

ABS & MBS Pool Performance Update

For March 2020 Payout



CARE has rated more than 447 Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools across 70 Originators and pools aggregating to around Rs. 88,000 crore covering various asset classes, which include - Auto Loans, Commercial Vehicle loans, Construction Equipment loans, Two Wheeler loans, Personal Loans, Microfinance loans, Gold Loans, Multi Originator Loans, Consumer Durable 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 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: The month on which last payment to the investor is to be made.

Months Post Securitisation: Months elapsed after the securitisation.

Amortisation: Amount of pool/PTCs got amortised as a percentage of initial pool size/issued PTCs.

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/PTCs: It is ratio of outstanding cash collateral as on date as a % of principal outstanding/PTCs Outstanding as on date.

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

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 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 to serve the investor keeping second loss facility unutilised at the end of the transaction.

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

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

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

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

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

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

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

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

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

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

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

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
NA	Not Applicable

Rating Withdrawal:

No	Transaction Name	Originator	Facilities / Instrument	Month of Withdrawal	Rating/Credit Opinion
1	Northern Arc 2018 MFI Aryaman	Sonata Finance Private Limited	Series A2 PTCs	Jan-2020	Withdrawn
2	Northern Arc 2018 MFI Aryaman	Sonata Finance Private Limited	Series A1 PTCs	Jan-2020	Withdrawn
3	Vivriti Luke 082018	Fusion Microfinance Private Limited	Series A2 PTC	Jan-2020	Withdrawn
4	Vivriti Luke 082018	Fusion Microfinance Private Limited	Series A1 PTC	Jan-2020	Withdrawn
5	Vivriti Tonks 02 2019	S.M.I.L.E Microfinance Limited	Series A1 PTCs	Jan-2020	Withdrawn
6	Vivriti Tonks 02 2019	S.M.I.L.E Microfinance Limited	Series A2 PTCs	Jan-2020	Withdrawn
7	Northern Arc 2019 MFI Norris	S.M.I.L.E Microfinance Limited	Series A1 PTCs	Jan-2020	Withdrawn
8	Northern Arc 2019 MFI Norris	S.M.I.L.E Microfinance Limited	Series A2 PTCs	Jan-2020	Withdrawn
9	Innovation Trust XV Dec 13	Indiabulls Housing Finance Company Ltd	Series A PTCs	Feb-2020	Withdrawn
10	Innovation Trust XIX Mar' 14	Indiabulls Housing Finance Company Ltd	Series A PTCs	Feb-2020	Withdrawn
11	Sansar Trust December 2016 V	Shriram Transport Finance Company Ltd	Series A PTCs	Feb-2020	Withdrawn
12	Sansar Trust December 2016 V	Shriram Transport Finance Company Ltd	Second Loss Facility	Feb-2020	Withdrawn
13	Taurus CV Trust March 17	Hinduja Leyland Finance Ltd.	Series A PTCs	Mar-2020	Withdrawn
14	Taurus CV Trust March 17	Hinduja Leyland Finance Ltd.	Second Loss Facility	Mar-2020	Withdrawn

Rating Transition:

No	Transaction Name	Originator	Facilities / Instrument	Amount(Rs Crs)	Month of Upgrade / Downgarde	Previous Rating	Current Rating
1	Alfa Trust Dec 2018	IKF Finance Limited	Series A PTCs	13.60	Jan-2020	CARE A (SO)	CARE AA-(SO)
2	Gemini CV Trust II Dec 2017	Hinduja Leyland Finance Limited	Series A PTCs	92.49	Mar-2020	CARE AAA (SO)	CARE AAA (SO) (Under credit watch with negative implications)
3	Gemini CV Trust II Dec 2017	Hinduja Leyland Finance Limited	Second Loss Facility	20.10	Mar-2020	Equivalent to CARE A-(SO)	Equivalent to CARE A-(SO) (Under credit watch with negative implications)
4	Gemini CV Trust September 2017	Hinduja Leyland Finance Limited	Second Loss Facility	18.78	Mar-2020	Equivalent to CARE A-(SO)	Equivalent to CARE A-(SO) (Under credit watch with negative implications)
5	Ramnos IFMR Capital 2017	Hinduja Leyland Finance Limited	Second Loss Facility	14.29	Mar-2020	Equivalent to CARE BBB+ (SO)	Equivalent to CARE BBB+ (SO) (Under credit watch with negative implications)
6	Indian Receivable Trust 17 2018	Reliance Commercial Finance Limited	Series A PTCs	37.46	Mar-2020	CARE A (SO) (Under Credit watch with Negative Implications)	CARE BBB (SO) (Under Credit watch with Negative Implications)

Provisional Rating:

No	Originator	Transaction	Rating assigned month	Instrument	Amount(Rs Crs)	Ratings assigned	Documents pending
1	Samunnati Financial Intermediation and Services Private Limited	Vivriti Alexa 03 2020	Mar-2020	Series A1 PTC	19.71	Provisional CARE A (SO)	YES
2	Samunnati Financial Intermediation and Services Private Limited	Vivriti Alexa 03 2020	Mar-2020	Series A2 PTC	0.68	Provisional CARE BBB+ (SO)	YES
3	Shriram Transport Finance Company Limited	Sansar Trust Feb 2020 III	Mar-2020	Series A PTCs	1683.77	Provisional CARE AAA (SO)	YES
4	Shriram Transport Finance Company Limited	Sansar Trust Feb 2020 III	Mar-2020	Second Loss Facility	99.34	Equivalent to Provisional CARE A (SO)	YES
5	Kanakadurga Finance Limited	Northern Arc 2020 VF Sussman	Feb-2020	Series A1 PTC	20.20	Provisional CARE A (SO)	YES
6	Kanakadurga Finance Limited	Northern Arc 2020 VF Sussman	Feb-2020	Series A2 PTC	0.70	Provisional CARE BBB+ (SO)	YES
7	Satin Creditcare Network Limited	Northern Arc 2019 MFI Godard	Feb-2020	Series A PTCs	48.26	Provisional CARE A (SO)	YES
8	S.M.I.L.E Microfinance Limited	Northern Arc 2020 MFI Kruger	Feb-2020	Series A1 PTC	34.99	Provisional CARE A (SO)	YES
9	S.M.I.L.E Microfinance Limited	Northern Arc 2020 MFI Kruger	Feb-2020	Series A2 PTC	1.65	Provisional CARE BBB+ (SO)	YES
10	Kanakadurga Finance Limited	Northern Arc 2020 2W Azmi	Jan-2020	Series A1 PTC	15.32	Provisional CARE A- (SO)	YES
11	Kanakadurga Finance Limited	Northern Arc 2020 2W Azmi	Jan-2020	Series A2 PTC	0.34	Provisional CARE BBB+ (SO)	YES
12	Indostar Capital Finance Limited	Star PCG SME Series I Oct 19	Jan-2020	Assignee Payouts	257.45	Provisional CARE AA (SO)	YES
13	Ummeed Housing Finance Private Limited	Northern Arc 2019 AHF CITRA	Dec-2019	Series A1 PTCs	19.24	Provisional CARE A (SO)	YES
14	Ummeed Housing	Northern Arc 2019	Dec-2019	Series A2 PTCs	3.34	Provisional CARE BBB	YES

	Finance Private Limited	AHF CITRA				(SO)	
15	Samunnati Financial Intermediation and Services Private Limited	Vivriti Huerta 12 2019	Dec-2019	Series A PTCs	11.49	Provisional CARE A (SO)	YES
15	Digamber Capfin Ltd	Vivriti Poor First III	Feb-2020	Series A PTCs	24.89	Provisional CARE A (SO)	YES
16	Madura Microfinance Limited	Northern Arc 2019 MFI Atbarah	Jan-2020	Series A PTCs	24.95	Provisional CARE A (SO)	YES
17	Madura Microfinance Limited	Northern Arc 2019 MFI Ludendorff	Mar-2020	Series A PTCs	23.49	Provisional CARE A (SO)	YES
18	Auxilo Finserve Private Limited	Vivriti Blaine 02 2020	Mar-2020	Series A PTCs	23.47	Provisional CARE A+ (SO)	YES

Aptus Value Housing Finance India Limited (AVHFIL) (2 - Pools)

For the year ended as on 31st March	2018 (12m, A) Ind-AS	2019 (12m, A) Ind-AS
Total Income (in Rs. Cr)	204	338
Profit After Tax (in Rs. Cr)	67	112
Net worth (in Rs. Cr)	585	699
Gross NPA ratio (%)	0.49	0.40
Capital Adequacy Ratio (CAR) (%)	63.90	44.00

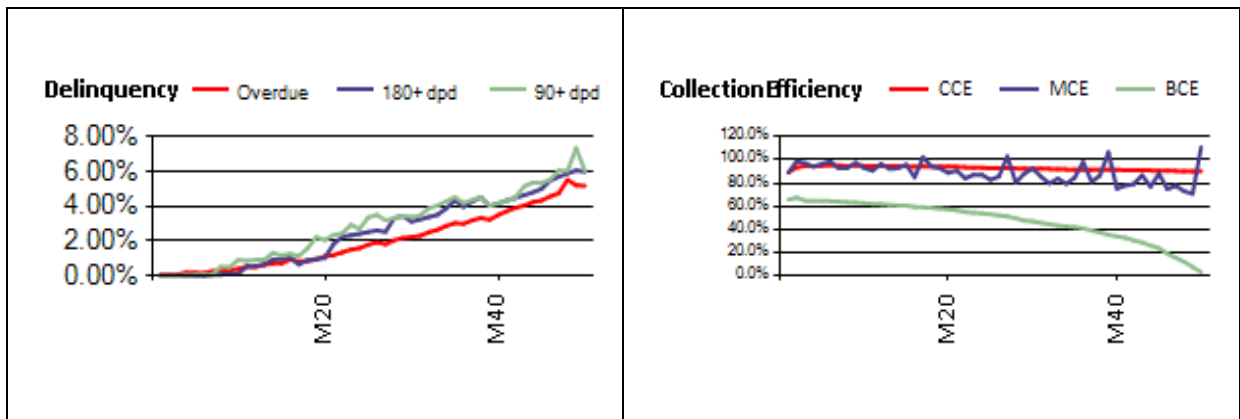
P*=Provisional, A=Audited

- Total income stood at Rs. 338 Cr in FY19, as compared to Rs. 204 Crore in FY18.
- The Gross NPA ratio reduced from 0.49% as on March 31, 2018 to 0.40% as on March 31st 2019.
- AVHFIL reported regulatory CAR of 44.00% as on FY19.

Issue Name:	Ariel SBL IFMR Capital 2015
Originator:	Aptus Value Housing Finance India Limited (AVHFIL)
Rating/Credit Opinion:	Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB+ (SO)
Asset Class:	Loan Against Property

Issue Details			
Transaction Month	Jan-16	Transaction Structure	Par
Pool Principal (Rs Cr)	14.2	Series A1 Principal (Rs Cr)	12.6
Future Receivables (Rs Cr)	24.2	No of Contracts	385
Average Maturity (Months)	63.1	Average Seasoning (Months)	24.6
Overdue Composition	100%, 0%	CC as % of initial POS	2.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.3	EIS	42.1%
OC	9.0%	Pool Maturity	Feb-27
Maturity (month)	133		

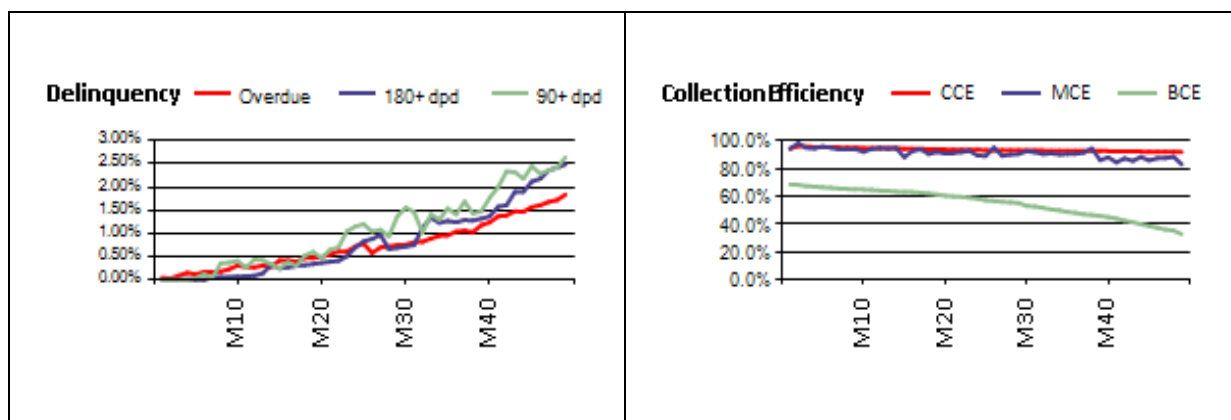
Pool Performance	Mar-2020	Dec-2019
Payout Month	50	47
Pool Amortisation (%)	88.4	85.7
Series A1 PTC Amortisation (%)	99.4	96.3
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	6.0	6.1
180+dpd as % of Initial POS	6.0	5.7
90+Overdue as % of Balance POS	8.3	9.7
180+Overdue as % of Balance POS	8.3	7.5
Overdue as a % of Initial POS	5.2	4.8
CC as a % of Balance POS	21.6	17.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	90.3	90.5
MCE (3 month average) (%)	84.9	80.3
Breakeven Collection Efficiency	3.3	15.5
Overall enhancement coverage (90+DPD)	11.7	8.7
Overall enhancement coverage (180+DPD)	11.7	11.3
Cum Total Prepayment rate (%)	49.8	48.7



Issue Name:	Attis SBL IFMR Capital 2016
Originator:	Aptus Value Housing Finance India Limited (AVHFIL)
Rating/Credit Opinion:	Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)
Asset Class:	Loan Against Property

Issue Details			
Transaction Month	Feb-16	Transaction Structure	Par
Pool Principal (Rs Cr)	25.9	Series A1 Principal (Rs Cr)	23.1
Future Receivables (Rs Cr)	48.2	No of Contracts	605
Average Maturity (Months)	83.3	Average Seasoning (Months)	16.3
Overdue Composition	100%, 0%	CC as % of initial POS	2.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.5	EIS	47.7%
OC	9.0%	Pool Maturity	Feb-25
Maturity (month)	108		

Pool Performance	Mar-2020	Dec-2019
Payout Month	49	46
Pool Amortisation (%)	79.1	76.6
Series A1 PTC Amortisation (%)	89.4	86.6
Series A2 PTC Amortisation (%)	1.4	0.0
90+dpd as % of Initial POS	2.6	2.3
180+dpd as % of Initial POS	2.5	2.2
90+Overdue as % of Balance POS	4.4	3.3
180+Overdue as % of Balance POS	3.7	3.0
Overdue as a % of Initial POS	1.8	1.6
CC as a % of Balance POS	12.0	10.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	91.8	92.0
MCE (3 month average) (%)	86.4	87.2
Breakeven Collection Efficiency	32.8	37.5
Overall enhancement coverage (90+DPD)	15.4	18.9
Overall enhancement coverage (180+DPD)	18.2	21.0
Cum Total Prepayment rate (%)	49.9	48.8



Asirvad Microfinance Limited (2 - Pools)

Key Financial Indicators

For the year ended as on 31st March	2018* (12m, A)	2019* (12m, A)
Interest Income	407.7	525.8
PAT	(9.3)	132.6
AUM	2,438	3,839
Net worth	234	760
Gross NPA (%)	2.33	0.48
ROTA (%)	NM	4.90

P=Provisional, A=Audited

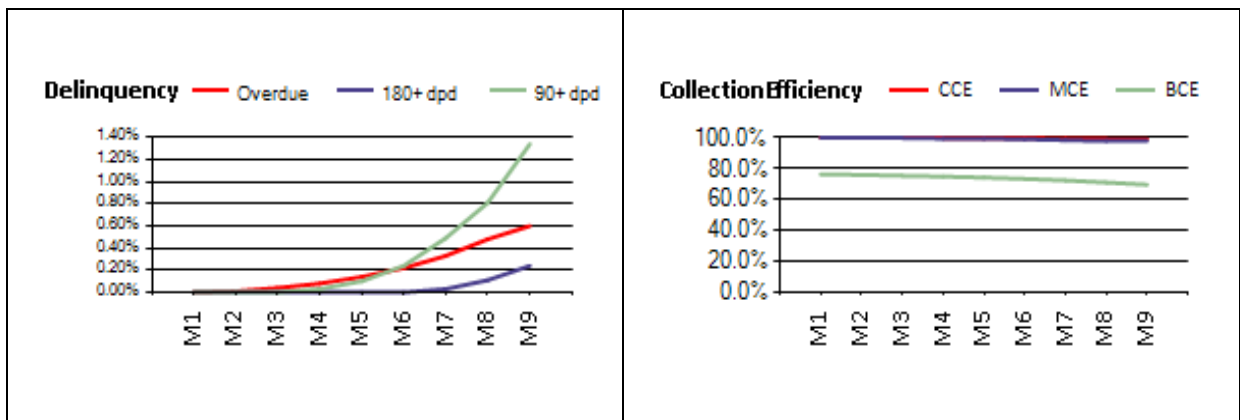
* Based on INDAS

- Net profit (PAT) for the FY19 period stood at Rs. 132.6 crore on a total income of Rs. 677.3 crore.
- Asset quality has improved during the FY19 with Gross NPA at 0.48%
- The company posted profits in FY19 resulting in a positive ROTA of 4.90%

Issue Name:	Vivriti Sanji 06 2019
Originator:	Asirvad Microfinance Limited
Rating/Credit Opinion:	Series A PTC - CARE A+ (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Jun-19	Transaction Structure	Par
Pool Principal (Rs Cr)	55.56	Series A Principal(Rs Cr)	50.00
Future Receivables (Rs Cr)	66.96	No of Contracts	19,305
Average Maturity (Weeks)	22.05	Average Seasoning (Weeks)	3.95
Overdue Composition	100%,0%	CC as % of initial POS	5%
EIS	13.38%	OC	10.00%
Pool Maturity	Apr-21	Maturity (month)	22

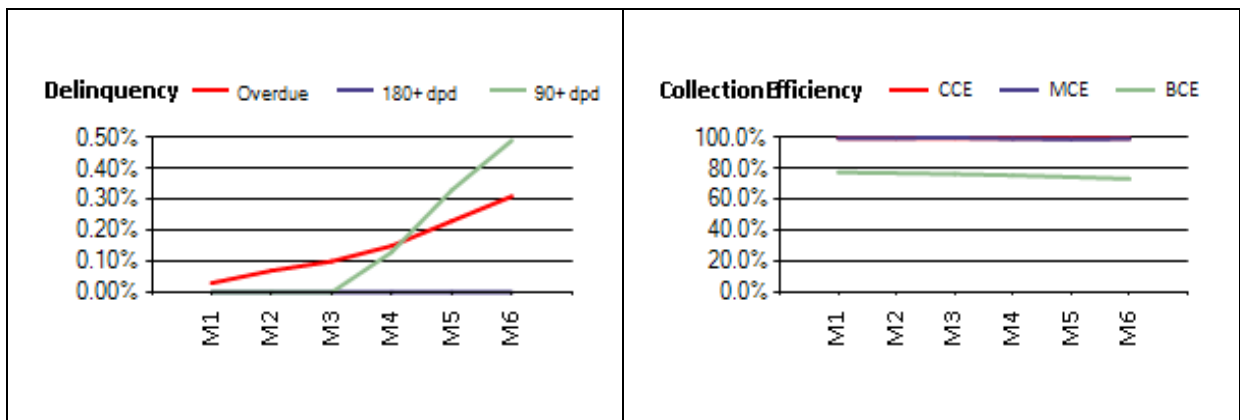
Pool Performance	Mar-2020	Dec-2019
Payout Month	9	6
Pool Amortisation (%)	40.5	26.2
Series A PTC Amortisation (%)	45.0	29.1
30+dpd as % of Initial POS	2.0	0.9
90+dpd as % of Initial POS	1.3	0.2
30+Overdue as % of Balance POS	2.4	1.0
90+Overdue as % of Balance POS	1.5	0.2
Overdue as a % of Initial POS	0.6	0.2
CC as a % of Balance POS	8.4	6.8
CC as a % of Balance Series A PTC Principal	10.1	7.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.0	99.5
MCE (3 month average) (%)	98.0	99.1
Breakeven Collection Efficiency	69.5	73.3
Overall enhancement coverage (30+DPD)	12.8	26.7
Overall enhancement coverage (90+DPD)	20.2	>30
Cum Total Prepayment rate (%)	0.8	0.4



Issue Name:	Vivriti Leonidas 09 2019
Originator:	Asirvad Microfinance Limited
Rating/Credit Opinion:	Series A PTCs - CARE A+ (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Sep-19	Transaction Structure	Par
Pool Principal (Rs Cr)	54.35	Series A Principal(Rs Cr)	49.46
Future Receivables (Rs Cr)	64.17	No of Contracts	21,944
Average Maturity (Weeks)	77.98	Average Seasoning (Weeks)	25.46
Overdue Composition	100%,0%	CC as % of initial POS	5.00%
EIS	11.42%	OC	9.00%
Pool Maturity	Jul-21	Maturity (month)	22

Pool Performance	Mar-2020	Dec-2019
Payout Month	6	3
Pool Amortisation (%)	31.8	15.7
Series A PTC Amortisation (%)	35.0	17.3
30+dpd as % of Initial POS	1.1	0.4
90+dpd as % of Initial POS	0.5	0.0
30+Overdue as % of Balance POS	1.2	0.4
90+Overdue as % of Balance POS	0.5	0.0
Overdue as a % of Initial POS	0.3	0.1
CC as a % of Balance POS	7.3	5.9
CC as a % of Balance Series A PTC Principal	8.4	6.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.4	99.7
MCE (3 month average) (%)	99.1	99.7
Breakeven Collection Efficiency	73.3	76.4
Overall enhancement coverage (30+DPD)	22.8	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	1.0	0.6



Dewan Housing Finance Limited (14 - Pools)

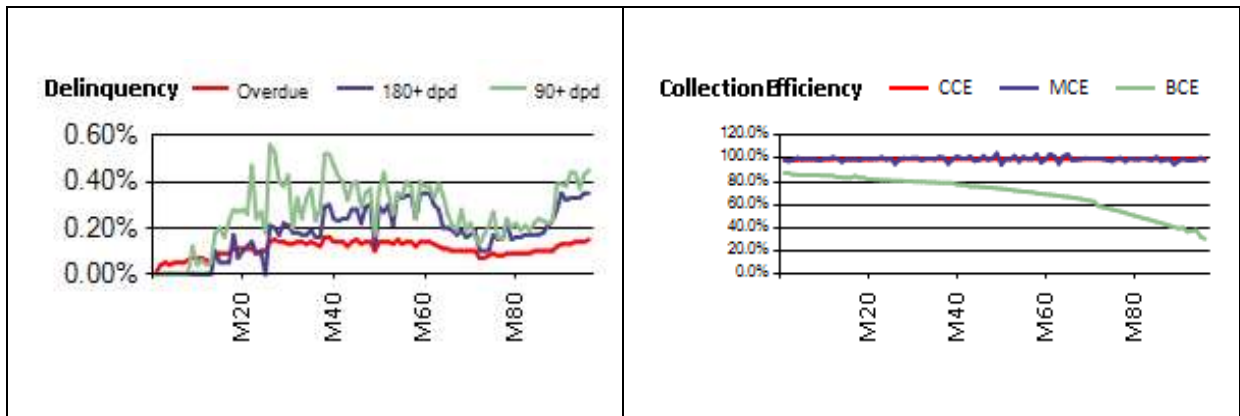
For the year ended as on 31 st March	2017 (12m, A)	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	10,827	10,465	12,903
Profit After Tax (in Rs. Cr)	2,896	1,172	(1,036)
Net worth (in Rs. Cr)	7,904	8,659	8,102
Gross NPA (%)	0.94	0.96	2.72
Capital Adequacy Ratio (CAR) (%)	19.34	15.29	14.07

- DHFL reported loss of Rs.1036 crore in FY19 and Rs.5977 crore in 9MFY20 on account of higher ECL provisioning.
- DHFL reported Gross NPA ratio of 2.72% in FY19 increased from 0.96% in FY18.
- On 20th November 2019, The Reserve Bank of India superseded the board of DHFL and appointed an administrator in its place.
- On 29th November 2019, The Reserve Bank filed an application for initiation of corporate insolvency resolution process (with the NCLT Mumbai) against DHFL under Section 227 of the insolvency and bankruptcy code. And on 2nd December 2019, NCLT admitted RBI petition seeking bankruptcy proceedings of DHFL.

Issue Name:	DHFL Direct Assignment Mar'12 I
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Assignee Payouts - CARE BBB (SO) (Under Credit watch with Negative Implications)*
Asset Class:	Home Loan

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

Pool Performance	Mar-2020	Dec-2019
Payout Month	96	93
Pool Amortisation (%)	84.0	82.7
90+dpd as % of Initial POS	0.4	0.4
180+dpd as % of Initial POS	0.4	0.3
90+Overdue as % of Balance POS	2.1	1.9
180+Overdue as % of Balance POS	1.5	1.3
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	96.9	86.5
Unutilised CC	100.0	96.7
Cumulative Collection Efficiency (%)	99.6	99.6
MCE (3 month average) (%)	99.5	98.9
Breakeven Collection Efficiency	30.5	37.4
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	54.7	54.0

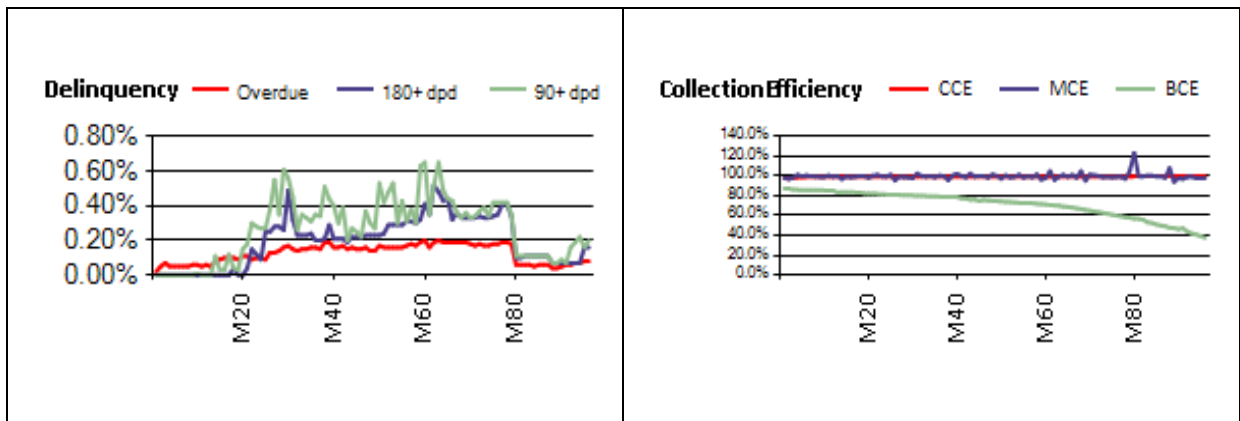


*The credit opinion for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 22nd April 2020.

Issue Name:	DHFL Direct Assignment Mar'12 III
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Assignee Payouts - CARE D
Asset Class:	Home Loan

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

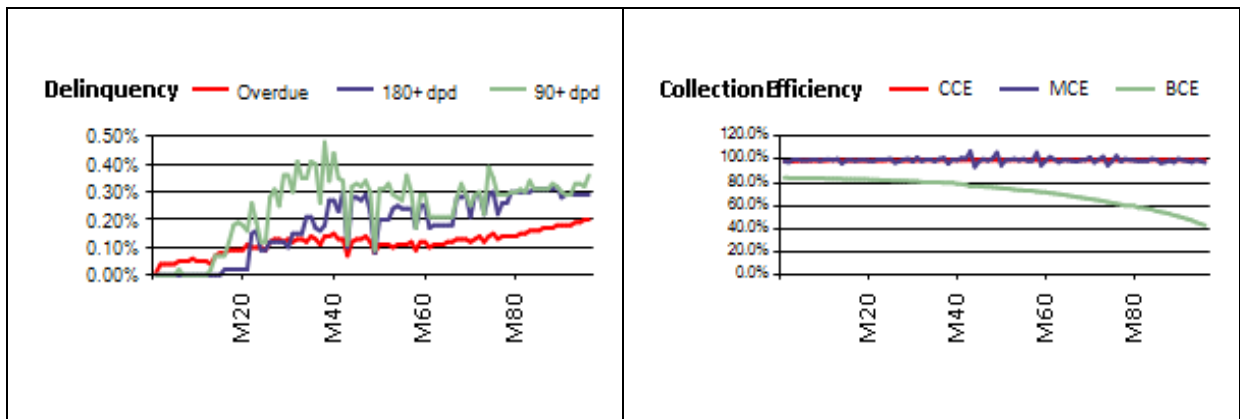
Pool Performance	Mar-2020	Dec-2019
Payout Month	96	93
Pool Amortisation (%)	83.7	82.3
90+dpd as % of Initial POS	0.2	0.2
180+dpd as % of Initial POS	0.2	0.1
90+Overdue as % of Balance POS	1.0	0.8
180+Overdue as % of Balance POS	0.7	0.2
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	85.7	79.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	98.0	98.6
Breakeven Collection Efficiency	37.8	42.1
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	56.2	55.4



Issue Name:	DHFL Direct Assignment Mar'12 II
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Assignee Payouts - CARE D
Asset Class:	Home Loan

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

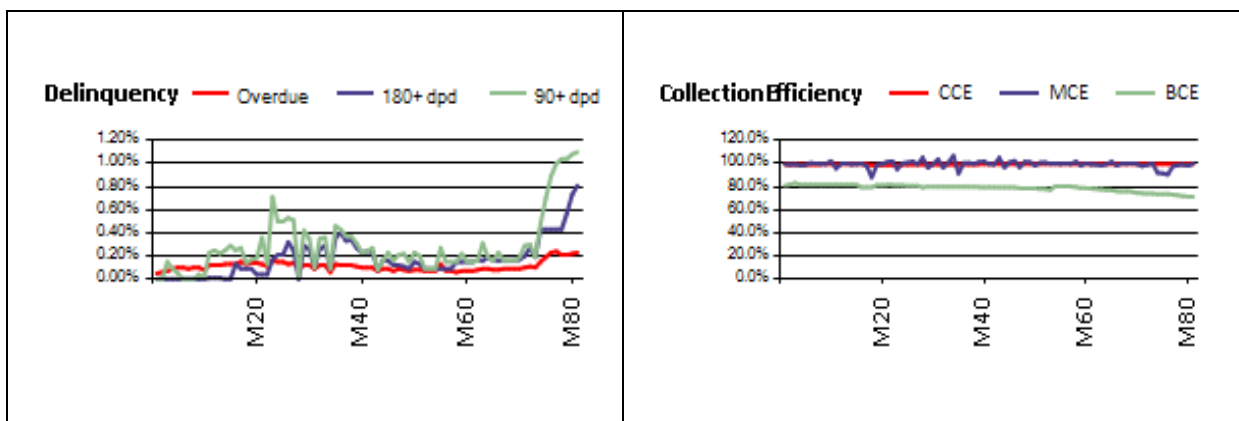
Pool Performance	Mar-2020	Dec-2019
Payout Month	96	93
Pool Amortisation (%)	82.7	81.4
90+dpd as % of Initial POS	0.4	0.3
180+dpd as % of Initial POS	0.3	0.3
90+Overdue as % of Balance POS	1.1	0.9
180+Overdue as % of Balance POS	0.8	0.7
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	75.2	69.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.6
MCE (3 month average) (%)	98.6	98.6
Breakeven Collection Efficiency	43.2	47.4
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	54.1	53.4



Issue Name:	Nirmaan RMBS Trust - Series II – 2013
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) * , Series A2 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Home Loan

Issue Details			
Transaction Month	Jun-13	Transaction Structure	Par
Pool Principal (Rs Cr)	299.9	Series A1 Principal (Rs Cr)	287.9
Future Receivables (Rs Cr)	689.0	No of Contracts	2,110
Average Maturity (Months)	104.5	Average Seasoning (Months)	17.9
Overdue Composition	100%, 0%	Series A2 Principal (subordinated to A1) (Rs Cr)	12.0
EIS	33.6%	Pool Maturity	Jun-38
Maturity (month)	300		

Pool Performance	Mar-2020	Dec-2019
Payout Month	81	78
Pool Amortisation (%)	76.8	75.3
Series A1 PTC Amortisation (%)	76.8	75.3
Series A2 PTC Amortisation (%)	76.8	75.3
90+dpd as % of Initial POS	1.1	1.0
180+dpd as % of Initial POS	0.8	0.4
90+Overdue as % of Balance POS	4.0	3.6
180+Overdue as % of Balance POS	2.8	1.4
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	25.2	23.6
Unutilised CC	73.0	73.0
Cumulative Collection Efficiency (%)	99.4	99.4
MCE (3 month average) (%)	99.1	95.6
Breakeven Collection Efficiency	71.2	72.6
Overall enhancement coverage (90+DPD)	7.2	7.5
Overall enhancement coverage (180+DPD)	10.1	20.0
Cum Total Prepayment rate (%)	57.9	57.0

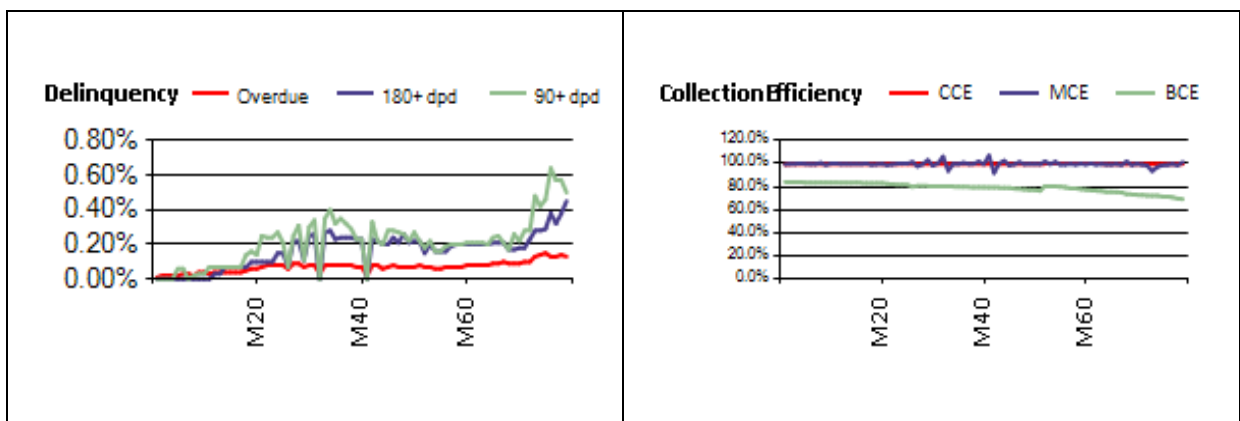


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series III – 2013
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *, Series A2 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Home Loan

Issue Details			
Transaction Month	Aug-13	Transaction Structure	Par
Pool Principal (Rs Cr)	413.9	Series A1 Principal (Rs Cr)	397.3
Future Receivables (Rs Cr)	890.1	No of Contracts	2,791
Average Maturity (Months)	98.6	Average Seasoning (Months)	33.4
Overdue Composition	100%, 0%	Series A2 Principal (subordinated to A1) (Rs Cr)	16.6
EIS	23.2%	Pool Maturity	May-38
Maturity (month)	299		

Pool Performance	Mar-2020	Dec-2019
Payout Month	79	76
Pool Amortisation (%)	80.4	79.0
Series A1 PTC Amortisation (%)	80.4	79.0
Series A2 PTC Amortisation (%)	80.4	79.0
90+dpd as % of Initial POS	0.5	0.6
180+dpd as % of Initial POS	0.4	0.4
90+Overdue as % of Balance POS	2.0	2.5
180+Overdue as % of Balance POS	1.7	1.4
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	29.1	27.2
Unutilised CC	68.0	68.0
Cumulative Collection Efficiency (%)	99.8	99.7
MCE (3 month average) (%)	99.9	98.2
Breakeven Collection Efficiency	69.3	71.5
Overall enhancement coverage (90+DPD)	15.7	11.2
Overall enhancement coverage (180+DPD)	17.6	20.9
Cum Total Prepayment rate (%)	58.4	57.4

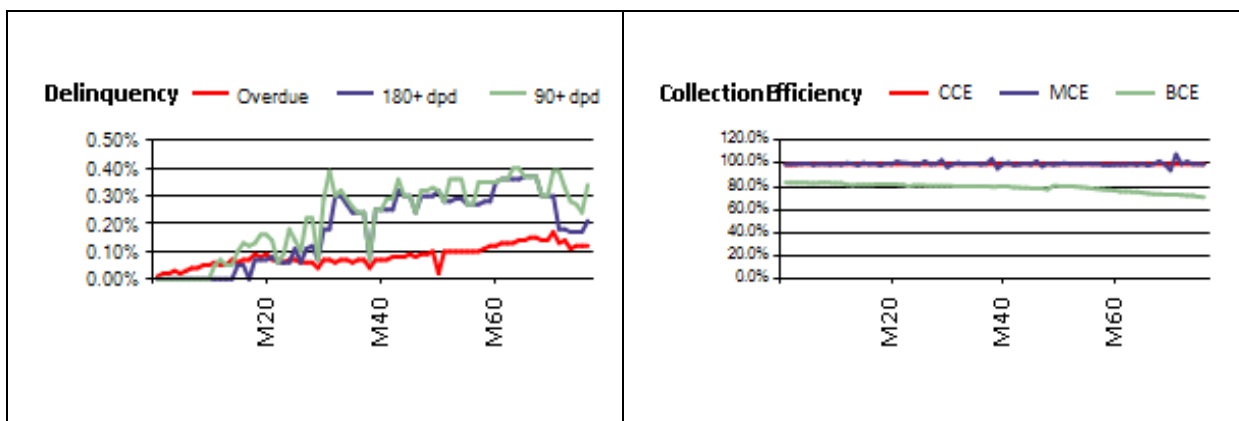


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series IV - 2013
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) * , Series A2 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Home Loan

Issue Details			
Transaction Month	Nov-13	Transaction Structure	Par
Pool Principal (Rs Cr)	195.3	Series A1 Principal (Rs Cr)	187.5
Future Receivables (Rs Cr)	450.5	No of Contracts	2,135
Average Maturity (Months)	107.0	Average Seasoning (Months)	37.2
Overdue Composition	100%, 0%	Series A2 Principal (subordinated to A1) (Rs Cr)	7.8
EIS	29.5%	Pool Maturity	Oct-43
Maturity (month)	360		

Pool Performance	Mar-2020	Dec-2019
Payout Month	76	73
Pool Amortisation (%)	76.8	75.6
Series A1 PTC Amortisation (%)	76.8	75.6
Series A2 PTC Amortisation (%)	76.8	75.6
90+dpd as % of Initial POS	0.3	0.3
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	1.1	0.8
180+Overdue as % of Balance POS	0.5	0.4
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	24.8	23.6
Unutilised CC	71.9	71.9
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	99.5	103.1
Breakeven Collection Efficiency	71.1	72.3
Overall enhancement coverage (90+DPD)	26.8	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	55.0	54.3

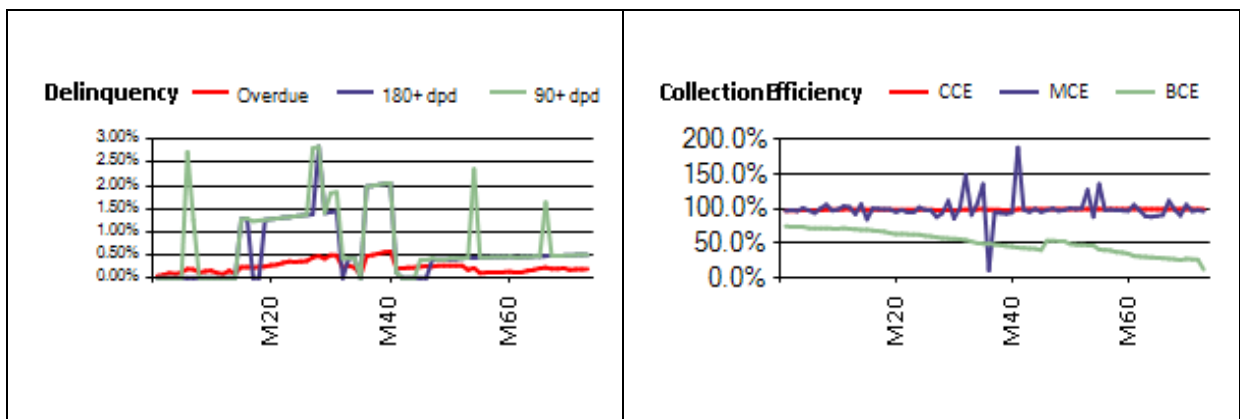


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series I – 2014
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *, Series A2 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Loan Against Property

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

Pool Performance	Mar-2020	Dec-2019
Payout Month	73	70
Pool Amortisation (%)	92.5	90.4
Series A1 PTC Amortisation (%)	92.5	90.4
Series A2 PTC Amortisation (%)	92.5	90.4
90+dpd as % of Initial POS	0.5	0.5
180+dpd as % of Initial POS	0.5	0.5
90+Overdue as % of Balance POS	4.2	3.4
180+Overdue as % of Balance POS	4.2	3.4
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	127.7	100.2
Unutilised CC	66.1	66.1
Cumulative Collection Efficiency (%)	99.5	99.5
MCE (3 month average) (%)	97.2	98.5
Breakeven Collection Efficiency	12.6	27.8
Overall enhancement coverage (90+DPD)	20.6	21.2
Overall enhancement coverage (180+DPD)	20.6	21.2
Cum Total Prepayment rate (%)	78.6	76.7

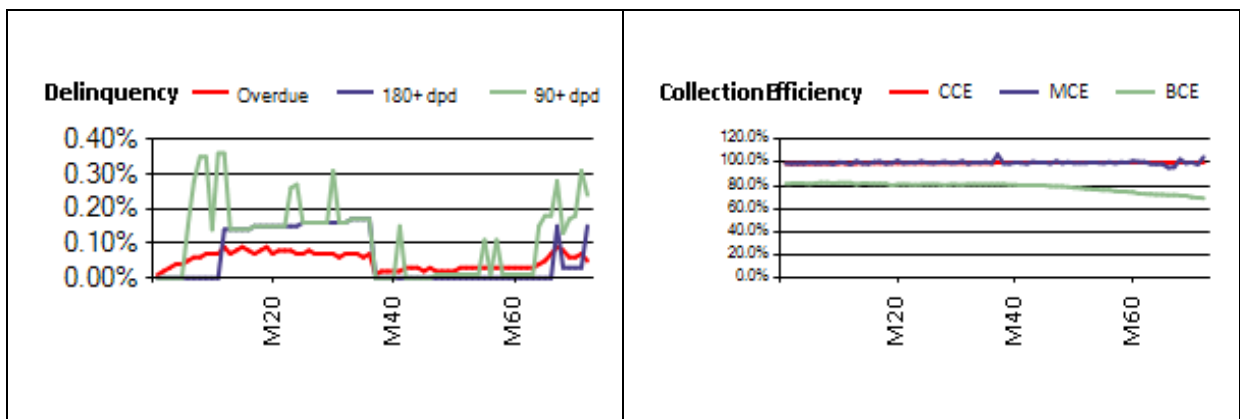


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series III – 2014
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *, Series A2 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Home Loan

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

Pool Performance	Mar-2020	Dec-2019
Payout Month	72	69
Pool Amortisation (%)	70.5	68.4
Series A1 PTC Amortisation (%)	70.5	68.4
Series A2 PTC Amortisation (%)	70.5	68.4
90+dpd as % of Initial POS	0.2	0.2
180+dpd as % of Initial POS	0.2	0.0
90+Overdue as % of Balance POS	0.8	0.5
180+Overdue as % of Balance POS	0.5	0.0
Overdue as a % of Initial POS	0.0	0.1
CC as a % of Balance POS	29.7	27.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	101.2	99.4
Breakeven Collection Efficiency	69.3	71.4
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	50.8	49.3

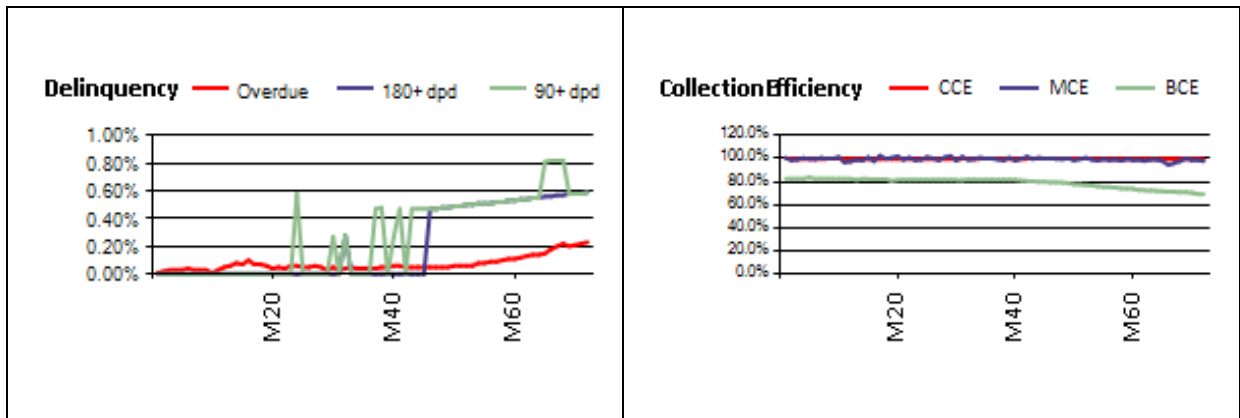


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series IV – 2014
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Home Loan

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

Pool Performance	Mar-2020	Dec-2019
Payout Month	72	69
Pool Amortisation (%)	73.2	71.2
Series A PTC Amortisation (%)	73.2	71.2
90+dpd as % of Initial POS	0.6	0.6
180+dpd as % of Initial POS	0.6	0.6
90+Overdue as % of Balance POS	1.6	1.5
180+Overdue as % of Balance POS	1.6	1.5
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	28.6	26.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.6
MCE (3 month average) (%)	98.5	98.0
Breakeven Collection Efficiency	69.2	70.8
Overall enhancement coverage (90+DPD)	19.5	19.7
Overall enhancement coverage (180+DPD)	19.5	19.7
Cum Total Prepayment rate (%)	50.7	49.3

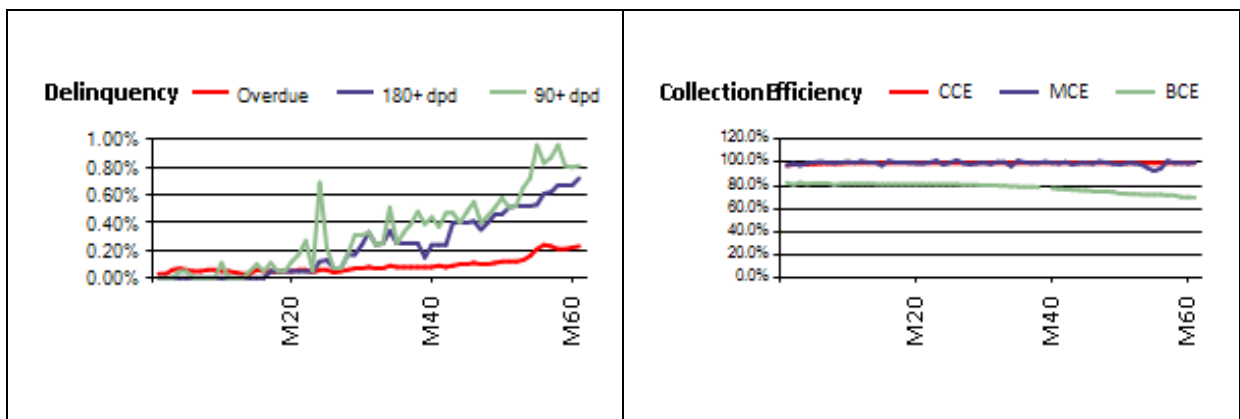


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series I – 2015
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *, Series A2 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Home Loan

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

Pool Performance	Mar-2020	Dec-2019
Payout Month	61	58
Pool Amortisation (%)	62.8	60.8
Series A1 PTC Amortisation (%)	62.8	60.8
Series A2 PTC Amortisation (%)	64.1	60.8
90+dpd as % of Initial POS	0.8	1.0
180+dpd as % of Initial POS	0.7	0.7
90+Overdue as % of Balance POS	1.7	2.0
180+Overdue as % of Balance POS	1.5	1.4
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	28.2	26.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.5	99.5
MCE (3 month average) (%)	99.7	98.7
Breakeven Collection Efficiency	69.8	71.6
Overall enhancement coverage (90+DPD)	17.7	13.8
Overall enhancement coverage (180+DPD)	20.3	21.0
Cum Total Prepayment rate (%)	45.7	44.4

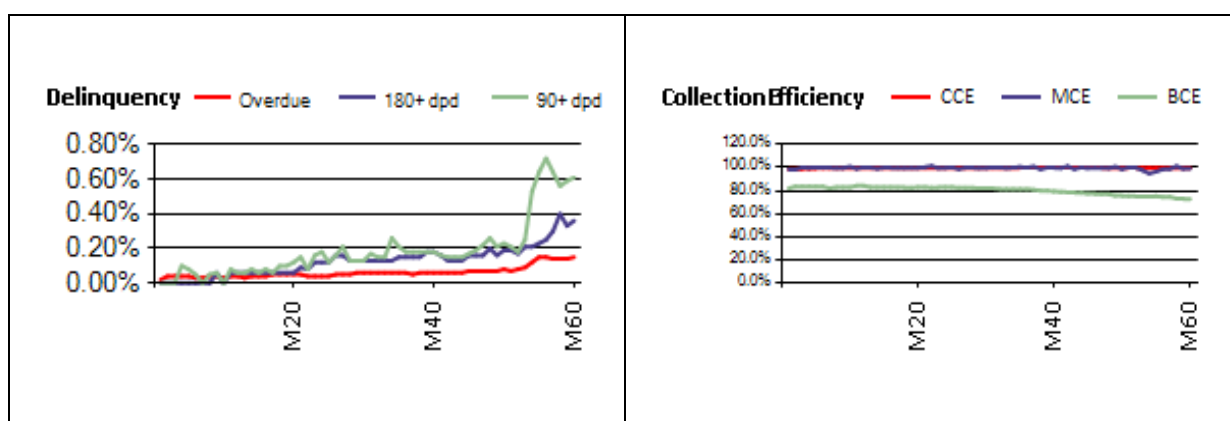


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series II – 2015
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *, Series A2 PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Home Loan

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

Pool Performance	Mar-2020	Dec-2019
Payout Month	60	57
Pool Amortisation (%)	65.3	63.0
Series A1 PTC Amortisation (%)	65.3	63.0
Series A2 PTC Amortisation (%)	65.3	63.0
90+dpd as % of Initial POS	0.6	0.6
180+dpd as % of Initial POS	0.4	0.3
90+Overdue as % of Balance POS	1.5	1.5
180+Overdue as % of Balance POS	0.8	0.6
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	22.5	21.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.7	99.7
MCE (3 month average) (%)	99.8	98.0
Breakeven Collection Efficiency	72.8	74.7
Overall enhancement coverage (90+DPD)	18.2	16.8
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	44.1	42.6

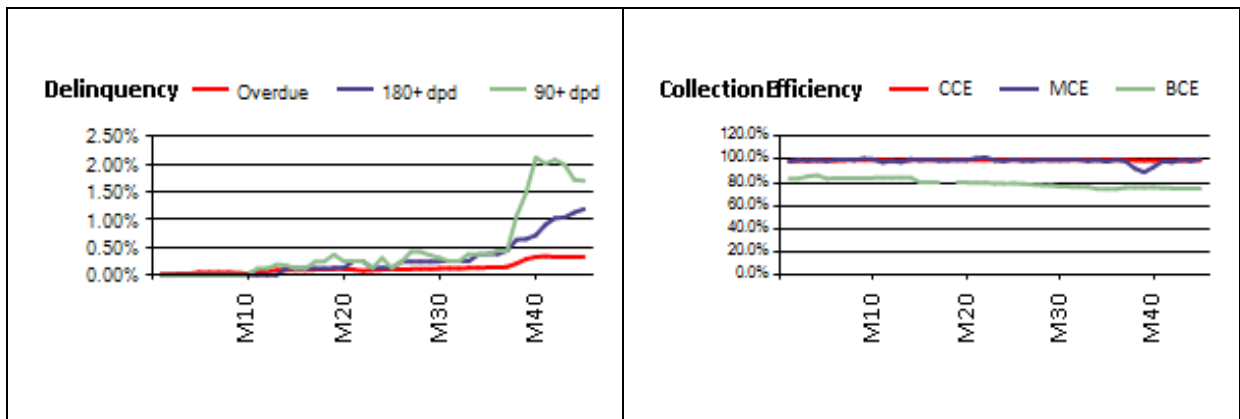


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series I – 2016
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications) *
Asset Class:	Home Loan

Issue Details			
Transaction Month	Jun-16	Transaction Structure	Par
Pool Principal (Rs Cr)	161.4	PTC Series A Principal(Rs Cr)	161.4
Future Receivables (Rs Cr)	336.4	No of Contracts	982
Average Maturity (Months)	189.8	Average Seasoning (Months)	26.6
Overdue Composition	100%, 0%	CC as % of initial POS	9.5%
EIS	22.3%	Pool Maturity	May-41
Maturity (month)	300		

Pool Performance	Mar-2020	Dec-2019
Payout Month	45	42
Pool Amortisation (%)	52.2	49.6
Series A PTC Amortisation (%)	52.2	49.6
90+dpd as % of Initial POS	1.7	2.1
180+dpd as % of Initial POS	1.2	1.0
90+Overdue as % of Balance POS	3.1	3.7
180+Overdue as % of Balance POS	2.1	1.8
Overdue as a % of Initial POS	0.3	0.3
CC as a % of Balance POS	19.9	18.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.1	99.1
MCE (3 month average) (%)	99.8	96.6
Breakeven Collection Efficiency	74.8	75.2
Overall enhancement coverage (90+DPD)	8.2	6.6
Overall enhancement coverage (180+DPD)	12.1	14.1
Cum Total Prepayment rate (%)	40.2	38.4

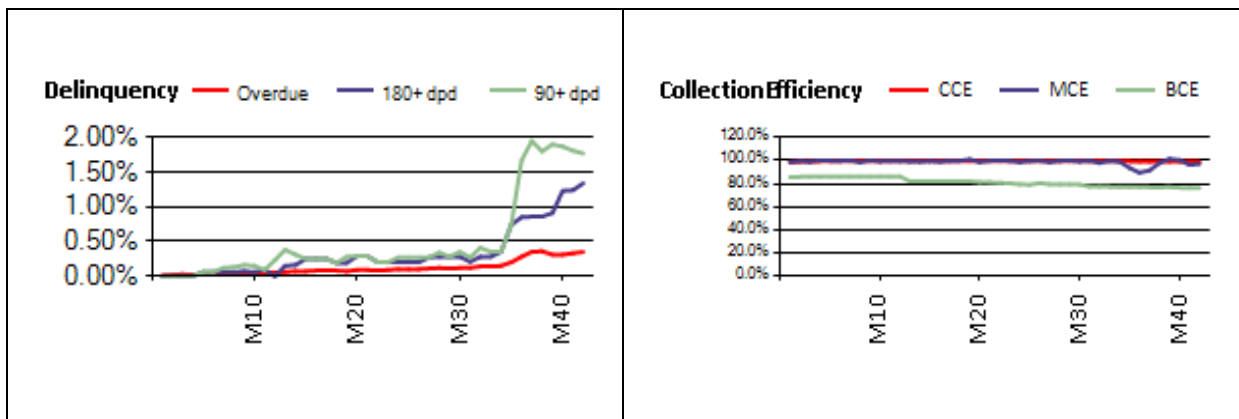


*The ratings for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series II – 2016
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Second Loss Facility - CARE BBB (SO) (Under Credit watch with Negative Implications) *, Series A PTCs - CARE BBB (SO) (Under Credit watch with Negative Implications)*
Asset Class:	Home Loan

Issue Details			
Transaction Month	Sep-16	Transaction Structure	Par
Pool Principal (Rs Cr)	170.2	Series A Principal(Rs Cr)	170.2
Future Receivables (Rs Cr)	339.9	No of Contracts	1,197
Average Maturity (Months)	187.3	Average Seasoning (Months)	17.8
Overdue Composition	100%, 0%	CC as % of initial POS	9.3%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	4.3%
EIS	17.2%	Pool Maturity	Aug-41
Maturity (month)	300		

Pool Performance	Mar-2020	Dec-2019
Payout Month	42	39
Pool Amortisation (%)	47.2	44.0
Series A PTC Amortisation (%)	47.2	44.0
90+dpd as % of Initial POS	1.8	1.9
180+dpd as % of Initial POS	1.3	0.9
90+Overdue as % of Balance POS	2.9	3.0
180+Overdue as % of Balance POS	2.2	1.4
Overdue as a % of Initial POS	0.4	0.3
CC as a % of Balance POS	17.5	16.5
FLF as a % of Balance POS	9.5	8.9
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.0	99.1
MCE (3 month average) (%)	98.0	97.0
Breakeven Collection Efficiency	76.2	77.1
Breakeven Collection Efficiency (FL)	80.4	81.0
Overall enhancement coverage (90+DPD)	8.2	7.6
Overall enhancement coverage (180+DPD)	11.1	16.5
FL Overall enhancement coverage (90+DPD)	6.7	6.3
FL Overall enhancement coverage (180+DPD)	9.1	13.6
Cum Total Prepayment rate (%)	34.7	32.2

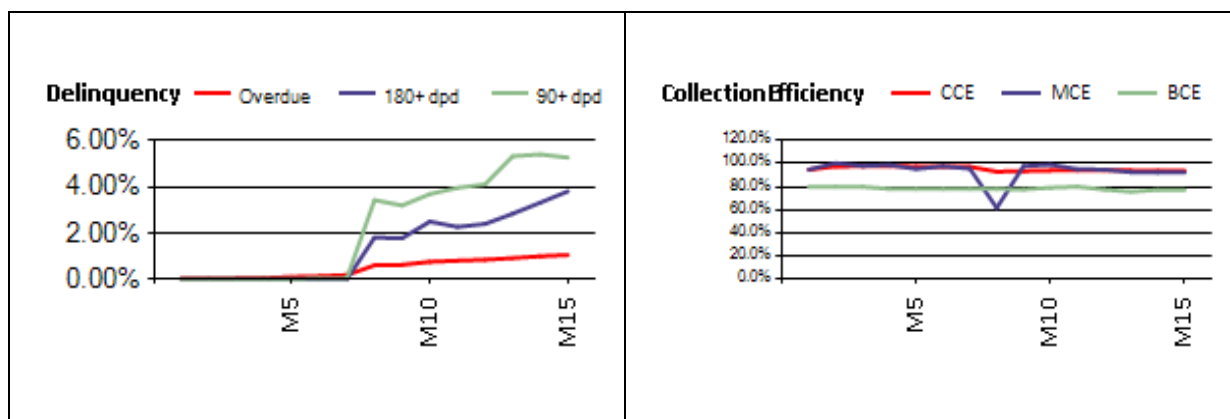


*The ratings and credit opinion for the above transaction was downgraded to CARE B (SO) and continues to be under Credit watch with Negative Implications, vide Press Release dated 28th April 2020.

Issue Name:	Nirmaan RMBS Trust - Series I – 2018
Originator:	Dewan Housing Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE D, Second Loss Facility - CARE D
Asset Class:	Plot (40.25%), HL (26.66%), LAP (25.67%) & SME (7.41%)

Issue Details			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	1,053.82	Series A Principal(Rs Cr)	1,022.20
Future Receivables (Rs Cr)	2,366.08	No of Contracts	5,419
Average Maturity (Months)	193.72	Average Seasoning (Months)	25.23
Overdue Composition	100%, 0%	CC as % of initial POS	10.0%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.0%
EIS	31.42%	Pool Maturity	Dec-43
Maturity (month)	300		

Pool Performance	Mar-2020	Dec-2019
Payout Month	15	12
Pool Amortisation (%)	25.6	21.4
Series A PTC Amortisation (%)	27.9	23.1
90+dpd as % of Initial POS	5.3	4.1
180+dpd as % of Initial POS	3.8	2.4
90+Overdue as % of Balance POS	6.0	4.5
180+Overdue as % of Balance POS	4.2	2.5
Overdue as a % of Initial POS	1.0	0.8
CC as a % of Balance POS	13.4	12.7
FLF as a % of Balance POS	6.7	6.4
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	93.9	94.2
MCE (3 month average) (%)	92.4	96.4
Breakeven Collection Efficiency	77.3	77.6
Breakeven Collection Efficiency (FL)	80.2	80.3
Overall enhancement coverage (90+DPD)	3.8	5.0
Overall enhancement coverage (180+DPD)	5.4	9.0
FL Overall enhancement coverage (90+DPD)	3.3	4.4
FL Overall enhancement coverage (180+DPD)	4.7	7.9
Cum Total Prepayment rate (%)	22.0	18.5



Digamber Capfin Limited (1 - Pool)

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Interest Income	51.14	78.63
PAT	8.32	15.22
AUM	274.78	345.34
Tangible Net-Worth	30.14	47.97
Gross NPA Ratio	1.43	0.87
ROTA	3.56	4.38

P*=Provisional, A=Audited

- Total interest income stood at Rs. 78.63 Crore in FY19 as compare to 51.14 crore as in FY18.
- The Gross NPA ratio improved from 1.43% as on March 31, 2018 to 0.87% as on March 31st 2019.
- DCL has total AUM of Rs. 345.34 cr. as on March 31, 2019.

Issue Name:	Vivriti Poor First III
Originator:	Digamber Capfin Limited
Rating/Credit Opinion:	Series A PTC – Provisional CARE A (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	28.44	Series A Principal(Rs Cr)	24.89
Future Receivables (Rs Cr)	35.23	No of Contracts	8,284
Average Maturity (Months)	20.04	Average Seasoning (Months)	8.46
Overdue Composition	100%, 0%	CC as % of initial POS	6.00%
First Loss Credit Facility	NA	Second Loss Credit Facility	NA
EIS	17.26%	OC	12.50%
Pool Maturity	Jan-21	Maturity (month)	22

Pool Performance	Mar-2020	Dec-2020
Payout Month	1	-
Pool Amortisation (%)	4.1	-
Series A PTC Amortisation (%)	4.8	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	6.3	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.9	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	70.7	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	0.0	-

Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS) (4 - Pools)

For the year ended as on 31st March	2018 (12m, A) (Consol.)	2019 (12m, A) (Standalone)
Total Income (in Rs. Cr)	124.68	162.47
Profit After Tax (in Rs. Cr)	9.06	33.20
Net worth (in Rs. Cr)	88	153
Gross NPA (%)	0.00	1.97
Capital Adequacy Ratio (CAR)	18.40	24.10

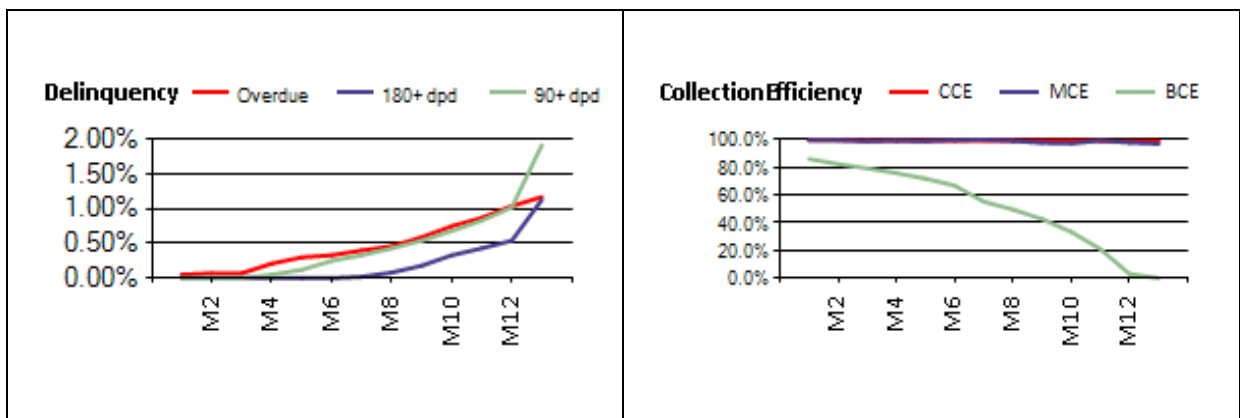
P*=Provisional, A=Audited

- Total income stood at Rs. 162.47 Crore in FY19 as compare to 124.68 crore as in FY18.
- The Gross NPA ratio increased from NIL as on March 31, 2018 to 1.97% as on March 31st 2019.
- DKGFS reported regulatory CAR of 24.10% as on FY19.

Issue Name:	Northern Arc 2019 MFI Krugman
Originator:	Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS)
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB+ (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	28.17	Future Receivables (Rs Cr)	33.38
Series A1 Principal (Rs Cr)	23.66	No of Contracts	14,167
Average Maturity (Months)	14.33	Average Seasoning (Months)	7.21
Overdue Composition	100%, 0%	CC as % of initial POS	7.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.69	EIS	10.72%
OC	10.0%	Pool Maturity	Dec-20
Maturity (month)	22		

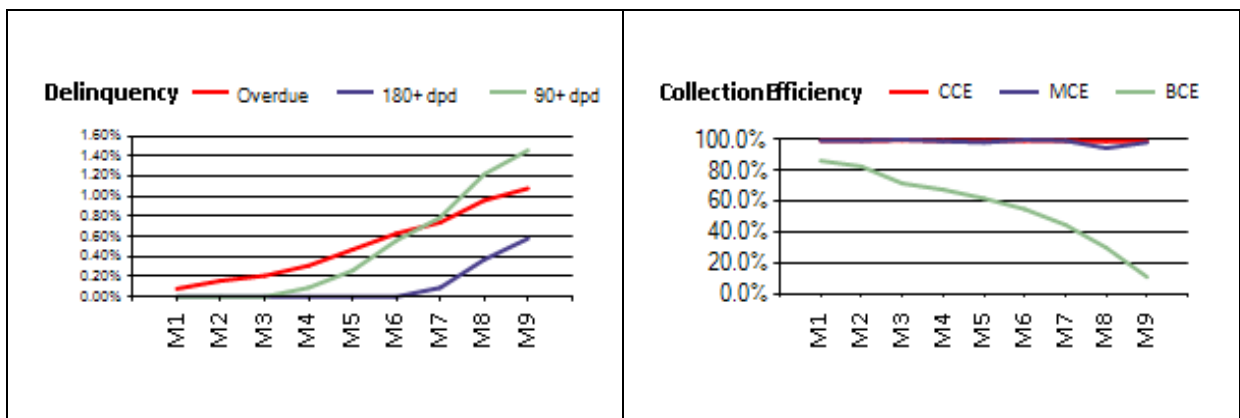
Pool Performance	Mar-2020	Dec-2019
Payout Month	13	10
Pool Amortisation (%)	84.7	70.0
Series A1 PTC Amortisation (%)	100.0	85.6
Series A2 PTC Amortisation (%)	48.7	0.0
30+dpd as % of Initial POS	2.4	1.3
90+dpd as % of Initial POS	1.9	0.7
180+dpd as % of Initial POS	1.1	0.3
30+Overdue as % of Balance POS	8.8	2.0
90+Overdue as % of Balance POS	6.6	0.8
Overdue as a % of Initial POS	1.2	0.8
CC as a % of Balance POS	45.9	23.4
CC as a % of Balance Series A1 PTC Principal	NA	58.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.8	98.9
MCE (3 month average) (%)	98.0	97.9
Breakeven Collection Efficiency	0.0	33.3
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	11.8	9.9



Issue Name:	Northern Arc 2019 MFI Witten
Originator:	Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS)
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Jun-19	Transaction Structure	Par
Pool Principal (Rs Cr)	17.79	Future Receivables (Rs Cr)	20.13
Series A1 Principal (Rs Cr)	14.95	No of Contracts	11,178
Average Maturity (Months)	10.83	Average Seasoning (Months)	10.80
Overdue Composition	100%, 0%	CC as % of initial POS	6.50%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.07	EIS	7.97%
OC	10.00%	Pool Maturity	Mar-21
Maturity (month)	21		

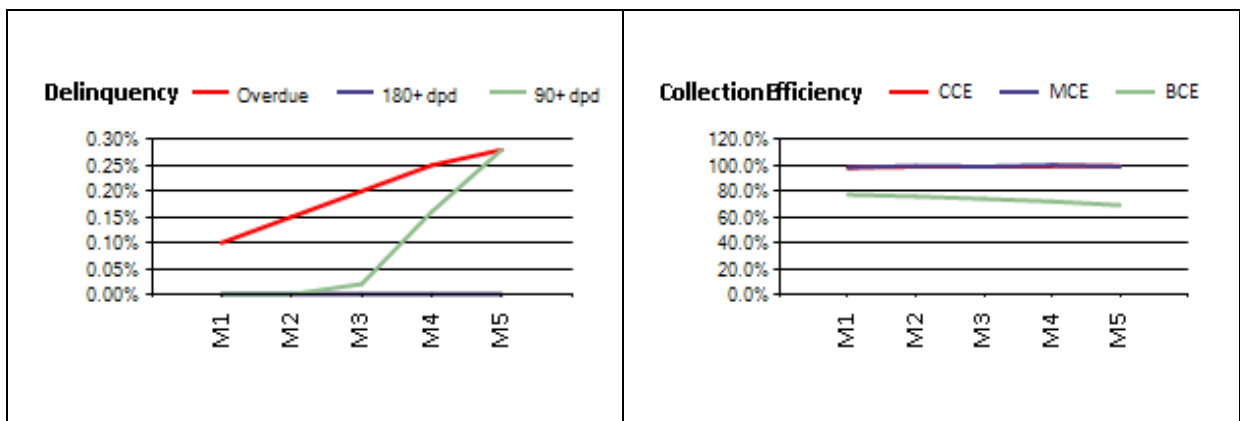
Pool Performance	Mar-2020	Dec-2019
Payout Month	9	6
Pool Amortisation (%)	80.4	58.5
Series A1 PTC Amortisation (%)	97.3	70.9
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	2.2	1.5
90+dpd as % of Initial POS	1.5	0.6
180+dpd as % of Initial POS	0.6	0.0
30+Overdue as % of Balance POS	6.4	2.4
90+Overdue as % of Balance POS	3.9	0.8
Overdue as a % of Initial POS	1.1	0.6
CC as a % of Balance POS	30.6	14.4
CC as a % of Balance Series A1 PTC Principal	260.1	24.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.7	99.2
MCE (3 month average) (%)	97.2	98.9
Breakeven Collection Efficiency	11.2	55.0
Overall enhancement coverage (30+DPD)	13.8	18.5
Overall enhancement coverage (90+DPD)	22.8	>30
Cum Total Prepayment rate (%)	9.9	7.0



Issue Name:	Northern Arc 2019 MFI Kremer
Originator:	Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS)
Rating/Credit Opinion:	Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)
Asset Class:	Microfinance Loans

Issue Details			
Transaction Month	Oct-19	Transaction Structure	Par
Pool Principal (Rs Cr)	27.76	Future Receivables (Rs Cr)	32.05
Series A1 Principal (Rs Cr)	24.71	No of Contracts	13,682
Average Maturity (Months)	22.01	Average Seasoning (Months)	9.18
CC as % of initial POS	10.00%	Series A2 Principal (subordinated to A1) (Rs Cr)	1.39
EIS	8.97%	OC	11.00%
Pool Maturity	Aug-21	Maturity (month)	22

Pool Performance	Mar-2020	Dec-2019
Payout Month	5	2
Pool Amortisation (%)	39.8	15.8
Series A1 PTC Amortisation (%)	44.7	17.8
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.8	0.4
90+dpd as % of Initial POS	0.3	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	1.0	0.4
90+Overdue as % of Balance POS	0.3	0.0
Overdue as a % of Initial POS	0.3	0.2
CC as a % of Balance POS	16.6	11.9
CC as a % of Balance Series A1 PTC Principal	20.3	13.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.2	98.9
MCE (3 month average) (%)	99.4	NA
Breakeven Collection Efficiency	69.1	75.9
Overall enhancement coverage (30+DPD)	30.0	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	2.6	0.9



Issue Name:	Northern Arc 2019 MFI Kubo
Originator:	Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS)
Rating/Credit Opinion:	Series A1 PTCs - CARE A- (SO), Series A2 PTC - CARE BBB (SO)
Asset Class:	Microfinance Loans

Issue Details			
Transaction Month	Dec-19	Transaction Structure	Par
Pool Principal (Rs Cr)	48.13	Future Receivables (Rs Cr)	55.05
Series A1 Principal (Rs Cr)	43.32	No of Contracts	30,100
Average Maturity (Months)	20.82	Average Seasoning (Months)	8.83
CC as % of initial POS	10.00%	Series A2 Principal (subordinated to A1) (Rs Cr)	1.93
EIS	8.57%	OC	10.00%
Pool Maturity	Sep-21	Maturity (month)	21

Pool Performance	Mar-2020	Dec-2020
Payout Month	3	-
Pool Amortisation (%)	31.4	-
Series A1 PTC Amortisation (%)	35.8	-
Series A2 PTC Amortisation (%)	0.0	-
30+dpd as % of Initial POS	1.0	-
90+dpd as % of Initial POS	0.1	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	1.1	-
90+Overdue as % of Balance POS	0.1	-
Overdue as a % of Initial POS	0.4	-
CC as a % of Balance POS	14.6	-
CC as a % of Balance Series A1 PTC Principal	17.3	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.2	-
MCE (3 month average) (%)	99.2	-
Breakeven Collection Efficiency	70.4	-
Overall enhancement coverage (30+DPD)	26.9	-
Overall enhancement coverage (90+DPD)	>30	-
Cum Total Prepayment rate (%)	2.6	-

Hinduja Leyland Finance Ltd

(3 - Pools)

Key Financial Indicators

For the year ended as on 31st March	2018* (12m, A)	2019* (12m, A)
Total Operating Income (in Rs. Cr)	1,961	2,561
Profit After Tax (in Rs. Cr)	182	276
Interest Coverage (times)	1.28	1.32
Net NPA (%)#	2.99	2.99
ROTA (%)	1.34	1.54

P=Provisional, A=Audited

*IND AS

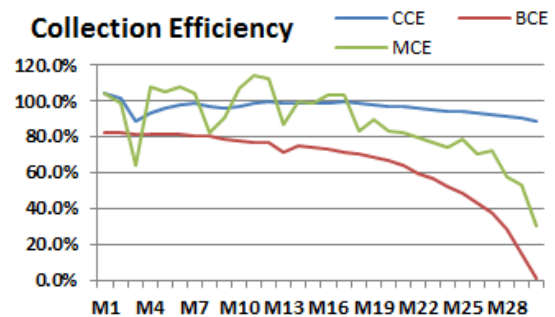
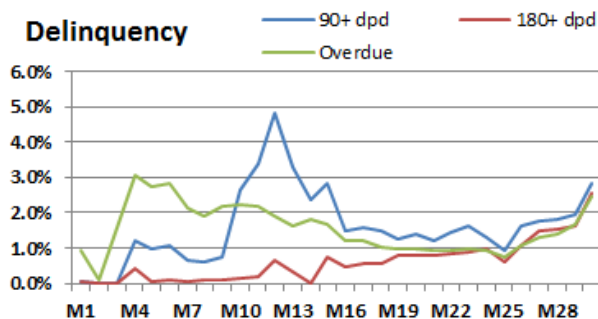
#- calculated on Assets Under Management

- Total income as on 31st March 2019 was Rs. 2,561 crores as against Rs. 1,961 crores as on 31st March 2018.
- Net NPA as on 31st March 2019 was 2.99%.
- ROTA increased from 1.34% in FY18 to 1.54% in FY19

Issue Name:	Gemini CV Trust September 2017
Originator:	Hinduja Leyland Finance Ltd
Rating/Credit Opinion:	Second Loss Facility - CARE A- (SO)*, Series A PTCs - CARE AAA (SO)
Asset Class:	M & HCV - 56.33%, CE - 31.57%, Others - 6.93%, Buses – 5.17%

Issue Details			
Transaction Month	Sep-17	CC as % of initial POS	12.9%
Transaction Structure	Par	FLF	6.0%
Pool Principal (Rs Cr)	272.2	SLF	6.9%
Future Receivables (Rs Cr)	321.7	LF as % of initial POS	NA
No of Contracts	2,001	EIS	7.8%
Average Maturity (Months)	45.3	OC	NA
Average Seasoning' (Months)	9.2	Pool Maturity	Mar-22
Overdue Composition	93%, 7%	Maturity (months)	54

Pool Performance	Dec-2019	Dec-2019
Months Post Securitisation	30	27
Pool Amortisation	87.4	79.7
90+ Delinquency (% of Initial POS)	2.8	1.8
180+ Delinquency (% of Initial POS)	2.6	1.5
90+ Delinquency (% of Balance POS)	4.6	3.4
180+ Delinquency (% of Balance POS)	3.4	2.6
Overdue Amt (% of Initial POS)	2.4	1.3
CC as % of Balance POS	102.1	63.5
FLF as % of Balance POS	47.5	29.5
Balance CC (unutilized)	100.0	100.0
Balance FLF (unutilized)	100.0	100.0
CCE	88.8	92.4
MCE (3 month average)	30.4	71.8
Break even Collection Efficiency	0.9	37.4
Break even Collection Efficiency(FLF)	51.4	68.7
Overall enhancement coverage (90+ DPD)	21.7	18.3
Overall enhancement coverage (180+ DPD)	28.8	24.3
FL enhancement Coverage (90+ DPD)	10.7	9.1
FL enhancement Coverage (180+ DPD)	14.1	12.2
Cumulative Prepayment	13.2	10.4

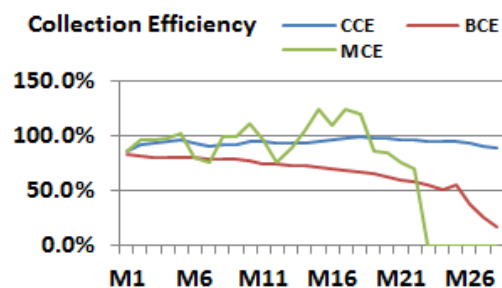
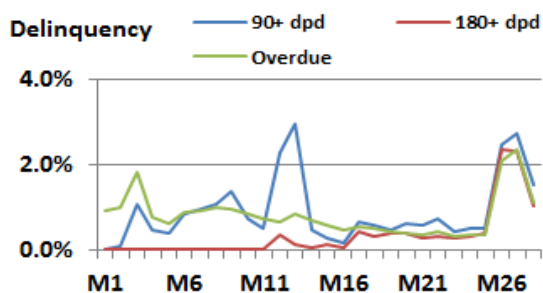


*The ratings for the above transaction was put under credit watch with negative implications, vide Press Release dated 6th April 2020.

Issue Name:	Ramnos IFMR Capital 2017
Originator:	Hinduja Leyland Finance Ltd
Rating/Credit Opinion:	Second Loss Facility - CARE BBB+ (SO), Series A PTCs - CARE AAA (SO)
Asset Class:	HCV - 81.40%, Others - 4.88%, Buses – 4.67% and SCV – 9.65%

Issue Details			
Transaction Month	Dec-17	CC as % of initial POS	13.9%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	160.6	SLF	8.9%
Future Receivables (Rs Cr)	191.3	LF as % of initial POS	NA
No of Contracts	1,552	EIS	7.5%
Average Maturity (Months)	47.0	OC	NA
Average Seasoning' (Months)	10.0	Pool Maturity	Feb-22
Overdue Composition	87.0%, 13.0%	Maturity (months)	51

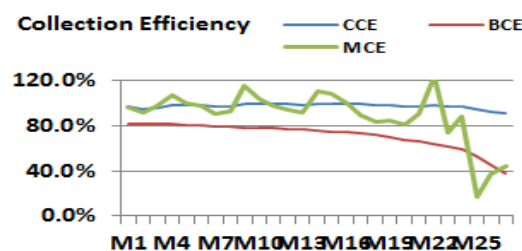
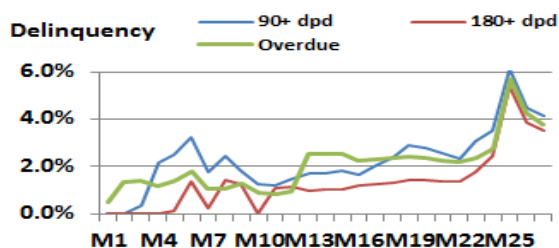
Pool Performance	Mar-2020	Dec-2019
Months Post Securitisation	28	25
Pool Amortisation (%)	83.1	73.0
90+ Delinquency (% of Initial POS)	1.5	0.5
180+ Delinquency (% of Initial POS)	1.0	0.4
90+ Delinquency (% of Balance POS)	2.7	0.9
180+ Delinquency (% of Balance POS)	0.8	0.6
Overdue Amt (% of Initial POS)	1.1	0.3
CC as % of Balance POS	82.1	51.4
FLF as % of Balance POS	29.5	18.5
Balance CC (unutilized)	100.0	100.0
Balance FLF (unutilized)	100.0	100.0
CCE	89.9	95.0
MCE (3 month average)	21.1	83.1
Break even Collection Efficiency	17.1	55.6
Break even Collection Efficiency (FLF)	63.6	86.5
Overall enhancement coverage (90+ DPD)	0.2	10.1
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	12.4	15.7
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	17.1	12.1



Issue Name:	Gemini CV Trust II Dec 2017
Originator:	Hinduja Leyland Finance Ltd
Rating/Credit Opinion:	Series A PTCs - CARE AA (SO)* & Second Loss Facility - CARE A- (SO)*
Asset Class:	M & HCV - 70.05%, Others - 5.96%, CE - 19.35%, and SCV – 4.65%

Issue Details			
Transaction Month	Dec-17	CC as % of initial POS	13.0%
Transaction Structure	Par	FLF	6.0%
Pool Principal (Rs Cr)	287.1	SLF	7.0%
Future Receivables (Rs Cr)	342.1	LF as % of initial POS	NA
No of Contracts	2,015	EIS	8.2%
Average Maturity (Months)	46.8	OC	NA
Average Seasoning' (Months)	8.0	Pool Maturity	Jun-22
Overdue Composition	100%,0%	Maturity (months)	54

Pool Performance	Mar-2020	Dec-2019
Months Post Securitisation	27	24
Pool Amortisation (%)	79.2	67.6
90+ Delinquency (% of Initial POS)	4.1	3.5
180+ Delinquency (% of Initial POS)	3.5	2.4
90+ Delinquency (% of Balance POS)	4.5	5.1
180+ Delinquency (% of Balance POS)	2.5	2.5
Overdue Amt (% of Initial POS)	3.8	2.8
CC as % of Balance POS	62.4	40.1
FLF as % of Balance POS	28.8	18.5
Balance CC (unutilized)	100.0	100.0
Balance FLF (unutilized)	100.0	100.0
CCE	91.1	96.5
MCE (3 month average)	33.0	95.2
Break even Collection Efficiency	37.4	59.0
Break even Collection Efficiency(FLF)	68.0	78.8
Overall enhancement coverage (90+ DPD)	13.8	8.1
Overall enhancement coverage (180+ DPD)	24.7	16.8
FL enhancement Coverage (90+ DPD)	7.1	4.2
FL enhancement Coverage (180+ DPD)	24.7	16.8
Cumulative Prepayment	14.9	9.3



*The ratings for the above transaction was put under credit watch with negative implications, vide Press Release dated 30th April 2020.

Housing Development Finance Corporation Limited (6 - Pools)

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Revenue from Operations (in Rs. Cr)	40,689	43,348
Profit After Tax (in Rs. Cr)	10,959	9,632
Interest Coverage (times)	1.56	1.47
Total Assets	3,98,910	4,58,778
Net NPA (%)	0.80	0.84
ROTA (%)	NM	2.25

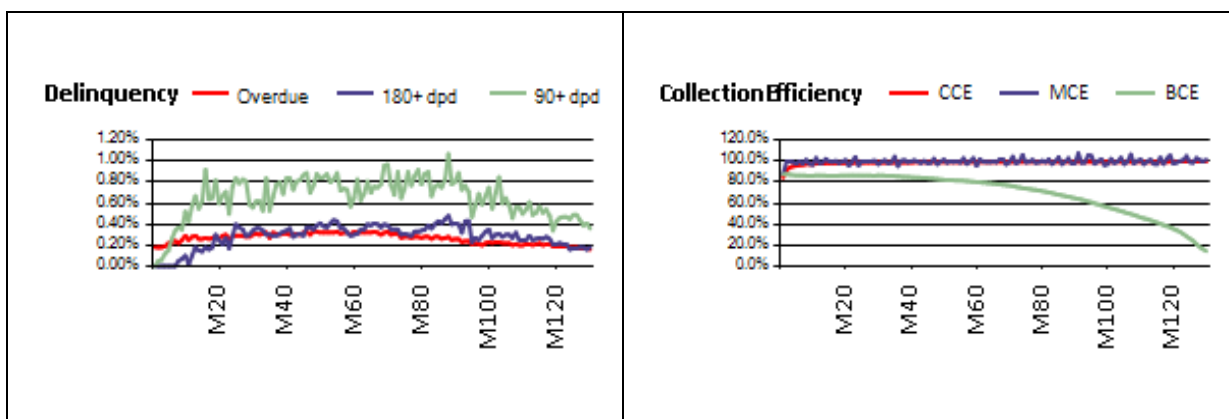
P*=Provisional, A=Audited

- As on 31st March 2019 the revenue from Operations was Rs. 43,348 crores.
- HDFC reported Net NPA ratio of 0.84% as on March 31, 2019.
- HDFC reported Return on Total Assets (ROTA) of 2.25% March 31, 2019.

Issue Name:	HDFC's Assignment of Receivables of May' 09 – I
Originator:	Housing Development Finance Corporation Limited
Rating/Credit Opinion:	Assignee Payouts - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)
Asset Class:	Home Loan

Issue Details			
Transaction Month	May-09	Transaction Structure	Par
Pool Principal (Rs Cr)	362.2	Future Receivables (Rs Cr)	678.4
No of Contracts	3,945	Average Maturity (Months)	89.3
Average Seasoning (Months)	2.4	Overdue Composition	95.3%,4.4%,0.3%
CC as % of initial POS	12.0%	First Loss Credit Facility	5.5%
Second Loss Credit Facility	6.5%	EIS	11.2%
Pool Maturity	Jan-30	Maturity (month)	248

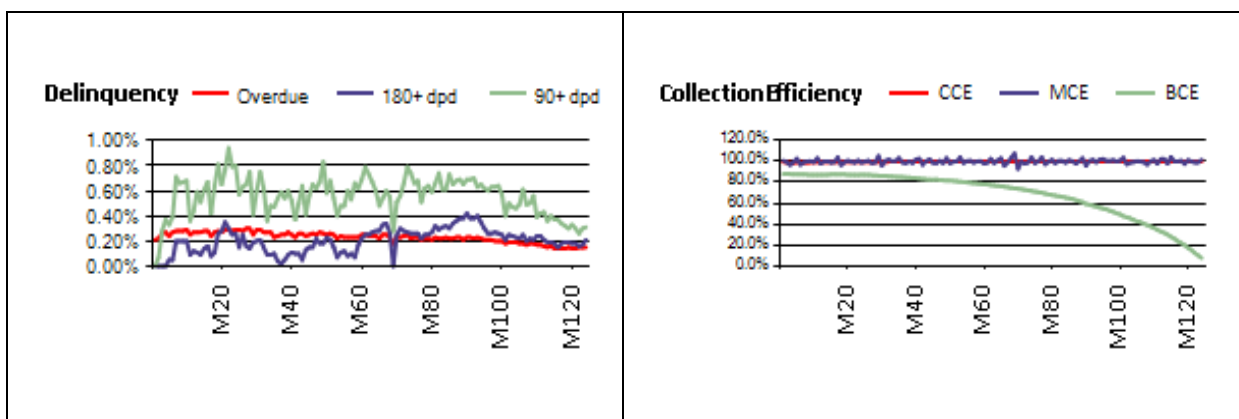
Pool Performance	Mar-2020	Dec-2019
Payout Month	130	127
Pool Amortisation (%)	89.6	88.8
90+dpd as % of Initial POS	0.4	0.4
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	2.4	2.9
180+Overdue as % of Balance POS	0.8	0.8
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	115.4	107.3
FLF as a % of Balance POS	52.8	49.1
SLF as a % of Balance POS	62.6	58.2
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	101.0	100.5
Breakeven Collection Efficiency	14.5	21.2
Breakeven Collection Efficiency (FL)	58.8	61.9
Overall enhancement coverage (90+DPD)	>30	27.4
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	17.0	13.2
FL Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	48.2	47.8



Issue Name:	HDFC's Assignment of Receivables of Dec' 09 – I
Originator:	Housing Development Finance Corporation Limited
Rating/Credit Opinion:	Assignee Payouts - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)
Asset Class:	Home Loan

Issue Details			
Transaction Month	Dec-09	Transaction Structure	Par
Pool Principal (Rs Cr)	238.6	Future Receivables (Rs Cr)	430.6
No of Contracts	3,243	Average Maturity (Months)	84.6
Average Seasoning (Months)	8.3	Overdue Composition	99.8%,0.2%
CC as % of initial POS	12.9%	First Loss Credit Facility	5.7%
Second Loss Credit Facility	7.2%	EIS	9.8%
Pool Maturity	Sep-29	Maturity (month)	240

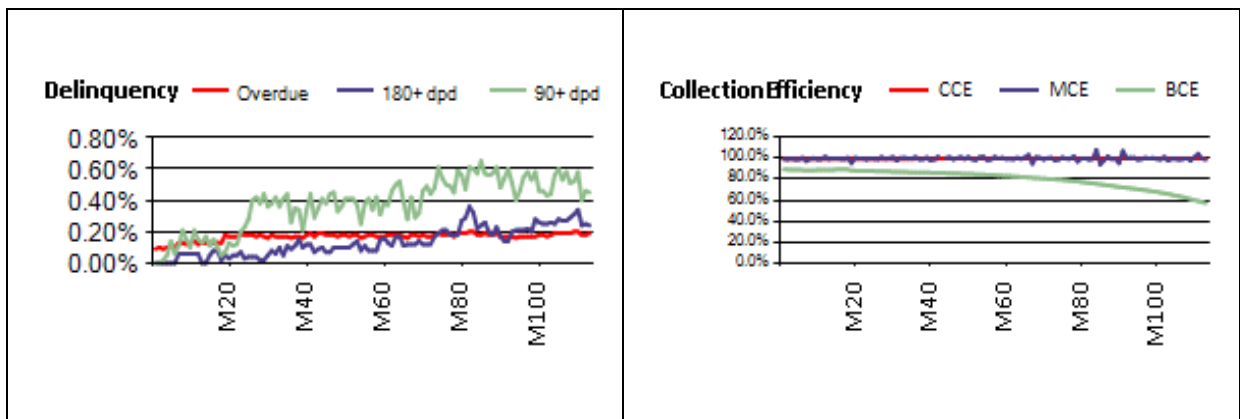
Pool Performance	Mar-2020	Dec-2019
Payout Month	124	121
Pool Amortisation (%)	89.5	88.6
90+dpd as % of Initial POS	0.3	0.3
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	2.1	2.0
180+Overdue as % of Balance POS	1.3	1.0
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	122.4	113.1
FLF as a % of Balance POS	54.6	50.4
SLF as a % of Balance POS	67.8	62.7
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.0	99.6
Breakeven Collection Efficiency	7.7	15.4
Breakeven Collection Efficiency (FL)	57.4	60.8
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	20.3	20.1
FL Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	48.4	48.1



Issue Name:	HDFC Direct Assignment Oct' 10-I
Originator:	Housing Development Finance Corporation Limited
Rating/Credit Opinion:	Assignee Payout - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)
Asset Class:	Home Loan

Issue Details			
Transaction Month	Nov-10	Transaction Structure	Par
Pool Principal (Rs Cr)	316.3	Future Receivables (Rs Cr)	572.1
No of Contracts	2,982	Average Maturity (Months)	97.7
Average Seasoning (Months)	2.3	Overdue Composition	91.7%, 8.2%, 0.1%
CC as % of initial POS	10.5%	First Loss Credit Facility	4.2%
Second Loss Credit Facility	6.3%	EIS	12.0%
Pool Maturity	Aug-30	Maturity (month)	238

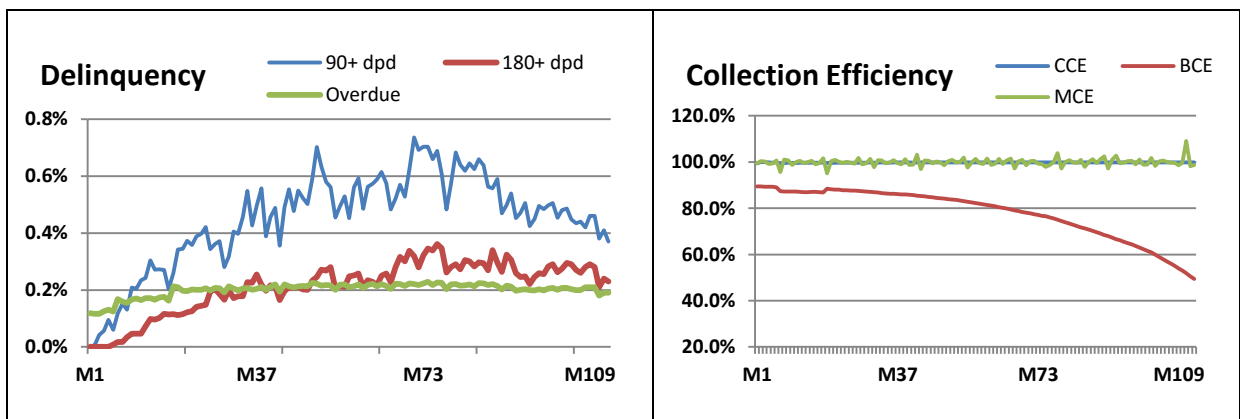
Pool Performance	Mar-2020	Dec-2019
Payout Month	113	110
Pool Amortisation (%)	80.6	79.3
90+dpd as % of Initial POS	0.4	0.6
180+dpd as % of Initial POS	0.2	0.3
90+Overdue as % of Balance POS	1.8	2.2
180+Overdue as % of Balance POS	0.8	1.2
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	54.0	50.7
FLF as a % of Balance POS	21.6	20.3
SLF as a % of Balance POS	32.4	30.4
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	101.0	99.8
Breakeven Collection Efficiency	57.3	60.1
Breakeven Collection Efficiency (FL)	80.7	81.8
Overall enhancement coverage (90+DPD)	24.3	17.7
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	11.0	8.1
FL Overall enhancement coverage (180+DPD)	25.4	15.7
Cum Total Prepayment rate (%)	43.8	43.4



Issue Name:	HDFC Direct Assignment Oct' 10-II
Originator:	Housing Development Finance Corporation Limited
Rating/Credit Opinion:	Assignee Payout - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)
Asset Class:	Home Loan

Issue Details			
Transaction Month	Nov-10	Transaction Structure	Par
Pool Principal (Rs Cr)	1042.4	Future Receivables (Rs Cr)	1850.5
No of Contracts	9,974	Average Maturity (Months)	95.4
Average Seasoning (Months)	1.1	Overdue Composition	91.4%, 8.6%
CC as % of initial POS	10.5%	First Loss Credit Facility	4.2%
Second Loss Credit Facility	6.3%	EIS	12.0%
Pool Maturity	Aug-30	Maturity (month)	238

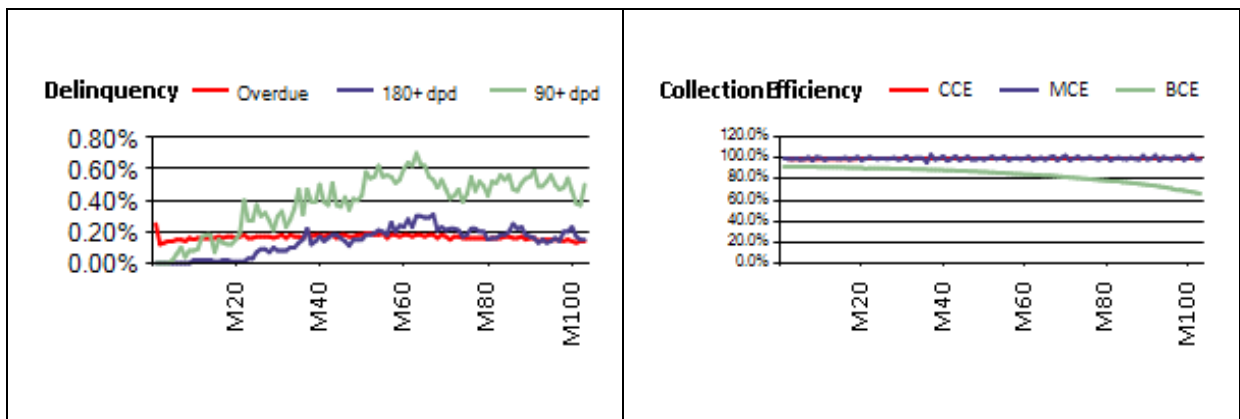
Pool Performance	Mar-2020	Dec-2019
Payout Month	113	110
Pool Amortisation (%)	83.8	82.7
90+dpd as % of Initial POS	0.4	0.5
180+dpd as % of Initial POS	0.2	0.3
90+Overdue as % of Balance POS	1.5	1.8
180+Overdue as % of Balance POS	0.8	0.9
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	64.9	60.6
FLF as a % of Balance POS	26.0	24.2
SLF as a % of Balance POS	38.9	36.4
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	102.3	99.3
Breakeven Collection Efficiency	49.4	53.0
Breakeven Collection Efficiency (FL)	77.6	79.0
Overall enhancement coverage (90+DPD)	>30	25.7
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	14.6	11.5
FL Overall enhancement coverage (180+DPD)	29.9	24.2
Cum Total Prepayment rate (%)	46.0	45.5



Issue Name:	HDFC Direct Assignment Sep' 11
Originator:	Housing Development Finance Corporation Limited
Rating/Credit Opinion:	Assignee Payout - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)
Asset Class:	Home Loan

Issue Details			
Transaction Month	Sep-11	Transaction Structure	Par
Pool Principal (Rs Cr)	600.0	Future Receivables (Rs Cr)	1270.4
No of Contracts	4,191	Average Maturity (Months)	102.1
Average Seasoning (Months)	11.0	Overdue Composition	94.72%,5.13%, 0.15%
CC as % of initial POS	9.3%	First Loss Credit Facility	4.1%
Second Loss Credit Facility	5.2%	EIS	7.6%
Pool Maturity	Dec-34	Maturity (month)	278

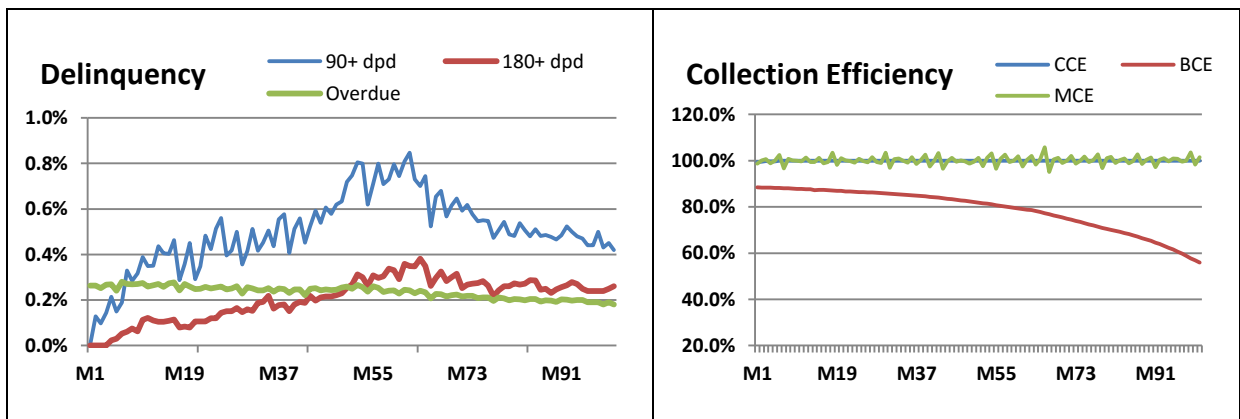
Pool Performance	Mar-2020	Dec-2019
Payout Month	103	100
Pool Amortisation (%)	79.1	77.8
90+dpd as % of Initial POS	0.5	0.5
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	2.1	1.8
180+Overdue as % of Balance POS	0.5	0.8
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	44.6	42.0
FLF as a % of Balance POS	19.6	18.5
SLF as a % of Balance POS	24.9	23.5
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.4	100.1
Breakeven Collection Efficiency	66.5	68.6
Breakeven Collection Efficiency (FL)	84.0	84.9
Overall enhancement coverage (90+DPD)	16.1	17.8
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	7.7	8.6
FL Overall enhancement coverage (180+DPD)	>30	19.1
Cum Total Prepayment rate (%)	46.2	45.8



Issue Name:	HDFC Direct Assignment Oct' 11
Originator:	Housing Development Finance Corporation Limited
Rating/Credit Opinion:	Assignee Payout - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)
Asset Class:	Home Loan

Issue Details			
Transaction Month	Oct-11	Transaction Structure	Par
Pool Principal (Rs Cr)	1386.4	Future Receivables (Rs Cr)	2986.0
No of Contracts	15,568	Average Maturity (Months)	102.6
Average Seasoning (Months)	22.2	Overdue Composition	80.98%,17.47%, 1.55%
CC as % of initial POS	8.8%	First Loss Credit Facility	3.6%
Second Loss Credit Facility	5.2%	EIS	16.3%
Pool Maturity	Apr-40	Maturity (month)	344

Pool Performance	Mar-2020	Dec-2019
Payout Month	101	98
Pool Amortisation (%)	84.0	82.9
90+dpd as % of Initial POS	0.4	0.5
180+dpd as % of Initial POS	0.3	0.2
90+Overdue as % of Balance POS	2.0	2.2
180+Overdue as % of Balance POS	1.0	0.9
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	55.6	52.0
FLF as a % of Balance POS	22.7	21.3
SLF as a % of Balance POS	32.8	30.7
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	101.0	100.1
Breakeven Collection Efficiency	55.9	58.8
Breakeven Collection Efficiency (FL)	79.1	80.2
Overall enhancement coverage (90+DPD)	22.6	18.5
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	10.7	8.9
FL Overall enhancement coverage (180+DPD)	20.1	22.7
Cum Total Prepayment rate (%)	46.1	45.7



IKF Finance Limited

(8 - Pools)

Key Financial Indicators

For the year ended as on 31 st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	135.8	177.0
Profit After Tax (in Rs. Cr)	19.2	35.5
Net worth (in Rs. Cr)	217.9	263.4
Net NPA ratio (%)	4.44	3.46
Capital Adequacy Ratio (CAR) (%)	32.35	20.80

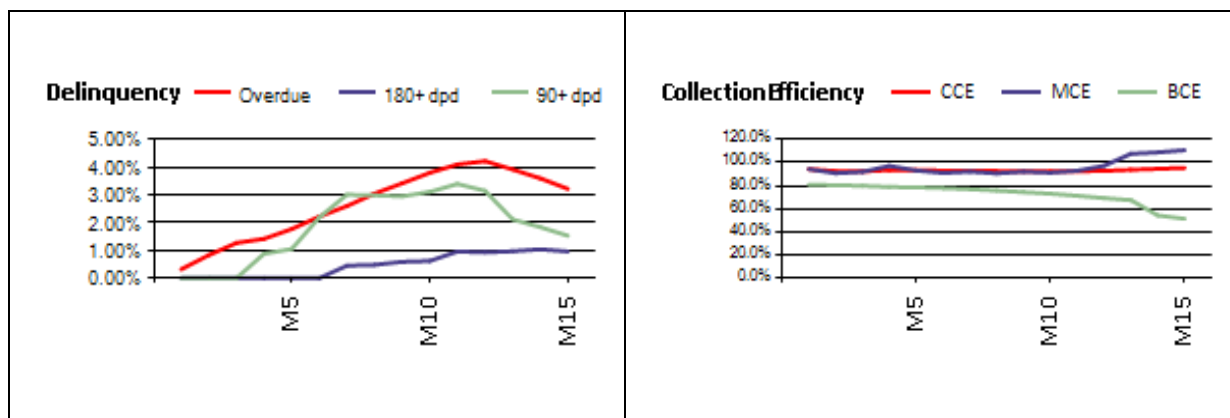
A=Audited

- The Total Income of IKF increased from Rs. 135.8 crores in FY18 to Rs. 177.0 crores in FY19.
- The Net NPA level reduced to 3.46% as of 31st March, 2019 as against 4.44% as of 31st March 2018.
- The company reported a PAT of Rs.35.5 crore in FY19, thereby registering an increase of ~85% from the previous year.

Issue Name:	Northern Arc 2018 CV Antiope
Originator:	IKF Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE AA- (SO), Series A2 PTCs - CARE A+ (SO), Series A3 PTCs - CARE BBB (SO)
Asset Class:	Car & MUV (41.33%), HCV (36.82%), LCV (17.92%), SCV (0.18%), Tractor (3.74%)

Issue Details			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	54,35	Series A1 Principal (Rs Cr)	46.20
Future Receivables (Rs Cr)	67.40	No of Contracts	1,548
Average Maturity (Months)	23.51	Average Seasoning (Months)	11.84
Overdue Composition	100%,0%	CC as % of initial POS	5.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.63	Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)	3.80
EIS	13.68%	OC	5.0%
Pool Maturity	May-22	Maturity (month)	47

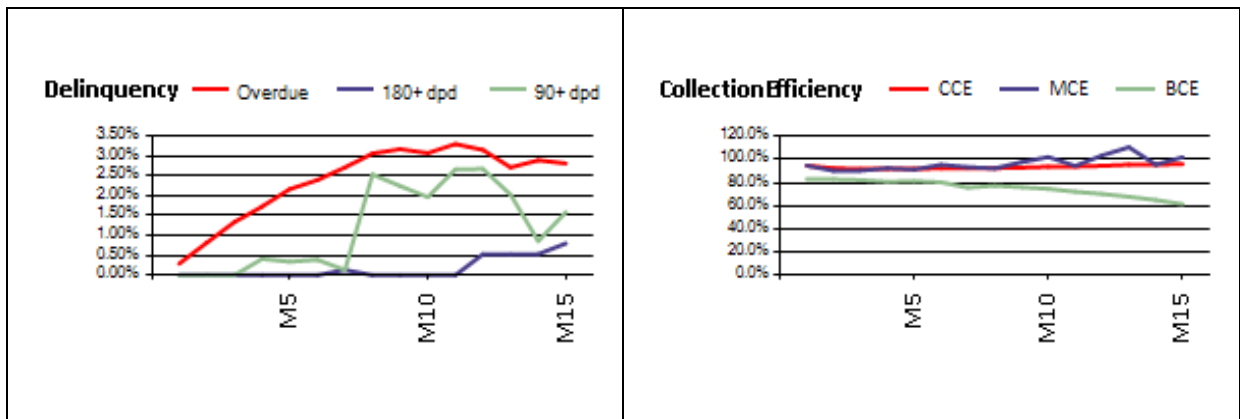
Pool Performance	Mar-2020	Dec-2019
Payout Month	15	12
Pool Amortisation (%)	72.1	59.6
Series A1 PTC Amortisation (%)	84.9	70.2
Series A2 PTC Amortisation (%)	0.0	0.0
Series A3 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	1.5	3.2
180+dpd as % of Initial POS	1.0	0.9
90+Overdue as % of Balance POS	2.4	4.6
180+Overdue as % of Balance POS	1.3	1.2
Overdue as a % of Initial POS	3.2	4.2
CC as a % of Balance POS	18.0	12.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.4	92.9
MCE (3 month average) (%)	109.1	93.8
Breakeven Collection Efficiency	51.4	69.2
Overall enhancement coverage (90+DPD)	20.1	6.6
Overall enhancement coverage (180+DPD)	>30	25.4
Cum Total Prepayment rate (%)	19.0	15.7



Issue Name:	Alfa Trust Dec 2018
Originator:	IKF Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE AA- (SO)
Asset Class:	Car (15,63%), CE (13.38%), HCV (13.99%), LCV (14.84%), SCV (0.70%), Three Wheeler (41.46%)

Issue Details			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	30.02	PTC Series A Principal(Rs Cr)	30.02
Future Receivables (Rs Cr)	35.16	No of Contracts	1,936
Average Maturity (Months)	21.81	Average Seasoning (Months)	12.96
Overdue Composition	100%,0%	CC as % of initial POS	10.90%
EIS	8.65%	Pool Maturity	Mar-21
Maturity (month)	27		

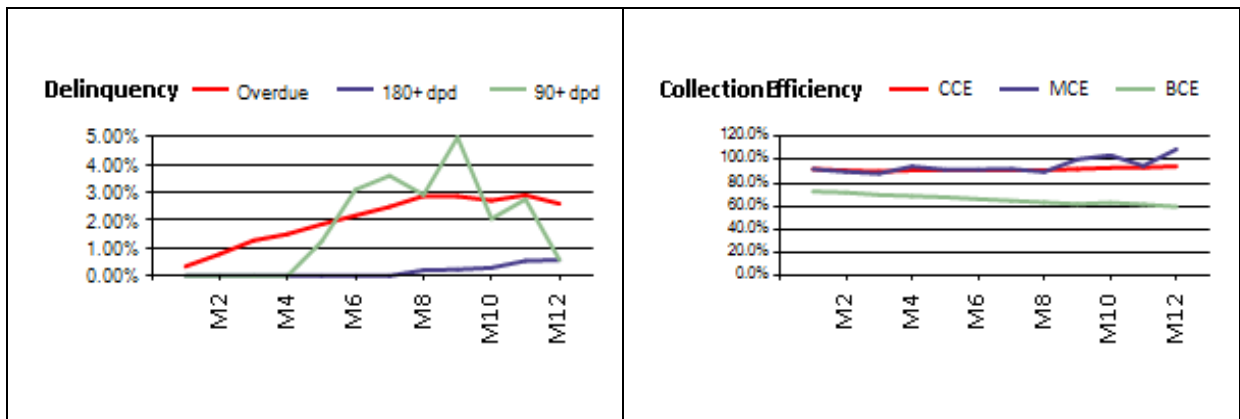
Pool Performance	Mar-2020	Dec-2019
Payout Month	15	12
Pool Amortisation (%)	70.4	58.8
Series A PTC Amortisation (%)	70.4	58.8
90+dpd as % of Initial POS	1.6	2.7
180+dpd as % of Initial POS	0.8	0.5
90+Overdue as % of Balance POS	2.9	4.4
180+Overdue as % of Balance POS	1.1	0.7
Overdue as a % of Initial POS	2.8	3.2
CC as a % of Balance POS	36.8	26.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.0	94.6
MCE (3 month average) (%)	102.8	100.1
Breakeven Collection Efficiency	61.4	70.3
Overall enhancement coverage (90+DPD)	13.3	6.7
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	12.9	11.9



Issue Name:	Northern Arc 2019 CV Beza
Originator:	IKF Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE AA+ (SO), Series A2 PTCs - CARE AA- (SO)
Asset Class:	CE (47.58%), CV (41.98%), Cars & MUVs (7.04%), Tractor (3.40%)

Issue Details			
Transaction Month	Mar-19	Transaction Structure	Par
Pool Principal (Rs Cr)	46.44	Series A1 Principal (Rs Cr)	28.79
Future Receivables (Rs Cr)	57.61	No of Contracts	429
Average Maturity (Months)	32.46	Average Seasoning (Months)	10.86
Overdue Composition	100%,0%	CC as % of initial POS	4.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	10.22	EIS	13.14%
OC	16.0%	Pool Maturity	Aug-23
Maturity (month)	53		

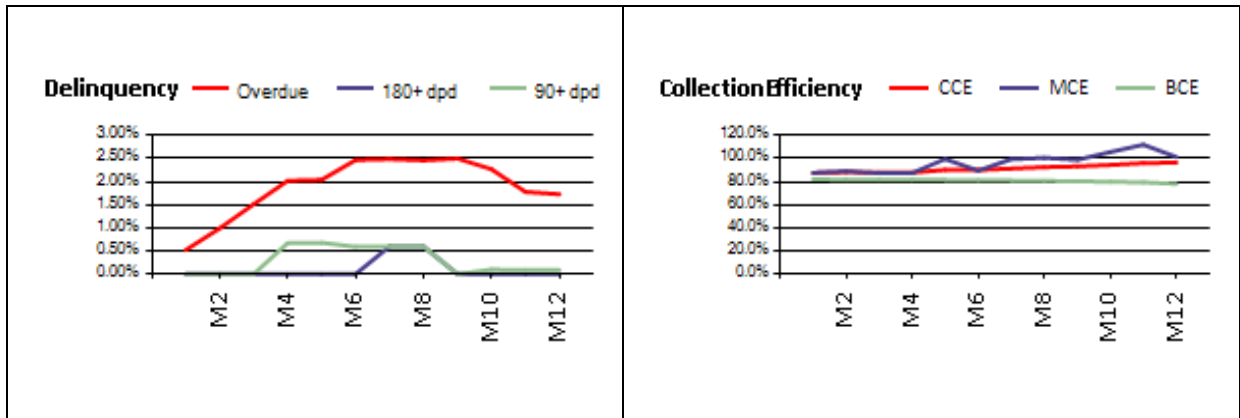
Pool Performance	Mar-2020	Dec-2019
Payout Month	12	9
Pool Amortisation (%)	43.6	33.7
Series A1 PTC Amortisation (%)	74.9	57.8
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.6	5.0
180+dpd as % of Initial POS	0.6	0.2
90+Overdue as % of Balance POS	0.7	6.3
180+Overdue as % of Balance POS	0.7	0.3
Overdue as a % of Initial POS	2.6	2.9
CC as a % of Balance POS	7.1	6.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	94.5	92.1
MCE (3 month average) (%)	102.6	94.1
Breakeven Collection Efficiency	59.7	61.9
Overall enhancement coverage (90+DPD)	>30	6.0
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	8.9	7.4



Issue Name:	Alfa Trust March 2019
Originator:	IKF Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE A (SO)
Asset Class:	CV (46.73%), Cars & MUVs (28.39%), CE (24.88%)

Issue Details			
Transaction Month	Mar-19	Transaction Structure	Par
Pool Principal (Rs Cr)	16.03	PTC Series A Principal(Rs Cr)	16.03
Future Receivables (Rs Cr)	19.80	No of Contracts	423
Average Maturity (Months)	30.31	Average Seasoning (Months)	10.29
Overdue Composition	100%,0%	CC as % of initial POS	11%
EIS	11.08%	Pool Maturity	Jul-22
Maturity (month)	40		

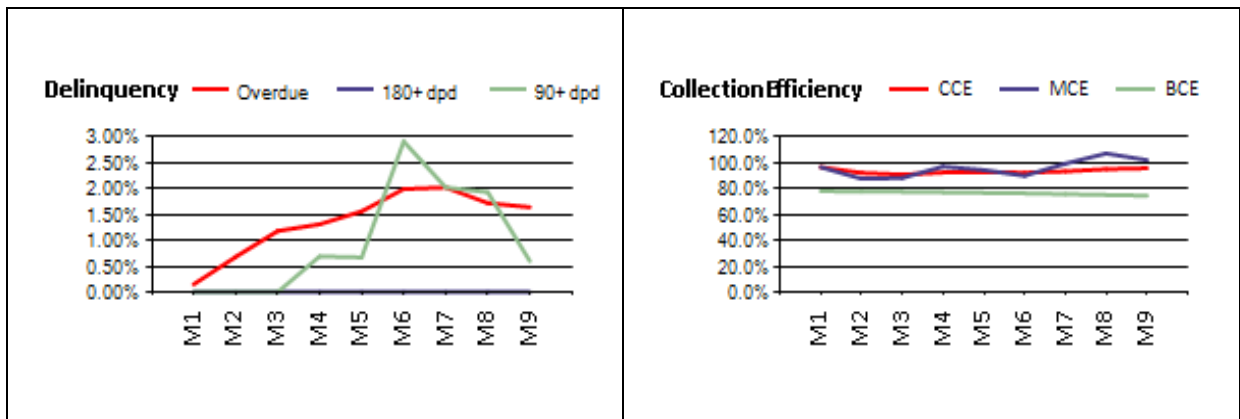
Pool Performance	Mar-2020	Dec-2019
Payout Month	12	9
Pool Amortisation (%)	36.7	26.9
Series A PTC Amortisation (%)	36.7	26.9
90+dpd as % of Initial POS	0.1	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.1	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.7	2.5
CC as a % of Balance POS	17.4	15.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.5	93.3
MCE (3 month average) (%)	106.4	99.7
Breakeven Collection Efficiency	78.1	80.4
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	1.2	0.6



Issue Name:	Northern Arc 2019 CV Mayura
Originator:	IKF Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE AA- (SO), Series A2 PTCs - CARE A- (SO)
Asset Class:	CV (75.30%), Cars & MUVs (22.47%), Tractor (2.23%)

Issue Details			
Transaction Month	Jun-19	Transaction Structure	Par
Pool Principal (Rs Cr)	16.70	Series A1 Principal (Rs Cr)	14.53
Future Receivables (Rs Cr)	20.50	No of Contracts	367
Average Maturity (Months)	30.27	Average Seasoning (Months)	13.29
Overdue Composition	100%,0%	CC as % of initial POS	7.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.84	EIS	11.70%
OC	8.0%	Pool Maturity	May-23
Maturity (month)	47		

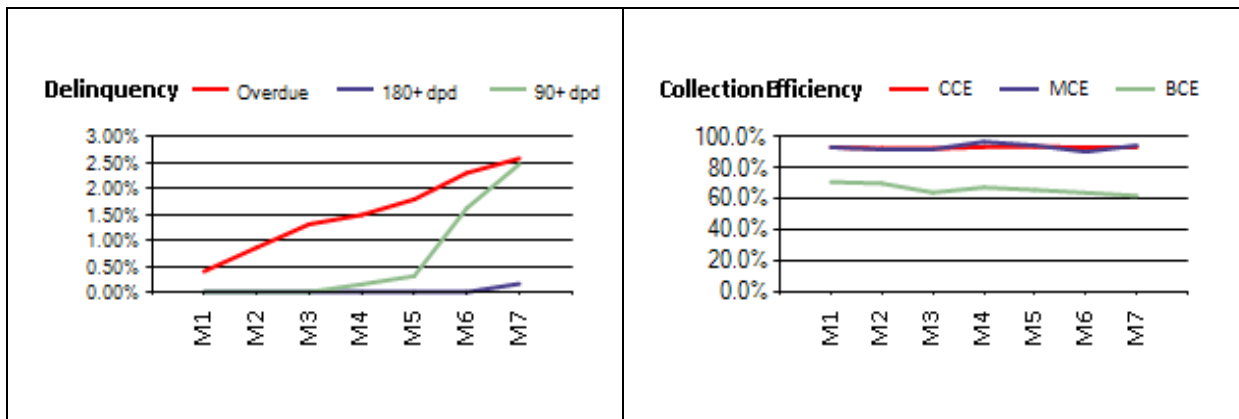
Pool Performance	Mar-2020	Dec-2019
Payout Month	9	6
Pool Amortisation (%)	28.2	18.6
Series A1 PTC Amortisation (%)	32.4	21.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.6	2.9
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.7	3.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.6	2.0
CC as a % of Balance POS	9.7	8.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.7	92.2
MCE (3 month average) (%)	102.8	93.7
Breakeven Collection Efficiency	74.5	76.3
Overall enhancement coverage (90+DPD)	>30	7.8
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.6	0.6



Issue Name:	Vivriti Mithrandir 08 2019
Originator:	IKF Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE AA+ (SO)
Asset Class:	CE (50.23%), CV (31.89%), Cars & MUVs (16.08%), Tractor (1.80%)

Issue Details			
Transaction Month	Aug-19	Transaction Structure	Par
Pool Principal (Rs Cr)	50.15	PTC Series A Principal(Rs Cr)	
Future Receivables (Rs Cr)	61.94	No of Contracts	1,101
Average Maturity (Months)	23.37	Average Seasoning (Months)	11.57
Overdue Composition	100%,0%	CC as % of initial POS	7.0%
EIS	15.19%	OC	13.0%
Pool Maturity	Nov-23	Maturity (month)	51

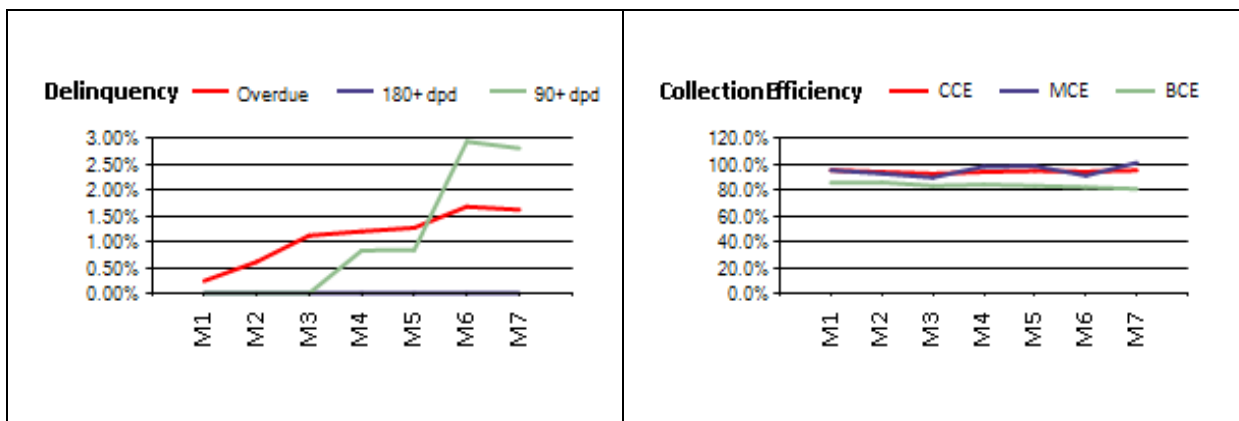
Pool Performance	Mar-2020	Dec-2019
Payout Month	7	4
Pool Amortisation (%)	36.6	20.9
Series A PTC Amortisation (%)	42.1	24.0
90+dpd as % of Initial POS	2.5	0.2
180+dpd as % of Initial POS	0.2	0.0
90+Overdue as % of Balance POS	3.0	0.2
180+Overdue as % of Balance POS	0.2	0.0
Overdue as a % of Initial POS	2.6	1.5
CC as a % of Balance POS	11.0	8.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	93.2	93.4
MCE (3 month average) (%)	93.0	93.5
Breakeven Collection Efficiency	62.0	67.3
Overall enhancement coverage (90+DPD)	12.6	>30
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	8.8	4.8



Issue Name:	Alfa Trust August 2019
Originator:	IKF Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE AA- (SO)
Asset Class:	CV (33.99%), Three Wheeler (30.48%), CE (25.37%), Cars and MUVs (10.16%)

Issue Details			
Transaction Month	Aug-19	Transaction Structure	Par
Pool Principal (Rs Cr)	29.39	PTC Series A Principal(Rs Cr)	29.39
Future Receivables (Rs Cr)	35.19	No of Contracts	1,224
Average Maturity (Months)	25.25	Average Seasoning (Months)	13.25
Overdue Composition	100%,0%	CC as % of initial POS	14%
EIS	9.89%	Pool Maturity	Oct-23
Maturity (month)	50		

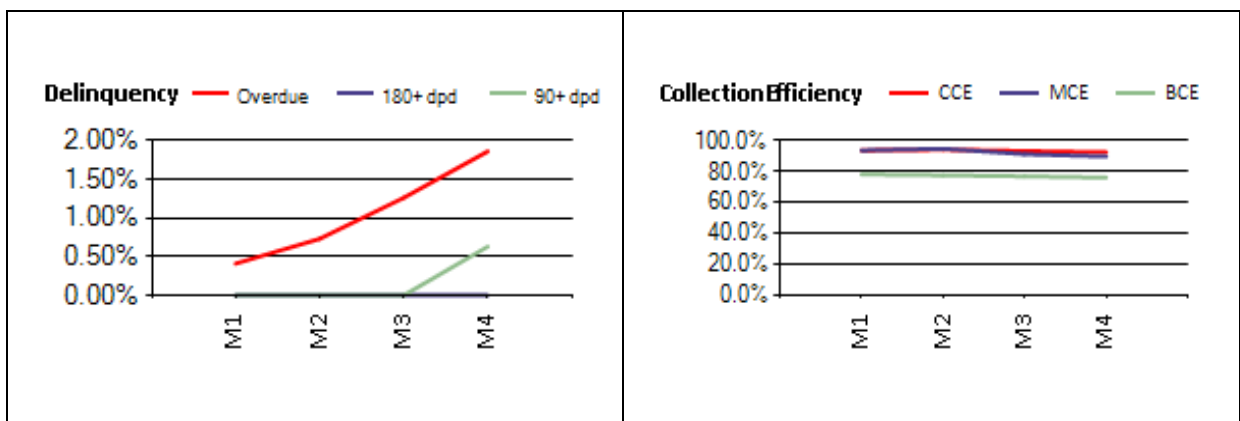
Pool Performance	Mar-2020	Dec-2019
Payout Month	7	4
Pool Amortisation (%)	33.0	19.4
Series A PTC Amortisation (%)	33.0	19.4
90+dpd as % of Initial POS	2.8	0.8
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	3.5	0.9
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.6	1.2
CC as a % of Balance POS	20.9	17.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.2	94.0
MCE (3 month average) (%)	97.0	93.6
Breakeven Collection Efficiency	80.9	84.2
Overall enhancement coverage (90+DPD)	5.4	18.1
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	7.0	4.4



Issue Name:	Northern Arc 2019 CV Siddig
Originator:	IKF Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE A- (SO)
Asset Class:	CV (33.57%), CE (32.06%), Cars & MUVs (25.64%), Three Wheeler (7.41%), Tractor (1.33%)

Issue Details			
Transaction Month	Nov-19	Transaction Structure	Par
Pool Principal (Rs Cr)	42.28	Series A1 Principal (Rs Cr)	38.05
Future Receivables (Rs Cr)	52.00	No of Contracts	1,437
Average Maturity (Months)	23.57	Average Seasoning (Months)	12.44
Overdue Composition	100%,0%	CC as % of initial POS	4.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.42	EIS	13.59%
OC	9.0%	Pool Maturity	May-23
Maturity (month)	42		

Pool Performance	Mar-2020	Dec-2019
Payout Month	4	1
Pool Amortisation (%)	21.2	5.3
Series A1 PTC Amortisation (%)	23.5	5.9
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.6	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.6	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.9	0.4
CC as a % of Balance POS	5.1	4.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	92.4	93.6
MCE (3 month average) (%)	91.9	NA
Breakeven Collection Efficiency	76.1	78.2
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.2	0.7



Incred Financial Services Limited (1 - Pool)

For the year ended as on 31st March	2018 (12m, A) [^]	2019 (12m, A) [^]
Total Income (in Rs. Cr)	108	291
Profit After Tax (in Rs. Cr)	1	4
Net worth (in Rs. Cr)	473	584
Gross NPA (%)	0.00	1.82
Capital Adequacy Ratio (CAR)	30.40	29.60

P*=Provisional, A=Audited

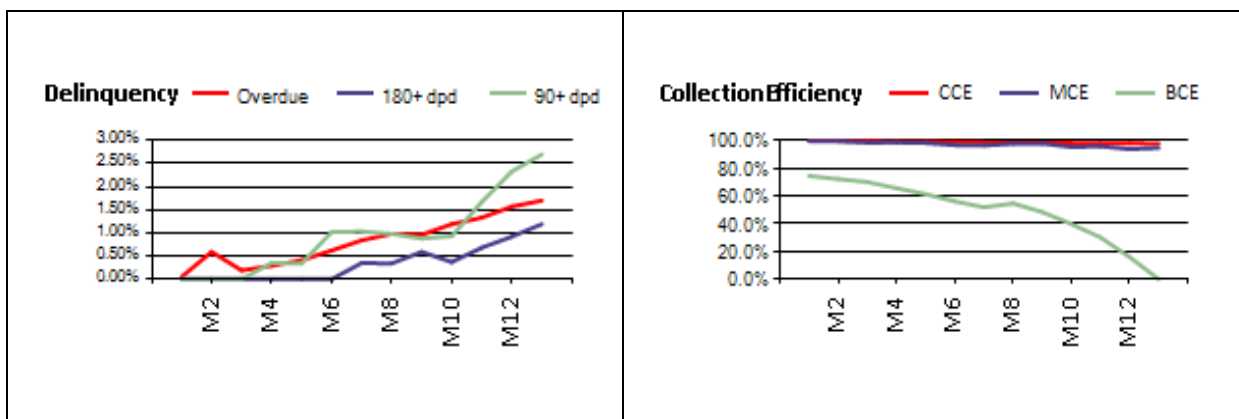
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- Total income stood at Rs. 291 Crore in FY19 as compare to 108 crore as in FY18.
- The Gross NPA ratio increased from NIL as on March 31, 2018 to 1.82% as on March 31st 2019.
- IFSL reported regulatory CAR of 29.60% as on FY19.

Issue Name:	Vivriti Corey 02 2019
Originator:	Incred Financial Services Limited
Rating/Credit Opinion:	Series A PTC - CARE AA- (SO)
Asset Class:	Unsecured Business Loans

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	33.20	Future Receivables (Rs Cr)	37.85
No of Contracts	330	Average Maturity (Months)	16.17
Average Seasoning (Months)	8.93	Overdue Composition	100%, 0%
CC as % of initial POS	8.00%	EIS	8.22%
OC	10.00%	Pool Maturity	May-21
Maturity (month)			

Pool Performance	Mar-2020	Dec-2019
Payout Month	13	10
Pool Amortisation (%)	85.9	74.4
Series A PTC Amortisation (%)	95.8	83.0
90+dpd as % of Initial POS	2.7	0.9
180+dpd as % of Initial POS	1.2	0.4
90+Overdue as % of Balance POS	11.2	1.2
180+Overdue as % of Balance POS	4.4	0.4
Overdue as a % of Initial POS	1.7	1.2
CC as a % of Balance POS	29.2	16.1
CC as a % of Balance Series A PTC Principal	109.2	26.8
Unutilised CC	51.4	51.4
Cumulative Collection Efficiency (%)	97.8	98.2
MCE (3 month average) (%)	94.8	97.0
Breakeven Collection Efficiency	0.0	39.8
Breakeven Collection Efficiency (FL)	NA	NA
Overall enhancement coverage (90+DPD)	NA	>30
Overall enhancement coverage (180+DPD)	NA	>30
Cum Total Prepayment rate (%)	11.6	10.7



India Shelter Finance Corporation Limited (1 - Pool)

For the year ended as on 31 st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	130.16	172.10
Profit After Tax (in Rs. Cr)	22.41	27.93
Net worth (in Rs. Cr)	554.11	782.56
Gross NPA ratio (%)	1.32	1.38
Capital Adequacy Ratio (CAR) (%)	100.82	91.61

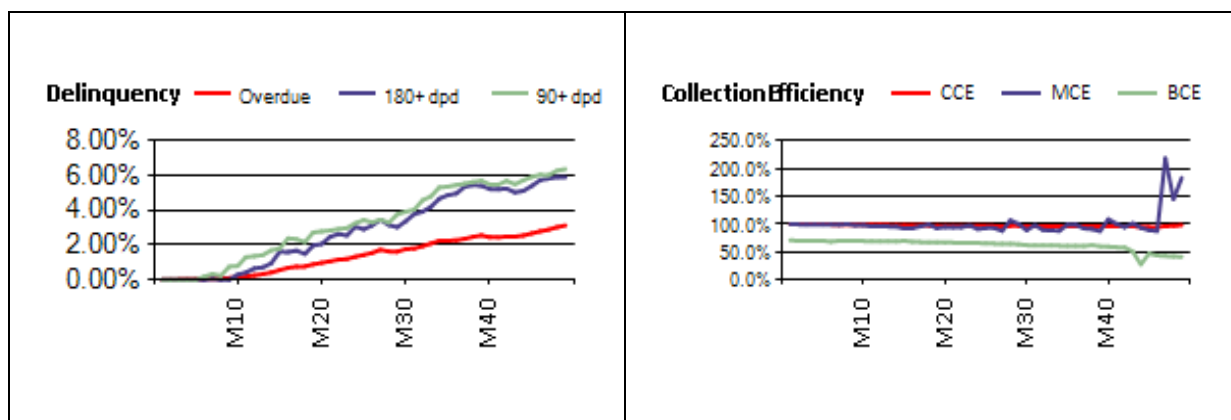
A=Audited

- During FY19, total income stood at 172.10 crore as against 130.16 crores in FY18.
- The Gross NPA level have increased to 1.38% as of 31st March, 2019 as against 1.32% as of 31st March 2018.
- PAT for the company increased from 22.41 crore as of March 31, 2018 to 27.93 crore as of March 31, 2019.

Issue Name:	Xerxes SBL IFMR Capital 2016
Originator:	India Shelter Finance Corporation Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB- (SO)
Asset Class:	Loan Against Property

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

Pool Performance	Mar-2020	Dec-2019
Payout Month	49	46
Pool Amortisation (%)	72.8	70.2
Series A1 PTC Amortisation (%)	85.5	82.6
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	6.4	6.0
180+dpd as % of Initial POS	5.9	5.7
90+Overdue as % of Balance POS	12.3	11.1
180+Overdue as % of Balance POS	10.7	10.2
Overdue as a % of Initial POS	3.1	2.8
CC as a % of Balance POS	7.5	6.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.2	94.9
MCE (3 month average) (%)	182.1	90.3
Breakeven Collection Efficiency	41.6	43.8
Overall enhancement coverage (90+DPD)	4.8	5.1
Overall enhancement coverage (180+DPD)	5.4	5.5
Cum Total Prepayment rate (%)	47.1	45.7



Indiabulls Consumer Finance Limited (2 - Pools)

Key Financial Indicators

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total operating income (in Rs. Cr)	654.34	1,650.02
Profit After Tax (in Rs. Cr)	170.03	400.19
Total Assets	5,466.92	12,386.57
Net NPA (%)	0.01	0.25
ROTA (%)	5.99	4.48

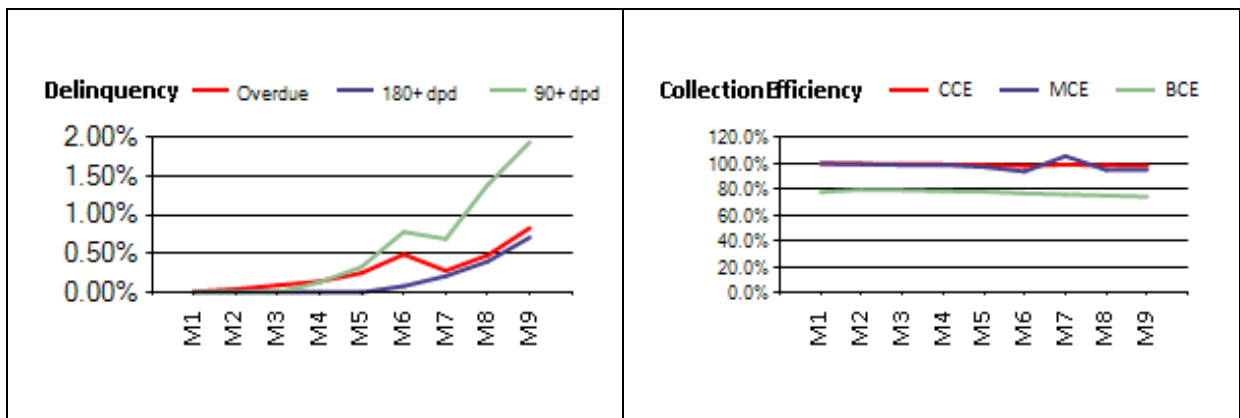
A=Audited

- Net profit (PAT) during FY19 stood at Rs. 400.19 crore on a total income of Rs. 1,650.02 crore.
- Net NPA ratio increased from 0.01% in FY18 to 0.25% in FY19.
- ROTA of the entity has reduced to 4.48% in FY19 from 5.99% in FY18

Issue Name:	PL_BL Securitization Trust III June 2019
Originator:	Indiabulls Consumer Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE AAA (SO)
Asset Class:	Personal Loans & Business Loans

Issue Details			
Transaction Month	Jun-19	Transaction Structure	Par
Pool Principal (Rs Cr)	458.09	Series A Principal(Rs Cr)	458.09
Future Receivables (Rs Cr)	588.83	No of Contracts	22,267
Average Maturity (Months)	34.02	Average Seasoning (Months)	10.37
Overdue Composition	100%,0%	CC as % of initial POS	14.50%
EIS	10.16%	OC	
Pool Maturity	Jun-24	Maturity (month)	60

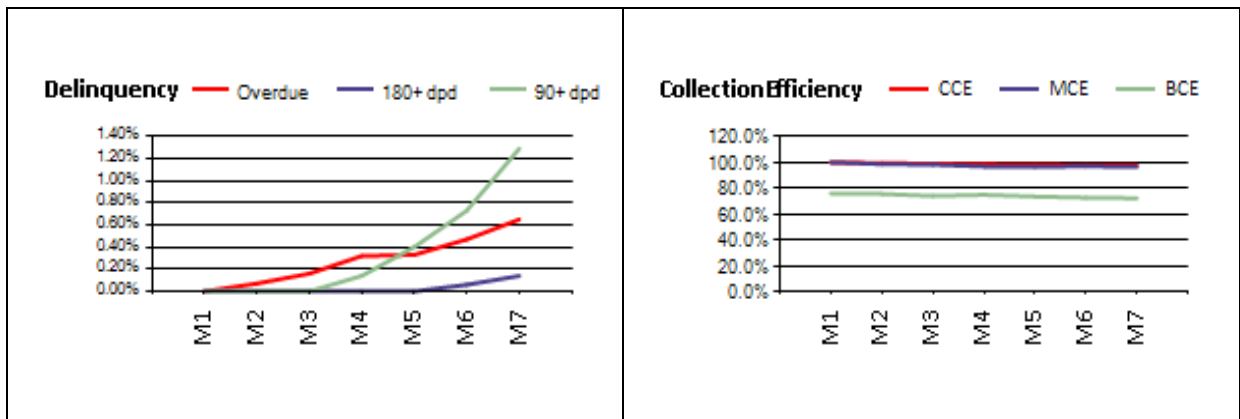
Pool Performance	Mar-2020	Dec-2019
Payout Month	9	6
Pool Amortisation (%)	36.0	24.4
Series A PTC Amortisation (%)	36.0	24.4
30+dpd as % of Initial POS	3.2	1.9
90+dpd as % of Initial POS	1.9	0.8
30+Overdue as % of Balance POS	3.9	2.1
90+Overdue as % of Balance POS	2.2	0.8
Overdue as a % of Initial POS	0.8	0.5
CC as a % of Balance POS	22.7	19.2
CC as a % of Balance Series A PTC Principal	22.7	19.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.1	98.0
MCE (3 month average) (%)	98.4	96.6
Breakeven Collection Efficiency	74.1	76.7
Overall enhancement coverage (30+DPD)	6.6	11.3
Overall enhancement coverage (90+DPD)	12.0	29.5
Cum Total Prepayment rate (%)	12.2	8.4



Issue Name:	PL_Securitization Trust IV August 2019
Originator:	Indiabulls Consumer Finance Limited
Rating/Credit Opinion:	Series A PTCs - CARE AAA (SO)
Asset Class:	Personal Loans

Issue Details			
Transaction Month	Aug-19	Transaction Structure	Par
Pool Principal (Rs Cr)	178.19	Series A Principal(Rs Cr)	178.19
Future Receivables (Rs Cr)	231.27	No of Contracts	24,457
Average Maturity (Months)	29.39	Average Seasoning (Months)	10.05
Overdue Composition	100%,0%	CC as % of initial POS	17.50%
EIS	13.13%	Pool Maturity	Jul-24
Maturity (month)	59		

Pool Performance	Mar-2020	Dec-2019
Payout Month	7	4
Pool Amortisation (%)	29.4	17.0
Series A PTC Amortisation (%)	29.4	17.0
30+dpd as % of Initial POS	2.6	1.1
90+dpd as % of Initial POS	1.3	0.1
30+Overdue as % of Balance POS	3.0	1.1
90+Overdue as % of Balance POS	1.4	0.1
Overdue as a % of Initial POS	0.6	0.3
CC as a % of Balance POS	24.8	21.1
CC as a % of Balance Series A PTC Principal	24.8	21.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.7	98.5
MCE (3 month average) (%)	96.6	97.8
Breakeven Collection Efficiency	72.2	74.8
Overall enhancement coverage (30+DPD)	9.4	22.7
Overall enhancement coverage (90+DPD)	20.6	>30
Cum Total Prepayment rate (%)	7.0	4.3



Indiabulls Housing Finance Company Ltd (3 - Pools)

Key Financial Indicators

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	14,959	17,027
Profit After Tax (in Rs. Cr)	3,895	4,091
AUM (in Rs. Cr)	1,22,233	1,20,525
Total Assets [net of intangibles]	1,32,071	1,29,910
Net NPA (%) [on AUM basis]	0.34	0.69
ROTA (%)	3.31	3.12

A=Audited

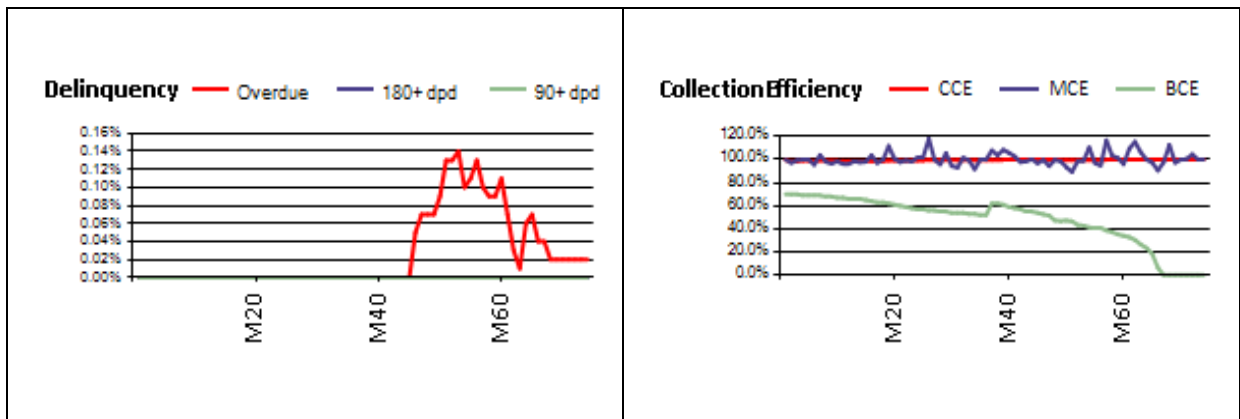
As per INDAS

- Net profit (PAT) for the FY19 period stood at Rs. 4,091 crore on a total income of Rs. 17,027 crore.
- Net NPA has increased during the FY19 period to 0.69% as compared to 0.34% in FY18.
- AUM of the entity has reduced in FY19 due to stressed liquidity scenario in the NBFC sector.

Issue Name:	Innovation Trust XV Dec 13
Originator:	Indiabulls Housing Finance Company Ltd
Rating/Credit Opinion:	Series A PTCs – Withdrawn
Asset Class:	Loan Against Property

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

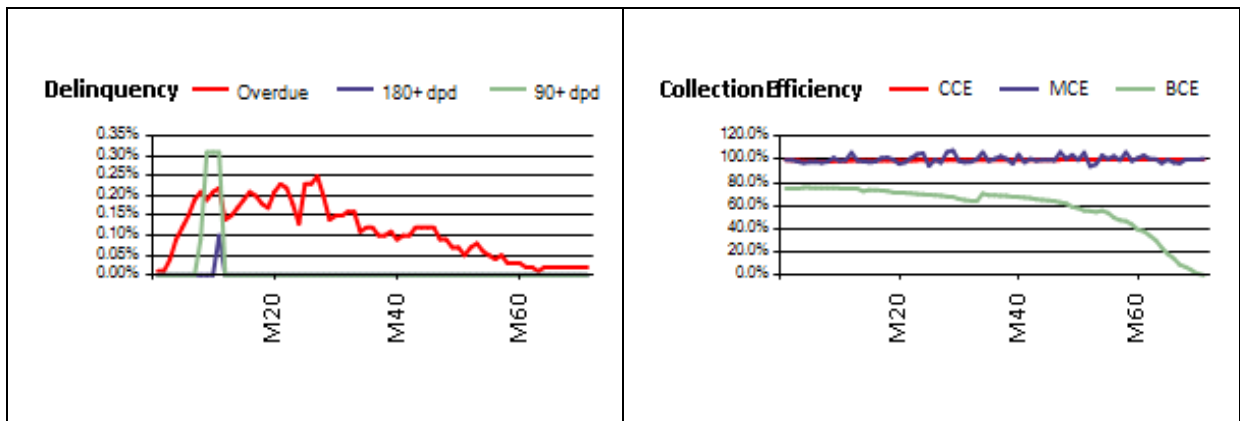
Pool Performance	Feb-2020	Dec-2019
Payout Month	74	72
Pool Amortisation (%)	96.3	96.1
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	242.1	229.2
Unutilised CC	62.0	62.0
Cumulative Collection Efficiency (%)	100.1	100.1
MCE (3 month average) (%)	101.5	101.7
Breakeven Collection Efficiency	0.0	0.0
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	77.0	76.9



Issue Name:	Innovation Trust XIX Mar' 14
Originator:	Indiabulls Housing Finance Company Ltd
Rating/Credit Opinion:	Series A PTCs – Withdrawn
Asset Class:	Loan Against Property

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

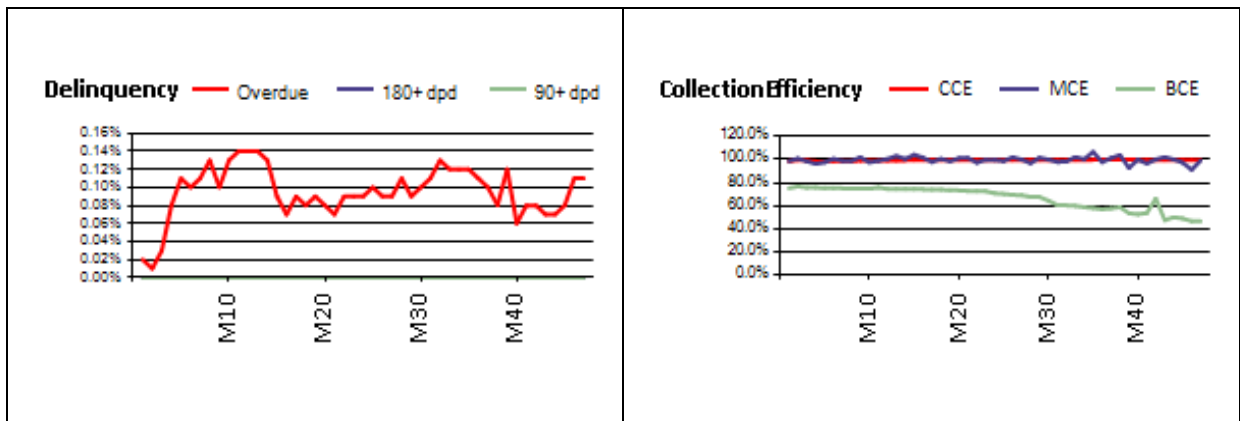
Pool Performance	Feb-2020	Dec-2019
Payout Month	71	69
Pool Amortisation (%)	96.3	95.2
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	156.8	122.6
Unutilised CC	65.1	65.1
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.3	99.0
Breakeven Collection Efficiency	0.0	4.3
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	73.1	72.2



Issue Name:	Innovation Trust XXIII Mar'16
Originator:	Indiabulls Housing Finance Company Ltd
Rating/Credit Opinion:	Series A PTCs - CARE AAA (SO)
Asset Class:	Loan Against Property

Issue Details			
Transaction Month	Mar-16	Transaction Structure	Par
Pool Principal (Rs Cr)	209.1	Future Receivables (Rs Cr)	401.53
No of Contracts	257	Average Maturity (Months)	72.8
Average Seasoning (Months)	14.8	Overdue Composition	100%,0%
CC as % of initial POS	12.2%	EIS	33.6%
Pool Maturity	Sep-35	Maturity (month)	234

Pool Performance	Mar-2020	Dec-2019
Payout Month	47	44
Pool Amortisation (%)	80.0	76.4
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	61.1	51.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.7	99.8
MCE (3 month average) (%)	95.9	100.8
Breakeven Collection Efficiency	46.6	50.1
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	66.9	63.6



Indostar Capital Finance Limited (1 - Pool)

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	787	1,77
Profit After Tax (in Rs. Cr)	211	255
AUM (in Rs. Cr)	5,849	10,183
Total Assets [net of intangibles]	7,193	12,277
Net NPA (%) [on AUM basis]	1.07	1.60
ROTA (%)	3.33	2.62

A=Audited
As per INDAS

- Net profit (PAT) for the FY19 period stood at Rs. 255 crore on a total income of Rs. 1,177 crore.
- Net NPA has increased during the FY19 period to 01.60% as compared to 1.07% in FY18.
- AUM of the entity has increased sharply in FY19 and stood at Rs. 10,183 cr. as compared to 5,849 cr. in FY18.

Issue Name:	Star PCG SME Series I Oct 19
Originator:	Indostar Capital Finance Limited
Rating/Credit Opinion:	Assignee Payouts - CARE AA (SO)
Asset Class:	Secured SME Loans

Issue Details			
Transaction Month	Jan-20	Transaction Structure	Par
Pool Principal (Rs Cr)	257.45	Future Receivables (Rs Cr)	494.23
No of Contracts	277	Average Maturity (Months)	145.73
Average Seasoning (Months)	16.65	Overdue Composition	100%,0%
CC as % of initial POS	15.00%	EIS	18.14%
Pool Maturity	Sep-34	Maturity (month)	176

Pool Performance	Mar-2020	Dec-2019
Payout Month	2	-
Pool Amortisation (%)	6.8	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	16.1	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.6	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	91.6	-
Breakeven Collection Efficiency (FL)	NA	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	6.1	-

Kanakadurga Finance Limited (9 - Pools)

For the year ended as on 31st March	2018 (12m, P)	2019 (12m, P)
Total Income (in Rs. Cr)	56.08	98.93
Profit After Tax (in Rs. Cr)	5.93	5.63
Net worth (in Rs. Cr)	71.93	88.04
Gross NPA ratio (%)	1.6	1.9
Capital Adequacy Ratio (CAR) (%)	24.5	21.4

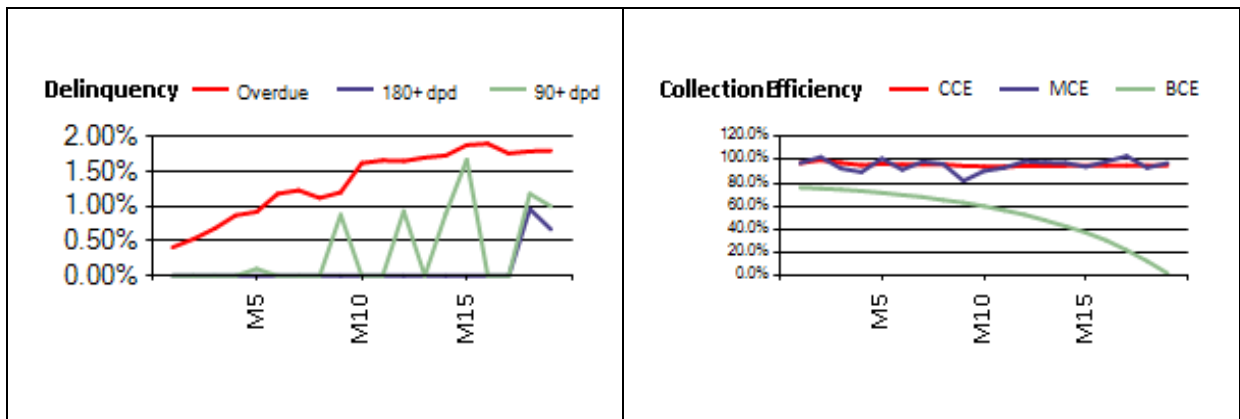
P*=Provisional, A=Audited

- Total income stood at Rs. 98.93 Crore in FY19 as compare to 56.08 crore as in FY18.
- The Gross NPA ratio as on March 31, 2019 is 1.9%.
- Reported CAR for KFL is 21.4% as on March 31, 2019.

Issue Name:	Vivriti Gudmundsson 072018
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB+ (SO)
Asset Class:	Three Wheeler Loans

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	16.59	Future Receivables (Rs Cr)	20.66
Series A1 Principal (Rs Cr)	14.10	No of Contracts	1,745
Average Maturity (Months)	22.23	Average Seasoning (Months)	11.76
Overdue Composition	100%, 0%	CC as % of initial POS	4.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.00	EIS	14.6%
OC	9.0%	Pool Maturity	Feb-22
Maturity (month)	42		

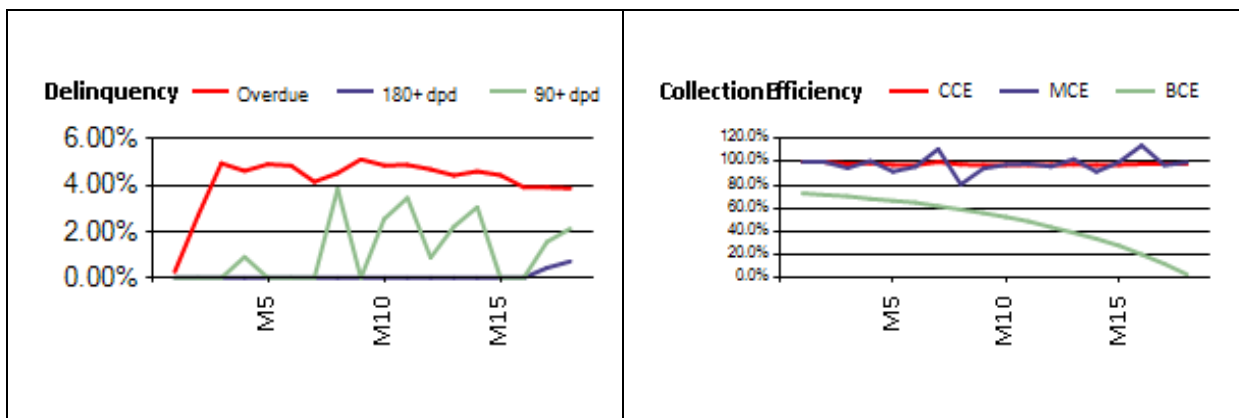
Pool Performance	Mar-2020	Dec-2019
Payout Month	19	16
Pool Amortisation (%)	85.5	76.8
Series A1 PTC Amortisation (%)	100.0	90.3
Series A2 PTC Amortisation (%)	18.0	0.0
90+dpd as % of Initial POS	1.0	0.0
180+dpd as % of Initial POS	0.7	0.0
90+Overdue as % of Balance POS	3.0	0.0
180+Overdue as % of Balance POS	1.6	0.0
Overdue as a % of Initial POS	1.8	1.9
CC as a % of Balance POS	31.1	19.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.4	95.1
MCE (3 month average) (%)	97.9	96.8
Breakeven Collection Efficiency	2.2	30.6
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	10.4	9.5



Issue Name:	Northern Arc 2018 CV Carnegie
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)
Asset Class:	Three Wheeler Loans

Issue Details			
Transaction Month	Sep-18	Transaction Structure	Par
Pool Principal (Rs Cr)	20.10	Future Receivables (Rs Cr)	25.07
Series A1 Principal (Rs Cr)	18.78	No of Contracts	2,342
Average Maturity (Months)	24.14	Average Seasoning (Months)	12.89
Overdue Composition	100%, 0%	CC as % of initial POS	5.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.75	EIS	16.58%
OC	11.00%	Pool Maturity	Jan-22
Maturity (month)			

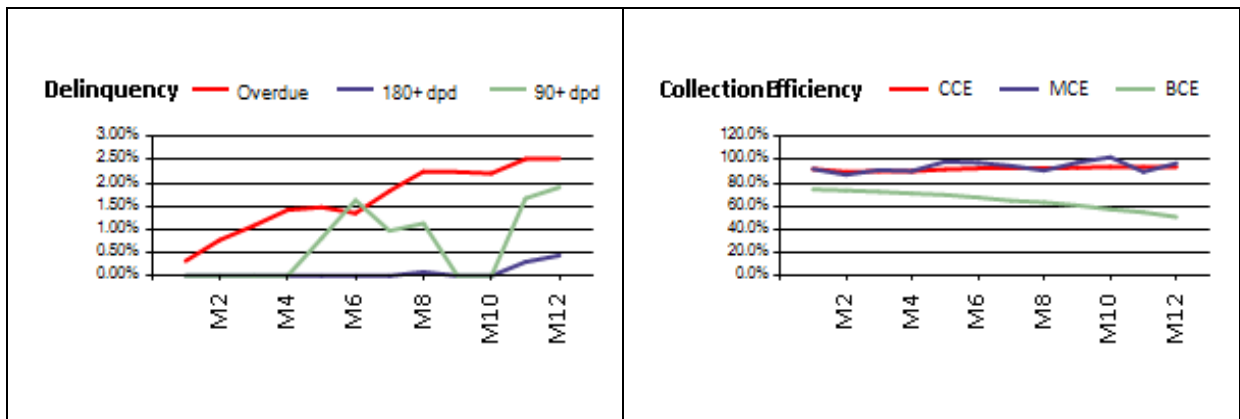
Pool Performance	Mar-2020	Dec-2019
Payout Month	18	15
Pool Amortisation (%)	81.5	72.6
Series A1 PTC Amortisation (%)	96.9	86.3
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	2.1	0.0
180+dpd as % of Initial POS	0.7	0.0
90+Overdue as % of Balance POS	6.4	0.0
180+Overdue as % of Balance POS	1.8	0.0
Overdue as a % of Initial POS	3.9	4.4
CC as a % of Balance POS	27.0	18.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.2	97.5
MCE (3 month average) (%)	103.6	97.9
Breakeven Collection Efficiency	2.9	27.8
Overall enhancement coverage (90+DPD)	15.2	NA
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	10.2	9.1



Issue Name:	Northern Arc 2019 CV Banksy
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A+ (SO), Series A2 PTC - CARE A- (SO)
Asset Class:	Three & Four Wheeler Loans

Issue Details			
Transaction Month	Mar-19	Transaction Structure	Par
Pool Principal (Rs Cr)	19.00	Future Receivables (Rs Cr)	23.98
Series A1 Principal (Rs Cr)	16.15	No of Contracts	1,514
Average Maturity (Months)	23.54	Average Seasoning (Months)	9.03
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.95	EIS	15.94%
OC	10.00%	Pool Maturity	Jul-23
Maturity (month)	52		

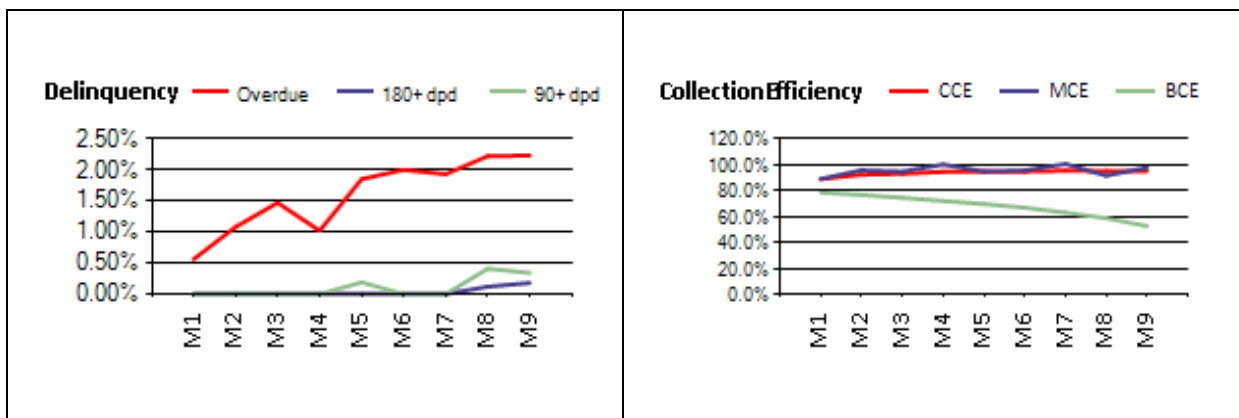
Pool Performance	Mar-2020	Dec-2019
Payout Month	12	9
Pool Amortisation (%)	55.4	42.1
Series A1 PTC Amortisation (%)	67.0	50.9
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	1.9	0.0
180+dpd as % of Initial POS	0.4	0.0
90+Overdue as % of Balance POS	3.0	0.0
180+Overdue as % of Balance POS	0.7	0.0
Overdue as a % of Initial POS	2.5	2.2
CC as a % of Balance POS	11.2	8.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	94.0	93.3
MCE (3 month average) (%)	96.4	94.5
Breakeven Collection Efficiency	50.8	60.8
Overall enhancement coverage (90+DPD)	16.5	NA
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	8.1	5.5



Issue Name:	Northern Arc 2019 2W Legasov
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB+ (SO)
Asset Class:	Two Wheeler Loans

Issue Details			
Transaction Month	Jun-19	Transaction Structure	Par
Pool Principal (Rs Cr)	10.07	Future Receivables (Rs Cr)	11.81
Series A1 Principal (Rs Cr)	8.96	No of Contracts	3,067
Average Maturity (Months)	15.10	Average Seasoning (Months)	7.66
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.30	EIS	10.70%
OC	8.00%	Pool Maturity	Dec-21
Maturity (month)	30		

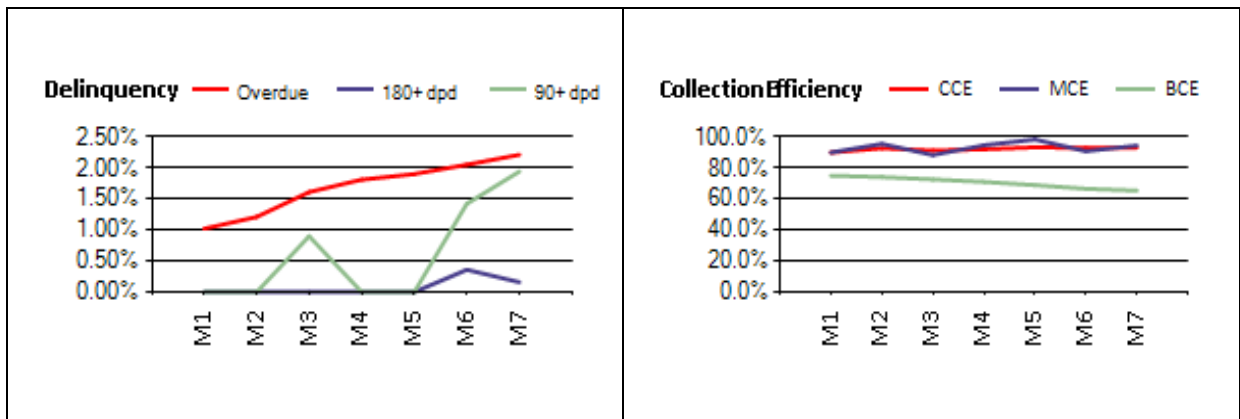
Pool Performance	Mar-2020	Dec-2019
Payout Month	9	6
Pool Amortisation (%)	61.2	43.7
Series A1 PTC Amortisation (%)	72.4	51.7
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.3	0.0
180+dpd as % of Initial POS	0.2	0.0
90+Overdue as % of Balance POS	0.5	0.0
180+Overdue as % of Balance POS	0.2	0.0
Overdue as a % of Initial POS	2.2	2.0
CC as a % of Balance POS	12.9	8.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.2	94.7
MCE (3 month average) (%)	96.6	96.8
Breakeven Collection Efficiency	52.6	66.8
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	2.8	1.7



Issue Name:	Northern Arc 2019 CV Sauron
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB+ (SO)
Asset Class:	Three & Four Wheeler Loans

Issue Details			
Transaction Month	Aug-19	Transaction Structure	Par
Pool Principal (Rs Cr)	19.59	Future Receivables (Rs Cr)	25.26
Series A1 Principal (Rs Cr)	16.94	No of Contracts	1,402
Average Maturity (Months)	26.22	Average Seasoning (Months)	8.97
Overdue Composition	100%, 0%	CC as % of initial POS	4.50%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.78	EIS	16.98%
OC	9.50%	Pool Maturity	Nov-23
Maturity (month)	51		

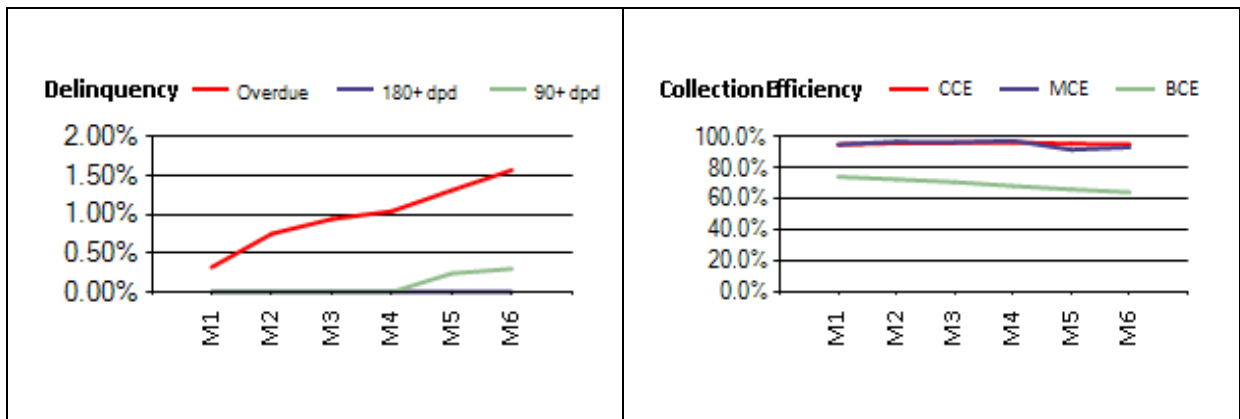
Pool Performance	Mar-2020	Dec-2019
Payout Month	7	4
Pool Amortisation (%)	30.6	17.2
Series A1 PTC Amortisation (%)	37.1	20.8
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	1.9	0.0
180+dpd as % of Initial POS	0.2	0.0
90+Overdue as % of Balance POS	2.1	0.0
180+Overdue as % of Balance POS	0.2	0.0
Overdue as a % of Initial POS	2.2	1.8
CC as a % of Balance POS	6.5	5.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	93.0	92.0
MCE (3 month average) (%)	94.4	92.7
Breakeven Collection Efficiency	65.3	71.0
Overall enhancement coverage (90+DPD)	16.6	NA
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	5.1	2.5



Issue Name:	Northern Arc 2019 CV Boromir
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO), Series A2 PTC - CARE A- (SO)
Asset Class:	Four Wheeler Loans

Issue Details			
Transaction Month	Sep-19	Transaction Structure	Par
Pool Principal (Rs Cr)	26.32	Future Receivables (Rs Cr)	33.44
Series A1 Principal (Rs Cr)	24.21	No of Contracts	1,168
Average Maturity (Months)	26.09	Average Seasoning (Months)	9.94
Overdue Composition	100%, 0%	CC as % of initial POS	10.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.52	EIS	14.44%
OC	6.00%	Pool Maturity	Oct-22
Maturity (month)	37		

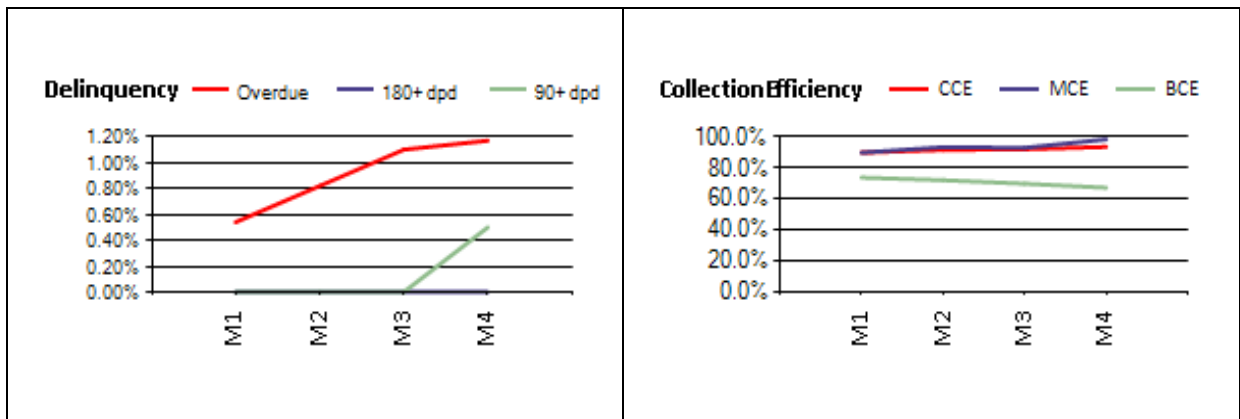
Pool Performance	Mar-2020	Dec-2019
Payout Month	6	3
Pool Amortisation (%)	28.8	14.2
Series A1 PTC Amortisation (%)	32.1	15.9
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.3	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.3	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.6	0.9
CC as a % of Balance POS	14.0	11.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.1	96.0
MCE (3 month average) (%)	94.1	96.1
Breakeven Collection Efficiency	64.2	70.8
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	7.0	3.2



Issue Name:	Northern Arc 2019 CV Keith
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A- (SO), Series A2 PTC - CARE BBB+ (SO)
Asset Class:	Three, Four Wheeler and Tractor Loans

Issue Details			
Transaction Month	Nov-19	Transaction Structure	Par
Pool Principal (Rs Cr)	27.51	Future Receivables (Rs Cr)	35.31
Series A1 Principal (Rs Cr)	24.76	No of Contracts	1,506
Average Maturity (Months)	25.32	Average Seasoning (Months)	9.31
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.83	EIS	17.40%
OC	9.50%	Pool Maturity	May-24
Maturity (month)	54		

Pool Performance	Mar-2020	Dec-2019
Payout Month	4	1
Pool Amortisation (%)	20.4	4.6
Series A1 PTC Amortisation (%)	24.0	5.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.5	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.5	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.2	0.5
CC as a % of Balance POS	6.3	5.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	93.5	89.8
MCE (3 month average) (%)	94.8	NA
Breakeven Collection Efficiency	67.2	73.7
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	4.8	0.7



Issue Name:	Northern Arc 2020 2W Azmi
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTC - Provisional CARE A- (SO), Series A2 PTC - Provisional CARE BBB+ (SO)
Asset Class:	Two Wheeler Loans

Issue Details			
Transaction Month	Jan-20	Transaction Structure	Par
Pool Principal (Rs Cr)	17.12	Future Receivables (Rs Cr)	20.16
Series A1 Principal (Rs Cr)	15.32	No of Contracts	4,327
Average Maturity (Months)	15.42	Average Seasoning (Months)	7.24
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.34	EIS	11.01%
OC	8.50%	Pool Maturity	Jul-22
Maturity (month)	30		

Pool Performance	Mar-2020	Dec-2020
Payout Month	2	-
Pool Amortisation (%)	14.6	-
Series A1 PTC Amortisation (%)	17.3	-
Series A2 PTC Amortisation (%)	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	1.1	-
CC as a % of Balance POS	5.8	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	89.6	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	76.1	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	0.6	-

Issue Name:	Northern Arc 2020 VF Sussman
Originator:	Kanakadurga Finance Limited
Rating/Credit Opinion:	Series A1 PTC - Provisional CARE A (SO), Series A2 PTC - Provisional CARE BBB+ (SO)
Asset Class:	Three & Four Wheeler Loans

Issue Details			
Transaction Month	Feb-20	Transaction Structure	Par
Pool Principal (Rs Cr)	23.22	Future Receivables (Rs Cr)	29.88
Series A1 Principal (Rs Cr)	20.20	No of Contracts	1,243
Average Maturity (Months)	26.08	Average Seasoning (Months)	8.26
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.70	EIS	17.31
OC	10.00%	Pool Maturity	Jul-24
Maturity (month)	53		

Pool Performance	Mar-2020	Dec-2020
Payout Month	1	-
Pool Amortisation (%)	4.4	-
Series A1 PTC Amortisation (%)	5.3	-
Series A2 PTC Amortisation (%)	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	5.2	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	92.7	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	73.7	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	0.8	-

Kogta Financial India Limited (2 - Pools)

For the year ended as on 31st March	2018 (12m, P)	2019 (12m, P)
Total Income (in Rs. Cr)	64.19	105.31
Profit After Tax (in Rs. Cr)	8.33	11.25
Net worth (in Rs. Cr)	67.34	228.70
Gross NPA ratio (%)	3.09	3.39
Capital Adequacy Ratio (CAR) (%)	20.65	39.23

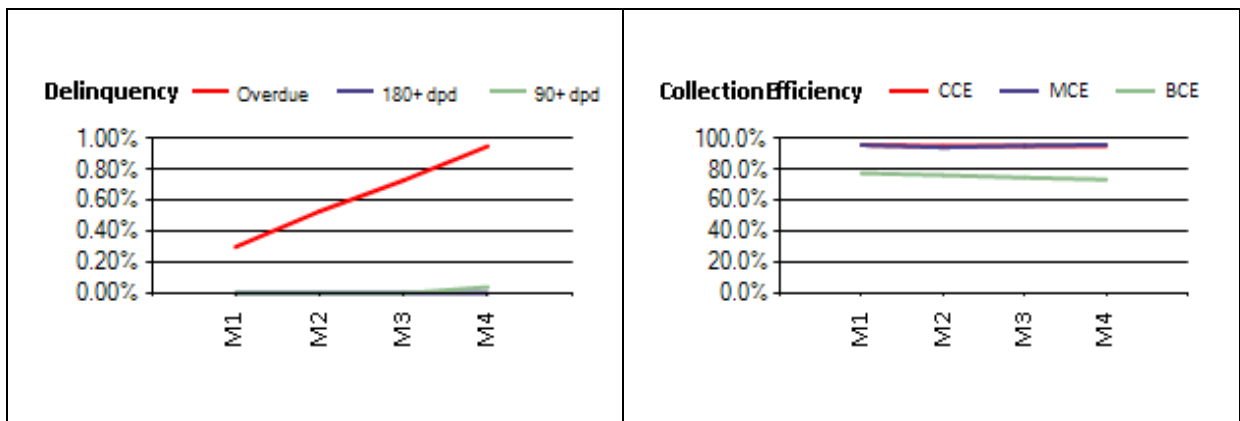
P*=Provisional, A=Audited

- Total income stood at Rs. 105.31 Crore in FY19 as compare to 64.19 crore as in FY18.
- The Gross NPA ratio as on March 31, 2019 is 3.39%.
- Reported CAR for KFL is 39.23% as on March 31, 2019.

Issue Name:	Northern Arc 2019 CV Auckland
Originator:	Kogta Financial India Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A- (SO), Series A2 PTC - CARE BBB+ (SO)
Asset Class:	LCV (41.60%), Four Wheeler (17.50%), Tractor (16.39%), HCV (12.44%) and MUV (12.07%)

Issue Details			
Transaction Month	Nov-19	Transaction Structure	Par
Pool Principal (Rs Cr)	33.32	Future Receivables (Rs Cr)	41.93
Series A1 Principal (Rs Cr)	29.99	No of Contracts	1,428
Average Maturity (Months)	26.49	Average Seasoning (Months)	7.51
Overdue Composition	100%, 0%	CC as % of initial POS	4.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.33	EIS	14.49%
OC	9.00%	Pool Maturity	Apr-24
Maturity (month)			

Pool Performance	Mar-2020	Dec-2019
Payout Month	4	1
Pool Amortisation (%)	17.1	3.9
Series A1 PTC Amortisation (%)	19.4	4.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.0	0.3
CC as a % of Balance POS	4.8	4.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.3	95.8
MCE (3 month average) (%)	95.2	NA
Breakeven Collection Efficiency	73.5	77.6
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.0	0.4



Issue Name:	Northern Arc 2019 CV Wendell
Originator:	Kogta Financial India Limited
Rating/Credit Opinion:	Series A1 PTC - CARE AA- (SO), Series A2 PTC - CARE A (SO)
Asset Class:	LCV (49.13%), Four Wheeler (25.95%), Tractor (12.79%) and MUV (12.13%)

Issue Details			
Transaction Month	Dec-19	Transaction Structure	Par
Pool Principal (Rs Cr)	51.50	Future Receivables (Rs Cr)	64.98
Series A1 Principal (Rs Cr)	43.52	No of Contracts	2,204
Average Maturity (Months)	26.81	Average Seasoning (Months)	9.18
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.55	EIS	15.91%
OC	12.50%	Pool Maturity	Jun-24
Maturity (month)	54		

Pool Performance	Mar-2020	Dec-2020
Payout Month	3	-
Pool Amortisation (%)	13.2	-
Series A1 PTC Amortisation (%)	16.0	-
Series A2 PTC Amortisation (%)	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.7	-
CC as a % of Balance POS	5.8	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	95.8	-
MCE (3 month average) (%)	95.8	-
Breakeven Collection Efficiency	69.1	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	2.5	-

Laxmi India Finleasecap Private Limited (1 - Pool)

For the year ended as on 31 st March	2018 (12m, A)	2019 (12m, A)
Total Operating Income (in Rs. Cr)	31.99	59.21
Profit After Tax (in Rs. Cr)	3.86	9.45
Interest Coverage	1.34	1.42
Total Assets	228.94	374.36
Net NPA (%)	0.86	1.10
ROAT (%)	2.22	3.13

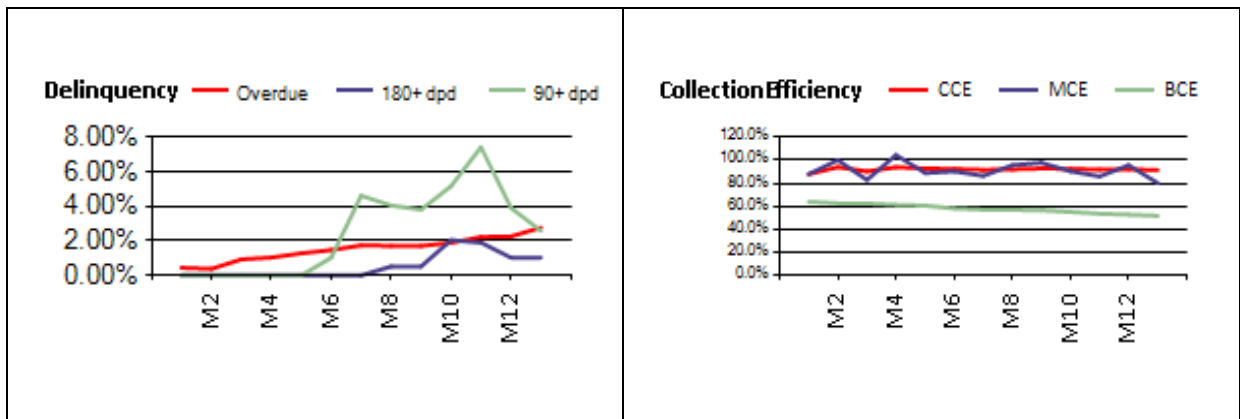
P*=Provisional, A=Audited

- During FY19, total operating income stood at 59.21 crores as against 31.99 crores as of FY18.
- The Net NPA level have increased to 1.1% as of 31st March, 2019 as against 0.86% as of 31st March 2018.
- The PAT for the company has increased from 3.86 crores as of March 31, 2018 to 9.45 crores as of March 31, 2019.

Issue Name:	Vivriti Erebor 01 2019
Originator:	Laxmi India Finleasecap Private Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A- (SO)*, Series A2 PTCs - CARE BBB+ (SO)*
Asset Class:	Loan Against Property

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	22.45	Series A1 Principal (Rs Cr)	19.09
Future Receivables (Rs Cr)	37.22	No of Contracts	591
Average Maturity (Months)	58.11	Average Seasoning (Months)	10.66
Overdue Composition	100%,0%	CC as % of initial POS	6.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.22	EIS	39.58%
OC	14.0%	Pool Maturity	Jun-28
Maturity (month)	112		

Pool Performance	Mar-2020	Dec-2019
Payout Month	13	10
Pool Amortisation (%)	27.4	20.8
Series A1 PTC Amortisation (%)	31.3	23.5
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	2.6	5.2
180+dpd as % of Initial POS	1.0	2.0
90+Overdue as % of Balance POS	3.0	5.6
180+Overdue as % of Balance POS	1.2	2.2
Overdue as a % of Initial POS	2.8	1.9
CC as a % of Balance POS	8.3	7.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	91.4	92.6
MCE (3 month average) (%)	87.3	94.7
Breakeven Collection Efficiency	51.8	55.1
Overall enhancement coverage (90+DPD)	16.1	7.9
Overall enhancement coverage (180+DPD)	>30	20.2
Cum Total Prepayment rate (%)	8.8	6.7



*The ratings for the above transaction was put under credit watch with negative implications, vide Press Release dated 7th April 2020.

Loantap Credit Products Private Limited (1 - Pool)

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	6.29	20.81
Profit After Tax (in Rs. Cr)	(0.67)	(0.00)
Net worth (in Rs. Cr)	6.84	42.68
Gross NPA ratio (%)	0.49	1.21
Capital Adequacy Ratio (CAR) (%)	20.0	24.0

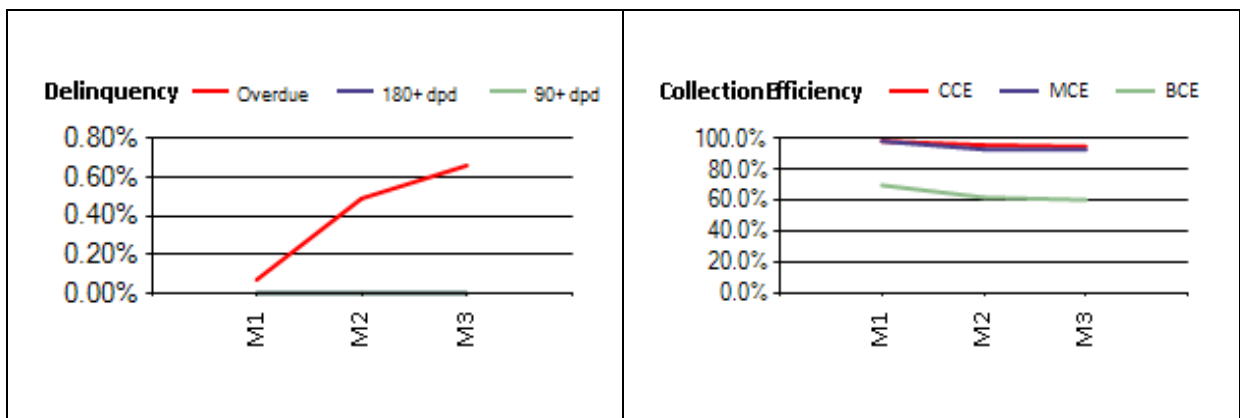
P*=Provisional, A=Audited

- Total income stood at Rs. 20.81 crore in FY19 as compared to 6.29 crore as in FY18.
- The Gross NPA ratio (based on 180+DPD) as on March 31, 2019 was 1.21%.
- LCPPL reported CAR of 24% as on March 31, 2019.

Issue Name:	Northern Arc 2019 CL Mirissa
Originator:	Loantap Credit Products Private Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)
Asset Class:	Personal Loans

Issue Details			
Transaction Month	Dec-19	Transaction Structure	Par
Pool Principal (Rs Cr)	11.33	Series A1 Principal (Rs Cr)	10.16
Future Receivables (Rs Cr)	14.67	No of Contracts	687
Average Maturity (Months)	35.08	Average Seasoning (Months)	15.81
Overdue Composition	100%,0%	CC as % of initial POS	10.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.23	EIS	13.38%
OC	8.30%	Pool Maturity	Sep-23
Maturity (month)	45		

Pool Performance	Mar-2020	Dec-2019
Payout Month	3	-
Pool Amortisation (%)	18.1	-
Series A1 PTC Amortisation (%)	20.3	-
Series A2 PTC Amortisation (%)	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.7	-
CC as a % of Balance POS	12.2	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	94.7	-
MCE (3 month average) (%)	94.6	-
Breakeven Collection Efficiency	60.3	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	10.9	-



Madura Micro Finance Limited (2 - Pools)

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	233	375
Profit After Tax (in Rs. Cr)	40	81
Net worth (in Rs. Cr)	236	310
Gross NPA ratio (%)	0.52	0.90
Capital Adequacy Ratio (CAR) (%)	25.70	19.45

P*=Provisional, A=Audited

- Total income stood at Rs. 375 crore in FY19 as compared to 233 crore as in FY18.
- The Gross NPA ratio as on March 31, 2019 was 0.90%.
- MML reported CAR of 19.45% as on March 31, 2019.

Issue Name:	Northern Arc 2019 MFI Atbarah
Originator:	Madura Micro Finance Limited
Rating/Credit Opinion:	Series A PTCs – Provisional CARE A (SO)
Asset Class:	Microfinance (100%)

Issue Details			
Transaction Month	Jan-20	Transaction Structure	Par
Pool Principal (Rs Cr)	28.4	Series A Principal(Rs Cr)	25.0
Future Receivables (Rs Cr)	33.0	No of Contracts	13,129
Average Maturity (Months)	17.3	Average Seasoning (Months)	5.7
Overdue Composition	100%, 0%	CC as % of initial POS	6.0%
First Loss Credit Facility	NA	Second Loss Credit Facility	NA
EIS	10.9%	OC	12.0%
Pool Maturity	Dec-21	Maturity (month)	23

Pool Performance	Mar-2020	Dec-2020
Payout Month	2	-
Pool Amortisation (%)	12.2	-
Series A PTC Amortisation (%)	13.9	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.1	-
CC as a % of Balance POS	6.8	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.4	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	73.3	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	0.2	-

Issue Name:	Northern Arc 2020 MFI Ludendorff
Originator:	Madura Micro Finance Limited
Rating/Credit Opinion:	Series A PTCs – Provisional CARE A (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Mar-20	Transaction Structure	Par
Pool Principal (Rs Cr)	26.39	Series A Principal(Rs Cr)	
Future Receivables (Rs Cr)	29.47	No of Contracts	17,787
Average Maturity (Months)	12.54	Average Seasoning (Months)	9.45
Overdue Composition	100%, 0%	CC as % of initial POS	6.75%
First Loss Credit Facility	NA	Second Loss Credit Facility	NA
EIS	7.90%	OC	11.00%
Pool Maturity	Dec-21	Maturity (month)	20

Pool Performance	Mar-2020	Dec-2020
Payout Month	1	-
Pool Amortisation (%)	9.0	-
Series A PTC Amortisation (%)	10.1	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	7.4	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.6	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	75.7	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	0.1	-

Mahaveer Finance India Limited (1 - Pool)

Key Financial Indicators

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	22.42	40.16
Profit After Tax (in Rs. Cr)	4.76	5.26
Gross NPA (%)	2.12	2.22
Net NPA (%)	1.90	1.99
Capital Adequacy Ratio (CAR)	19.94	23.13

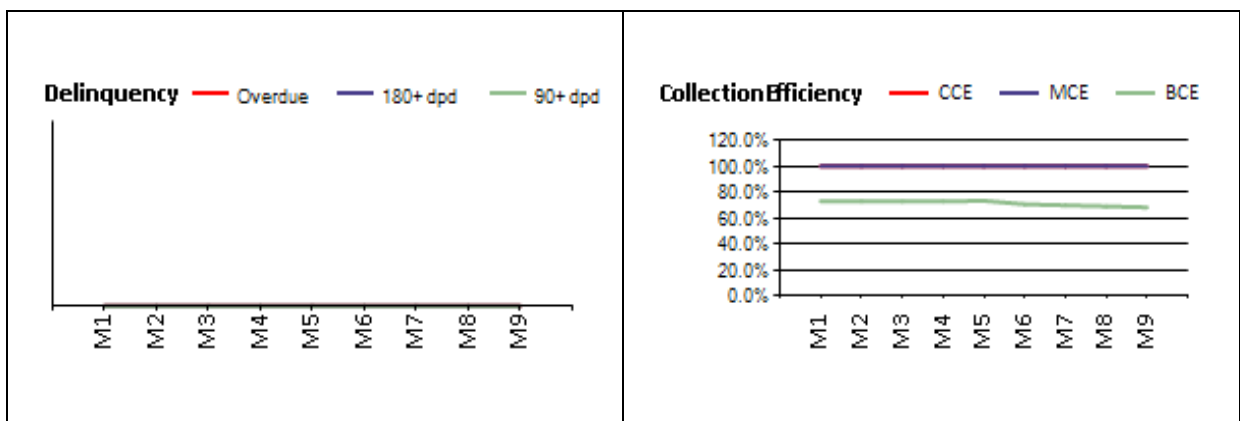
P*=Provisional, A=Audited

- During FY19, MFIL registered 79% growth in total income driven by strong growth in AUM.
- Gross NPA marginally increased from 2.12% as on March 31, 2018 to 2.22% as on March 31, 2019.
- MFIL has maintained capital adequacy above the NBFC's regulatory requirement. MFIL reported CAR of 23.13% as on March 31, 2019.

Issue Name:	Northern Arc 2019 CV Ulana
Originator:	Mahaveer Finance India Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE A- (SO)
Asset Class:	HCV - 13.29%, LCV - 7.54%, SCV - 12.32%, PV - 28.08%, Car - 36.80%, Tractor - 1.97%

Issue Details			
Transaction Month	Jun-19	Transaction Structure	Par
Pool Principal (Rs Cr)	11.49	Series A1 Principal (Rs Cr)	7.41
Future Receivables (Rs Cr)	14.91	No of Contracts	384
Average Maturity (Months)	28.23	Average Seasoning (Months)	8.67
Overdue Composition	100%,0%	CC as % of initial POS	4%
Series A2 Principal (subordinated to A1) (Rs Cr)	2.58	EIS	18.34%
OC	13.00%	Pool Maturity	Dec-22
Maturity (month)	42		

Pool Performance	Mar-2020	Dec-2019
Payout Month	9	6
Pool Amortisation (%)	31.2	19.9
Series A1 PTC Amortisation (%)	50.7	33.1
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	5.8	5.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.0	100.0
Breakeven Collection Efficiency	68.1	70.6
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.0	0.0



Namra Finance Limited (1 - Pool)

Key Financial Indicators

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	80.03	141.06
Profit After Tax (in Rs. Cr)	7.30	21.33
Gross NPA (%)	1.69	0.99
Loan Portfolio	431.20	617.86
Capital Adequacy Ratio (CAR)	23.49	34.22

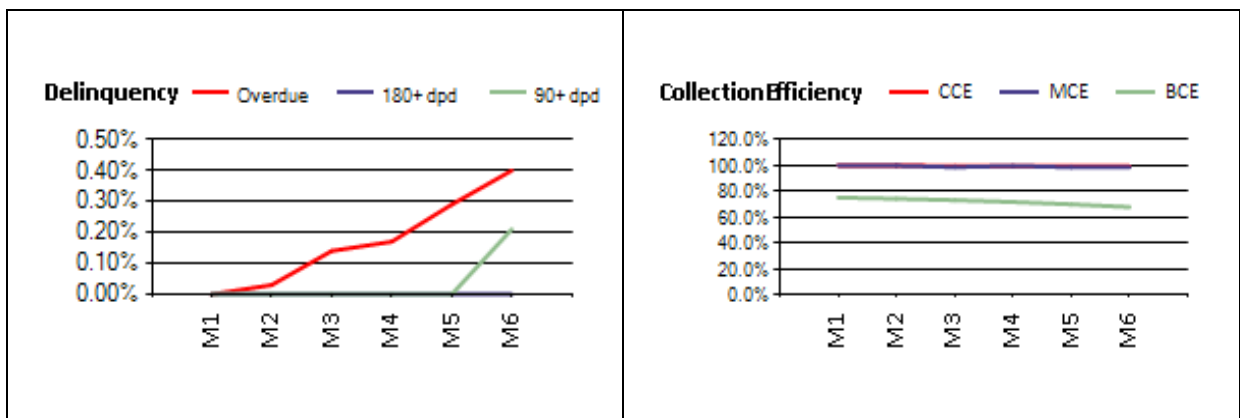
P*=Provisional, A=Audited

- During FY19, NFL registered ~76% growth in total income driven by strong growth in AUM.
- Gross NPA reduced from 1.69% as on March 31, 2018 to 0.99% as on March 31, 2019.
- NFL has maintained capital adequacy above the NBFC's regulatory requirement. NFL reported CAR of 34.22% as on March 31, 2019.

Issue Name:	Northern Arc 2019 MFI Engels
Originator:	Namra Finance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE A- (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Sep-19	Transaction Structure	Par
Pool Principal (Rs Cr)	18.45	Future Receivables (Rs Cr)	21.61
Series A1 Principal (Rs Cr)	16.24	No of Contracts	8,157
Average Maturity (Weeks)		Average Seasoning (Weeks)	
Overdue Composition	100%,0%	CC as % of initial POS	8.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.46	EIS	11.37%
OC	9.50%	Pool Maturity	Jun-21
Maturity (month)	21		

Pool Performance	Mar-2020	Dec-2019
Payout Month	6	3
Pool Amortisation (%)	38.1	18.5
Series A1 PTC Amortisation (%)	43.3	21.0
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	1.0	0.1
90+dpd as % of Initial POS	0.2	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	1.2	0.1
90+Overdue as % of Balance POS	0.2	0.0
Overdue as a % of Initial POS	0.4	0.1
CC as a % of Balance POS	12.9	9.8
CC as a % of Balance Series A1 PTC Principal	16.0	11.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.2	99.4
MCE (3 month average) (%)	98.9	99.4
Breakeven Collection Efficiency	67.6	73.0
Overall enhancement coverage (30+DPD)	28.1	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	0.5	0.3



Navachetana Microfin Services Private Limited (1 - Pool)

Year ended / As on	31-Mar-18	31-Mar-19
Total Income (Rs. Cr.)	36.48	41.74
PAT (Rs. Cr.)	1.19	1.21
Tangible Net worth (Rs. Cr.)	25.72	28.97
Total Loan Portfolio (Rs. Cr.)	149.57	172.16
Gross NPA (%)	0.39	0.66
Net NPA (%)	0.00	0.00

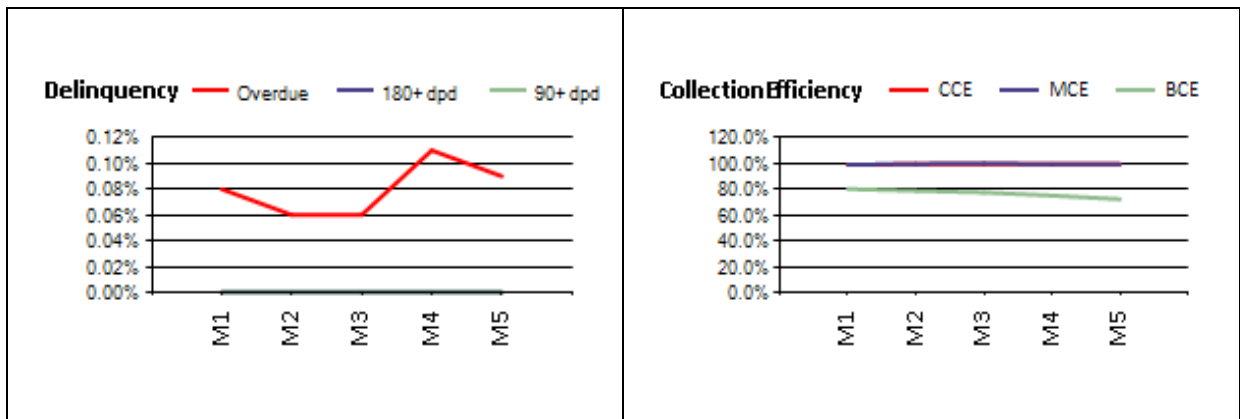
P*=Provisional, A=Audited

- Total income for the FY19 to Rs. 41.74 crores from Rs. 36.48 crores in FY18.
- Navachetana has registered net profit of Rs 1.21 crores during FY19 as compared to Rs. 1.19 crores in FY18.
- Total Portfolio Outstanding as of 31 March 2019 was 172.16 cr.

Issue Name:	Sunflower Trust 2019
Originator:	Navachetana Microfin Services Private Limited
Rating/Credit Opinion:	Series A PTC - CARE A- (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Oct-19	Transaction Structure	Par
Pool Principal (Rs Cr)	27.93	Series A Principal(Rs Cr)	24.58
Future Receivables (Rs Cr)	31.97	No of Contracts	14,479
Average Maturity (Months)		Average Seasoning (Months)	
Overdue Composition	100%, 0%	CC as % of initial POS	8.00%
EIS	9.44%	OC	12.00%
Pool Maturity	Apr-21	Maturity (month)	18

Pool Performance	Mar-2020	Dec-2019
Payout Month	5	2
Pool Amortisation (%)	43.4	17.7
Series A PTC Amortisation (%)	51.1	21.7
30+dpd as % of Initial POS	0.3	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.4	0.0
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	14.1	9.7
CC as a % of Balance Series A PTC Principal	18.6	11.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.4	99.2
MCE (3 month average) (%)	99.5	NA
Breakeven Collection Efficiency	72.2	78.7
Overall enhancement coverage (30+DPD)	>30	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.6	0.4



Northern Arc Capital Limited

(4 - Pools)

Key Financial Indicators

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	468	578
Profit After Tax (in Rs. Cr)	68	89
Net worth (in Rs. Cr)	661	1,138
Gross NPA (%)	0.13	0.85
Capital Adequacy Ratio (CAR)	17.22	26.93

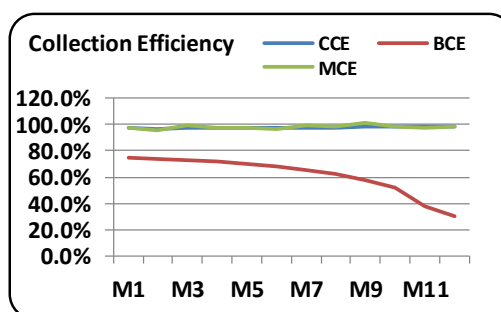
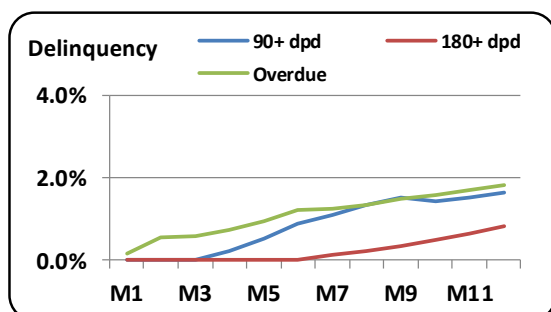
P*=Provisional, A=Audited

- During FY19, NACL registered 52.15% growth in total income.
- Gross NPAs were increased from Rs.0.13% on March 31, 2018 to 0.85% as on March 31, 2019.
- NACL has maintained capital adequacy above the NBFC's regulatory requirement. NACL reported CAR of 26.93% as on March 31, 2019 as compared to 17.22% as on March 31, 2018.

Issue Name	Northern Arc 2019 Mosec Marvel
Originator	Arman Financial Services Limited (Arman) & WheelsEMI Private Limited (WheelsEMI)
Rating/Credit Opinion	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)
Asset Class	Two Wheeler Loans

Issue Details			
Transaction Month	Mar-19	CC as % of initial POS	5.4%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	23.6	SLF	NA
Future Receivables (Rs Cr)	28.3	Series A2 PTC	1.05
No of Contracts	7,230	EIS	13.5%
Average Maturity (Months)	16.8	OC	11.0%
Average Seasoning ¹ (Months)	7.0	Pool Maturity	Sep-21
Overdue Composition	100.0%, 0.0%	Maturity (months)	18

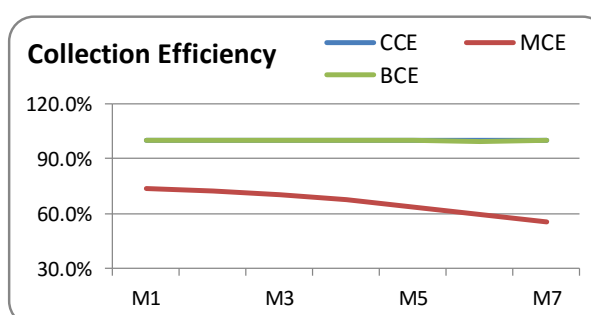
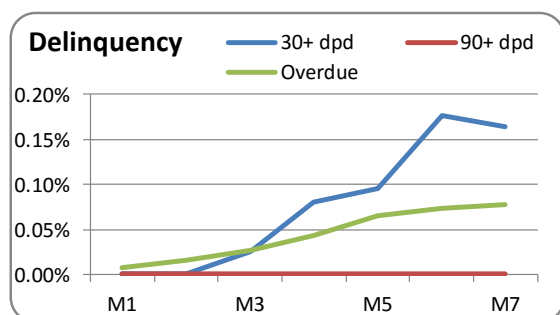
Pool Performance	Mar-20	Dec-20
Months Post Securitisation	9	9
Pool Amortisation (%)	72.5%	56.6%
90+ Delinquency (% of Initial POS)	1.64	1.51
180+ Delinquency (% of Initial POS)	0.82	0.34
90+ Delinquency (% of Balance POS)	2.66	1.90
180+ Delinquency (% of Balance POS)	1.06	0.33
Overdue Amt (% of Initial POS)	1.82	1.49
CC as % of Balance POS	19.63	12.46
CC as % of Series A1 PTC	44.7%	19.2%
Balance CC (unutilized) (%)	100	100
Balance FLF (unutilized)	NA	NA
CCE (%)	98.11	98.15
MCE (3 month average) (%)	97.95	99.85
Break even Collection Efficiency (%)	30.41	58.00
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	22.10	22.10
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment (%)	3.3%	1.7%



Issue Name	Northern Arc 2019 Mosec Tangier
Originator	Inditrade Microfinance Limited, Light Microfinance Private Limited & Svasti Microfinance Private Limited
Rating	Series A1 PTC - CARE A- (SO) , Series A2 PTC - CARE BBB (SO)
Asset Class	Microfinance Loans (100%)

Issue Details			
Transaction Month	Aug-19	CC as % of initial POS	7.0%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	37.6	SLF	NA
Series A1 Principal (Rs Cr)	31.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	44.2	Series A2 Principal (Subordinated to A1) (Rs Cr)	1.88
No of Contracts	16,842	EIS	10.9%
Average Maturity (Weeks)	61.8	OC	10.0%
Average Seasoning' (Weeks)	23.6	Pool Maturity	Mar-21
Overdue Composition	100%, 0%	Maturity (months)	19

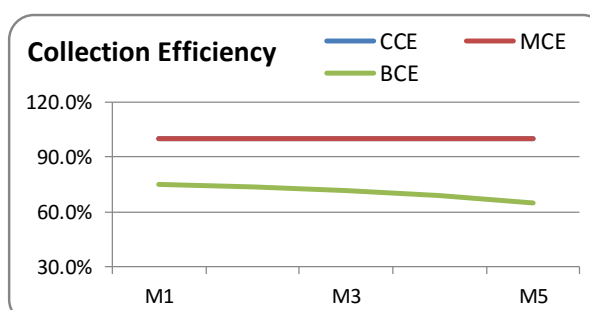
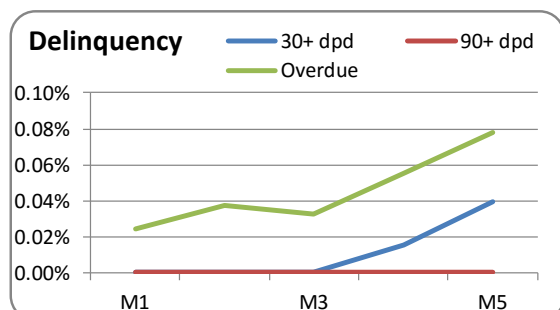
Pool Performance	Mar-20	Dec-19
Months Post Securitisation	7	4
Balance Tenure (Months)	12	15
Amortisation	53.0%	31.4%
30+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.2%	0.1%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	14.9%	10.2%
CC as % of Series A1 PTC	21.9%	13.1%
Cummulative Collection Efficiency	99.8%	99.9%
Moving Average (3 months) Collection Efficiency	99.8%	99.8%
Break even Collection Efficiency	55.3%	67.3%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	5.6%	3.4%



Issue Name	Northern Arc 2019 Mosec Percival
Originator	Village Financial Services Ltd., Vaya Finserv Private Ltd & Namra Finance Ltd
Rating	Series A1 PTC - CARE A- (SO) , Series A2 PTC - CARE BBB (SO)
Asset Class	Microfinance Loans (100%)

Issue Details			
Transaction Month	Oct-19	CC as % of initial POS	5.8%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	76.1	SLF	NA
Series A1 Principal (Rs Cr)	63.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	87.2	Series A2 Principal (Subordinated to A1) (Rs Cr)	3.42
No of Contracts	36,769	EIS	9.7%
Average Maturity (Months)	14.3	OC	11.6%
Average Seasoning' (Months)	7.0	Pool Maturity	Jul-21
Overdue Composition	100%, 0%	Maturity (months)	21

Pool Performance	Mar-20	Dec-19
Months Post Securitisation	5	2
Balance Tenure (Months)	14	17
Amortisation	41.8%	16.8%
30+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.1%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	10.1%	7.1%
CC as % of Series A1 PTC	13.9%	8.7%
Cummulative Collection Efficiency	99.8%	99.8%
Moving Average (3 months) Collection Efficiency	99.8%	NA
Break even Collection Efficiency	65.1%	73.4%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (30+ DPD)	>30	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	1.0%	0.4%



Issue Name	Northern Arc 2019 Mosec Girard
Originator	M Power Microfinance Private Limited, Pahal Financial Services Private Limited & Vaya Finserv Private Limited
Rating/Credit Opinion	Series A1 PTCs - CARE A- (SO) & Series A2 PTCs - CARE BBB- (SO)
Asset Class	Microfinance Loans

Issue Details			
Transaction Month	Dec-19	CC as % of initial POS	6.9%
Transaction Structure	Par	FLF	NA
Pool Principal (Rs Cr)	49.3	SLF	NA
Future Receivables (Rs Cr)	58.9	Series A2 PTC POS	3.0%
No of Contracts	20,609	EIS	12.3%
Average Maturity (Weeks)	71.8	OC	10.0%
Average Seasoning' (Weeks)	26.3	Pool Maturity	Sep-21
Overdue Composition	100%, 0%	Maturity (months)	21

Pool Performance	Mar-20	Dec-19
Months Post Securitisation	3	-
Balance Tenure (Months)	19	-
Amortisation	16.6	-
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	8.2	-
CC as % of Series A1 PTC	9.7	-
Cummulative Collection Efficiency	100.0	-
Moving Average (3 months) Collection Efficiency	99.9	-
Break even Collection Efficiency	73.5	-
Break even Collection Efficiency (FLF)	NA	-
Overall enhancement coverage (30+ DPD)	NA	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.0	-

Reliance Commercial Finance Limited (RCF) (3 - Pools)

Key Financial Indicators

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	2,010	1,781
Profit After Tax (in Rs. Cr)	170	(1,892)
Overall Gearing (times)	5.87	55.32
Gross NPA (%)	5.09	7.35
ROTA	1.58	6.19

P*=Provisional, A=Audited

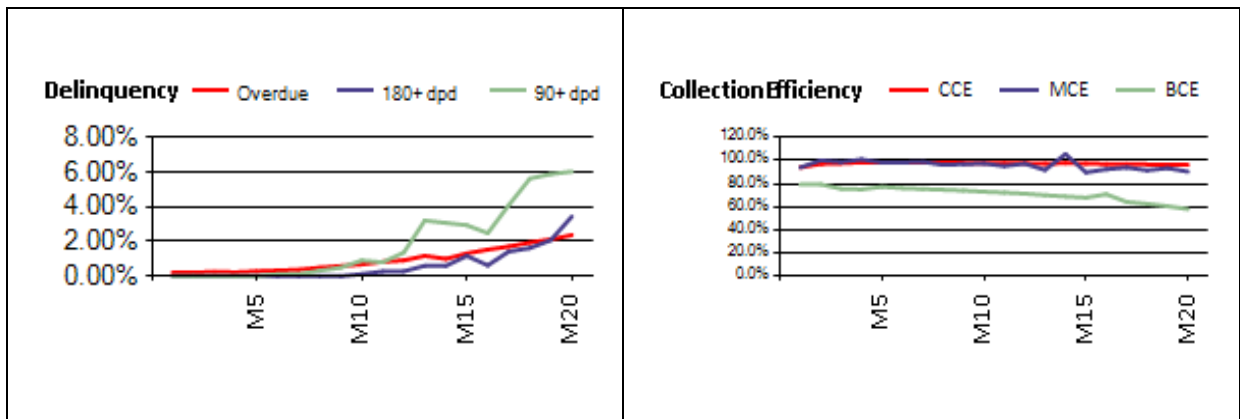
All analytical ratios are based on CARE's calculation

- During FY19, RCF reported a loss of 1,892 crore on account of deterioration in its credit profile.
- Gross NPAs increased to 7.35% at the end of FY19.
- Gearing of the company significantly increased from 5.87 times as of 31st March, 2018 to 55.32 times as of 31st March, 2019.

Issue Name:	Indian Receivable Trust 17 2018
Originator:	Reliance Commercial Finance Limited (RCF)
Rating/Credit Opinion:	Series A PTCs - CARE A (SO) (Under Credit watch with Negative Implications)
Asset Class:	SME Equipment Loans

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	118.9	Series A Principal(Rs Cr)	107.0
Future Receivables (Rs Cr)	145.7	No of Contracts	672
Average Maturity (Months)	46.2	Average Seasoning (Months)	8.2
Overdue Composition	100%,0%	CC as % of initial POS	5.0%
EIS	9.98%	OC	10.00%
Pool Maturity	Dec-22	Maturity (month)	53

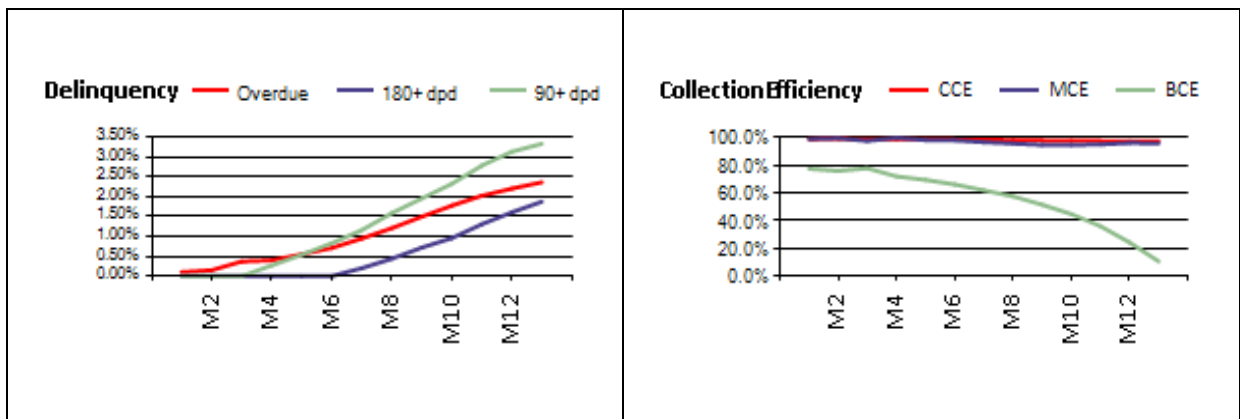
Pool Performance	Mar-2020	Dec-2019
Payout Month	20	17
Pool Amortisation (%)	61.4	53.3
Series A PTC Amortisation (%)	68.2	59.3
30+dpd as % of Initial POS	8.9	7.8
90+dpd as % of Initial POS	6.0	4.1
180+dpd as % of Initial POS	3.4	1.4
30+Overdue as % of Balance POS	17.6	13.6
90+Overdue as % of Balance POS	11.0	6.7
Overdue as a % of Initial POS	2.4	1.7
CC as a % of Balance POS	12.9	10.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.3	97.0
MCE (3 month average) (%)	91.8	92.1
Breakeven Collection Efficiency	58.1	64.3
Overall enhancement coverage (30+DPD)	2.4	2.6
Overall enhancement coverage (90+DPD)	3.8	5.3
Cum Total Prepayment rate (%)	13.0	11.5



Issue Name:	Indian Receivable Trust 18 - Feb2019
Originator:	Reliance Commercial Finance Limited (RCF)
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO) (Under Credit watch with Negative Implications), Series A2 PTC - CARE A (SO) (Under Credit watch with Negative Implications)
Asset Class:	Used Car, Microfinance, MFI Term Loans and Two Wheeler

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	661.48	Future Receivables (Rs Cr)	764.49
Series A1 Principal (Rs Cr)	463.04	No of Contracts	179312
Average Maturity (Months)	24.74	Average Seasoning (Months)	7.55
Overdue Composition	100%,0%	CC as % of initial POS	18%
Series A2 Principal (subordinated to A1) (Rs Cr)	198.44	EIS	6.31%
Pool Maturity	Aug-23	Maturity (month)	54

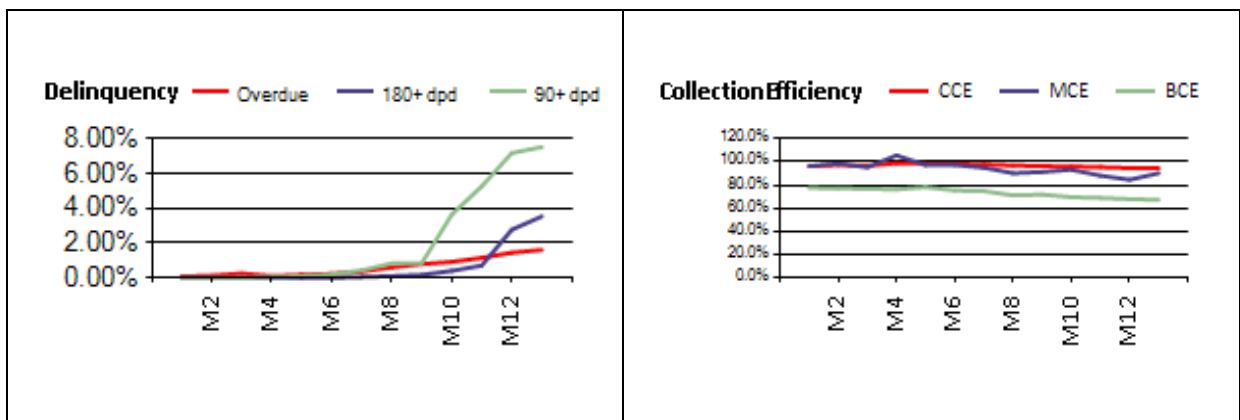
Pool Performance	Mar-2020	Dec-2019
Payout Month	13	10
Pool Amortisation (%)	81.2	68.4
Series A1 PTC Amortisation (%)	90.4	76.2
Series A2 PTC Amortisation (%)	59.5	50.1
30+dpd as % of Initial POS	4.9	4.3
90+dpd as % of Initial POS	3.3	2.3
180+dpd as % of Initial POS	1.9	1.0
30+Overdue as % of Balance POS	14.4	8.8
90+Overdue as % of Balance POS	8.7	4.2
Overdue as a % of Initial POS	2.4	1.8
CC as a % of Balance POS	95.5	57.0
CC as a % of Balance Series A1 PTC Principal	269.0	108.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.3	97.6
MCE (3 month average) (%)	95.6	95.0
Breakeven Collection Efficiency	10.6	44.8
Overall enhancement coverage (30+DPD)	6.2	6.2
Overall enhancement coverage (90+DPD)	10.3	13.0
Cum Total Prepayment rate (%)	5.5	4.6



Issue Name:	Indian Receivable Trust 19 - Feb2019
Originator:	Reliance Commercial Finance Limited (RCF)
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO) (Under Credit watch with Developing Implications), Series A2 PTC - CARE A (SO) (Under Credit watch with Developing Implications), Series A3 PTC - CARE A (SO) (Under Credit watch with Developing Implications)
Asset Class:	Education Loans, SME Equipment and Loan Against Property

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	1046.77	Series A1 Principal (Rs Cr)	299.20
Future Receivables (Rs Cr)	1646.82	No of Contracts	1,930
Average Maturity (Months)	98.16	Average Seasoning (Months)	19.26
Overdue Composition	100%,0%	CC as % of initial POS	20.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	376.28	Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)	371.29
EIS	14.73%	OC	
Pool Maturity	Jan-40	Maturity (month)	251

Pool Performance	Mar-2020	Dec-2019
Payout Month	13	10
Pool Amortisation (%)	42.1	34.8
Series A1 PTC Amortisation (%)	100.0	97.3
Series A2 PTC Amortisation (%)	20.6	9.7
Series A3 PTC Amortisation (%)	17.3	9.8
90+dpd as % of Initial POS	7.5	3.6
180+dpd as % of Initial POS	3.5	0.4
90+Overdue as % of Balance POS	11.1	4.9
180+Overdue as % of Balance POS	5.0	0.5
Overdue as a % of Initial POS	1.6	0.9
CC as a % of Balance POS	34.2	30.6
Unutilised CC	98.9	99.7
Cumulative Collection Efficiency (%)	94.5	96.1
MCE (3 month average) (%)	87.7	91.7
Breakeven Collection Efficiency	67.3	69.6
Overall enhancement coverage (90+DPD)	3.0	6.2
Overall enhancement coverage (180+DPD)	6.5	>30
Cum Total Prepayment rate (%)	26.1	21.8



Reliance Home Finance Limited

(2 - Pools)

Key Financial Indicators

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Total Operating Income (in Rs. Cr)	1,683	2,003
Profit After Tax (in Rs. Cr)	167	67
Interest Coverage (times)	1.23	1.08
Total Assets	15,039	1,7756
Net NPA (%)	0.68	0.61
ROTA (%)	1.30	0.38

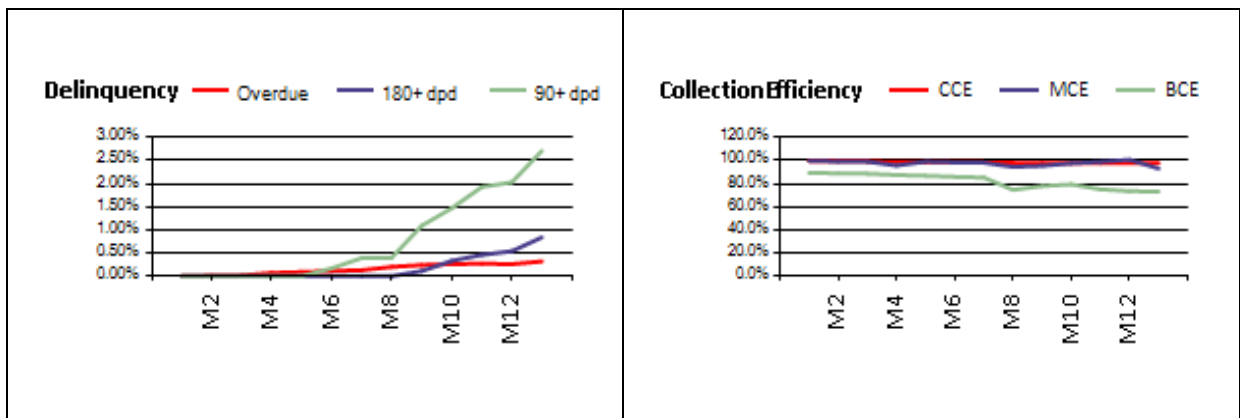
P*=Provisional, A=Audited

- Total operating income for FY19 increased by ~19% to Rs. 2,003 crores from Rs. 1,683 crores in FY18.
- RHFL has registered net profit of Rs.67 crores for FY19.
- The Net NPA Ratio decreased from 0.68% in FY18 to 0.61% in FY19.
- RHFL reported regulatory Capital Adequacy Ratio (CAR) of 19.83% in FY18.
- ROTA as on 31st March 2019 was 0.38%

Issue Name:	Indian Receivable Trust 2019 Series 4
Originator:	Reliance Home Finance Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO) (Under Credit watch with Developing Implications), Series A2 PTC - CARE A (SO) (Under Credit watch with Developing Implications)
Asset Class:	Home Loan (50.07%), Loan Against Property (49.93%)

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	271.01	Future Receivables (Rs Cr)	511.55
No of Contracts	1306	Average Maturity (Months)	154.10
Average Seasoning (Months)	18.46	Overdue Composition	100%,0%
CC as % of initial POS	10%	PTC Principal(Rs Cr)	260.16
EIS	4.78%	OC	4%
Pool Maturity	Dec-43	Maturity (month)	299

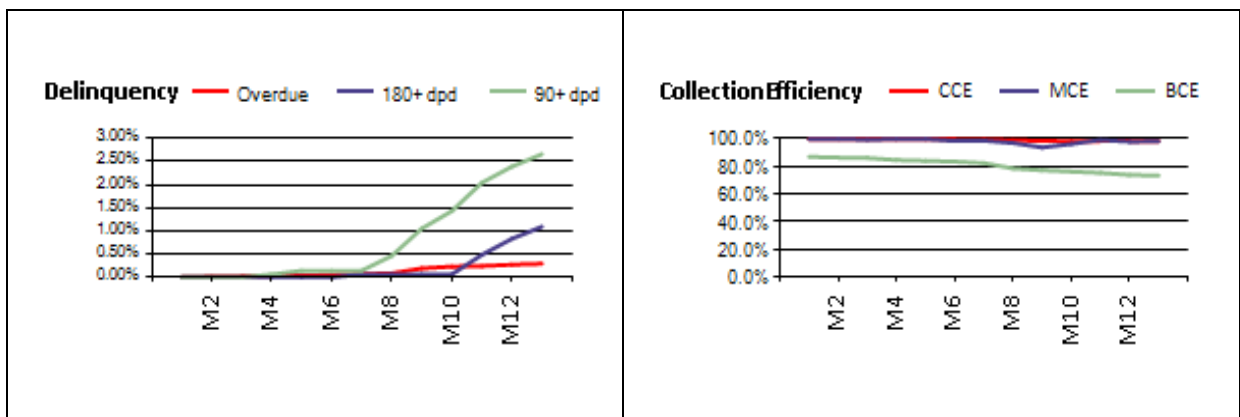
Pool Performance	Mar-2020	Dec-2019
Payout Month	13	10
Pool Amortisation (%)	43.2	35.6
Series A1 PTC Amortisation (%)	78.4	64.6
Series A2 PTC Amortisation (%)	20.8	17.1
90+dpd as % of Initial POS	2.7	1.5
180+dpd as % of Initial POS	0.8	0.3
90+Overdue as % of Balance POS	4.4	2.1
180+Overdue as % of Balance POS	1.3	0.5
Overdue as a % of Initial POS	0.3	0.3
CC as a % of Balance POS	17.6	15.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.8	97.8
MCE (3 month average) (%)	97.6	95.9
Breakeven Collection Efficiency	73.2	79.4
Overall enhancement coverage (90+DPD)	6.1	9.7
Overall enhancement coverage (180+DPD)	20.3	>30
Cum Total Prepayment rate (%)	38.7	31.9



Issue Name:	Indian Receivable Trust 2019 Series 3
Originator:	Reliance Home Finance Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO) (Under Credit watch with Developing Implications), Series A2 PTC - CARE A (SO) (Under Credit watch with Developing Implications), Series A3 PTC - CARE A (SO) (Under Credit watch with Developing Implications)
Asset Class:	Home Loan(49.88%), Loan Against Property (50.12%)

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	269.12	Future Receivables (Rs Cr)	539.58
No of Contracts	1232	Average Maturity (Months)	179.95
Average Seasoning (Months)	8.74	Overdue Composition	100%,0%
CC as % of initial POS	9.50%	PTC Principal(Rs Cr)	250.29
EIS	8.04%	OC	7%
Pool Maturity	Mar-44	Maturity (month)	301

Pool Performance	Mar-2020	Dec-2019
Payout Month	13	10
Pool Amortisation (%)	32.3	24.8
Series A1 PTC Amortisation (%)	69.2	53.3
Series A2 PTC Amortisation (%)	21.2	16.3
Series A3 PTC Amortisation (%)	34.6	26.6
90+dpd as % of Initial POS	2.7	1.4
180+dpd as % of Initial POS	1.1	0.1
90+Overdue as % of Balance POS	3.6	1.8
180+Overdue as % of Balance POS	1.4	0.1
Overdue as a % of Initial POS	0.3	0.2
CC as a % of Balance POS	14.0	12.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.2	98.1
MCE (3 month average) (%)	98.2	95.4
Breakeven Collection Efficiency	73.3	76.1
Overall enhancement coverage (90+DPD)	7.4	13.5
Overall enhancement coverage (180+DPD)	18.6	>30
Cum Total Prepayment rate (%)	28.4	21.8



S.M.I.L.E Microfinance Limited

(3 - Pools)

Key Financial Indicators

For the year ended as on 31st March	2018 (12m, A)	2019 (12m, A)
Interest Income	94.1	104.83
PAT	16.8	25.98
AUM	474	515
Tangible Net worth	107	133
Gross NPA (%)	0.10	0.11
ROTA (%)	3.48	4.61

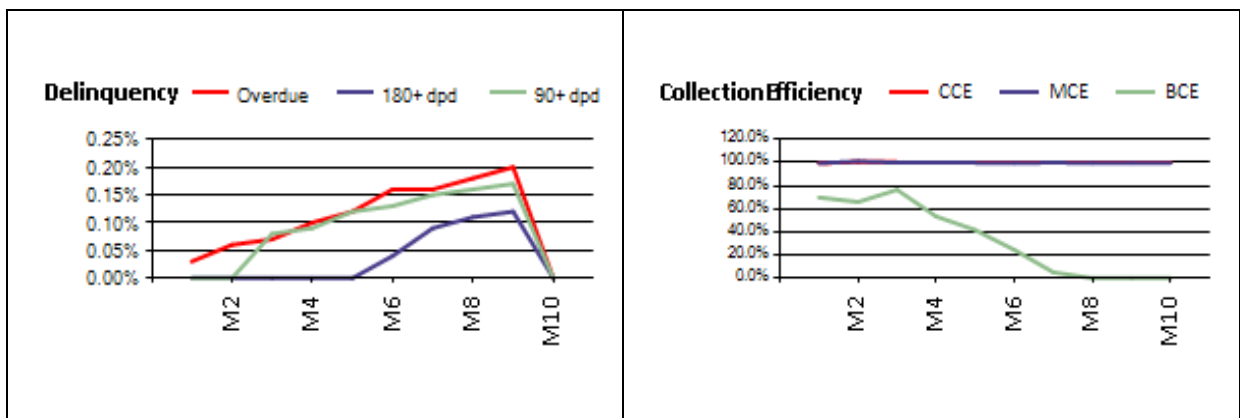
P*=Provisional, A=Audited

- Net profit (PAT) for the FY19 period stood at Rs. 104.83 crore on a total income of Rs. 116.97 crore.
- Asset quality has remained stable during the FY19 period with Gross NPA at 0.11%, compared to the growth in AUM, from Rs.474 Cr in FY18 to Rs.515 Cr in FY19.
- ROTA of the entity has increased from 3.48% in FY18 to 4.61% in FY19.

Issue Name:	Northern Arc 2019 MFI Norris
Originator:	S.M.I.L.E Microfinance Limited
Rating/Credit Opinion:	Series A1 PTCs - Withdrawn, Series A2 PTCs – Withdrawn
Asset Class:	Microfinance

Issue Details			
Transaction Month	Mar-19	Transaction Structure	Par
Pool Principal (Rs Cr)	17.65	Future Receivables (Rs Cr)	19.39
Series A1 Principal (Rs Cr)	15.00	No of Contracts	11281
Average Maturity (Weeks)	45.43	Average Seasoning (Weeks)	24.03
Overdue Composition	100%,0%	CC as % of initial POS	7%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.75	EIS	5.74%
OC	10.75%	Pool Maturity	Dec-20
Maturity (month)	22		

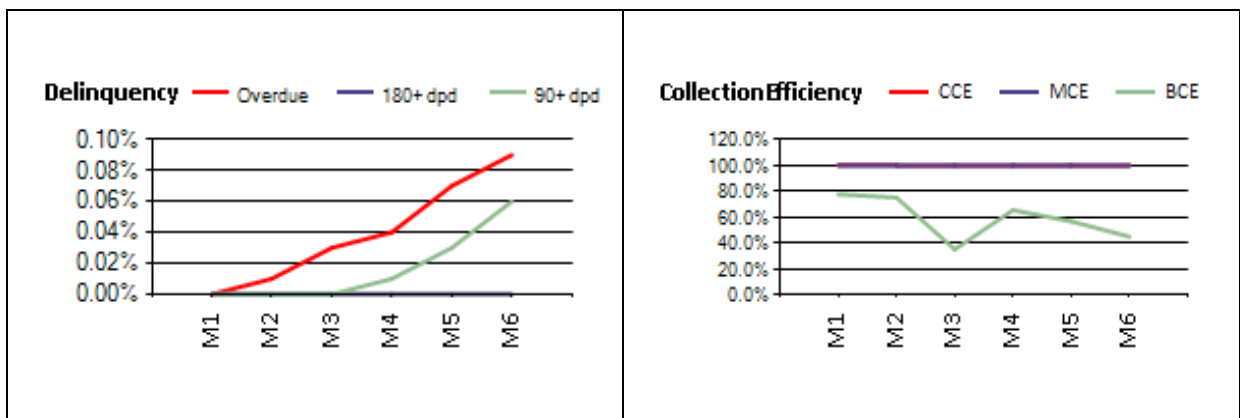
Pool Performance	Jan-2020	Dec-2019
Payout Month	10	9
Pool Amortisation (%)	89.2	88.0
Series A1 PTC Amortisation (%)	100.0	100.0
Series A2 PTC Amortisation (%)	100.0	73.4
30+dpd as % of Initial POS	0.0	0.2
90+dpd as % of Initial POS	0.0	0.2
180+dpd as % of Initial POS	0.0	0.1
30+Overdue as % of Balance POS	0.0	0.2
90+Overdue as % of Balance POS	0.0	0.1
Overdue as a % of Initial POS	0.0	0.2
CC as a % of Balance POS	129.4	117.2
CC as a % of Balance Series A1 PTC Principal	NA	NA
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	99.8	99.8
Breakeven Collection Efficiency	0.0	0.0
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	7.8	7.2



Issue Name:	Northern Arc 2019 MFI Makino
Originator:	S.M.I.L.E Microfinance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Sep-19	Transaction Structure	Par
Pool Principal (Rs Cr)	35.29	Future Receivables (Rs Cr)	38.70
Series A1 Principal (Rs Cr)	30.00	No of Contracts	18,734
Average Maturity (Weeks)	46.89	Average Seasoning (Weeks)	20.69
Overdue Composition	100%,0%	CC as % of initial POS	6.50%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.50	EIS	5.67%
OC	10.75%	Pool Maturity	Jul-21
Maturity (month)	22		

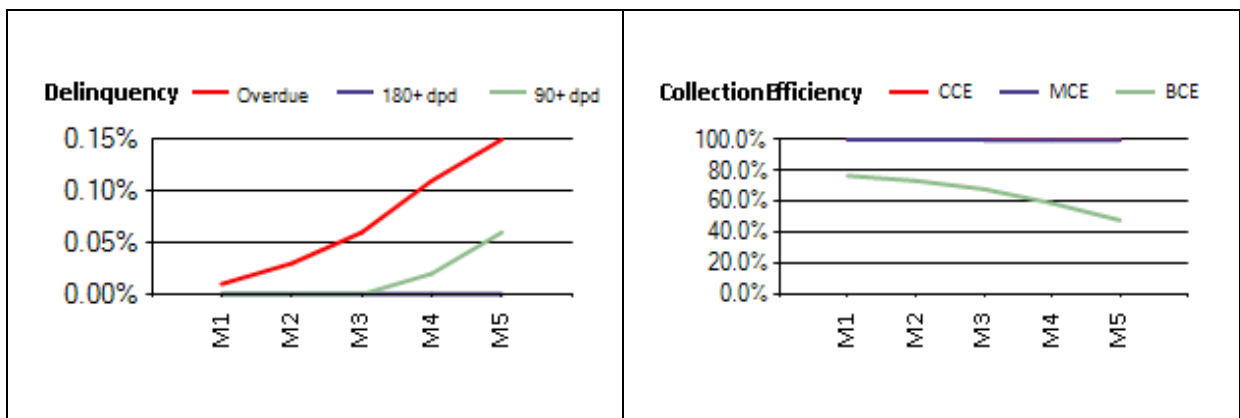
Pool Performance	Mar-2020	Dec-2019
Payout Month	6	3
Pool Amortisation (%)	67.0	31.8
Series A1 PTC Amortisation (%)	78.9	37.4
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.1	0.1
90+dpd as % of Initial POS	0.1	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.2	0.1
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.1	0.0
CC as a % of Balance POS	19.7	9.5
CC as a % of Balance Series A1 PTC Principal	36.2	12.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	99.8	99.9
Breakeven Collection Efficiency	44.6	34.8
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	3.0	0.6



Issue Name:	Northern Arc 2019 MFI Wichita
Originator:	S.M.I.L.E Microfinance Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Nov-19	Transaction Structure	Par
Pool Principal (Rs Cr)	23.52	Future Receivables (Rs Cr)	25.73
Series A1 Principal (Rs Cr)	19.99	No of Contracts	13932
Average Maturity (Weeks)	46.89	Average Seasoning (Weeks)	25.52
Overdue Composition	100%,0%	CC as % of initial POS	6.50%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.88	EIS	5.58%
OC	11.25%	Pool Maturity	Jul-21
Maturity (month)	21		

Pool Performance	Mar-2020	Dec-2019
Payout Month	5	2
Pool Amortisation (%)	63.7	23.8
Series A1 PTC Amortisation (%)	74.9	28.0
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.2	0.0
90+dpd as % of Initial POS	0.1	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.2	0.0
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.2	0.0
CC as a % of Balance POS	17.9	8.5
CC as a % of Balance Series A1 PTC Principal	30.5	10.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.9
MCE (3 month average) (%)	99.7	NA
Breakeven Collection Efficiency	47.9	73.3
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	2.9	0.2



Samunnati Financial Intermediation and Services Private Limited (SFISPL) (4 - Pools)

For the year ended as on 31 st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	36.80	85.6
Profit After Tax (in Rs. Cr)	(2.90)	9.4
Net worth (in Rs. Cr)	183.10	191.6
Gross NPA (%)	1.74	1.62
Capital Adequacy Ratio (CAR) (%)	65.53	34.28

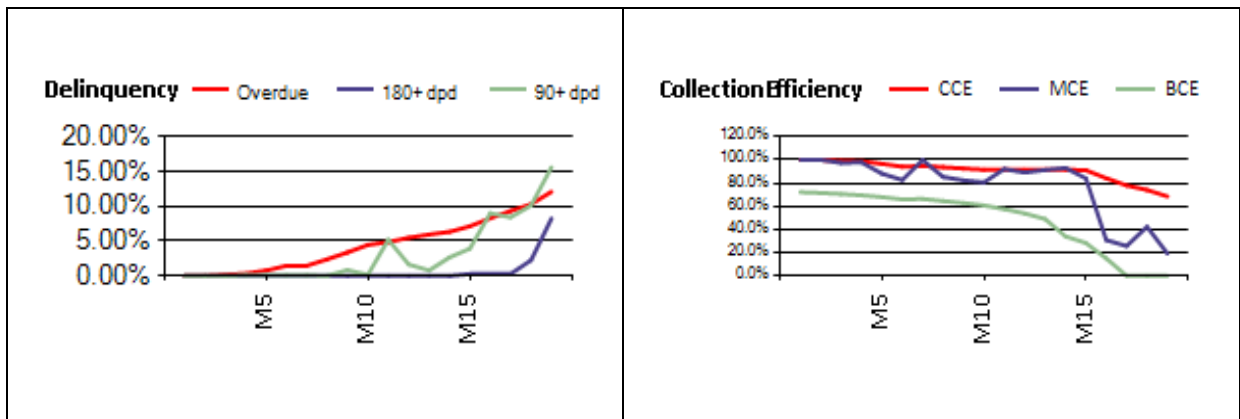
P*=Provisional, A=Audited

- SFISPL reported profit of Rs. 9.4 crore on total income of Rs. 85.6 crore during FY19 as compared to loss of Rs. 2.90 crore on total income of Rs. 36.80 crore during FY18.
- SFISPL reported Gross NPA ratio of 1.62% in FY19, as compared to 1.74% in FY18 and
- SFISPL reported the CAR of 34.28% as on March 31, 2019, as compared to 65.53% as on March 31, 2018.

Issue Name:	Vivriti Confluence 072018
Originator:	Samunnati Financial Intermediation and Services Private Limited (SFISPL)
Rating/Credit Opinion:	Series A1 PTC - CARE A- (SO), Series A2 PTC - CARE BBB+ (SO)
Asset Class:	Agri (Value Chain Finance) Loan

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	23.3	Series A1 Principal (Rs Cr)	20.0
Future Receivables (Rs Cr)	28.6	No of Contracts	651
Average Maturity (Months)	18.9	Average Seasoning (Months)	3.4
Overdue Composition	100%, 0%	CC as % of initial POS	8.8%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.9	EIS	14.4%
OC	10.0%	Pool Maturity	May-20
Maturity (month)	21		

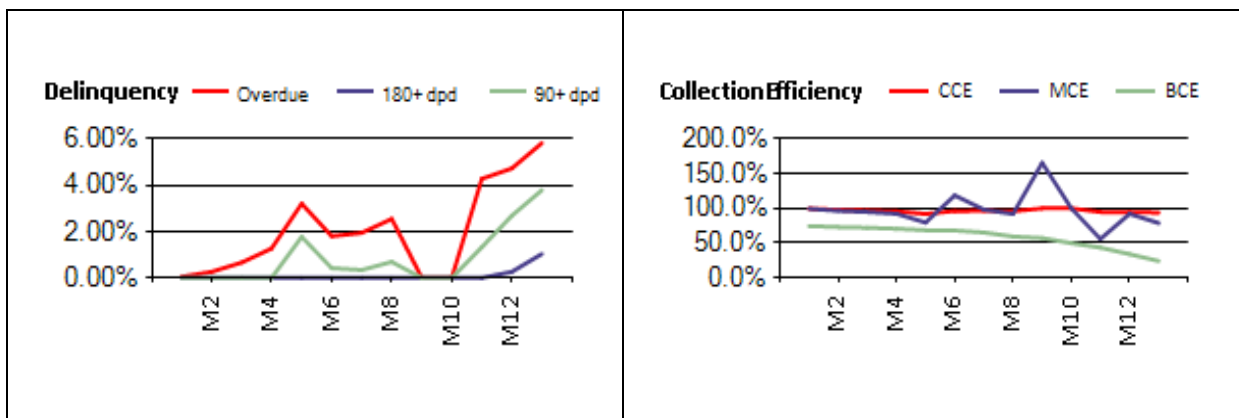
Pool Performance	Mar-2020	Dec-2019
Payout Month	19	16
Pool Amortisation (%)	89.3	79.1
Series A1 PTC Amortisation (%)	100.0	90.7
Series A2 PTC Amortisation (%)	52.5	0.0
90+dpd as % of Initial POS	15.6	9.0
180+dpd as % of Initial POS	8.2	0.3
90+Overdue as % of Balance POS	78.9	28.5
180+Overdue as % of Balance POS	41.2	0.8
Overdue as a % of Initial POS	12.1	8.3
CC as a % of Balance POS	81.5	42.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	68.5	84.2
MCE (3 month average) (%)	29.1	69.3
Breakeven Collection Efficiency	0.0	15.0
Overall enhancement coverage (90+DPD)	NA	3.0
Overall enhancement coverage (180+DPD)	NA	>30
Cum Total Prepayment rate (%)	6.1	5.5



Issue Name:	Northern Arc 2019 Dora
Originator:	Samunnati Financial Intermediation and Services Private Limited (SFISPL)
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB (SO)
Asset Class:	Agri (Value Chain Finance) Loan

Issue Details			
Transaction Month	Jan-19	Transaction Structure	Par
Pool Principal (Rs Cr)	23.8	Series A1 Principal (Rs Cr)	19.9
Future Receivables (Rs Cr)	28.3	No of Contracts	916
Average Maturity (Months)	15.7	Average Seasoning (Months)	7.3
Overdue Composition	100%, 0%	CC as % of initial POS	8.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.6	EIS	11.3%
OC	10.0%	Pool Maturity	Nov-20
Maturity (month)	21		

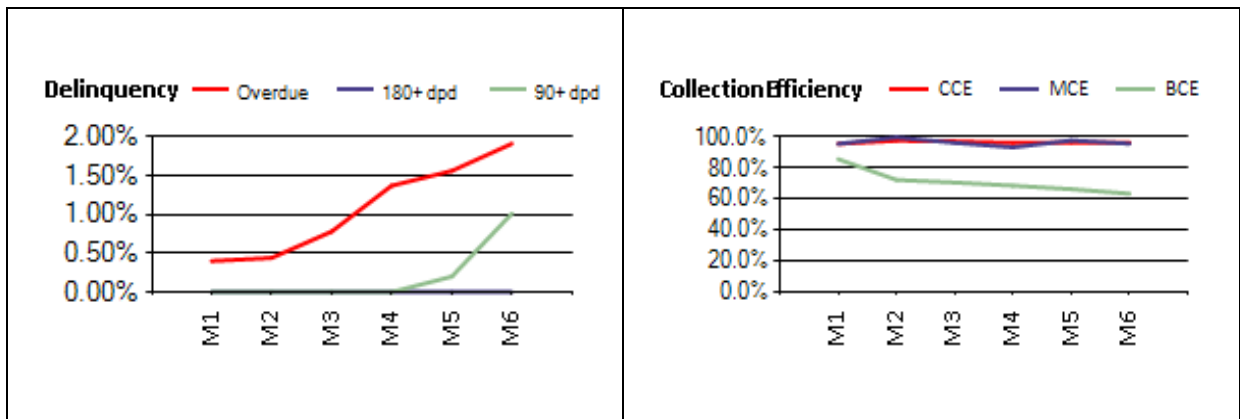
Pool Performance	Mar-2020	Dec-2019
Payout Month	13	10
Pool Amortisation (%)	78.2	64.1
Series A1 PTC Amortisation (%)	93.4	76.5
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	3.8	0.0
180+dpd as % of Initial POS	1.0	0.0
90+Overdue as % of Balance POS	9.4	0.0
180+Overdue as % of Balance POS	2.4	0.0
Overdue as a % of Initial POS	5.8	0.0
CC as a % of Balance POS	36.7	22.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	93.7	99.9
MCE (3 month average) (%)	75.6	119.1
Breakeven Collection Efficiency	24.2	49.8
Overall enhancement coverage (90+DPD)	8.1	NA
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	4.6	4.4



Issue Name:	Vivriti Holden 09 2019
Originator:	Samunnati Financial Intermediation and Services Private Limited (SFISPL)
Rating/Credit Opinion:	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Sep-19	Transaction Structure	Par
Pool Principal (Rs Cr)	30.81	Series A1 Principal (Rs Cr)	26.50
Future Receivables (Rs Cr)	36.16	No of Contracts	3,607
Average Maturity (Months)	15.23	Average Seasoning (Months)	8.51
Overdue Composition	100%,0%	CC as % of initial POS	8.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.92	EIS	11.18%
OC	11.00%	Pool Maturity	May-21
Maturity (month)	20		

Pool Performance	Mar-2020	Dec-2019
Payout Month	6	3
Pool Amortisation (%)	41.3	20.8
Series A1 PTC Amortisation (%)	49.4	24.9
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	1.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	1.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.9	0.8
CC as a % of Balance POS	13.6	10.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.2	97.0
MCE (3 month average) (%)	95.5	97.0
Breakeven Collection Efficiency	63.4	70.5
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.6	0.3



Issue Name:	Vivriti Huerta 12 2019
Originator:	Samunnati Financial Intermediation and Services Private Limited (SFISPL)
Rating/Credit Opinion:	Series A PTCs - Provisional CARE A (SO)
Asset Class:	Agri (Value Chain Finance) Loan

Issue Details			
Transaction Month	Dec-19	Transaction Structure	Par
Pool Principal (Rs Cr)	13.4	Series A Principal(Rs Cr)	11.5
Future Receivables (Rs Cr)	15.9	No of Contracts	350
Average Maturity (Months)	15.3	Average Seasoning (Months)	8.5
Overdue Composition	100%, 0%	CC as % of initial POS	6.0%
First Loss Credit Facility	NA	Second Loss Credit Facility	NA
EIS	12.8%	OC	14.0%
Pool Maturity	Sep-21	Maturity (month)	21

Pool Performance	Mar-2020	Dec-2019
Payout Month	3	-
Pool Amortisation (%)	19.6	-
Series A PTC Amortisation (%)	22.8	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.4	-
CC as a % of Balance POS	7.5	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	98.4	-
MCE (3 month average) (%)	98.4	-
Breakeven Collection Efficiency	68.9	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	1.3	-

Satin Creditcare Network Limited (1 - Pool)

For the year ended as on 31 st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	976.49	1,373.03
Profit After Tax (in Rs. Cr)	81.90	194.94
Net worth (in Rs. Cr)	799.94	1,117.91
Gross NPA (%)	4.44	2.90
Capital Adequacy Ratio (CAR) (%)	23.14	28.49

P*=Provisional, A=Audited

- SCNL reported profit of Rs. 194.94 crore on total income of Rs. 1,373.03 crore during FY19 as compared to loss of Rs. 81.49 crore on total income of Rs. 976.49 crore during FY18.
- SCNL reported Gross NPA ratio of 2.90% in FY19, as compared to 4.44% in FY18 and
- SCNL reported the CAR of 28.49% as on March 31, 2019.

Issue Name:	Northern Arc 2019 MFI Godard
Originator:	Satin Creditcare Network Limited
Rating/Credit Opinion:	Series A PTCs - Provisional CARE A (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Jan-20	Transaction Structure	Par
Pool Principal (Rs Cr)	54.23	Series A Principal(Rs Cr)	48.26
Future Receivables (Rs Cr)	62.87	No of Contracts	22,167
Average Maturity (Months)		Average Seasoning (Months)	
Overdue Composition	100%, 0%	CC as % of initial POS	6.00%
EIS	10.62%	OC	11.00%
Pool Maturity	Nov-21	Maturity (month)	22

Pool Performance	Mar-2020	Dec-2020
Payout Month	2	-
Pool Amortisation (%)	10.2	-
Series A PTC Amortisation (%)	11.5	-
30+dpd as % of Initial POS	0.1	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.1	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	7.2	-
CC as a % of Balance Series A PTC Principal	8.2	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.7	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	73.6	-
Overall enhancement coverage (30+DPD)	>30	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	0.8	-

Shriram Transport Finance Company Ltd (STFCL) (6 - Pools)

Key Financial Indicators

For the year ended as on 31 st March	2018 [^] (12m, A)	2019 [^] (12m, A)
Total Income (in Rs. Cr)	13,506	15,546
Profit After Tax (in Rs. Cr)	2,549	2,576
Total Tangible Assets (in Rs. Cr)	97,306	1,05,341
Net NPA (%)	6.27	5.68
ROTA (%)	2.86	2.54

P*=Provisional, A=Audited

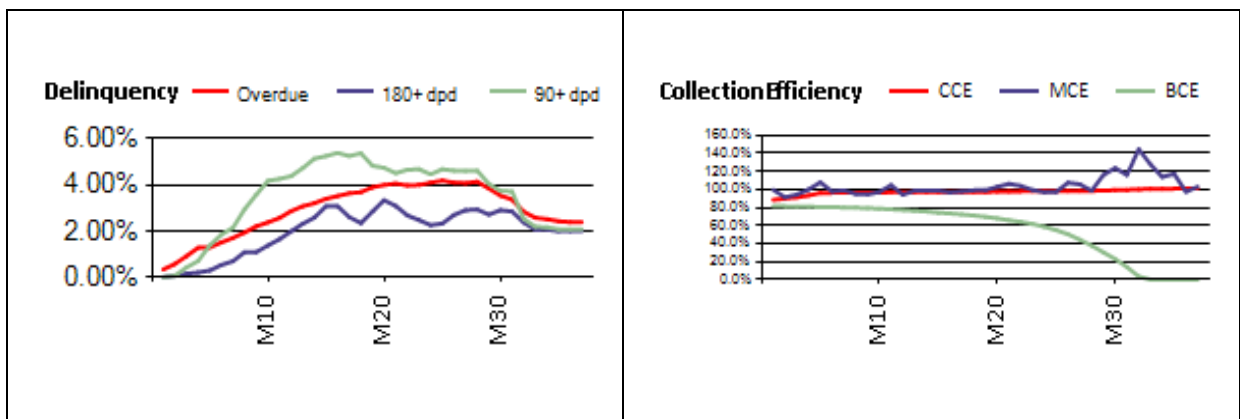
[^]As per INDAS

- STFCL reported PAT of Rs. 2,576 crore on total income of Rs. 15,546 crore during FY19; as compared to PAT of Rs. 2,549 crore on total income of Rs. 13,506 crore during FY18.
- The NNPA ratio has reduced from 6.27% in FY18 to 5.68% in FY19.
- STFCL reported the ROTA of 2.54% as on March 31, 2019, as compared to 2.86% as on March 31, 2018 due to stressed liquidity scenario in the NBFC sector during H2FY19.

Issue Name:	Sansar Trust December 2016 V
Originator:	Shriram Transport Finance Company Ltd (STFCL)
Rating/Credit Opinion:	Second Loss Facility - Withdrawn, Series A PTCs – Withdrawn
Asset Class:	HCV - 32.90%, LCV - 26.40%, CE - 26.08%, PV – 14.50% and SCV – 0.11%

Issue Details			
Transaction Month	Dec-16	Transaction Structure	Par
Pool Principal (Rs Cr)	500.3	Series A Principal(Rs Cr)	500.3
Future Receivables (Rs Cr)	627.8	No of Contracts	14,616
Average Maturity (Months)	35.2	Average Seasoning (Months)	9.8
Overdue Composition	87.0%, 13.0%	CC as % of initial POS	10.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.2%
EIS	12.6%	Pool Maturity	Jul-21
Maturity (month)	54		

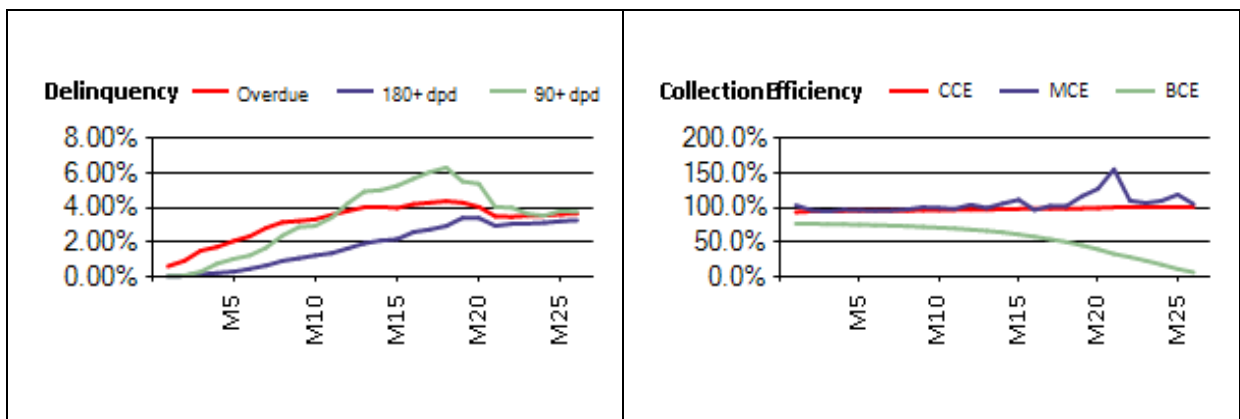
Pool Performance	Feb-2020	Dec-2019
Payout Month	37	35
Pool Amortisation (%)	95.0	93.2
Series A PTC Amortisation (%)	95.0	93.2
90+dpd as % of Initial POS	2.1	2.1
180+dpd as % of Initial POS	2.0	2.0
90+Overdue as % of Balance POS	2.0	1.6
180+Overdue as % of Balance POS	1.2	0.9
Overdue as a % of Initial POS	2.4	2.4
CC as a % of Balance POS	201.2	149.5
FLF as a % of Balance POS	99.1	73.6
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.8	100.8
MCE (3 month average) (%)	105.8	119.6
Breakeven Collection Efficiency	0.0	0.0
Breakeven Collection Efficiency (FL)	3.8	27.9
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
FL Overall enhancement coverage (90+DPD)	>30	>30
FL Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	23.8	23.8



Issue Name:	Sansar Trust December 2017 III
Originator:	Shriram Transport Finance Company Ltd (STFCL)
Rating/Credit Opinion:	Second Loss Facility - CARE A (SO) , Series A PTCs - CARE AAA (SO)
Asset Class:	CE - 29.86%, PV – 28.46%, HCV - 23.28%, LCV - 17.36% and SCV – 1.04%

Issue Details			
Transaction Month	Dec-17	Transaction Structure	Par
Pool Principal (Rs Cr)	1,000.4	Series A Principal(Rs Cr)	1,000.4
Future Receivables (Rs Cr)	1,303.7	No of Contracts	50,130
Average Maturity (Months)	32.0	Average Seasoning (Months)	18.0
Overdue Composition	90.4%, 9.6%	CC as % of initial POS	10.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.2%
EIS	18.3%	Pool Maturity	Oct-22
Maturity (month)	57		

Pool Performance	Mar-2020	Dec-2019
Payout Month	26	23
Pool Amortisation (%)	89.7	87.1
Series A PTC Amortisation (%)	89.7	87.1
90+dpd as % of Initial POS	3.8	3.6
180+dpd as % of Initial POS	3.3	3.1
90+Overdue as % of Balance POS	9.3	8.1
180+Overdue as % of Balance POS	5.9	4.8
Overdue as a % of Initial POS	3.7	3.5
CC as a % of Balance POS	99.2	79.1
FLF as a % of Balance POS	48.6	38.8
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	101.3	101.0
MCE (3 month average) (%)	111.5	124.2
Breakeven Collection Efficiency	7.0	23.8
Breakeven Collection Efficiency (FL)	48.8	56.8
Overall enhancement coverage (90+DPD)	10.0	9.4
Overall enhancement coverage (180+DPD)	15.8	15.7
FL Overall enhancement coverage (90+DPD)	5.5	5.3
FL Overall enhancement coverage (180+DPD)	8.7	8.9
Cum Total Prepayment rate (%)	30.6	30.1

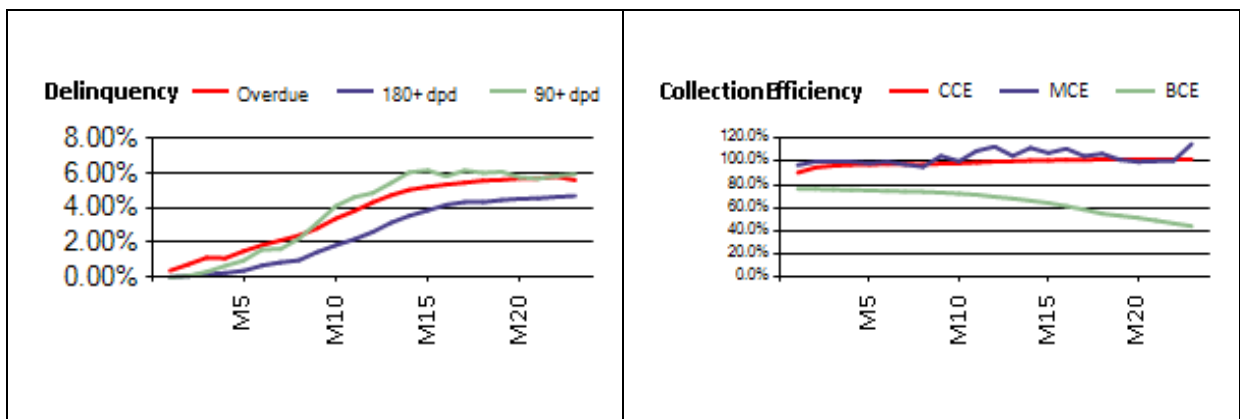


*The credit opinion for the above transaction was put under credit watch with negative implications, vide Press Release dated 30th April 2020.

Issue Name:	Sansar Trust March 2018 II
Originator:	Shriram Transport Finance Company Ltd (STFCL)
Rating/Credit Opinion:	Second Loss Facility - CARE A+ (SO)*, Series A PTCs - CARE AAA (SO)
Asset Class:	PV – 48.61%, LCV - 21.11%, HCV - 20.14%, CE - 9.31% and SCV – 0.83%

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	2,039.55	Series A Principal(Rs Cr)	2,039.55
Future Receivables (Rs Cr)	2,771.54	No of Contracts	1,06,846
Average Maturity (Months)	38.40	Average Seasoning (Months)	11.1
Overdue Composition	90.1%, 9.9%	CC as % of initial POS	10.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.2%
EIS	20.6%	Pool Maturity	Mar-23
Maturity (month)	59		

Pool Performance	Mar-2020	Dec-2019
Payout Month	23	20
Pool Amortisation (%)	81.5	77.9
Series A PTC Amortisation (%)	81.5	77.9
90+dpd as % of Initial POS	5.9	5.8
180+dpd as % of Initial POS	4.7	4.5
90+Overdue as % of Balance POS	7.7	6.5
180+Overdue as % of Balance POS	2.7	2.4
Overdue as a % of Initial POS	5.6	5.7
CC as a % of Balance POS	55.1	46.2
FLF as a % of Balance POS	27.0	22.6
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	101.9	101.7
MCE (3 month average) (%)	105.4	102.7
Breakeven Collection Efficiency	44.2	51.3
Breakeven Collection Efficiency (FL)	67.3	70.4
Overall enhancement coverage (90+DPD)	7.3	7.4
Overall enhancement coverage (180+DPD)	20.6	20.6
FL Overall enhancement coverage (90+DPD)	4.3	4.5
FL Overall enhancement coverage (180+DPD)	12.1	12.5
Cum Total Prepayment rate (%)	46.1	45.1

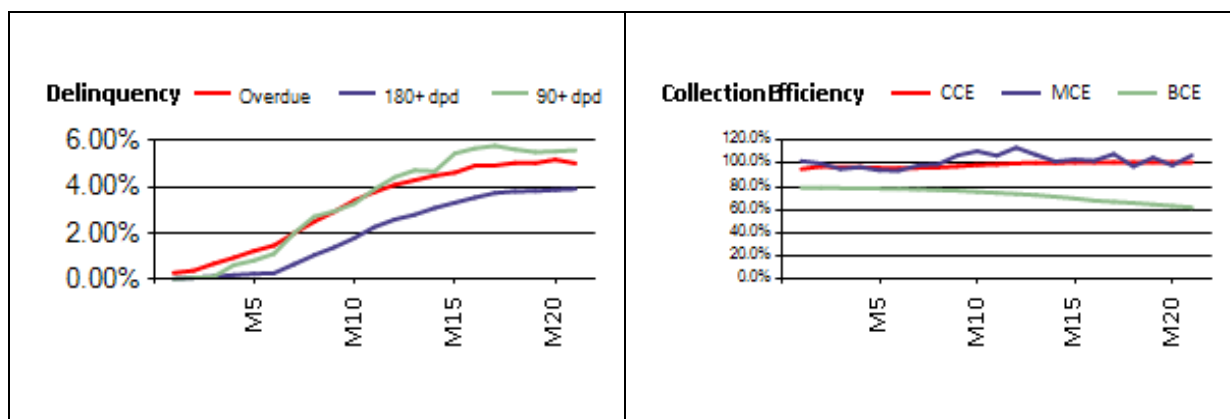


*The credit opinion for the above transaction was put under credit watch with negative implications, vide Press Release dated 30th April 2020.

Issue Name:	Sansar Trust May18 II
Originator:	Shriram Transport Finance Company Ltd (STFCL)
Rating/Credit Opinion:	Second Loss Facility - CARE A (SO)*, Series A PTCs - CARE AAA (SO)*
Asset Class:	PV – 60.47%, LCV - 14.51%, HCV - 13.70%, CE - 10.78%, and SCV – 0.54%

Issue Details			
Transaction Month	May-18	Transaction Structure	Par
Pool Principal (Rs Cr)	2,085.8	Series A Principal(Rs Cr)	2,085.8
Future Receivables (Rs Cr)	2,783.4	No of Contracts	93,068
Average Maturity (Months)	40.7	Average Seasoning (Months)	12.1
Overdue Composition	90.9%, 9.1%	CC as % of initial POS	10.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.2%
EIS	16.9%	Pool Maturity	Jun-23
Maturity (month)	60		

Pool Performance	Mar-2020	Dec-2019
Payout Month	21	18
Pool Amortisation (%)	71.2	66.5
Series A PTC Amortisation (%)	71.2	66.5
90+dpd as % of Initial POS	5.6	5.6
180+dpd as % of Initial POS	3.9	3.8
90+Overdue as % of Balance POS	6.0	5.8
180+Overdue as % of Balance POS	1.6	1.6
Overdue as a % of Initial POS	5.0	5.0
CC as a % of Balance POS	35.4	30.5
FLF as a % of Balance POS	17.4	14.9
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	101.3	101.1
MCE (3 month average) (%)	103.6	102.8
Breakeven Collection Efficiency	62.2	65.9
Breakeven Collection Efficiency (FL)	77.1	78.6
Overall enhancement coverage (90+DPD)	6.4	5.9
Overall enhancement coverage (180+DPD)	24.1	20.6
FL Overall enhancement coverage (90+DPD)	3.8	3.7
FL Overall enhancement coverage (180+DPD)	14.6	13.0
Cum Total Prepayment rate (%)	35.6	34.5

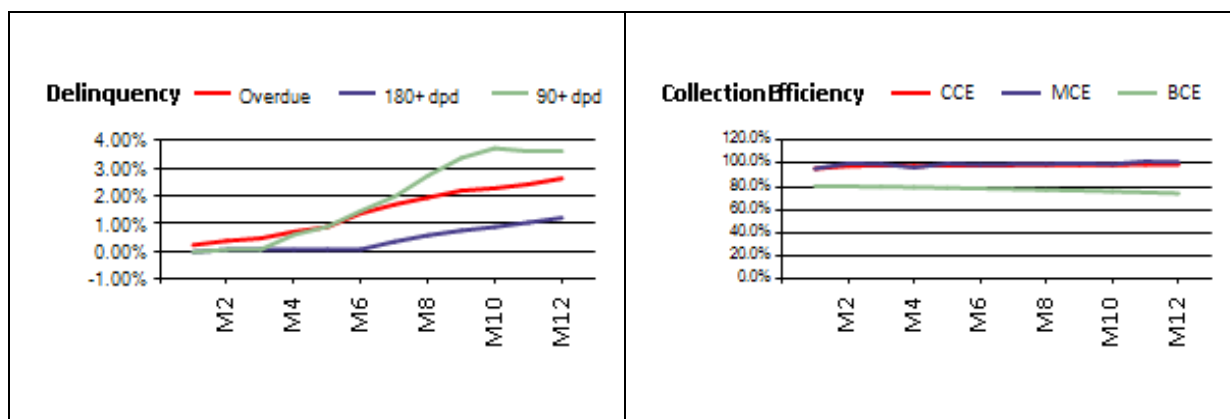


*The rating and credit opinion for the above transaction was put under credit watch with negative implications, vide Press Release dated 30th April 2020.

Issue Name:	Sansar Trust February 2019 IV
Originator:	Shriram Transport Finance Company Ltd (STFCL)
Rating/Credit Opinion:	Second Loss Facility - CARE A+ (SO)*, Series A PTCs - CARE AAA (SO)*
Asset Class:	PV (45.32%), HCV (21.29%), CE (18.19%), LCV (14.58%), SCV (0.65%)

Issue Details			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	1,186.9	Series A Principal(Rs Cr)	1,186.9
Future Receivables (Rs Cr)	1,539.8	No of Contracts	59,546
Average Maturity (Months)	35.1	Average Seasoning (Months)	18.1
Overdue Composition	100%, 0%	CC as % of initial POS	9.5%
First Loss Credit Facility	4.5%	Second Loss Credit Facility	5.0%
EIS	14.5%	Pool Maturity	Dec-23
Maturity (month)	57		

Pool Performance	Mar-2020	Dec-2019
Payout Month	12	9
Pool Amortisation (%)	51.4	41.2
Series A PTC Amortisation (%)	51.4	41.2
90+dpd as % of Initial POS	3.6	3.4
180+dpd as % of Initial POS	1.2	0.8
90+Overdue as % of Balance POS	5.0	4.3
180+Overdue as % of Balance POS	1.2	0.7
Overdue as a % of Initial POS	2.6	2.2
CC as a % of Balance POS	19.6	16.1
FLF as a % of Balance POS	9.3	7.6
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.3	98.9
MCE (3 month average) (%)	100.9	99.9
Breakeven Collection Efficiency	74.2	76.7
Breakeven Collection Efficiency (FL)	82.5	83.4
Overall enhancement coverage (90+DPD)	5.1	5.4
Overall enhancement coverage (180+DPD)	22.2	>30
FL Overall enhancement coverage (90+DPD)	3.5	3.8
FL Overall enhancement coverage (180+DPD)	15.1	24.0
Cum Total Prepayment rate (%)	16.3	13.3

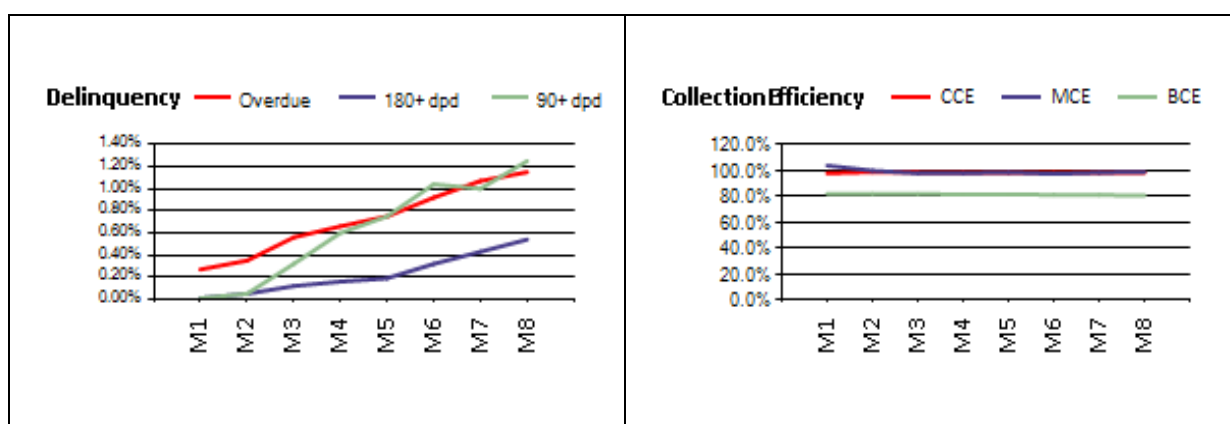


*The rating and credit opinion for the above transaction was downgraded to CARE A- and put under credit watch with negative implications, vide Press Release dated 30th April 2020.

Issue Name:	Sansar Trust June 2019
Originator:	Shriram Transport Finance Company Ltd (STFCL)
Rating/Credit Opinion:	Second Loss Facility - CARE A (SO)*, Series A PTCs - CARE AAA (SO)*
Asset Class:	CE (38.18%), CV (35.63%) and PV (26.19%)

Issue Details			
Transaction Month	Jun-19	Transaction Structure	Par
Pool Principal (Rs Cr)	2,631.53	Series A Principal(Rs Cr)	2,631.53
Future Receivables (Rs Cr)	3,410.60	No of Contracts	67,963
Average Maturity (Months)	42.13	Average Seasoning (Months)	13.18
Overdue Composition	93.55%, 6.45%	CC as % of initial POS	10.9%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.9%
EIS	11.6%	Pool Maturity	Jul-24
Maturity (month)	60		

Pool Performance	Mar-2020	Dec-2019
Payout Month	8	5
Pool Amortisation (%)	22.2	13.8
Series A PTC Amortisation (%)	22.2	13.8
90+dpd as % of Initial POS	1.2	0.8
180+dpd as % of Initial POS	0.5	0.2
90+Overdue as % of Balance POS	0.9	0.6
180+Overdue as % of Balance POS	0.2	0.0
Overdue as a % of Initial POS	1.2	0.8
CC as a % of Balance POS	14.0	12.6
FLF as a % of Balance POS	6.4	5.8
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	98.2	98.2
MCE (3 month average) (%)	98.0	97.9
Breakeven Collection Efficiency	80.6	81.3
Breakeven Collection Efficiency (FL)	86.6	86.7
Overall enhancement coverage (90+DPD)	20.9	>30
Overall enhancement coverage (180+DPD)	>30	NA
FL Overall enhancement coverage (90+DPD)	14.4	23.8
FL Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	5.2	3.2



*The rating and credit opinion for the above transaction was put under credit watch with negative implications, vide Press Release dated 30th April 2020.

Sonata Finance Private Limited (1 - Pool)

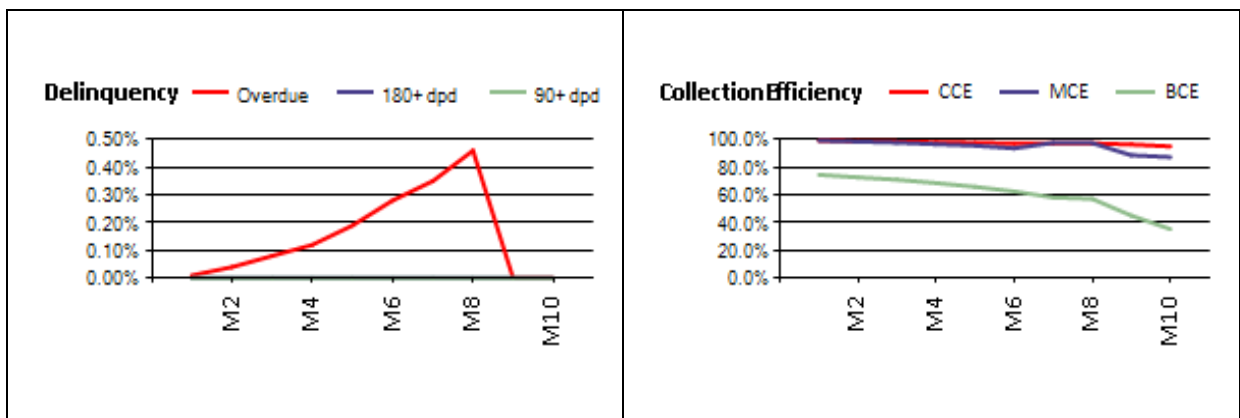
For the year ended as on 31st March	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	242.86	240.86
Profit After Tax (in Rs. Cr)	1.32	-33.40
Net worth (in Rs. Cr)	212.87	179.18
Capital Adequacy Ratio (%)	28.79	17.25

- Total income for SFPL stood at Rs.427.61 Cr for financial year ending Mar 17 vis-à-vis Rs.726.40 Cr for financial year ending Mar 16.
- AUM figures showed a marginal increase of 6.40% in FY 17.
- The Net NPA and Gross NPA percentage stood at 3.19% and 6.51% respectively.

Issue Name:	Vivriti Liam 03 2019
Originator:	Sonata Finance Private Limited
Rating/Credit Opinion:	Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Mar-19	Transaction Structure	Par
Pool Principal (Rs Cr)	32.12	Future Receivables (Rs Cr)	37.33
Series A1 Principal (Rs Cr)	28.10	No of Contracts	14,650
Average Maturity (Months)		Average Seasoning (Months)	
Overdue Composition	100%, 0%	CC as % of initial POS	9.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.12	EIS	8.62%
OC	9.00%	Pool Maturity	Jan-21
Maturity (month)	21		

Pool Performance	Mar-2020	Dec-2019
Payout Month	11	8
Pool Amortisation (%)	68.9	56.2
Series A1 PTC Amortisation (%)	78.7	64.3
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.5
CC as a % of Balance POS	29.0	20.6
CC as a % of Balance Series A1 PTC Principal	48.4	28.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.1	97.2
MCE (3 month average) (%)	89.1	96.2
Breakeven Collection Efficiency	35.3	57.2
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	5.3	3.8



StarAgri Finance Limited (1 - Pool)

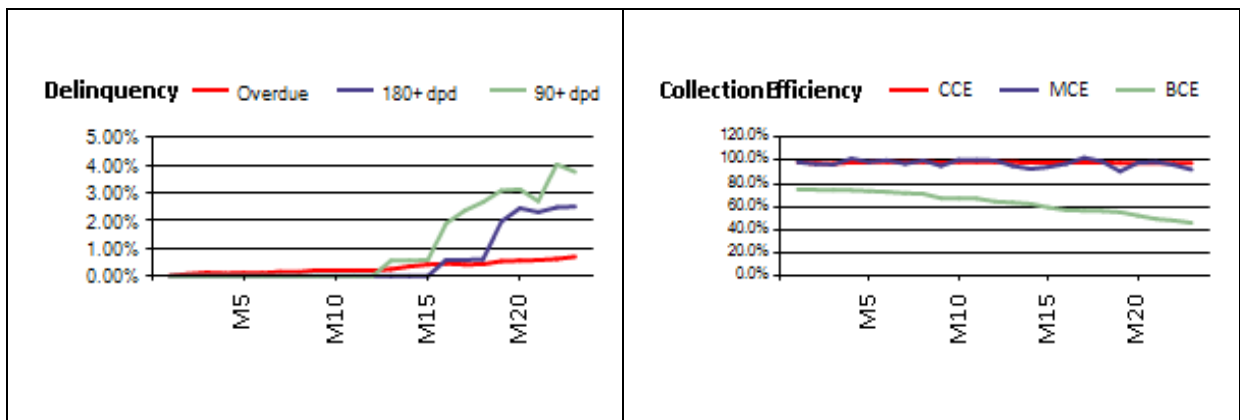
For the year ended as on 31 st March	2017 (12m, A)	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	42.01	64.11	72.23
Profit After Tax (in Rs. Cr)	6.61	10.41	8.32
Gross NPA (%)	0.84	2.17	4.84
Capital Adequacy Ratio (%)	37.59	28.70	37.43

- SFL reported PAT of Rs. 8.32 crore on total income of Rs. 72.23 crore during FY19; as compared to PAT of Rs. 10.41 crore on total income of Rs. 64.11 crore during FY18.
- SAFL reported the CAR of 37.43% as on March 31, 2019.

Issue Name:	Pearl Trust March 2018
Originator:	StarAgri Finance Limited
Rating/Credit Opinion:	Series A PTC - CARE A (SO)
Asset Class:	Loan Against Property

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	33.5	Future Receivables (Rs Cr)	66.6
PTC Series A Principal(Rs Cr)	32.5	No of Contracts	181
Average Maturity (Months)	117.1	Average Seasoning (Months)	18.5
Overdue Composition	100%, 0%	CC as % of initial POS	7.0%
EIS	37.9	OC	3.0%
Pool Maturity	Apr-32	Maturity (month)	168

Pool Performance	Mar-2020	Dec-2019
Payout Month	23	20
Pool Amortisation (%)	48.0	42.4
Series A PTC Amortisation (%)	49.2	43.5
90+dpd as % of Initial POS	3.8	3.1
180+dpd as % of Initial POS	2.5	2.4
90+Overdue as % of Balance POS	6.3	4.8
180+Overdue as % of Balance POS	4.1	3.8
Overdue as a % of Initial POS	0.7	0.6
CC as a % of Balance POS	13.5	12.2
CC as a % of Balance PTC Principal	14.2	12.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.8	98.0
MCE (3 month average) (%)	95.8	96.0
Breakeven Collection Efficiency	46.1	52.4
Overall enhancement coverage (90+DPD)	8.5	9.9
Overall enhancement coverage (180+DPD)	13.2	12.7
Cum Total Prepayment rate (%)	39.7	35.1



Ummeed Housing Finance Private Limited (1 - Pool)

Key Financial Indicators

For the year ended as on 31 st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	12.66	41.99
Profit After Tax (in Rs. Cr)	0.68	2.45
Tangible Net Worth (in Rs. Cr)	67.45	133.50
Gross NPA (%)	Nil	Nil
ROTA (%)	0.76	0.94

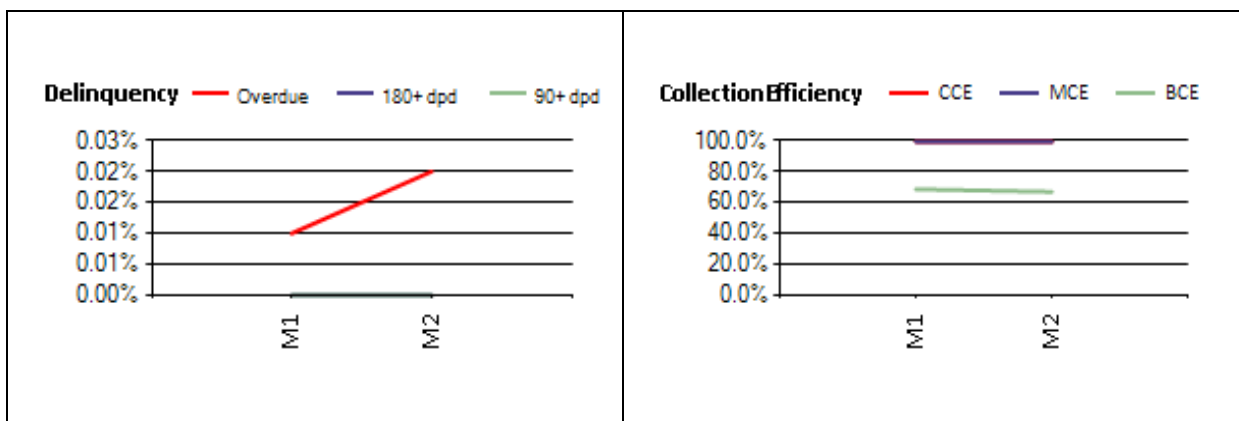
P*=Provisional, A=Audited

- UHFPL reported PAT of Rs. 2.45 crore on total income of Rs. 41.99 crore during FY19; as compared to PAT of Rs. 0.68 crore on total income of Rs. 12.66 crore during FY18.
- The GNPA ratio was Nil during FY18 and FY19.
- UHFPL reported the ROTA of 0.94% as on March 31, 2019, as compared to 0.76% as on March 31, 2018.

Issue Name:	Northern Arc 2019 AHF CITRA
Originator:	Ummeed Housing Finance Private Limited
Rating/Credit Opinion:	Series A1 PTCs - Provisional CARE A (SO), Series A2 PTCs - Provisional CARE BBB (SO)
Asset Class:	Home Loans (16.86%) and Loan Against Property (83.14%)

Issue Details			
Transaction Month	Dec-19	Transaction Structure	Par
Pool Principal (Rs Cr)	25.66	Series A1 Principal (Rs Cr)	19.24
Future Receivables (Rs Cr)	44.06	No of Contracts	398
Average Maturity (Months)	81.31	Average Seasoning (Months)	19.30
Overdue Composition	100%,0%	CC as % of initial POS	5.50%
Series A2 Principal (subordinated to A1) (Rs Cr)	3.34	EIS	33.13%
OC	12.00%	Pool Maturity	Nov-28
Maturity (month)	106		

Pool Performance	Mar-2020	Dec-2019
Payout Month	2	-
Pool Amortisation (%)	4.5	-
Series A1 PTC Amortisation (%)	6.0	-
Series A2 PTC Amortisation (%)	0.2	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	5.8	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.2	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	66.9	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	3.1	-



Unimoni Financial Services Limited

(1 - Pool)

Key Financial Indicators

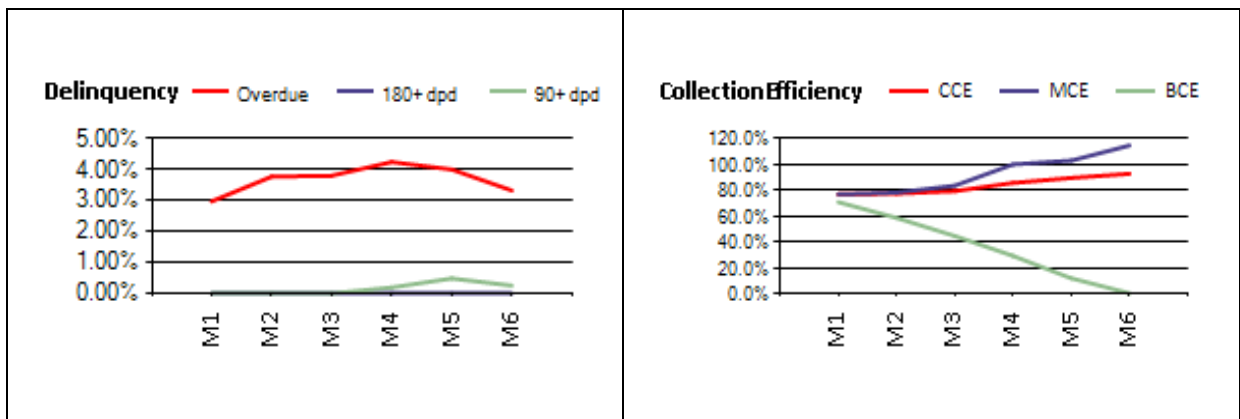
For the year ended as on 31 st March	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	271.5	306.9
Profit After Tax (in Rs. Cr)	10.8	8.2
Net worth (in Rs. Cr)	162	167.8
Gross NPA (%)	1.30	0.74
Capital Adequacy Ratio (%)	21.59	17.92

- UFSL reported PAT of Rs. 8.2 crore on total income of Rs. 306.9 crore during FY19 as compared to PAT of Rs. 10.8 crore on total income of Rs. 271.5 crore during FY18.
- The Gross NPA ratio decreased from 1.30% as on March 31, 2018 to 0.74% as on March 31 2019.
- UFSL reported regulatory CAR of 17.92% as on March 31, 2019.

Issue Name:	Northern Arc 2019 GL Levante
Originator:	Unimoni Financial Services Limited
Rating/Credit Opinion:	Series A PTCs - CARE A1+ (SO)
Asset Class:	Gold Loans

Issue Details			
Transaction Month	Sep-19	Transaction Structure	Par
Pool Principal (Rs Cr)	74.40		
Future Receivables (Rs Cr)	81.51	No of Contracts	17,600
Average Maturity (Months)	5.57	Average Seasoning (Months)	6.43
Overdue Composition	100%,0%	CC as % of initial POS	4.0%
EIS	6.12%	OC	9.0%
Pool Maturity	Jul-20	Maturity (month)	9

Pool Performance	Mar-2020	Dec-2019
Payout Month	6	3
Pool Amortisation (%)	95.4	56.0
Series A PTC Amortisation (%)	100.0	58.0
30+dpd as % of Initial POS	4.4	10.6
90+dpd as % of Initial POS	0.2	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	51.9	19.8
90+Overdue as % of Balance POS	2.8	0.0
Overdue as a % of Initial POS	3.3	3.8
CC as a % of Balance POS	86.6	9.1
CC as a % of Balance Series A PTC Principal	NA	10.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	92.7	79.2
MCE (3 month average) (%)	105.8	79.4
Breakeven Collection Efficiency	0.0	44.5
Overall enhancement coverage (30+DPD)	NA	2.8
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	43.2	33.0



Village Financial Services Private Limited (1 - Pool)

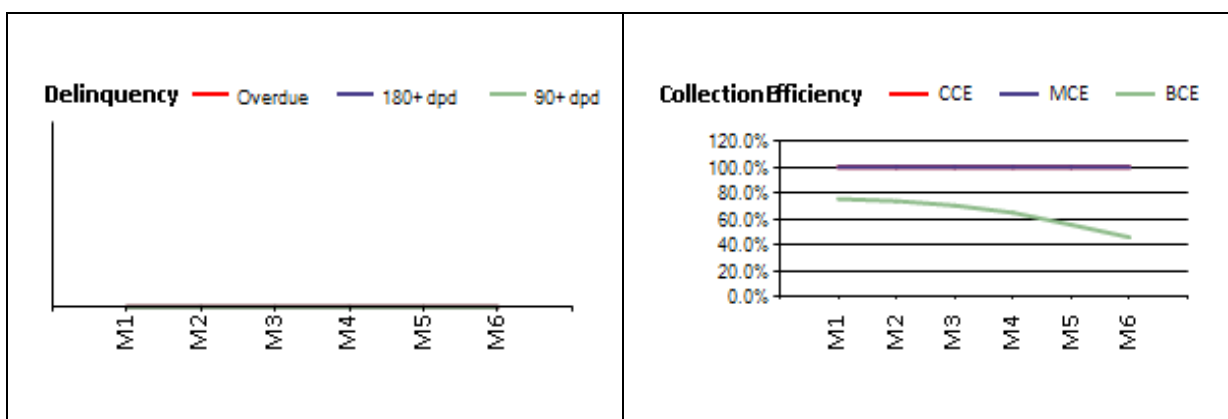
Year ended / As on	31-Mar-17	31-Mar-18
Total Operating Income (Rs. Cr.)	77.97	115.88
PAT (Rs. Cr.)	5.87	9.36
Interest Coverage (Times)	1.22	1.25
Total Assets	54.38	60.84
ROTA (%)	1.55	1.57

- VFSL reported PAT of Rs. 9.4 crore on total income of Rs. 115.88 crore during FY18 as compared to PAT of Rs. 5.87 crore on total income of Rs. 77.97 crore during FY17.
- Total Asset reported as on FY18 was 54.38 cr.

Issue Name:	Northern Arc 2019 MFI Baalbek
Originator:	Village Financial Services Private Limited
Rating/Credit Opinion:	Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB+ (SO)
Asset Class:	Microfinance

Issue Details			
Transaction Month	Sep-19	Transaction Structure	Par
Pool Principal (Rs Cr)	28.32	Future Receivables (Rs Cr)	31.71
Series A1 Principal (Rs Cr)	24.92	No of Contracts	13,412
Average Maturity (Months)	12.40	Average Seasoning (Months)	4.35
Overdue Composition	100%, 0%	CC as % of initial POS	8.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.85	EIS	7.92%
OC	9.00%	Pool Maturity	Jun-21
Maturity (month)	21		

Pool Performance	Mar-2020	Dec-2019
Payout Month	6	3
Pool Amortisation (%)	67.0	32.8
Series A1 PTC Amortisation (%)	76.2	37.2
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	24.3	11.9
CC as a % of Balance Series A1 PTC Principal	38.2	14.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.0	100.0
Breakeven Collection Efficiency	45.7	70.3
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	1.9	1.0



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