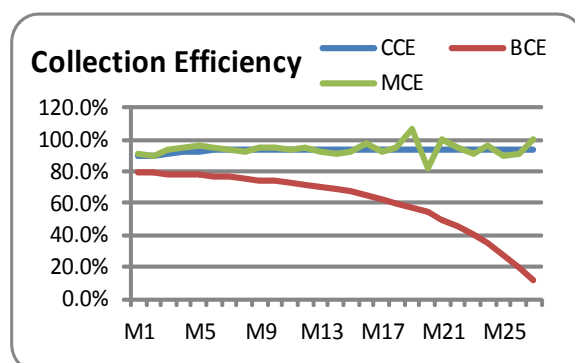
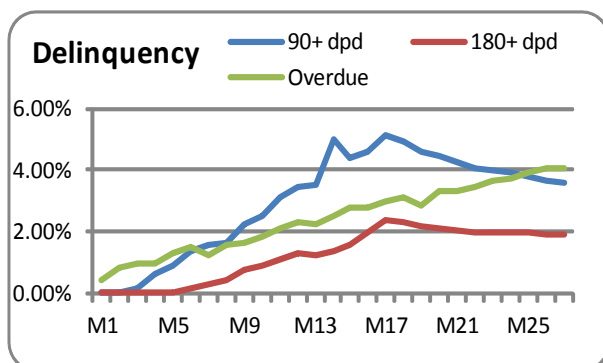
P*=Provisional, A=Audited

- 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.

Issue Name	HLF CV Trust September 2013
Originator	Hinduja Leyland Finance Ltd.
Rating/Credit Opinion	Series A PTCs - CARE AA (SO) & Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	MHCV (50.88%), SCV (23.55%), CE (12.48%), Buses (6.55%) & LCV (6.54%)

Issue Details			
Transaction Month	Sep-13	CC as % of initial POS	16.0%
Transaction Structure	Par	First Loss Credit Facility	10.0%
Pool Principal (Rs Cr)	213.9	Second Loss Credit Facility	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

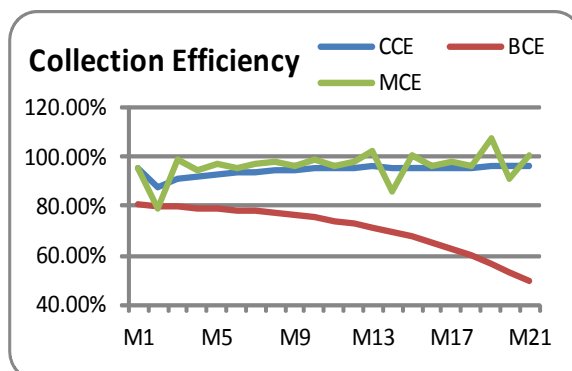
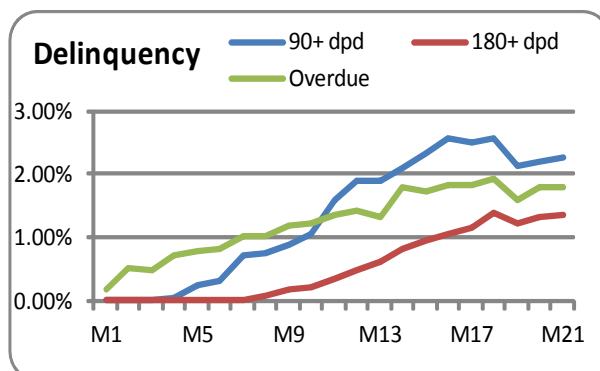
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	27	24
Balance Tenure (Months)	26	29
Amortisation	82.3%	75.6%
90+ Delinquency (% of Initial POS)	3.6%	3.9%
180+ Delinquency (% of Initial POS)	1.9%	2.0%
90+ Delinquency (% of Balance POS)	8.6%	8.3%
180+ Delinquency (% of Balance POS)	3.9%	3.7%
Overdue Amt (% of Initial POS)	4.1%	3.7%
CC as % of Balance POS	90.3%	65.5%
FLF as % of Balance POS	56.4%	40.9%
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	93.9%	93.9%
MCE (3 month average)	93.5%	93.9%
Break even Collection Efficiency	12.2%	34.9%
Break even Collection Efficiency (FLF)	41.8%	56.5%
Overall enhancement coverage (90+ DPD)	10.2	7.8
Overall enhancement coverage (180+ DPD)	22.6	17.6
FL enhancement Coverage (90+ DPD)	6.7	5.2
FL enhancement Coverage (180+ DPD)	15.0	11.8
Cumulative Prepayment	6.4%	5.8%



Issue Name	Aeries CV Trust March 2014
Originator	Hinduja Leyland Finance Ltd.
Rating/Credit Opinion	Series A PTCs - CARE AA (SO)
Asset Class	MHCV (34.13%), SCV (18.48%), MUV (15.60%), CE (7.03%), Others (24.76%)

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	13.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	283.6	Second Loss Credit Facility	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 ¹ (Weeks)	11.0	Pool Maturity	Sep-18
Overdue Composition	93.31%, 6.69%	Maturity (months)	54

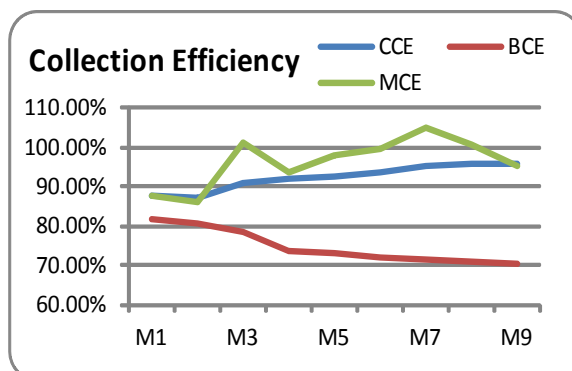
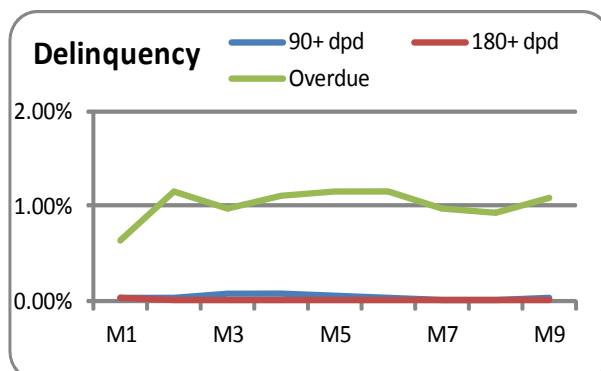
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	21	18
Balance Tenure (Months)	33	36
Amortisation	71.0%	62.4%
90+ Delinquency (% of Initial POS)	2.3%	2.6%
180+ Delinquency (% of Initial POS)	1.3%	1.4%
90+ Delinquency (% of Balance POS)	4.4%	4.3%
180+ Delinquency (% of Balance POS)	2.3%	2.1%
Overdue Amt (% of Initial POS)	1.8%	1.9%
CC as % of Balance POS	47.4%	36.5%
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	96.3%	95.8%
MCE (3 month average)	99.8%	97.0%
Break even Collection Efficiency	49.8%	60.4%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	11.3	9.3
Overall enhancement coverage (180+ DPD)	21.8	18.5
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	5.7%	4.7%



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

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	14.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	204.5	Second Loss Credit Facility	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 ¹ (Months)	14.2	Pool Maturity	Mar-19
Overdue Composition	99.05%, 0.95%	Maturity (months)	48

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	9	6
Balance Tenure (Months)	39	42
Amortisation	42.6%	34.6%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.1%	0.1%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.1%	1.2%
CC as % of Balance POS	24.4%	21.4%
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	95.7%	93.8%
MCE (3 month average)	100.2%	97.1%
Break even Collection Efficiency	70.1%	72.3%
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	16.2%	15.9%



Indiabulls Housing Finance Company Ltd – 12 (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%

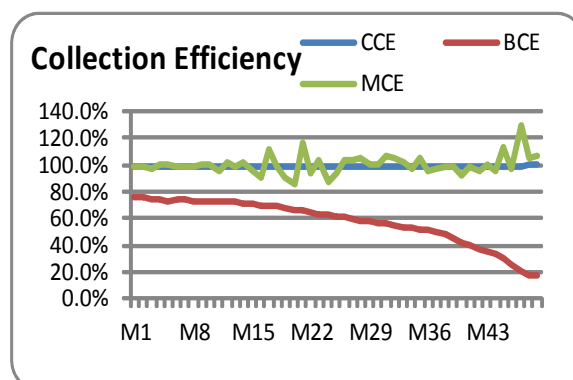
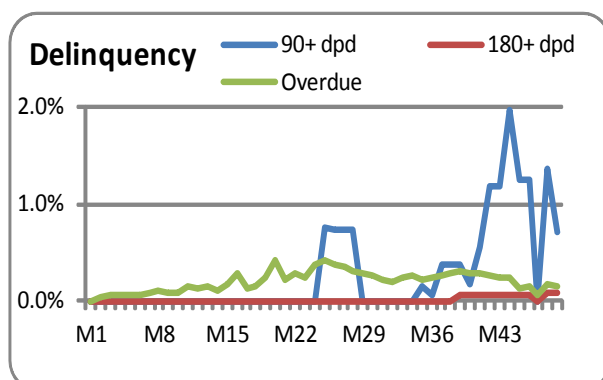
P*=Provisional, A=Audited

- 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.

Issue Name	IBFSL Direct Assignment – Dec '11 I
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Assignee Payout - CARE AAA (SO) Equivalent
Asset Class	Loan against Property

Issue Details			
Transaction Month	Dec-11	CC as % of initial POS	20.9%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	250.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	496.8	LF as % of initial POS	NA
No of Contracts	383	EIS	24.8%
Average Maturity (Months)	65.9	OC	NA
Average Seasoning' (Months)	7.4	Pool Maturity	Jun-28
Overdue Composition	100.0%, 0.0%	Maturity (months)	199

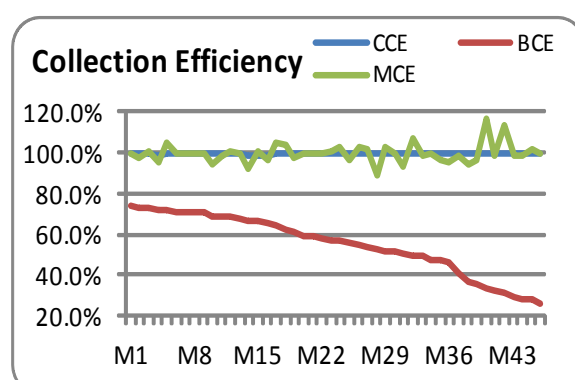
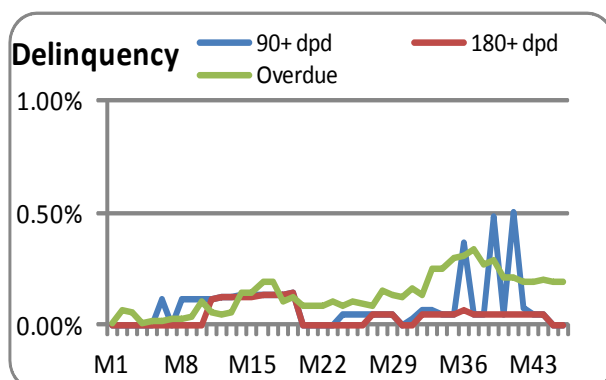
Pool Performance	Jan-16	Sep-15
Months Post Securitisation	49	45
Amortisation	81.7%	77.8%
90+ Delinquency (% of Initial POS)	0.7%	1.3%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	3.6%	5.3%
180+ Delinquency (% of Balance POS)	0.3%	0.3%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	114.1%	94.3%
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	99.7%	99.4%
MCE (3 month average)	113.8%	102.6%
Break even Collection Efficiency	16.8%	29.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	23.4	13.2
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	63.9%	60.9%



Issue Name	IBFSL Direct Assignment- Feb '12 I
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Assignee Payout - CARE AAA (SO) Equivalent
Asset Class	Loan against Property

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	20.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	222.3	Second Loss Credit Facility	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-31
Overdue Composition	100.0%, 0.0%	Maturity (months)	239

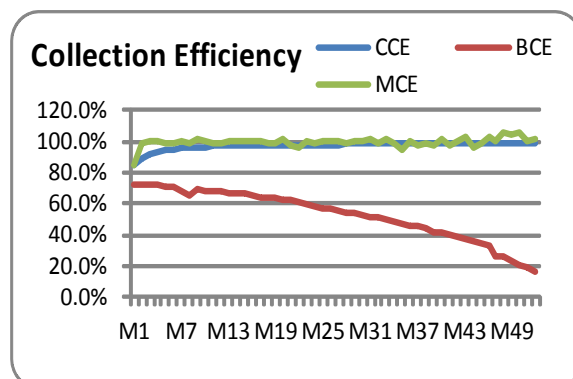
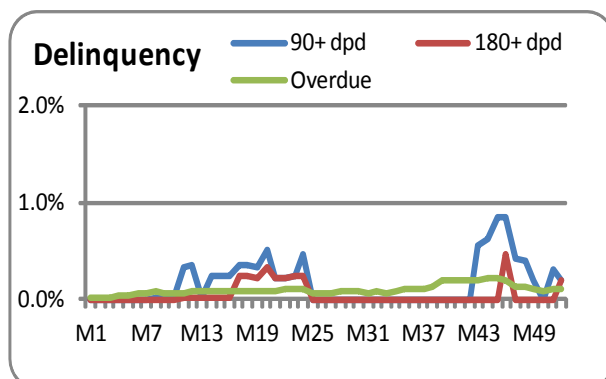
Pool Performance	Jan-16	Sep-15
Months Post Securitisation	46	42
Amortisation	80.9%	79.8%
90+ Delinquency (% of Initial POS)	0.0%	0.1%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.3%
180+ Delinquency (% of Balance POS)	0.0%	0.2%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	104.8%	99.0%
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	99.5%	99.5%
MCE (3 month average)	100.1%	109.5%
Break even Collection Efficiency	26.5%	31.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	>30
Overall enhancement coverage (180+ DPD)	NA	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	68.2%	67.8%



Issue Name	IBFSL Direct Assignment- Sep '11 I
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Assignee Payout - CARE AAA (SO) Equivalent
Asset Class	Loan against Property

Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	19.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	335.5	Second Loss Credit Facility	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%, 0.0%	Maturity (months)	173

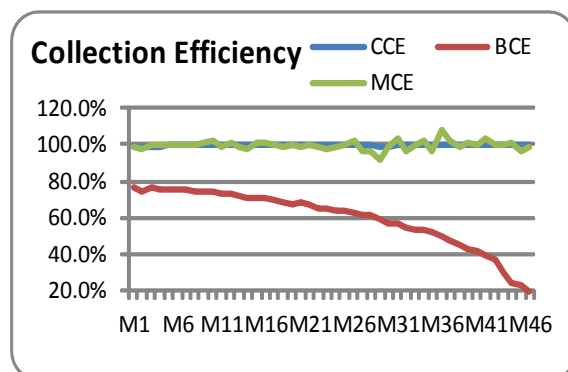
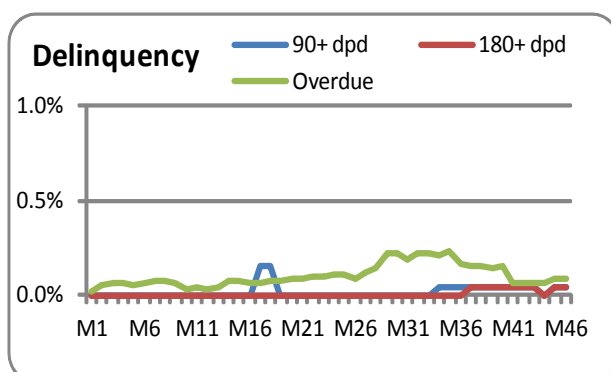
Pool Performance	Jan-16	Sep-15
Months Post Securitisation	52	48
Amortisation	83.4%	81.1%
90+ Delinquency (% of Initial POS)	0.2%	0.4%
180+ Delinquency (% of Initial POS)	0.2%	0.0%
90+ Delinquency (% of Balance POS)	1.1%	2.0%
180+ Delinquency (% of Balance POS)	1.1%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	117.5%	103.4%
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	98.5%	98.4%
MCE (3 month average)	102.3%	103.2%
Break even Collection Efficiency	16.3%	25.5%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	70.0%	68.4%



Issue Name	IBFSL Direct Assignment- Mar '12 II
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Assignee Payout - CARE AAA (SO)Equivalent, Second Loss Facility - CARE A+ (SO) Equivalent
Asset Class	Loan against Property

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	19.9%
Transaction Structure	Par	First Loss Credit Facility	8.0%
Pool Principal (Rs Cr)	259.6	Second Loss Credit Facility	11.9%
Future Receivables (Rs Cr)	486.6	LF as % of initial POS	NA
No of Contracts	374	EIS	23.8%
Average Maturity (Months)	59.7	OC	NA
Average Seasoning' (Months)	12.1	Pool Maturity	Dec-26
Overdue Composition	100%, 0%	Maturity (months)	177

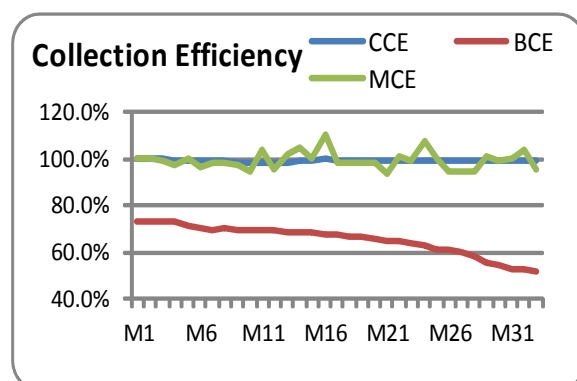
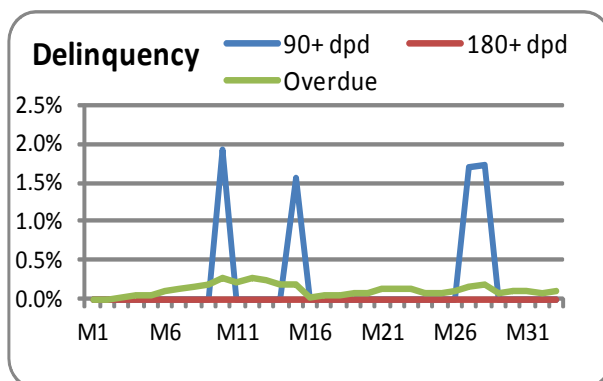
Pool Performance	Jan-16	Sep-15
Months Post Securitisation	46	42
Amortisation	82.5%	76.9%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.2%	0.2%
180+ Delinquency (% of Balance POS)	0.2%	0.2%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	113.6%	86.1%
FLF as % of Balance POS	45.7%	34.6%
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	99.5%	99.6%
MCE (3 month average)	98.8%	100.7%
Break even Collection Efficiency	20.1%	37.0%
Break even Collection Efficiency (FLF)	61.6%	68.4%
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	63.3%	58.5%



Issue Name	Innovation Trust-VIII Mar 13
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Series A1 PTC - CARE AA+ (SO)
Asset Class	Loan against Property

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	13.3%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	102.4	Second Loss Credit Facility	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)	205

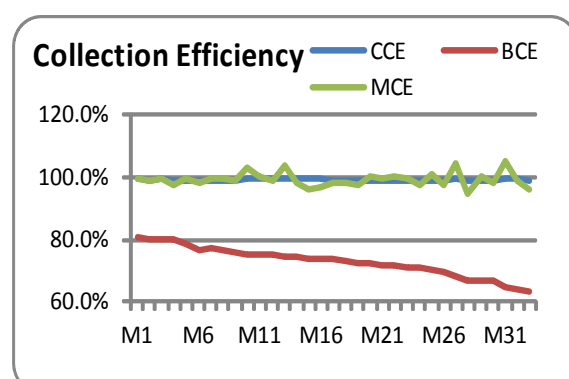
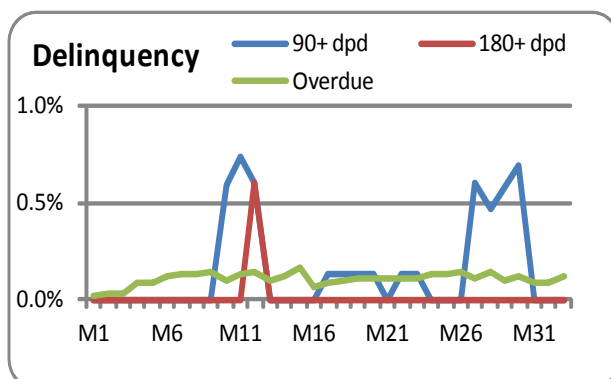
Pool Performance	Dec-15	Sep-15								
Months Post Securitisation	33	30								
Amortisation	72.7%	70.7%								
90+ Delinquency (% of Initial POS)	0.0%	0.0%								
180+ Delinquency (% of Initial POS)	0.0%	0.0%								
90+ Delinquency (% of Balance POS)	0.0%	0.0%								
180+ Delinquency (% of Balance POS)	0.0%	0.0%								
Overdue Amt (% of Initial POS)	0.1%	0.1%								
CC as % of Balance POS	48.6%	45.2%								
FLF as % of Balance POS	0.0%	NA								
LF as % of Balance POS	NA	NA								
Balance CC (unutilized)	100.0%	100.0%								
Balance FLF (unutilized)	0.0%	0.0%								
Balance LF (unutilized)	NA	NA								
CCE	99.4%	99.3%								
MCE (3 month average)	99.9%	98.2%								
Break even Collection Efficiency	51.9%	54.4%								
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>57.8%</td> <td>56.6%</td> </tr>	FL enhancement Coverage (90+ DPD)	NA	NA	FL enhancement Coverage (180+ DPD)	NA	NA	Cumulative Prepayment	57.8%	56.6%
FL enhancement Coverage (90+ DPD)	NA	NA								
FL enhancement Coverage (180+ DPD)	NA	NA								
Cumulative Prepayment	57.8%	56.6%								



Issue Name	Innovation Trust-XI Mar 13
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Series A1 PTC - CARE AA- (SO)
Asset Class	Loan against Property

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	493.2	Second Loss Credit Facility	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)	389

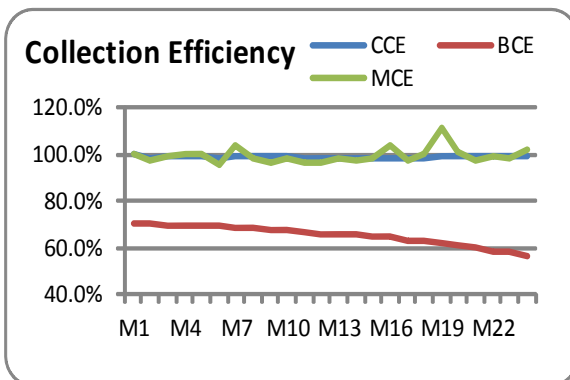
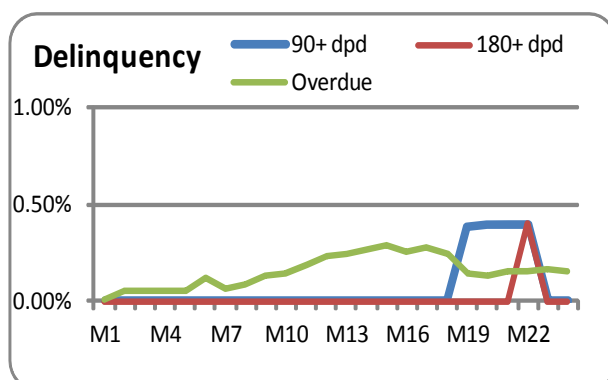
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	33	30
Amortisation	71.5%	67.8%
90+ Delinquency (% of Initial POS)	0.0%	0.7%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	2.1%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	42.1%	37.2%
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	99.2%	99.1%
MCE (3 month average)	99.9%	97.6%
Break even Collection Efficiency	63.6%	66.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	16.2
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	54.2%	51.3%



Issue Name	Innovation Trust-XV Dec 13
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Series A PTC - CARE AA (SO)
Asset Class	Loan against Property

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	14.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	98.6	Second Loss Credit Facility	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

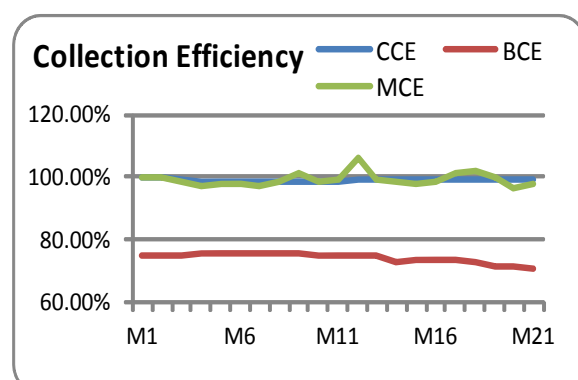
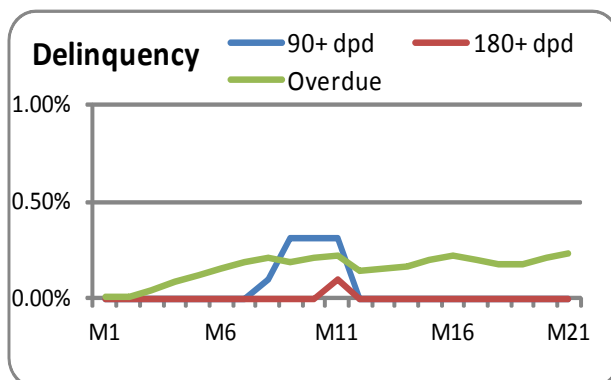
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	24	21
Amortisation	63.7%	59.4%
90+ Delinquency (% of Initial POS)	0.0%	0.4%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.9%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	39.9%	35.7%
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	99.3%	99.3%
MCE (3 month average)	99.8%	103.4%
Break even Collection Efficiency	56.9%	59.8%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	>30
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	54.2%	50.9%



Issue Name	Innovation Trust-XIX Mar' 14
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Series A PTC - CARE AA (SO)
Asset Class	Loan against Property

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	385.0	Second Loss Credit Facility	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

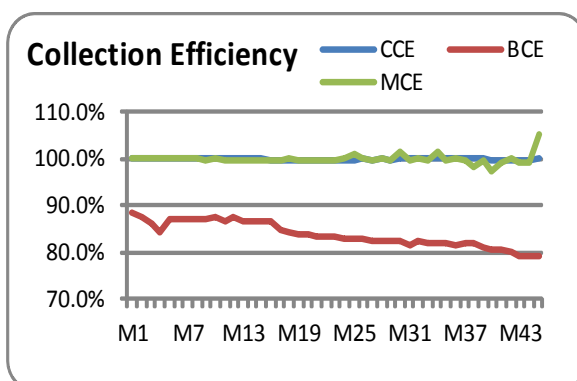
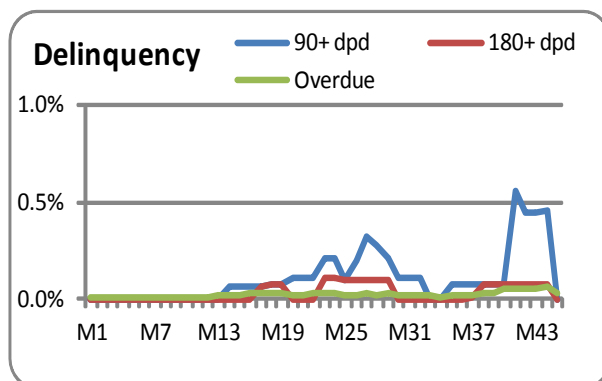
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	21	18
Amortisation	54.5%	48.5%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	19.8%	17.5%
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	99.2%	99.3%
MCE (3 month average)	98.0%	100.5%
Break even Collection Efficiency	71.1%	72.8%
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	43.7%	39.1%



Issue Name	IBHFL Direct Assignment – Mar '12 I
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class	Housing loan

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	158.7	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	347.0	LF as % of initial POS	NA
No of Contracts	1,272	EIS	15.8%
Average Maturity (Months)	93.5	OC	NA
Average Seasoning' (Months)	11.9	Pool Maturity	Feb-32
Overdue Composition	100%,0%	Maturity (months)	240

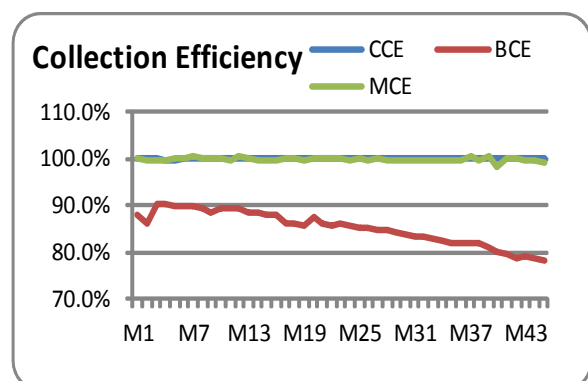
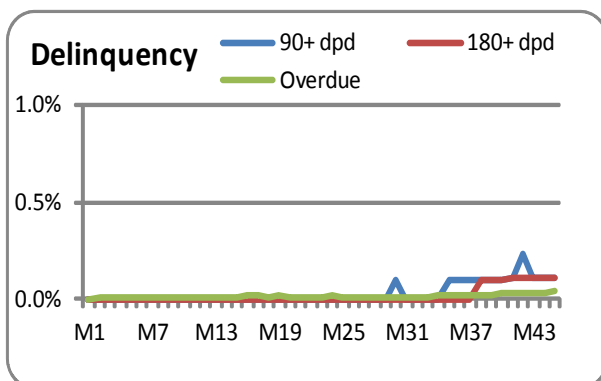
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	45	42
Amortisation	57.6%	55.6%
90+ Delinquency (% of Initial POS)	0.0%	0.4%
180+ Delinquency (% of Initial POS)	0.0%	0.1%
90+ Delinquency (% of Balance POS)	0.0%	0.9%
180+ Delinquency (% of Balance POS)	0.0%	0.1%
Overdue Amt (% of Initial POS)	0.0%	0.1%
CC as % of Balance POS	28.3%	27.0%
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	99.9%	99.8%
MCE (3 month average)	101.2%	98.9%
Break even Collection Efficiency	79.2%	80.3%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	21.1
Overall enhancement coverage (180+ DPD)	NA	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	46.7%	45.4%



Issue Name	IBHFL Direct Assignment – Mar '12 II
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class	Housing loan

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	137.2	Second Loss Credit Facility	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

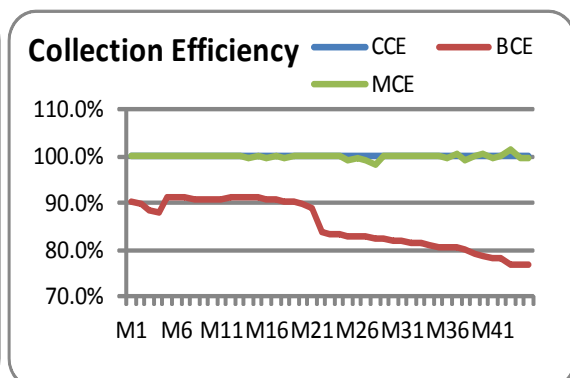
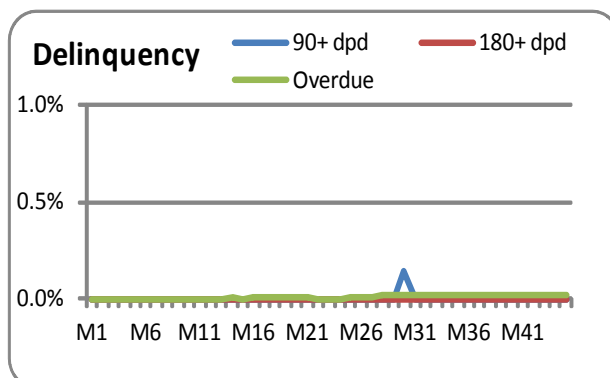
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	45	42
Amortisation	62.7%	58.9%
90+ Delinquency (% of Initial POS)	0.1%	0.2%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.2%	0.5%
180+ Delinquency (% of Balance POS)	0.2%	0.2%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	33.5%	30.4%
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	99.9%	106.7%
MCE (3 month average)	99.6%	99.3%
Break even Collection Efficiency	78.3%	78.9%
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	48.5%	47.5%



Issue Name	IBHFL Direct Assignment – Mar '12 III
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class	Housing loan

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	102.7	Second Loss Credit Facility	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

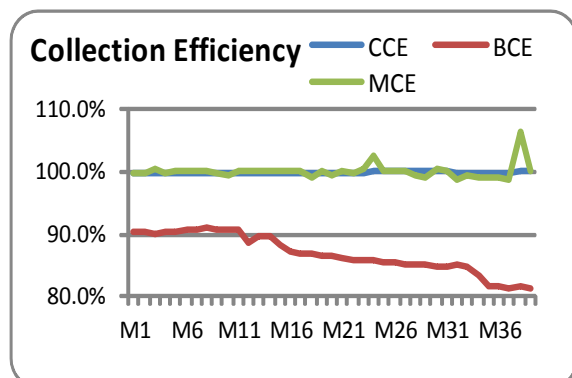
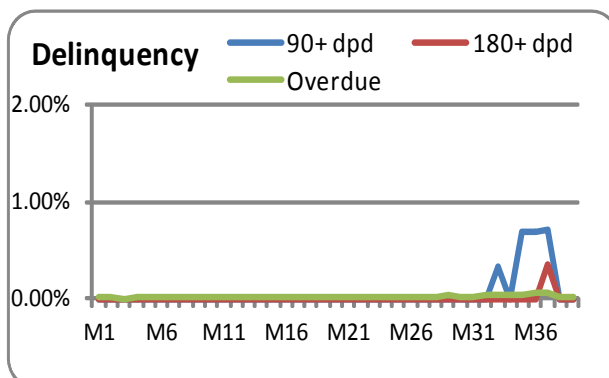
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	45	42
Amortisation	68.6%	67.3%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	40.5%	39.0%
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	99.9%	99.9%
MCE (3 month average)	100.3%	100.1%
Break even Collection Efficiency	76.8%	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	60.1%	59.3%



Issue Name	Innovation Trust-I Sep12
Originator	Indiabulls Housing Finance Ltd.
Rating/Credit Opinion	Series A1 PTC - CARE AA+ (SO)
Asset Class	Housing loan

Issue Details			
Transaction Month	Sep-12	CC as % of initial POS	11.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	54.9	Second Loss Credit Facility	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)	20.6	Pool Maturity	Apr-36
Overdue Composition	100%,0%	Maturity (months)	283

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	39	36
Amortisation	61.0%	58.6%
90+ Delinquency (% of Initial POS)	0.0%	0.7%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	1.6%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.1%
CC as % of Balance POS	29.5%	27.8%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	100.0%	99.9%
MCE (3 month average)	101.7%	99.0%
Break even Collection Efficiency	81.3%	82.8%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	10.8
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA <td NA	
Cumulative Prepayment	50.3%	48.6%



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

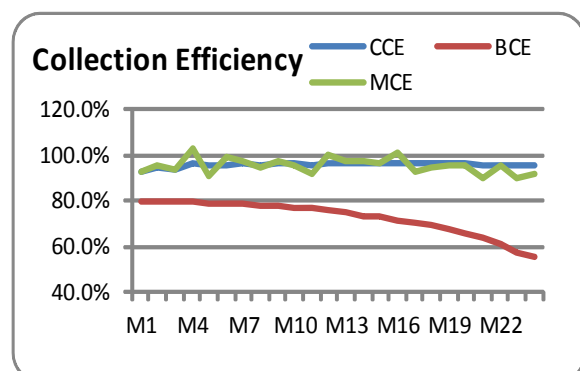
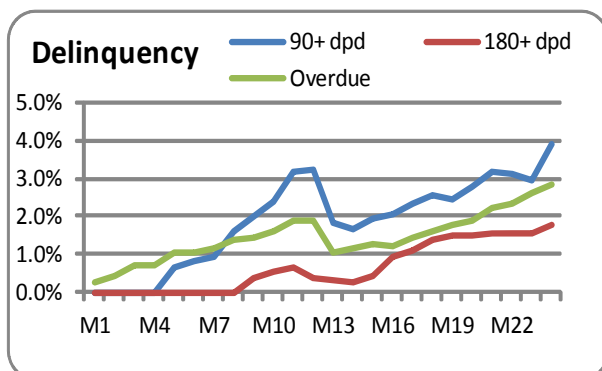
- During FY15, total income grew by 30.2% on y-o-y basis, primarily supported by increase in loan portfolio. Asset Under Management stood at 16,176 crores as of 31st March, 2015 as against 11,562crores as of 31st March, 2014.
- The Gross NPA level has increased from 1.27% in FY15 to 0.86% in FY14.
- 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.

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

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	13.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	66.8	Second Loss Credit Facility	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 ¹ (Months)	7.7	Pool Maturity	Nov-17
Overdue Composition	100%,0%	Maturity (months)	48

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	24	21
Balance Tenure (Months)	24	27
Amortisation	70.1%	61.9%
90+ Delinquency (% of Initial POS)	3.9%	3.2%
180+ Delinquency (% of Initial POS)	1.8%	1.6%
90+ Delinquency (% of Balance POS)	8.2%	5.6%
180+ Delinquency (% of Balance POS)	2.9%	2.4%
Overdue Amt (% of Initial POS)	2.8%	2.2%
CC as % of Balance POS	44.7%	35.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	99.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	95.6%	95.9%
MCE (3 month average)	92.7%	93.5%
Break even Collection Efficiency	55.3%	63.6%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	5.5	6.5
Overall enhancement coverage (180+ DPD)	15.3	15.1
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	7.6%	6.5%



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%

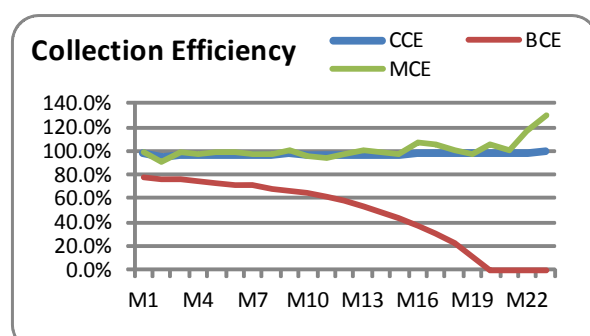
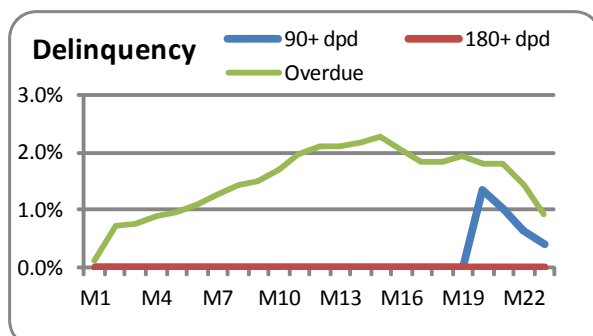
P*=Provisional, A=Audited

- 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 31st March, 2015 as against 0.53% as of 31st 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%.

Issue Name	Kallone CV IFMR Capital 2014
Originator	IKF Finance Limited
Rating/Credit Opinion	Withdrawn
Asset Class	HCV (41.75%), MUV (29.96%), LCV (11.21%), Car(8.26%), CE (5.00%) and Others (3.83%)

Issue Details			
Transaction Month	Jan-14	CC as % of initial POS	11.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	20.8	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	18.7	LF as % of initial POS	
Future Receivables (Rs Cr)	24.5	Series A2 Principal (Subordinated to A1) (Rs Cr)	0.83
No of Contracts	748	EIS	8.4%
Average Maturity (Months)	11.8	OC	6.0%
Average Seasoning' (Months)	12.4	Pool Maturity	Jun-17
Overdue Composition	100%, 0%	Maturity (months)	41

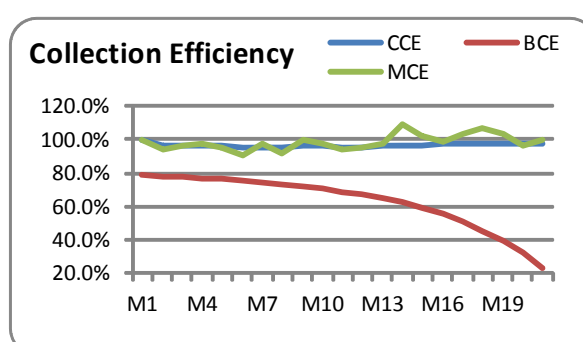
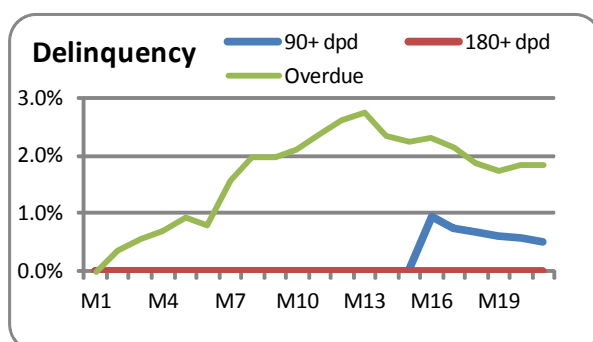
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	23	20
Balance Tenure (Months)	18	21
Amortisation	90.7%	83.5%
90+ Delinquency (% of Initial POS)	0.4%	1.4%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	1.6%	3.1%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.9%	1.8%
CC as % of Balance POS	118.4%	66.7%
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	99.1%	98.2%
MCE (3 month average)	115.6%	100.7%
Break even Collection Efficiency	0.0%	0.0%
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	1.6%	0.0%



Issue Name	Hesperis CV IFMR Capital 2014
Originator	IKF Finance Limited
Rating/Credit Opinion	Series A1 PTC - CARE A- (SO) , Series A2 PTC - CARE BB+ (SO)
Asset Class	HCV (33.05%), Three Wheeler (14.32%), LCV (8.12%), Car(41.37%), SCV (2.04%) and Tractor (1.10%)

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.4%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	15.2	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	13.3	LF as % of initial POS	NA
Future Receivables (Rs Cr)	18.2	Series A2 Principal (Subordinated to A1) (Rs Cr)	1.07
No of Contracts	618	EIS	9.2%
Average Maturity (Months)	13.1	OC	6.0%
Average Seasoning' (Months)	7.7	Pool Maturity	Jul-17
Overdue Composition	100%, 0%	Maturity (months)	40

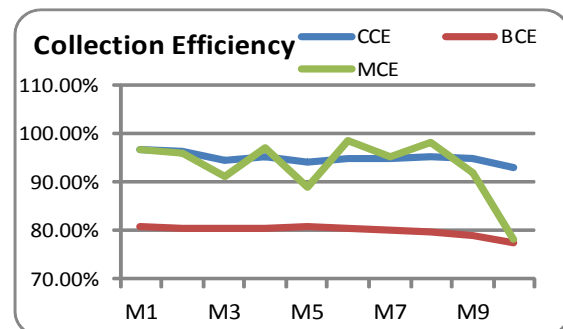
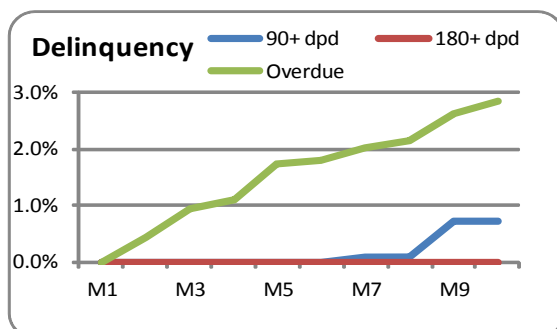
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	21	18
Balance Tenure (Months)	19	22
Amortisation	80.3%	71.5%
90+ Delinquency (% of Initial POS)	0.5%	0.7%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.9%	1.3%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.8%	1.9%
CC as % of Balance POS	47.7%	32.9%
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	98.1%	97.9%
MCE (3 month average)	100.2%	103.2%
Break even Collection Efficiency	23.2%	45.8%
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	0.2%	0.2%



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

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	3.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	9.4	Second Loss Credit Facility	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

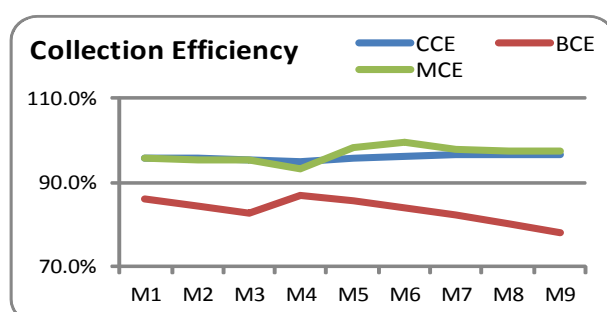
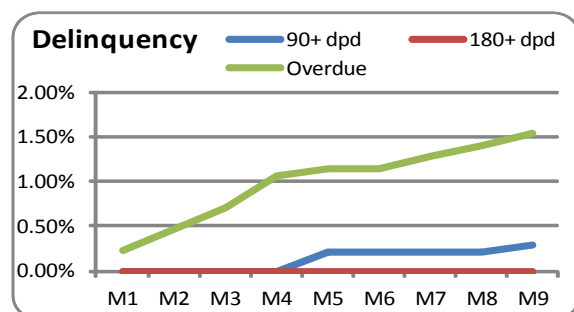
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	10	7
Balance Tenure (Months)	28	31
Amortisation	41.7%	28.9%
PTC Amortisation	46.0%	31.3%
90+ Delinquency (% of Initial POS)	0.7%	0.1%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.9%	0.1%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	2.8%	2.0%
CC as % of Balance POS	5.1%	4.2%
CC as % of Series A1 PTC	6.2%	4.9%
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
LF (Unutilized)	NA	NA
Cummulative Collection Efficiency	93.1%	94.9%
Moving Average (3 months) Collection Efficiency	89.6%	94.3%
Break even Collection Efficiency	77.6%	80.2%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	26.0	>30
Overall enhancement coverage (180+ DPD)	NA	NA
FLF enhancement coverage (90+ DPD)	NA	NA
FLF enhancement coverage (180+ DPD)	NA	NA
Cumulative Prepayment	0.1%	0.1%



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

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	7.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	39.1	Second Loss Credit Facility	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	Dec-15	Sep-15
Months Post Securitisation	9	6
Balance Tenure (Months)	39	42
Amortisation	36.1%	24.0%
Series A1 Amortisation	42.0%	27.8%
Series A2 Amortisation	0.3%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.2%
180+ Delinquency (% of Initial POS)	0.3%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.2%
180+ Delinquency (% of Balance POS)	1.5%	0.0%
Overdue Amt (% of Initial POS)	10.9%	1.2%
CC as % of Balance POS	14.2%	9.2%
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
LF (Unutilized)	NA	NA
Cummulative Collection Efficiency	96.7%	96.3%
Moving Average (3 months) Collection Efficiency	97.6%	97.1%
Break even Collection Efficiency	78.3%	76.0%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>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%



Magma Fincorp Ltd (MFL – 8 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

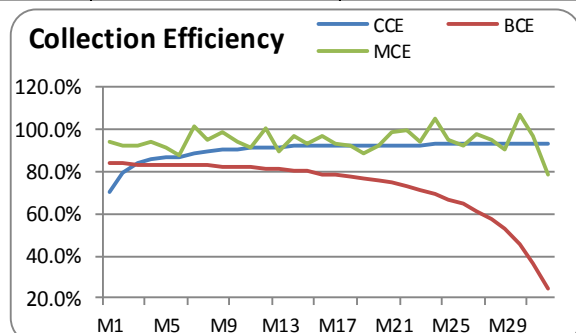
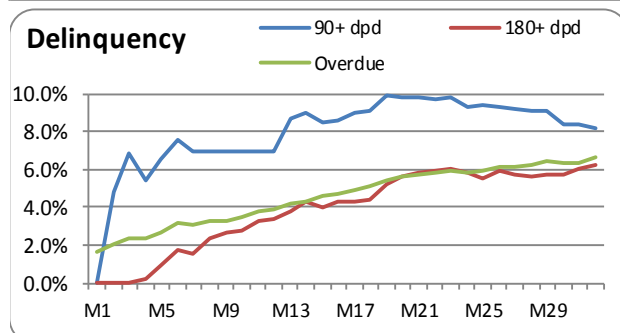
P*=Provisional, A=Audited

- 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 31st March, 2015 as against 16.6% at the end of 31st March, 2014. It is above the regulatory requirement of 15%.

Issue Name	MFL Securitisation Trust IX
Originator	Magma Fincorp Ltd
Rating/Credit Opinion	Withdrawn
Asset Class	CV (46.40%), Car (28.45%), CE(19.14%) and Tractor (6.01%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	7.9%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	218.9	Second Loss Credit	4.9%
Series A1 Principal (Rs Cr)	203.6	LF as % of initial POS	NA
Future Receivables (Rs Cr)	269.2	Series A2 Principal (Rs Cr)	15.3
No of Contracts	3,124	EIS	11.9%
Average Maturity (Months)	17.9	OC	NA
Average Seasoning ¹ (Months)	8.5	Pool Maturity	Sep-17
Overdue Composition	80.05%,9.07%,10.88%	Maturity (months)	54

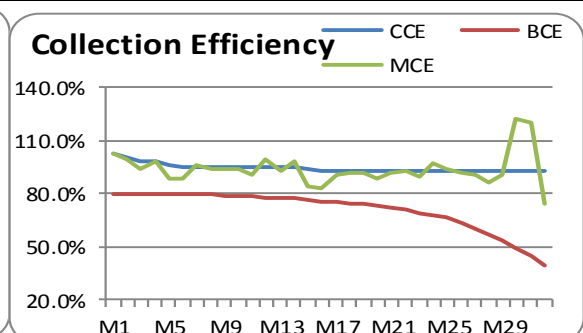
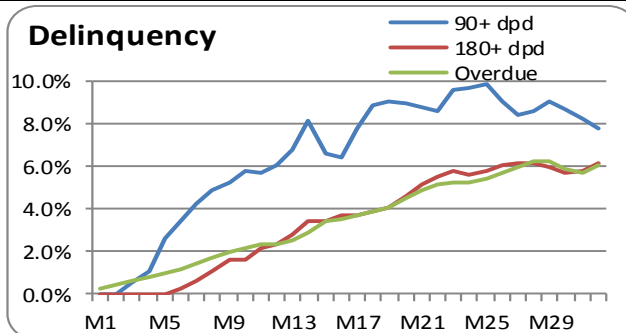
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	32	29
Balance Tenure (Months)	22	25
Amortisation (Series A1 Principal)	90.1%	83.1%
Amortisation (Series A2 Principal)	90.1%	83.1%
90+ Delinquency (% of Initial POS)	8.1%	9.1%
180+ Delinquency (% of Initial POS)	6.2%	5.7%
90+ Delinquency (% of Balance POS)	27.4%	22.8%
180+ Delinquency (% of Balance POS)	17.3%	10.6%
Overdue Amt (% of Initial POS)	6.6%	6.4%
CC as % of Balance POS	77.3%	46.2%
FLF as % of Balance POS	28.1%	17.3%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	97.4%	99.0%
Balance FLF (unutilized)	93.1%	97.4%
Balance LF (unutilized)	NA	NA
CCE	93.1%	93.0%
MCE (3 month average)	93.8%	94.2%
Break even Collection Efficiency	24.4%	53.1%
Break even Collection Efficiency(FLF)	69.9%	79.5%
Overall enhancement coverage (90+ DPD)	2.8	2.1
Overall enhancement coverage (180+ DPD)	4.4	4.4
FL enhancement Coverage (90+ DPD)	1.1	0.9
FL enhancement Coverage (180+ DPD)	1.7	1.9
Cumulative Prepayment	12%	8.80%



Issue Name	MFL Securitisation Trust X
Originator	Magma Fincorp Ltd
Rating/Credit Opinion	Loss Facility - CARE BBB (SO) Equivalent & Liquidity Facility - CARE AAA (SO) Equivalent
Asset Class	Tractor (34.78%), CV (33.36%), CE(19.02%) and Car (12.84%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.8%
Transaction Structure	Par	First Loss Credit Facility	2.3%
Pool Principal (Rs Cr)	173.9	Second Loss Credit Facility	7.5%
Series A1 Principal (Rs Cr)	160.5	LF as % of initial POS	0.6%
Future Receivables (Rs Cr)	220.0	Series A2 Principal (Rs Cr)	13.4
No of Contracts	3,531	EIS	14.8%
Average Maturity (Months)	18.9	OC	NA
Average Seasoning' (Months)	7.8	Pool Maturity	Oct-17
Overdue Composition	100%, 0%	Maturity (months)	54

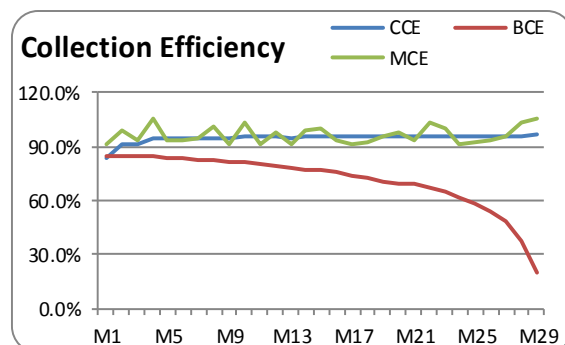
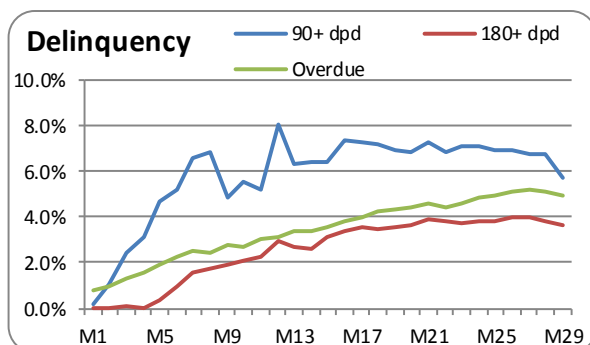
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	32	29
Balance Tenure (Months)	22	25
Amortisation (Series A1 Principal)	85.2%	79.6%
Amortisation (Series A2 Principal)	85.2%	79.6%
90+ Delinquency (% of Initial POS)	7.8%	9.1%
180+ Delinquency (% of Initial POS)	6.2%	6.0%
90+ Delinquency (% of Balance POS)	19.2%	19.8%
180+ Delinquency (% of Balance POS)	13.0%	9.9%
Overdue Amt (% of Initial POS)	6.0%	6.2%
CC as % of Balance POS	63.8%	47.0%
FLF as % of Balance POS	13.2%	10.3%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	96.5%	97.9%
Balance FLF (unutilized)	85.0%	91.2%
Balance LF (unutilized)	0.0%	0.0%
CCE	93.0%	92.6%
MCE (3 month average)	105.7%	89.6%
Break even Collection Efficiency	39.9%	54.0%
Break even Collection Efficiency(FLF)	82.2%	84.3%
Overall enhancement coverage (90+ DPD)	3.1	2.3
Overall enhancement coverage (180+ DPD)	4.6	4.6
FL enhancement Coverage (90+ DPD)	0.9	0.8
FL enhancement Coverage (180+ DPD)	1.4	1.6
Cumulative Prepayment	7.7%	5.8%



Issue Name	MFL Securitisation Trust XIII
Originator	Magma Fincorp Ltd
Rating/Credit Opinion	Withdrawn
Asset Class	CV (51.84%), CE (31.12%), Tractor (10.31%) and Car (6.73%)

Issue Details			
Transaction Month	Jun-13	CC as % of initial POS	9.0%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	200.2	Second Loss Credit Facility	6.0%
Series A1 Principal (Rs Cr)	186.2	LF as % of initial POS	0.8%
Future Receivables (Rs Cr)	240.0	Series A2 Principal (Rs Cr)	14.0
No of Contracts	2,613	EIS	9.0%
Average Maturity (Months)	15.9	OC	NA
Average Seasoning' (Months)	11.8	Pool Maturity	Dec-17
Overdue Composition	86.53%, 13.47%	Maturity (months)	54

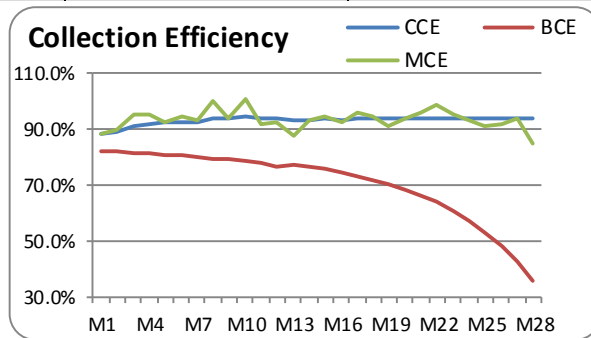
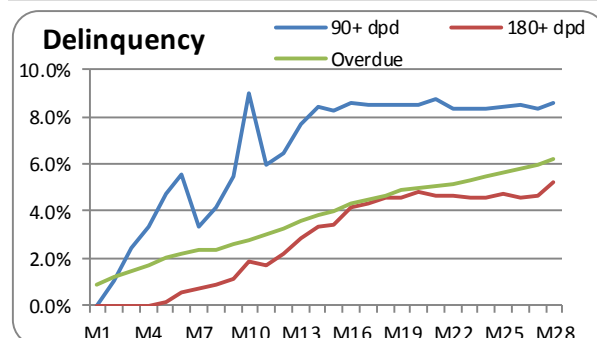
Pool Performance	Nov-15	Sep-15
Months Post Securitisation	29	27
Balance Tenure (Months)	25	27
Amortisation (Series A1 Principal)	90.1%	84.6%
Amortisation (Series A2 Principal)	90.1%	84.6%
90+ Delinquency (% of Initial POS)	5.7%	6.8%
180+ Delinquency (% of Initial POS)	3.7%	4.0%
90+ Delinquency (% of Balance POS)	20.3%	18.8%
180+ Delinquency (% of Balance POS)	11.1%	8.7%
Overdue Amt (% of Initial POS)	5.0%	5.2%
CC as % of Balance POS	83.6%	57.3%
FLF as % of Balance POS	23.3%	18.4%
LF as % of Balance POS	6.2%	0.0%
Balance CC (unutilized)	92.4%	98.3%
Balance FLF (unutilized)	77.1%	94.8%
Balance LF (unutilized)	100.0%	0.0%
CCE	95.5%	95.2%
MCE (3 month average)	101.7%	93.9%
Break even Collection Efficiency	19.5%	48.4%
Break even Collection Efficiency(FLF)	74.4%	78.8%
Overall enhancement coverage (90+ DPD)	4.0	2.7
Overall enhancement coverage (180+ DPD)	7.2	5.9
FL enhancement Coverage (90+ DPD)	1.3	1.1
FL enhancement Coverage (180+ DPD)	2.3	2.4
Cumulative Prepayment	10.5%	7.8%



Issue Name	MFL Securitisation Trust XIV
Originator	Magma Fincorp Ltd
Rating/Credit Opinion	Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility -CARE BBB (SO) Equivalent & Liquidity Facility - CARE AAA (SO) Equivalent
Asset Class	CE (47.25%), CV (44.21%) and Tractor (8.54%)

Issue Details			
Transaction Month	Aug-13	CC as % of initial POS	12.3%
Transaction Structure	Par	First Loss Credit Facility	4.5%
Pool Principal (Rs Cr)	331.0	Second Loss Credit Facility	7.8%
Series A1 Principal (Rs Cr)	312.8	LF as % of initial POS	0.9%
Future Receivables (Rs Cr)	402.3	Series A2 Principal (Rs Cr)	18.2
No of Contracts	3,786	EIS	9.6%
Average Maturity (Months)	17.3	OC	NA
Average Seasoning' (Months)	9.1	Pool Maturity	Feb-18
Overdue Composition	86.03%, 13.97%	Maturity (months)	54

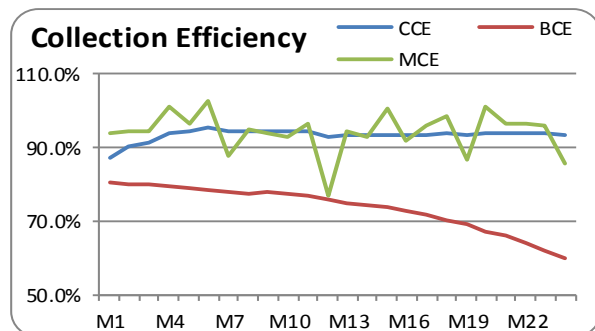
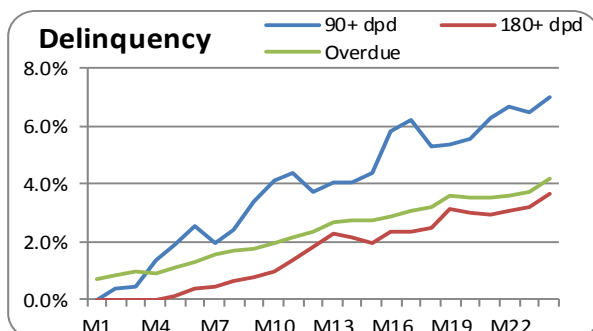
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	28	25
Balance Tenure (Months)	26	29
Amortisation (Series A1 Principal)	83.5%	76.1%
Amortisation (Series A2 Principal)	83.5%	76.1%
90+ Delinquency (% of Initial POS)	8.6%	8.4%
180+ Delinquency (% of Initial POS)	5.2%	4.7%
90+ Delinquency (% of Balance POS)	23.6%	18.3%
180+ Delinquency (% of Balance POS)	10.6%	8.2%
Overdue Amt (% of Initial POS)	6.2%	5.7%
CC as % of Balance POS	71.4%	50.7%
FLF as % of Balance POS	24.4%	18.3%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	96.1%	98.9%
Balance FLF (unutilized)	89.3%	97.1%
Balance LF (unutilized)	0.0%	0.0%
CCE	93.4%	95.3%
MCE (3 month average)	90.0%	109.4%
Break even Collection Efficiency	35.6%	53.2%
Break even Collection Efficiency(FLF)	73.7%	79.3%
Overall enhancement coverage (90+ DPD)	2.7	2.6
Overall enhancement coverage (180+ DPD)	6.1	5.7
FL enhancement Coverage (90+ DPD)	1.1	1.1
FL enhancement Coverage (180+ DPD)	2.5	2.5
Cumulative Prepayment	7.5%	5.9%



Issue Name	MFL Securitisation Trust XIX
Originator	Magma Fincorp Ltd
Rating/Credit Opinion	Facility - CARE BBB (SO) Equivalent & Liquidity Facility - CARE AAA (SO) Equivalent
Asset Class	CE (12.66%), CV (48.26%) and Tractor (39.08%)

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	11.8%
Transaction Structure	Par	First Loss Credit Facility	3.5%
Pool Principal (Rs Cr)	113.2	Second Loss Credit Facility	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

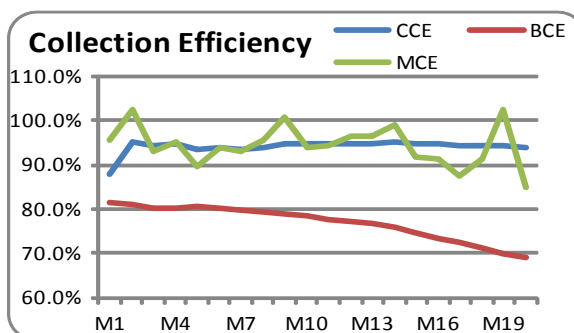
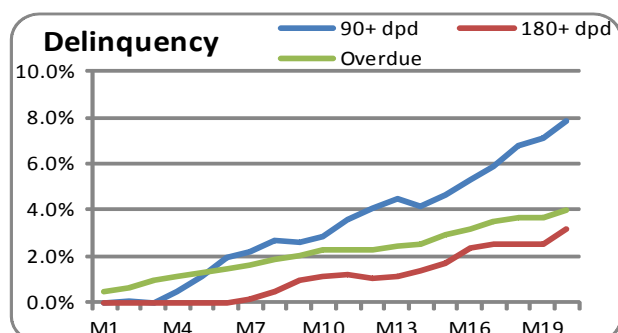
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	24	21
Balance Tenure (Months)	30	33
Amortisation (Series A1 Principal)	70.9%	63.8%
Amortisation (Series A2 Principal)	70.9%	63.8%
90+ Delinquency (% of Initial POS)	7.0%	6.3%
180+ Delinquency (% of Initial POS)	3.6%	2.9%
90+ Delinquency (% of Balance POS)	14.7%	11.5%
180+ Delinquency (% of Balance POS)	6.2%	4.4%
Overdue Amt (% of Initial POS)	4.2%	3.5%
CC as % of Balance POS	39.8%	32.6%
FLF as % of Balance POS	11.3%	9.7%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	98.2%	100.0%
Balance FLF (unutilized)	94.1%	100.0%
Balance LF (unutilized)	0.0%	0.0%
CCE	93.5%	93.7%
MCE (3 month average)	92.6%	94.7%
Break even Collection Efficiency	59.6%	65.8%
Break even Collection Efficiency (FLF)	83.3%	84.5%
Overall enhancement coverage (90+ DPD)	2.7	3.0
Overall enhancement coverage (180+ DPD)	6.5	7.8
FL enhancement Coverage (90+ DPD)	1.1	1.4
FL enhancement Coverage (180+ DPD)	2.7	3.5
Cumulative Prepayment	4.9%	4.2%



Issue Name	MFL Securitisation Trust XXIII
Originator	Magma Fincorp Ltd
Rating/Credit Opinion	CARE BBB (SO) Equivalent & Liquidity Facility - CARE AAA (SO) Equivalent
Asset Class	CE (41.92%), CV (29.70%) and Tractor (28.38%)

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.8%
Pool Principal (Rs Cr)	175.1	Second Loss Credit Facility	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

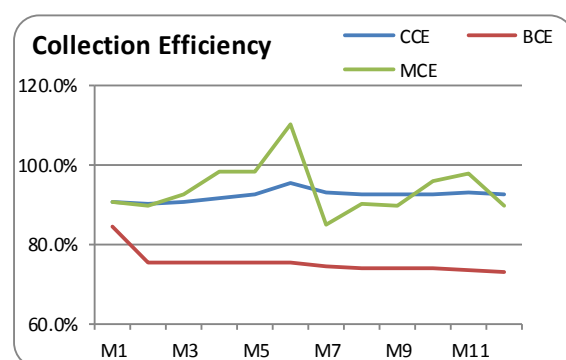
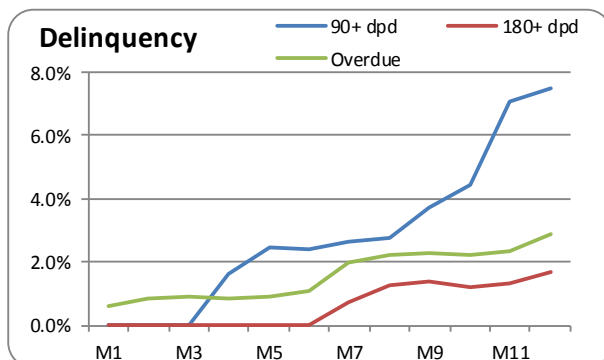
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	20	17
Balance Tenure (Months)	34	37
Amortisation (Series A1 Principal)	61.0%	53.7%
Amortisation (Series A2 Principal)	61.0%	53.7%
90+ Delinquency (% of Initial POS)	7.8%	5.9%
180+ Delinquency (% of Initial POS)	3.2%	2.5%
90+ Delinquency (% of Balance POS)	13.6%	9.0%
180+ Delinquency (% of Balance POS)	4.7%	3.4%
Overdue Amt (% of Initial POS)	4.0%	3.5%
CC as % of Balance POS	30.3%	25.7%
FLF as % of Balance POS	9.3%	8.0%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	98.4%	99.3%
Balance FLF (unutilized)	95.0%	97.9%
Balance LF (unutilized)	0.0%	0.0%
CCE	94.2%	94.3%
MCE (3 month average)	93.0%	90.2%
Break even Collection Efficiency	68.9%	72.6%
Break even Collection Efficiency(FLF)	86.0%	86.7%
Overall enhancement coverage (90+ DPD)	2.3	3.0
Overall enhancement coverage (180+ DPD)	6.6	8.0
FL enhancement Coverage (90+ DPD)	1.0	1.5
FL enhancement Coverage (180+ DPD)	3.0	3.9
Cumulative Prepayment	3.9%	3.1%



Issue Name	MFL Securitisation Trust XXVIII
Originator	Magma Fincorp Ltd
Rating/Credit Opinion	CARE BBB- (SO) Equivalent & Liquidity Facility - CARE AAA (SO) Equivalent
Asset Class	Tractor (100%)

Issue Details			
Transaction Month	Dec-14	CC as % of initial POS	14.3%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	111.3	Second Loss Credit Facility	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

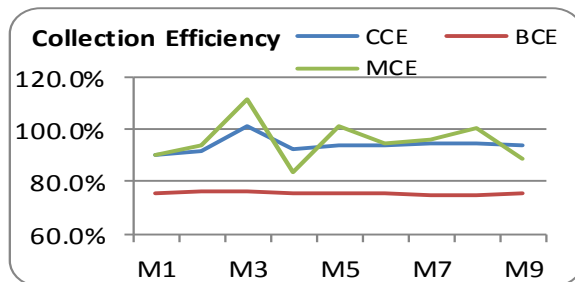
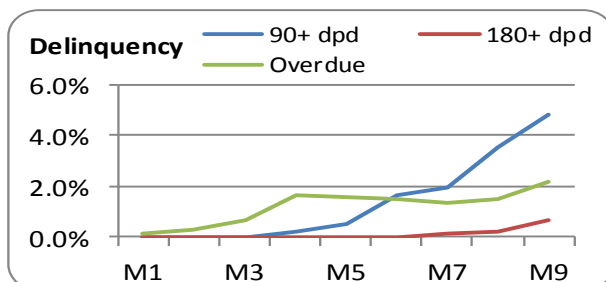
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	12	9
Balance Tenure (Months)	42	45
Amortisation (Series A1 Principal)	35.4%	28.8%
Amortisation (Series A2 Principal)	35.4%	28.8%
90+ Delinquency (% of Initial POS)	7.5%	3.7%
180+ Delinquency (% of Initial POS)	1.7%	1.4%
90+ Delinquency (% of Balance POS)	9.2%	4.1%
180+ Delinquency (% of Balance POS)	1.8%	1.4%
Overdue Amt (% of Initial POS)	2.9%	2.3%
CC as % of Balance POS	22.1%	20.1%
FLF as % of Balance POS	7.7%	7.0%
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	92.7%	92.4%
MCE (3 month average)	94.6%	88.3%
Break even Collection Efficiency	73.2%	74.0%
Break even Collection Efficiency (FLF)	85.2%	84.7%
Overall enhancement coverage (90+ DPD)	2.9	6.4
Overall enhancement coverage (180+ DPD)	15.0	19.0
FL enhancement Coverage (90+ DPD)	1.6	3.7
FL enhancement Coverage (180+ DPD)	8.3	11.2
Cumulative Prepayment	2.0%	1.4%



Issue Name	MFL Securitisation Trust XXXI
Originator	Magma Fincorp Ltd
Rating/Credit Opinion	Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss
Asset Class	Tractor (100%)

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

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	9	6
Balance Tenure (Months)	45	48
Amortisation (Series A1 Principal)	23.8%	18.4%
Amortisation (Series A2 Principal)	23.8%	18.4%
90+ Delinquency (% of Initial POS)	4.8%	1.7%
180+ Delinquency (% of Initial POS)	0.7%	0.0%
90+ Delinquency (% of Balance POS)	5.2%	1.8%
180+ Delinquency (% of Balance POS)	0.6%	0.0%
Overdue Amt (% of Initial POS)	2.2%	1.5%
CC as % of Balance POS	19.0%	17.8%
FLF as % of Balance POS	6.6%	6.1%
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%	2.8%
CCE	94.1%	94.1%
MCE (3 month average)	95.2%	93.1%
Break even Collection Efficiency	75.2%	75.3%
Break even Collection Efficiency(FLF)	85.6%	84.7%
Overall enhancement coverage (90+ DPD)	4.7	14.1
Overall enhancement coverage (180+ DPD)	40.9	NA
FL enhancement Coverage (90+ DPD)	2.7	8.7
FL enhancement Coverage (180+ DPD)	23.8	NA
Cumulative Prepayment	1.2%	0.8%



Magma ITL Finance Ltd (MIFL) – 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)	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

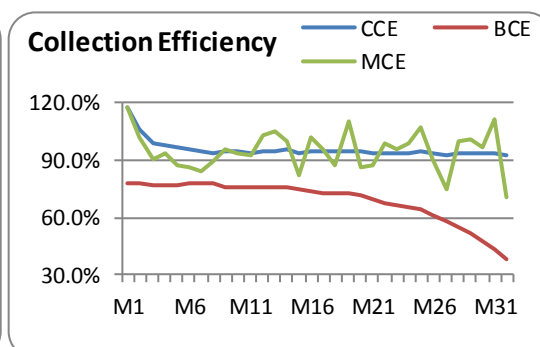
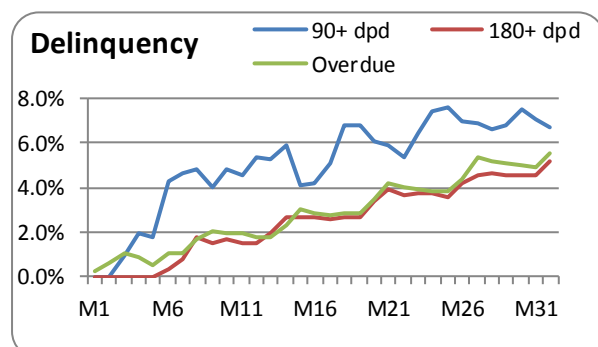
P*=Provisional, A=Audited

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

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

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.8%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	70.0	Second Loss Credit Facility	7.3%
Series A1 Principal (Rs Cr)	64.8	LF as % of initial POS	0.9%
Future Receivables (Rs Cr)	89.5	Series A2 Principal (Rs Cr)	5.2
No of Contracts	2,636	EIS	18.0%
Average Maturity (Months)	18.5	OC	NA
Average Seasoning' (Months)	11.6	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54

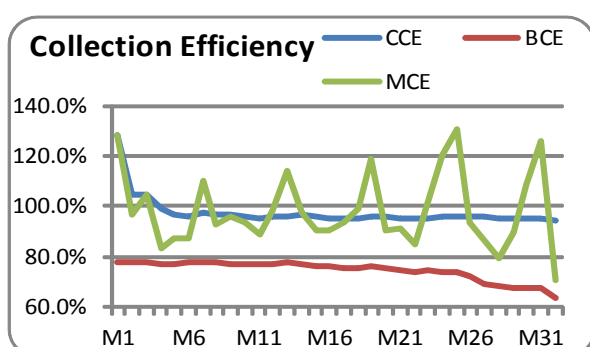
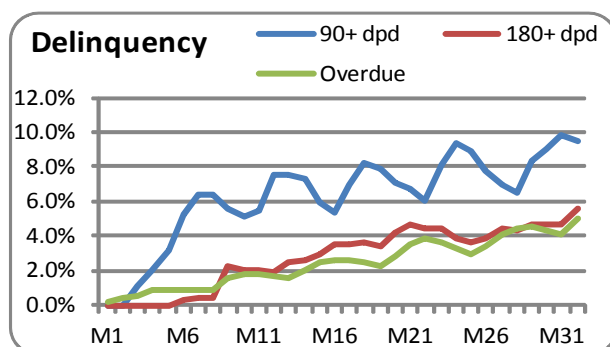
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	32	29
Balance Tenure (Months)	22	25
Amortisation (Series A1 Principal)	85.2%	80.0%
Amortisation (Series A2 Principal)	85.2%	80.0%
90+ Delinquency (% of Initial POS)	6.7%	6.8%
180+ Delinquency (% of Initial POS)	5.2%	4.5%
90+ Delinquency (% of Balance POS)	16.2%	15.1%
180+ Delinquency (% of Balance POS)	10.7%	7.9%
Overdue Amt (% of Initial POS)	5.6%	5.1%
CC as % of Balance POS	61.7%	46.3%
FLF as % of Balance POS	12.5%	9.8%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	85.4%	86.4%
Balance FLF (unutilized)	74.1%	78.2%
Balance LF (unutilized)	0.0%	0.0%
CCE	92.8%	93.2%
MCE (3 month average)	92.9%	91.6%
Break even Collection Efficiency	37.7%	51.3%
Break even Collection Efficiency(FLF)	82.3%	83.7%
Overall enhancement coverage (90+ DPD)	3.8	3.2
Overall enhancement coverage (180+ DPD)	5.8	6.2
FL enhancement Coverage (90+ DPD)	1.1	1.1
FL enhancement Coverage (180+ DPD)	1.6	2.1
Cumulative Prepayment	7.1%	5.7%



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

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.8%
Transaction Structure	Par	First Loss Credit Facility	2.8%
Pool Principal (Rs Cr)	40.6	Second Loss Credit Facility	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

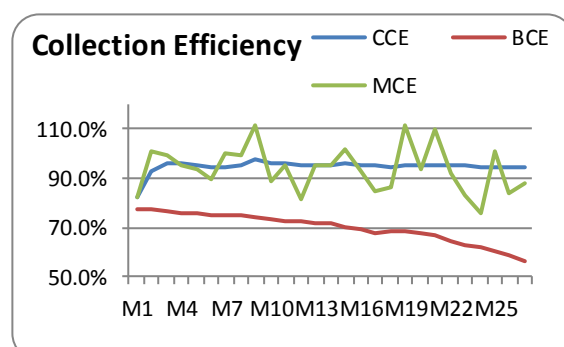
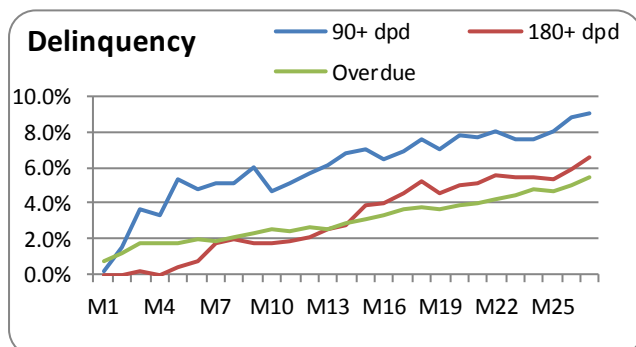
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	32	29
Balance Tenure (Months)	22	25
Amortisation (Series A1 Principal)	68.7%	64.0%
Amortisation (Series A2 Principal)	68.7%	64.0%
90+ Delinquency (% of Initial POS)	9.5%	8.3%
180+ Delinquency (% of Initial POS)	5.6%	4.6%
90+ Delinquency (% of Balance POS)	18.1%	14.6%
180+ Delinquency (% of Balance POS)	8.3%	6.5%
Overdue Amt (% of Initial POS)	5.0%	4.5%
CC as % of Balance POS	34.1%	29.2%
FLF as % of Balance POS	8.5%	7.0%
LF as % of Balance POS	0.2%	0.0%
Balance CC (unutilized)	98.8%	97.3%
Balance FLF (unutilized)	95.2%	89.7%
Balance LF (unutilized)	5.1%	0.0%
CCE	94.5%	94.8%
MCE (3 month average)	101.6%	85.1%
Break even Collection Efficiency	63.7%	67.3%
Break even Collection Efficiency(FLF)	86.0%	86.4%
Overall enhancement coverage (90+ DPD)	2.0	2.2
Overall enhancement coverage (180+ DPD)	4.4	5.0
FL enhancement Coverage (90+ DPD)	0.8	0.9
FL enhancement Coverage (180+ DPD)	1.7	2.1
Cumulative Prepayment	5.9%	5.4%



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

Issue Details			
Transaction Month	Sep-13	CC as % of initial POS	13.5%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	18.1	Second Loss Credit Facility	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' (Months)	13.4	Pool Maturity	Mar-18
Overdue Composition	99.47%, 0.53%	Maturity (months)	54

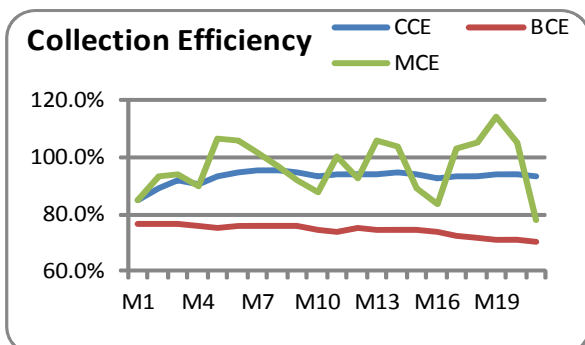
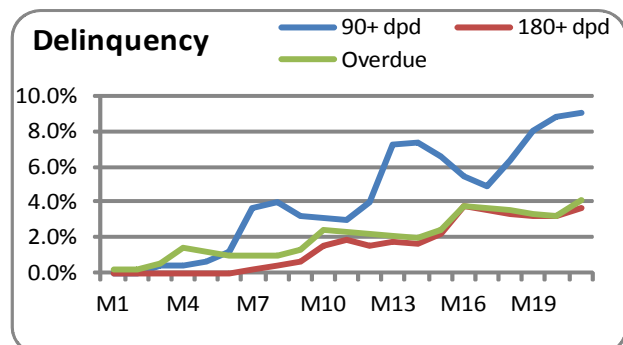
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	27	24
Balance Tenure (Months)	27	30
Amortisation (Series A1 Principal)	71.2%	66.3%
Amortisation (Series A2 Principal)	71.2%	66.3%
90+ Delinquency (% of Initial POS)	9.1%	7.6%
180+ Delinquency (% of Initial POS)	6.5%	5.4%
90+ Delinquency (% of Balance POS)	16.2%	12.2%
180+ Delinquency (% of Balance POS)	10.0%	8.1%
Overdue Amt (% of Initial POS)	5.4%	4.7%
CC as % of Balance POS	45.3%	39.2%
FLF as % of Balance POS	15.8%	14.0%
LF as % of Balance POS	1.6%	0.6%
Balance CC (unutilized)	96.8%	98.0%
Balance FLF (unutilized)	91.3%	94.5%
Balance LF (unutilized)	30.4%	13.2%
CCE	94.2%	94.5%
MCE (3 month average)	91.1%	83.8%
Break even Collection Efficiency	56.4%	61.7%
Break even Collection Efficiency(FLF)	78.7%	79.8%
Overall enhancement coverage (90+ DPD)	2.7	3.1
Overall enhancement coverage (180+ DPD)	4.4	4.7
FL enhancement Coverage (90+ DPD)	1.3	1.6
FL enhancement Coverage (180+ DPD)	2.1	2.5
Cumulative Prepayment	4.1%	3.5%



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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	4.5%
Pool Principal (Rs Cr)	105.8	Second Loss Credit Facility	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' (Months)	12.5	Pool Maturity	Sep-18
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	21	18
Balance Tenure (Months)	33	36
Amortisation (Series A1 Principal)	55.5%	50.1%
Amortisation (Series A2 Principal)	55.5%	50.1%
90+ Delinquency (% of Initial POS)	9.1%	6.3%
180+ Delinquency (% of Initial POS)	3.7%	3.3%
90+ Delinquency (% of Balance POS)	14.2%	8.7%
180+ Delinquency (% of Balance POS)	4.6%	3.9%
Overdue Amt (% of Initial POS)	4.1%	3.5%
CC as % of Balance POS	26.8%	23.4%
FLF as % of Balance POS	9.9%	8.4%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	99.3%	97.3%
Balance FLF (unutilized)	98.2%	92.7%
Balance LF (unutilized)	0.0%	0.0%
CCE	93.2%	93.5%
MCE (3 month average)	99.1%	97.2%
Break even Collection Efficiency	69.9%	71.9%
Break even Collection Efficiency(FLF)	82.3%	82.7%
Overall enhancement coverage (90+ DPD)	2.1	3.2
Overall enhancement coverage (180+ DPD)	6.6	7.3
FL enhancement Coverage (90+ DPD)	1.2	2.0
FL enhancement Coverage (180+ DPD)	3.9	4.5
Cumulative Prepayment	4.4%	3.6%



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

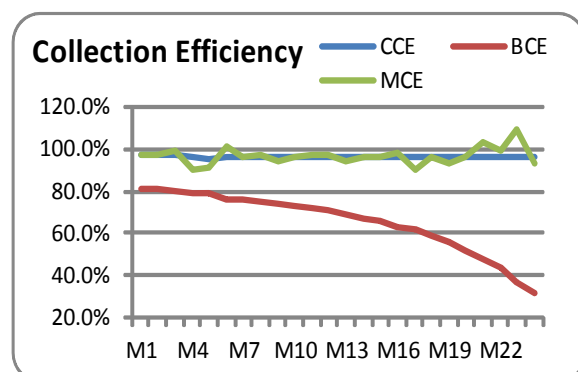
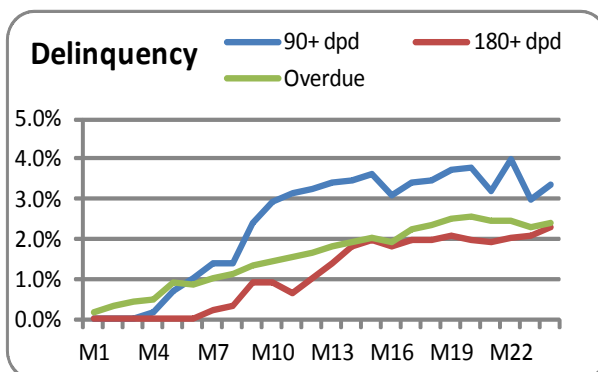
- Total income for the company as on 31st March 2015 was Rs. 8,787 crores.
- The Gross NPA ratio increased to 2.20% as of March 31, 2015. The increase in the NPA was mainly due to the stress in the CV assets.
- RCL reported CAR of 23.90% as of March 31, 2015.

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.

Issue Name	Indian Receivables Trust 13
Originator	Reliance Capital Limited (RCL)
Rating/Credit Opinion	Series A PTCs - CARE AAA (SO)
Asset Class	New CV (71.79%) and Used CV (28.21%)

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	13.2%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	81.3	Second Loss Credit Facility	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 ¹ (Months)	9.0	Pool Maturity	Jun-18
Overdue Composition	100%,0%	Maturity (months)	54

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	24	21
Balance Tenure (Months)	30	33
Amortisation	82.1%	75.8%
90+ Delinquency (% of Initial POS)	3.4%	3.2%
180+ Delinquency (% of Initial POS)	2.3%	1.9%
90+ Delinquency (% of Balance POS)	9.3%	7.2%
180+ Delinquency (% of Balance POS)	5.5%	3.9%
Overdue Amt (% of Initial POS)	2.4%	2.5%
CC as % of Balance POS	69.7%	51.7%
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	96.2%	96.0%
MCE (3 month average)	100.1%	97.4%
Break even Collection Efficiency	31.4%	47.3%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	7.4	7.3
Overall enhancement coverage (180+ DPD)	12.6	13.4
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	10.7%	9.4%



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

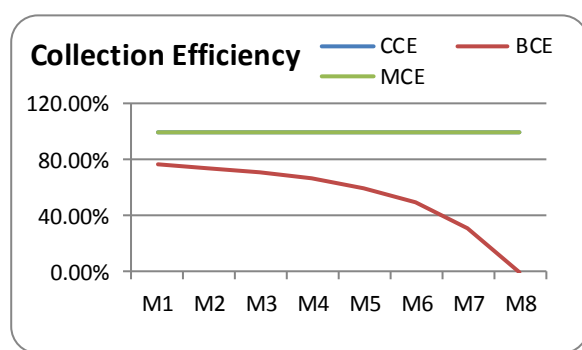
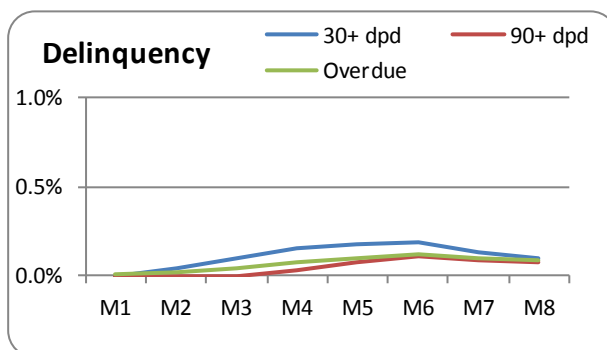
P*=Provisional, A=Audited

- 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.

Issue Name	Indian Microfinance Loan Receivables Trust February 2015 B
Originator	SKS Microfinance Ltd
Rating/Credit Opinion	Withdrawn
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Feb-15	CC as % of initial POS	5.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	243.2	Second Loss Credit Facility	NA
PTC Series A Principal (Rs Cr)	218.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	262.9	EIS	4.8%
No of Contracts	332,077	Principal Subordination as	
Average Maturity (Weeks)	32.7	a % of Pool Principal	10.0%
Average Seasoning' (Weeks)	22.3	Pool Maturity	Sep-16
Overdue Composition	100%, 0%	Maturity (months)	19

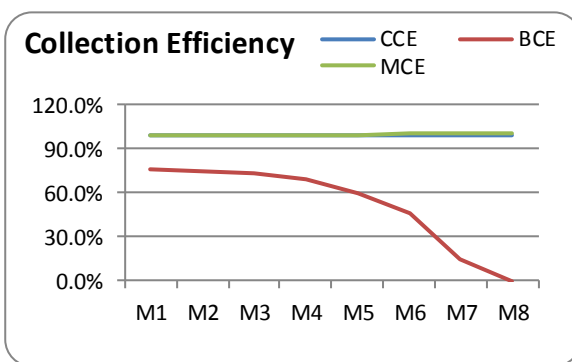
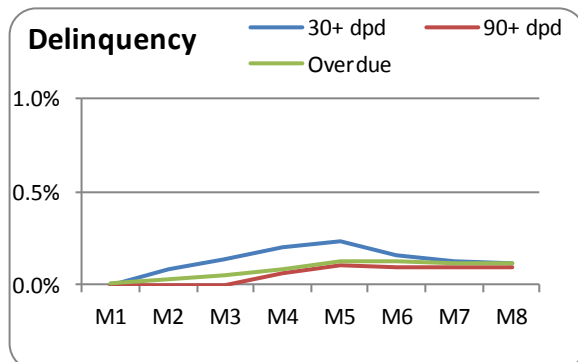
Pool Performance	Oct-15	Sep-15
Months Post Securitisation	8	7
Balance Tenure (Months)	11	12
Pool Amortisation	90.6%	82.9%
Series A PTC Amortisation	90.6%	82.9%
30+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Initial POS)	0.1%	0.1%
30+ Delinquency (% of Balance POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	105.9%	58.5%
CC as % of Balance PTC Principal	117.6%	64.9%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.8%	99.8%
MCE (3 month average)	99.7%	99.7%
Break even Collection Efficiency	0.0%	31.0%
Overall enhancement coverage (30+ DPD)	NA	>30
Overall enhancement coverage (90+ DPD)	NA	>30
Cumulative Prepayment	1.4%	1.2%



Issue Name	Indian Microfinance Loan Receivables Trust March 2015 A
Originator	SKS Microfinance Ltd
Rating	Withdrawn
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	106.4	Second Loss Credit Facility	NA
PTC Series A Principal (Rs Cr)	96.3	LF as % of initial POS	NA
Future Receivables (Rs Cr)	115.8	EIS	5.3%
No of Contracts	121,303	Principal Subordination as a % of Pool Principal	9.5%
Average Maturity (Weeks)	36.3	Pool Maturity	Oct-16
Average Seasoning' (Weeks)	20.0	Maturity (months)	21
Overdue Composition	100%, 0%		

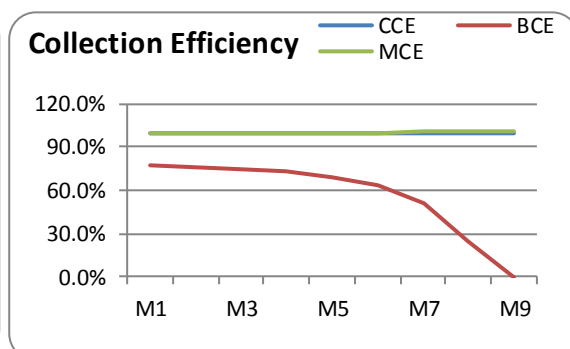
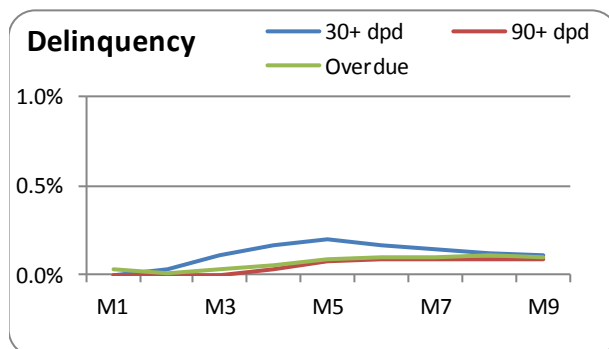
Pool Performance	Nov-15	Sep-15
Months Post Securitisation	8	6
Balance Tenure (Months)	13	15
Pool Amortisation	93.0%	78.4%
Series A PTC Amortisation	93.0%	78.4%
30+ Delinquency (% of Initial POS)	0.1%	0.2%
90+ Delinquency (% of Initial POS)	0.1%	0.1%
30+ Delinquency (% of Balance POS)	0.1%	0.2%
90+ Delinquency (% of Balance POS)	0.0%	0.1%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	136.1%	44.0%
CC as % of Balance PTC Principal	150.4%	48.6%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.9%	99.8%
MCE (3 month average)	100.1%	99.6%
Break even Collection Efficiency	0.0%	46.0%
Overall enhancement coverage (30+ DPD)	NA	>30
Overall enhancement coverage (90+ DPD)	NA	>30
Cumulative Prepayment	1.4%	1.0%



Issue Name	Indian Microfinance Loan Receivables Trust March 2015 B
Originator	SKS Microfinance Ltd
Rating	Withdrawn
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	344.4	Second Loss Credit Facility	NA
PTC Series A Principal (Rs Cr)	311.6	LF as % of initial POS	NA
Future Receivables (Rs Cr)	378.6	EIS	5.6%
No of Contracts	325,351	Principal Subordination as	
Average Maturity (Weeks)	41.4	a % of Pool Principal	9.5%
Average Seasoning' (Weeks)	15.2	Pool Maturity	Dec-16
Overdue Composition	100%, 0%	Maturity (months)	21

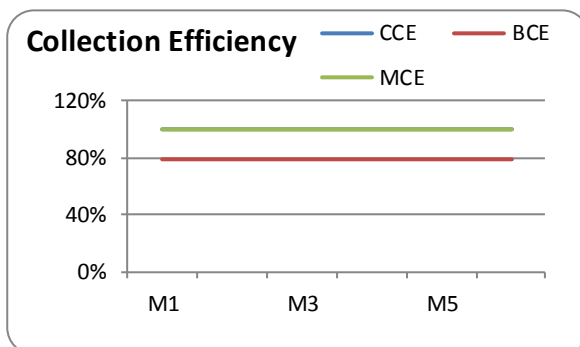
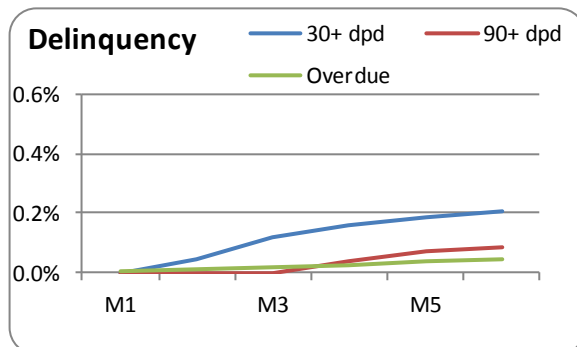
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	9	6
Balance Tenure (Months)	12	15
Pool Amortisation	92.5%	63.1%
Series A PTC Amortisation	92.5%	63.1%
30+ Delinquency (% of Initial POS)	0.1%	0.2%
90+ Delinquency (% of Initial POS)	0.1%	0.1%
30+ Delinquency (% of Balance POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	127.5%	25.8%
CC as % of Balance PTC Principal	140.9%	28.5%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.9%	99.7%
MCE (3 month average)	100.0%	99.6%
Break even Collection Efficiency	0.0%	63.3%
Overall enhancement coverage (30+ DPD)	NA	>30
Overall enhancement coverage (90+ DPD)	NA	>30
Cumulative Prepayment	1.4%	0.7%



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

Issue Details			
Transaction Month	Jun-15	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	83.7	Second Loss Credit Facility	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	Principal Subordination as a % of Pool Principal	9.5%
Average Maturity (Weeks)	87.7	Pool Maturity	Mar-17
Average Seasoning' (Weeks)	16.3	Maturity (months)	21
Overdue Composition	100%, 0%		

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	6	3
Balance Tenure (Months)	15	18
Pool Amortisation	25.1%	11.7%
Series A PTC Amortisation	25.1%	11.7%
30+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
30+ Delinquency (% of Balance POS)	0.2%	0.1%
90+ Delinquency (% of Balance POS)	0.1%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	6.7%	5.7%
CC as % of Balance PTC Principal	7.4%	6.3%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.8%	99.9%
MCE (3 month average)	99.7%	99.9%
Break even Collection Efficiency	78.6%	78.5%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	0.3%	0.1%



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

Issue Details			
Transaction Month	Nov-15	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	243.1	Second Loss Credit Facility	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	Principal Subordination as	
Average Maturity (Weeks)	75.5	a % of Pool Principal	8.0%
Average Seasoning' (Weeks)	28.5	Pool Maturity	Jul-17
Overdue Composition	100%, 0%	Maturity (months)	20

Pool Performance	Dec-15	Sep-15
Months Post Securitisation	1	-
Balance Tenure (Months)	19	-
Pool Amortisation	4.8%	-
Series A PTC Amortisation	4.8%	-
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	5.3%	-
CC as % of Balance PTC Principal	5.7%	-
Balance CC (unutilized)	100.0%	-
CCE	100.0%	-
MCE (3 month average)	NA	-
Break even Collection Efficiency	79.2%	-
Overall enhancement coverage (30+ DPD)	NA	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.0%	-

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

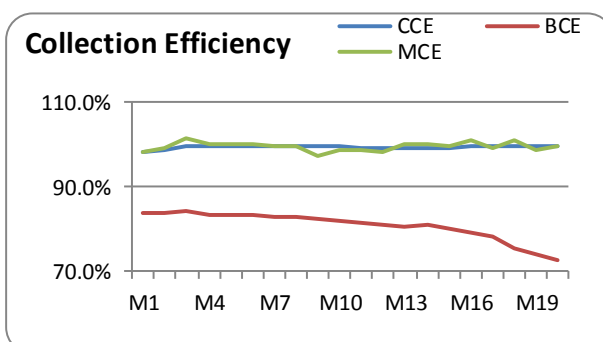
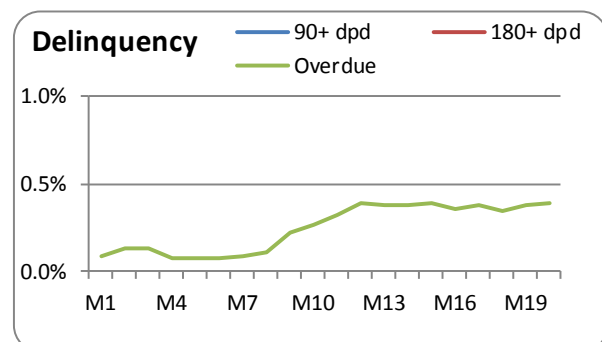
- Total income for the FY15 increased by 9% to Rs. 3,532 crores from Rs. 3,239 crores in FY14. SCUFL has registered net profit of Rs 558 crores during FY15.
- Asset quality deteriorated with Gross NPA increasing to 3.1% at the end of FY15 from 2.7% in FY14.
- SCUFL continues to have comfortable capital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

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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	6.4%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	202.9	Second Loss Credit Facility	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

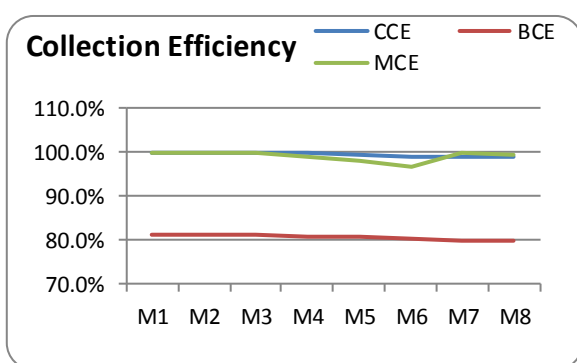
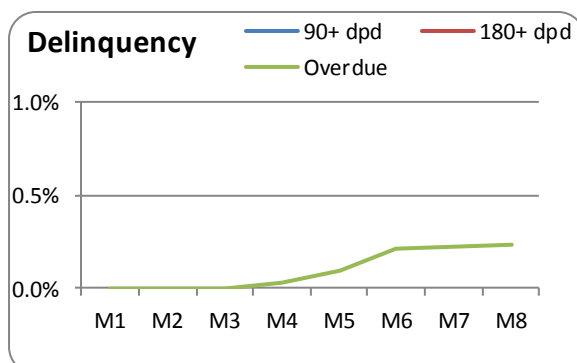
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	20	17
Balance Tenure (Months)	34	37
Series A1 PTC Amortisation	73.1%	63.5%
Series A2 PTC Amortisation	73.1%	63.5%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.4%	0.4%
CC as % of Balance POS	23.8%	17.5%
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	99.5%	99.5%
MCE (3 month average)	99.8%	99.9%
Break even Collection Efficiency	72.7%	78.1%
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	13.8%	10.7%



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

Issue Details			
Transaction Month	Mar-15	CC as % of initial POS	9.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	94.3	Second Loss Credit Facility	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	Dec-15	Sep-15
Months Post Securitisation	8	5
Balance Tenure (Months)	45	48
Series A1 PTC Amortisation	27.7%	17.5%
Series A2 PTC Amortisation	27.7%	17.5%
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%	0.1%
CC as % of Balance POS	12.5%	10.9%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	NA
Balance LF (unutilized)	NA	NA
CCE	99.2%	99.5%
MCE (3 month average)	98.8%	99.1%
Break even Collection Efficiency	79.9%	80.7%
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	8.1%	4.8%



Shriram Transport Finance Company Ltd (STFCL) – 9 (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

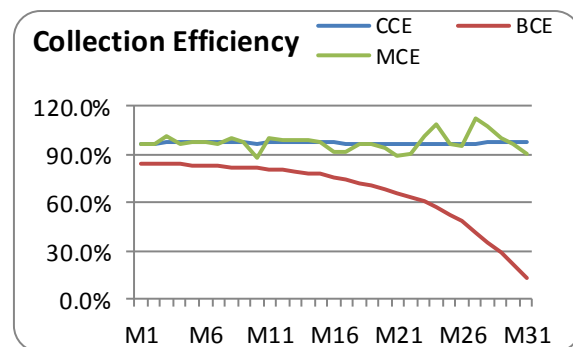
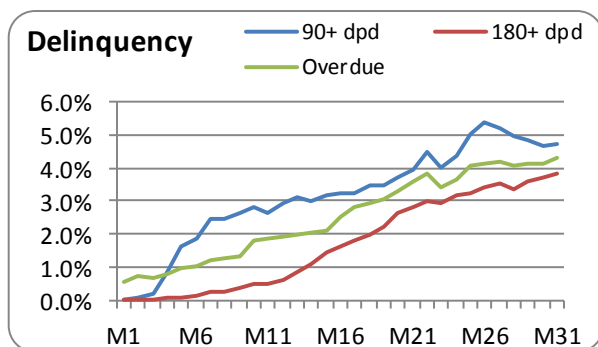
- STFCL reported PAT of Rs. 1,028 crore on total income of Rs. 9,180 crore during FY15 as compared to PAT of Rs. 1,358 crore on total income of Rs. 8,480 crore during FY14.
- It reported Gross NPA ratio of 3.79% at the end of FY15, slightly higher than 3.75% at the end of FY14.
- STFCL reported the CAR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

Issue Name	STFCL CV Trust Mar 2013-II
Originator	Shriram Transport Finance Company Ltd
Rating/Credit Opinion	Withdrawn
Asset Class	HCV (57.83%), S & LCV (15.30%), CE (14.77%) and PV (12.10%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	8.9%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	547.8	Second Loss Credit	3.9%
Future Receivables (Rs Cr)	668.3	LF as % of initial POS	NA
No of Contracts	16,066	EIS	10.7%
Average Maturity (Months)	16.6	OC	NA
Average Seasoning ¹ (Months)	14.0	Pool Maturity	Sep-17
Overdue Composition	86.78%, 13.22%	Maturity (months)	54

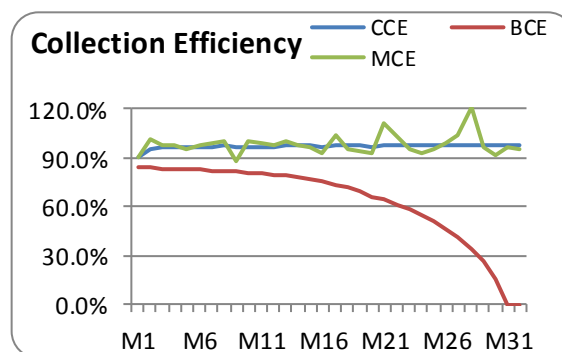
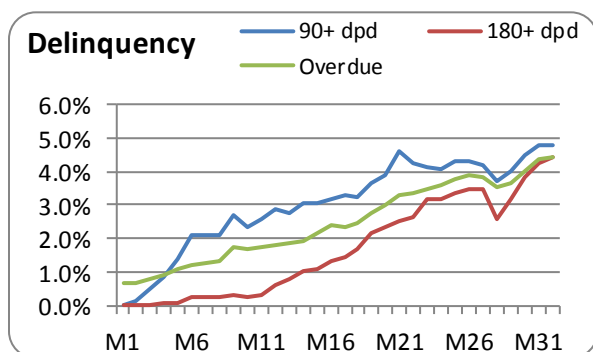
Pool Performance	Oct-15	Sep-15
Months Post Securitisation	31	30
Balance Tenure (Months)	23	24
Amortisation	90.8%	89.6%
90+ Delinquency (% of Initial POS)	4.7%	4.6%
180+ Delinquency (% of Initial POS)	3.8%	3.7%
90+ Delinquency (% of Balance POS)	10.1%	10.0%
180+ Delinquency (% of Balance POS)	4.9%	5.0%
Overdue Amt (% of Initial POS)	4.3%	4.1%
CC as % of Balance POS	90.9%	81.5%
FLF as % of Balance POS	48.5%	43.9%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	94.0%	95.1%
Balance FLF (unutilized)	89.3%	91.3%
Balance LF (unutilized)	NA	NA
CCE	97.1%	97.1%
MCE (3 month average)	95.3%	101.1%
Break even Collection Efficiency	12.7%	21.5%
Break even Collection Efficiency (FLF)	51.9%	56.1%
Overall enhancement coverage (90+ DPD)	8.7	7.9
Overall enhancement coverage (180+ DPD)	17.7	15.8
FL enhancement Coverage (90+ DPD)	4.8	4.4
FL enhancement Coverage (180+ DPD)	9.7	8.8
Cumulative Prepayment	17.2%	16.9%



Issue Name	Commercial Vehicle Trust March 2013 II
Originator	Shriram Transport Finance Company Ltd
Rating/Credit Opinion	Withdrawn
Asset Class	HCV (48.49%), S & LCV (20.80%), CE (18.07%) and PV (12.64%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	206.4	Second Loss Credit	4.3%
Future Receivables (Rs Cr)	250.4	LF as % of initial POS	NA
No of Contracts	6,090	EIS	10.5%
Average Maturity (Months)	16.8	OC	NA
Average Seasoning ¹ (Months)	13.2	Pool Maturity	Oct-17
Overdue Composition	92.59%, 7.41%	Maturity (months)	54

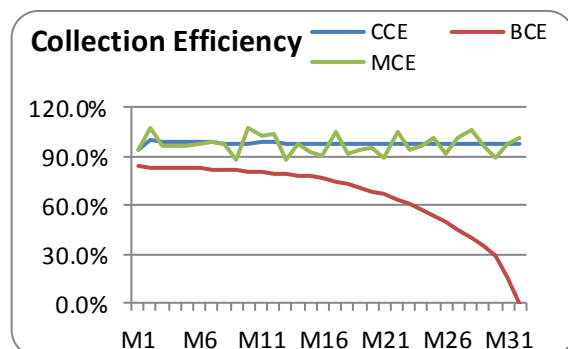
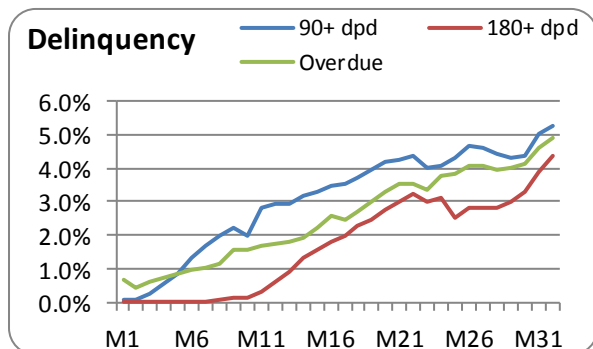
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	32	29
Balance Tenure (Months)	22	25
Amortisation	92.7%	87.9%
90+ Delinquency (% of Initial POS)	4.8%	4.0%
180+ Delinquency (% of Initial POS)	4.4%	3.2%
90+ Delinquency (% of Balance POS)	9.2%	7.4%
180+ Delinquency (% of Balance POS)	7.0%	4.0%
Overdue Amt (% of Initial POS)	4.4%	3.7%
CC as % of Balance POS	119.5%	76.5%
FLF as % of Balance POS	60.4%	40.9%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	93.5%	99.2%
Balance FLF (unutilized)	88.0%	98.5%
Balance LF (unutilized)	NA	NA
CCE	97.6%	97.7%
MCE (3 month average)	94.5%	107.0%
Break even Collection Efficiency	0.0%	25.9%
Break even Collection Efficiency(FLF)	40.6%	58.7%
Overall enhancement coverage (90+ DPD)	NA	10.0
Overall enhancement coverage (180+ DPD)	NA	18.7
FL enhancement Coverage (90+ DPD)	6.5	5.6
FL enhancement Coverage (180+ DPD)	8.5	10.4
Cumulative Prepayment	17.9%	15.8%



Issue Name	Sansar Trust Mar 2013-VII
Originator	Shriram Transport Finance Company Ltd
Rating/Credit Opinion	Withdrawn
Asset Class	HCV (49.16%), CE (19.83%), S & LCV (19.66%) and PV (11.35%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	200.7	Second Loss Credit	4.3%
Future Receivables (Rs Cr)	244.2	LF as % of initial POS	NA
No of Contracts	5,421	EIS	10.6%
Average Maturity (Months)	17.1	OC	NA
Average Seasoning' (Months)	12.3	Pool Maturity	Oct-17
Overdue Composition	90.11%, 9.89%	Maturity (months)	54

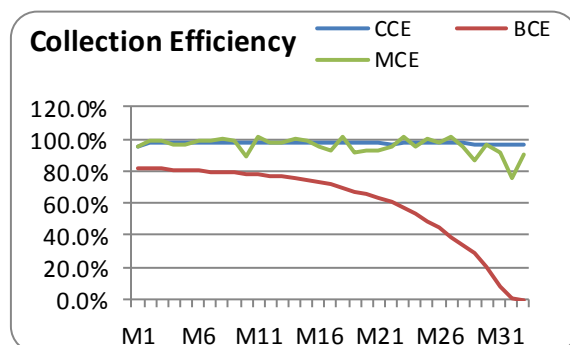
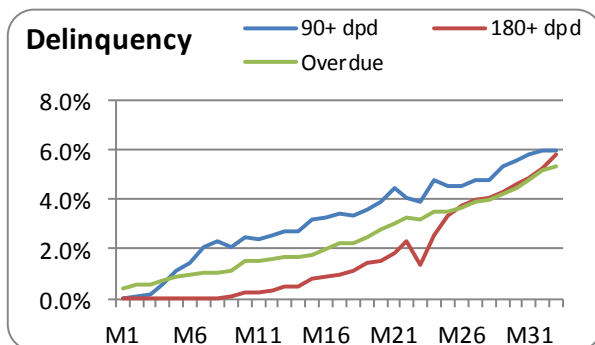
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	32	29
Balance Tenure (Months)	22	25
Amortisation	92.4%	86.5%
90+ Delinquency (% of Initial POS)	5.2%	4.3%
180+ Delinquency (% of Initial POS)	4.3%	3.0%
90+ Delinquency (% of Balance POS)	10.3%	7.7%
180+ Delinquency (% of Balance POS)	4.2%	3.0%
Overdue Amt (% of Initial POS)	4.9%	4.0%
CC as % of Balance POS	109.9%	67.2%
FLF as % of Balance POS	53.1%	35.2%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	89.5%	97.2%
Balance FLF (unutilized)	80.5%	94.8%
Balance LF (unutilized)	NA	NA
CCE	97.3%	97.3%
MCE (3 month average)	96.4%	101.4%
Break even Collection Efficiency	0.0%	34.4%
Break even Collection Efficiency(FLF)	47.4%	63.8%
Overall enhancement coverage (90+ DPD)	NA	8.5
Overall enhancement coverage (180+ DPD)	NA	22.1
FL enhancement Coverage (90+ DPD)	5.1	4.7
FL enhancement Coverage (180+ DPD)	12.4	12.2
Cumulative Prepayment	18.2%	15.6%



Issue Name	Sansar Vehicle Trust Mar 2013-VI
Originator	Shriram Transport Finance Company Ltd
Rating/Credit Opinion	Withdrawn
Asset Class	Tractors (30.51%), HCV (28.97%), S & LCV (21.23%), PV (10.09%) and CE (9.20%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	12.9%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	124.7	Second Loss Credit	7.9%
Future Receivables (Rs Cr)	153.5	LF as % of initial POS	NA
No of Contracts	4,059	EIS	12.6%
Average Maturity (Months)	18.4	OC	NA
Average Seasoning' (Months)	9.9	Pool Maturity	Aug-17
Overdue Composition	88.25%, 11.75%	Maturity (months)	53

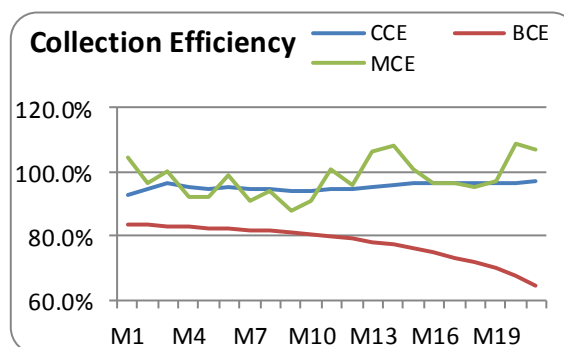
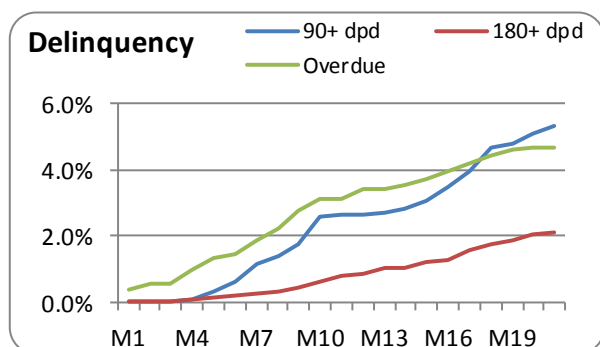
Pool Performance	Dec-15	Sep-15
Months Post Securitisation	33	30
Balance Tenure (Months)	20	23
Amortisation	90.3%	85.5%
90+ Delinquency (% of Initial POS)	6.0%	5.6%
180+ Delinquency (% of Initial POS)	5.8%	4.6%
90+ Delinquency (% of Balance POS)	10.2%	11.1%
180+ Delinquency (% of Balance POS)	9.7%	7.0%
Overdue Amt (% of Initial POS)	5.4%	4.5%
CC as % of Balance POS	119.3%	83.6%
FLF as % of Balance POS	37.6%	29.2%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	89.4%	94.2%
Balance FLF (unutilized)	72.6%	84.9%
Balance LF (unutilized)	NA	NA
CCE	96.5%	97.0%
MCE (3 month average)	85.6%	92.4%
Break even Collection Efficiency	0.0%	19.9%
Break even Collection Efficiency (FLF)	62.3%	69.9%
Overall enhancement coverage (90+ DPD)	NA	7.2
Overall enhancement coverage (180+ DPD)	NA	11.5
FL enhancement Coverage (90+ DPD)	3.7	2.7
FL enhancement Coverage (180+ DPD)	3.9	4.3
Cumulative Prepayment	15.4%	14.0%



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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.2%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	549.8	Second Loss Credit	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	Dec-15	Sep-15
Months Post Securitisation	21	18
Balance Tenure (Months)	33	36
Amortisation	73.1%	64.3%
90+ Delinquency (% of Initial POS)	5.3%	4.6%
180+ Delinquency (% of Initial POS)	2.1%	1.7%
90+ Delinquency (% of Balance POS)	8.5%	6.5%
180+ Delinquency (% of Balance POS)	1.3%	1.1%
Overdue Amt (% of Initial POS)	4.7%	4.4%
CC as % of Balance POS	34.2%	25.7%
FLF as % of Balance POS	18.6%	13.9%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	99.5%
Balance FLF (unutilized)	100.0%	99.2%
Balance LF (unutilized)	NA	NA
CCE	96.9%	96.2%
MCE (3 month average)	104.3%	96.0%
Break even Collection Efficiency	64.2%	71.6%
Break even Collection Efficiency(FLF)	78.1%	82.0%
Overall enhancement coverage (90+ DPD)	4.2	4.4
Overall enhancement coverage (180+ DPD)	26.7	24.9
FL enhancement Coverage (90+ DPD)	2.6	2.8
FL enhancement Coverage (180+ DPD)	16.3	15.8
Cumulative Prepayment	10.9%	9.7%



Srei Equipment Finance Private Ltd (SEFPL) – 2 (Pools)

Key Financial Indicators

For the period ended as on March 31,	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Income from finance activities (in Rs. Cr)	2,147	2,380	2,320
Profit After Tax (in Rs. Cr)	270	225	153
Gross NPA (%)	2.80	4.80	4.70
Capital Adequacy Ratio (%)	16.20	17.10	17.10

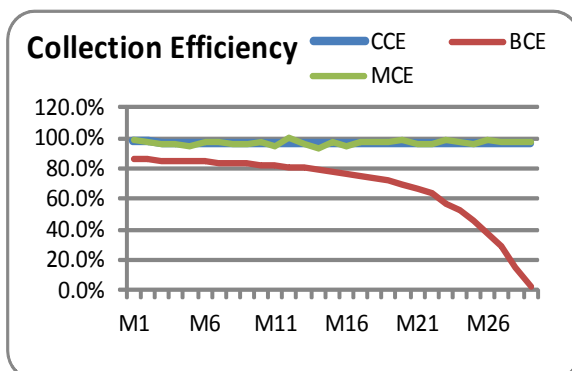
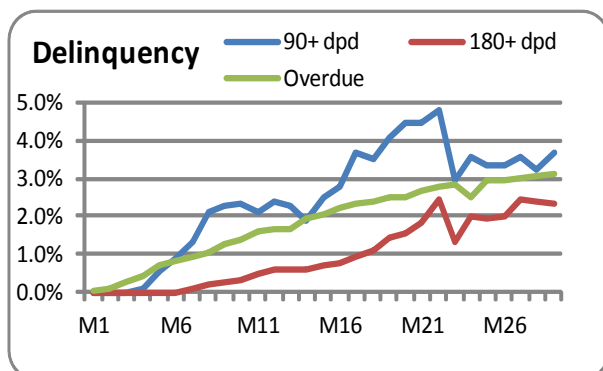
P*=Provisional, A=Audited

- As per the results for FY15, SEFPL earned a Income from finance activities of Rs.2,320 crore.
- Gross NPA ratio stood at 4.70% and Net NPA of 3.60 as on March 31, 2015
- CAR for SEFPL stood at 17.1% as on FY15.

Issue Name	Indian Infrastructure Equipment Receivables Trust - March 2013 - IV
Originator	Srei Equipment Finance Private Limited
Rating/Credit Opinion	Withdrawn
Asset Class	Construction Equipment

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	100.0	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	117.2	LF as % of initial POS	NA
No of Contracts	507	EIS	6.4%
Average Maturity (Months)	16.1	OC	NA
Average Seasoning ¹ (Months)	7.7	Pool Maturity	Sep-17
Overdue Composition	100%, 0.0%	Maturity (months)	54

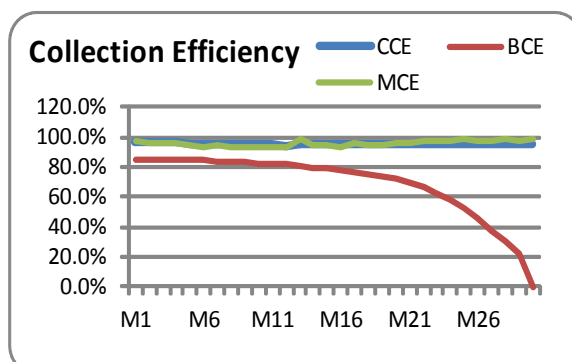
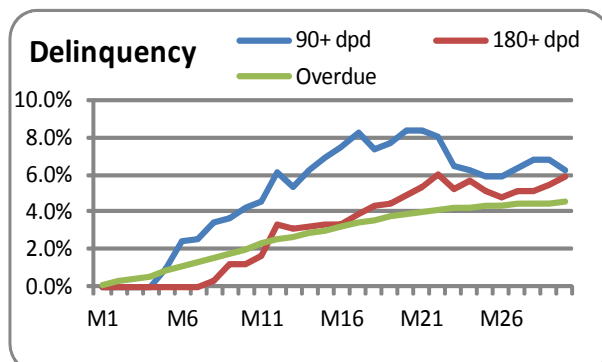
Pool Performance	Sep-15	Jun-15
Months Post Securitisation	29	27
Balance Tenure (Months)	25	27
Amortisation	90.1%	86.3%
90+ Delinquency (% of Initial POS)	3.7%	3.6%
180+ Delinquency (% of Initial POS)	2.4%	2.4%
90+ Delinquency (% of Balance POS)	11.7%	10.9%
180+ Delinquency (% of Balance POS)	6.2%	6.1%
Overdue Amt (% of Initial POS)	3.1%	3.0%
CC as % of Balance POS	100.7%	73.2%
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	96.6%	96.6%
MCE (3 month average)	97.4%	97.2%
Break even Collection Efficiency	0.0%	29.0%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	6.5
Overall enhancement coverage (180+ DPD)	NA	11.7
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	4.38%	3.96%



Issue Name	Indian Infrastructure Equipment Receivables Trust - March 2013 - II
Originator	Srei Equipment Finance Private Limited
Rating/Credit Opinion	Withdrawn
Asset Class	Construction Equipment

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	65.8	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	78.5	LF as % of initial POS	NA
No of Contracts	342	EIS	7.5%
Average Maturity (Months)	16.7	OC	NA
Average Seasoning' (Months)	7.0	Pool Maturity	Dec-15
Overdue Composition	100%, 0.0%	Maturity (months)	46

Pool Performance	Sep-15	Jun-15
Months Post Securitisation	30	27
Balance Tenure (Months)	16	19
Amortisation	90.3%	84.3%
90+ Delinquency (% of Initial POS)	6.2%	6.3%
180+ Delinquency (% of Initial POS)	5.9%	5.1%
90+ Delinquency (% of Balance POS)	20.2%	16.3%
180+ Delinquency (% of Balance POS)	18.3%	11.3%
Overdue Amt (% of Initial POS)	4.51%	4.43%
CC as % of Balance POS	103.6%	63.7%
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	95.5%	95.4%
MCE (3 month average)	98.2%	98.1%
Break even Collection Efficiency	0.0%	37.9%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	3.8
Overall enhancement coverage (180+ DPD)	NA	5.5
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	8.06%	6.54%



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