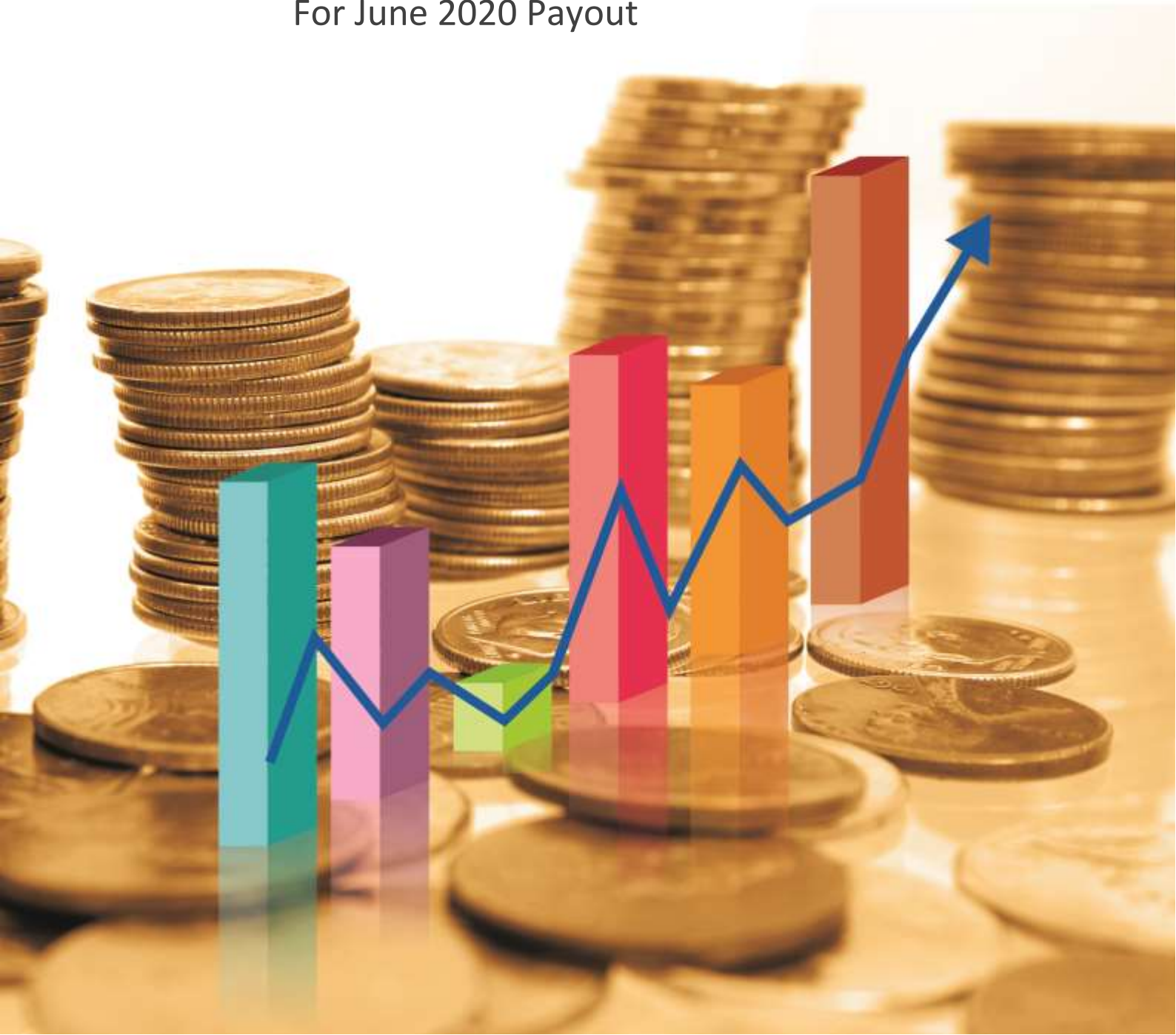


# ABS & MBS Pool Performance Update

For June 2020 Payout



CARE has rated more than 448 Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools across 71 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.

Pursuant to RBI notification dated March 27, 2020 permitting all lending institutions to allow a three month moratorium on payment of instalments of term loans falling due between March 1, 2020 and May 31, 2020, the originators had sought moratorium on the corresponding payouts due in the months of April, May and June 2020. The investors have agreed to grant moratorium for the PTC Payout except for 1 transaction (duly disclosed with comments below the performance table). CARE has received the confirmation email/s from originator/trustee/investors. In cases where moratorium has not received from investor/s for the payout due in the month of April, the payout has been made to the investor/s without any disruption.

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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:**

<b>No</b>	<b>Transaction Name</b>	<b>Originator</b>	<b>Facilities / Instrument</b>	<b>Month of Withdrawal</b>	<b>Rating/Credit Opinion</b>
1	Northern Arc 2019 MFI Krugman	Dvara Kshetriya Gramin Financial Services Private Limited	Series A1 PTC	Jun-20	Withdrawn
2	Northern Arc 2019 MFI Krugman	Dvara Kshetriya Gramin Financial Services Private Limited	Series A2 PTC	Jun-20	Withdrawn
3	Vivriti Corey 02 2019	Incred Financial Services Limited	Series A PTC	May-20	Withdrawn
4	Vivriti Confluence 072018	Samunnati Financial Intermediation and Services Private Limited	Series A1 PTC	Jun-20	Withdrawn
5	Vivriti Confluence 072018	Samunnati Financial Intermediation and Services Private Limited	Series A2 PTC	Jun-20	Withdrawn



## Rating Transition:

No	Transaction Name	Originator	Facilities / Instrument	Amount(Rs Crs)	Month of Upgrade / Downgarde	Previous Rating	Current Rating
1	DHFL Direct Assignment March 2012 – I	Dewan Housing Finance Corporation Limited	Assignee Payouts	51.46	Apr-20	Equivalent to CARE BBB (SO) (Under Credit Watch with Negative Implications)	Equivalent to CARE B (SO) (Under Credit Watch with Negative Implications)
2	Nirmaan RMBS Trust - Series II – 2013	Dewan Housing Finance Corporation Limited	Series A1 PTCs	66.85	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
3	Nirmaan RMBS Trust - Series II – 2013	Dewan Housing Finance Corporation Limited	Series A2 PTCs	2.79	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
4	Nirmaan RMBS Trust - Series III – 2013	Dewan Housing Finance Corporation Limited	Series A1 PTCs	77.94	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
5	Nirmaan RMBS Trust - Series III – 2013	Dewan Housing Finance Corporation Limited	Series A2 PTCs	3.25	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
6	Nirmaan RMBS Trust - Series IV – 2013	Dewan Housing Finance Corporation Limited	Series A1 PTCs	43.52	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
7	Nirmaan RMBS Trust - Series IV – 2013	Dewan Housing Finance Corporation Limited	Series A2 PTCs	1.81	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
8	Nirmaan RMBS Trust - Series II – 2014	Dewan Housing Finance Corporation Limited	Series A1 PTCs	26.09	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
9	Nirmaan RMBS Trust -	Dewan Housing	Series A2 PTCs	1.09	Apr-20	CARE BBB (SO) (Under	CARE B (SO) (Under

	Series II – 2014	Finance Corporation Limited				Credit Watch with Negative Implications)	Credit Watch with Negative Implications)
10	Nirmaan RMBS Trust - Series I – 2015	Dewan Housing Finance Corporation Limited	Series A1 PTCs	77.80	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
11	Nirmaan RMBS Trust - Series I – 2015	Dewan Housing Finance Corporation Limited	Series A2 PTCs	2.32	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
12	Nirmaan RMBS Trust - Series IV – 2014	Dewan Housing Finance Corporation Limited	Series A PTCs	10.13	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
13	Nirmaan RMBS Trust - Series II – 2015	Dewan Housing Finance Corporation Limited	Series A1 PTCs	105.23	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
14	Nirmaan RMBS Trust - Series II – 2015	Dewan Housing Finance Corporation Limited	Series A2 PTCs	3.25	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
15	Nirmaan RMBS Trust - Series I – 2016	Dewan Housing Finance Corporation Limited	Series A PTCs	77.24	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
16	Nirmaan RMBS Trust - Series II – 2016	Dewan Housing Finance Corporation Limited	Series A1 PTCs	89.81	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (SO) (Under Credit Watch with Negative Implications)
17	Nirmaan RMBS Trust - Series II – 2016	Dewan Housing Finance Corporation Limited	Series A2 PTCs	7.24	Apr-20	CARE BBB (SO) (Under Credit Watch with Negative Implications)	CARE B (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
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
7	S.M.I.L.E Microfinance Limited	Northern Arc 2020 MFI Kruger	Feb-2020	Series A2 PTC	1.65	Provisional CARE BBB+ (SO)	YES
8	Ummeed Housing Finance Private Limited	Northern Arc 2019 AHF CITRA	Dec-2019	Series A1 PTCs	19.24	Provisional CARE A (SO)	YES
9	Ummeed Housing Finance Private Limited	Northern Arc 2019 AHF CITRA	Dec-2019	Series A2 PTCs	3.34	Provisional CARE BBB (SO)	YES
10	Samunnati Financial Intermediation and Services Private Limited	Vivriti Huerta 12 2019	Dec-2019	Series A PTCs	11.49	Provisional CARE A (SO)	YES
11	Digamber Capfin Ltd	Vivriti Poor First III	Feb-2020	Series A PTCs	24.89	Provisional CARE A (SO)	YES
12	Madura Microfinance Limited	Northern Arc 2019 MFI Atbarah	Jan-2020	Series A PTCs	24.95	Provisional CARE A (SO)	YES
13	Madura Microfinance	Northern Arc 2019	Mar-2020	Series A PTCs	23.49	Provisional CARE A	YES

	Limited	MFI Ludendorff				(SO)	
<b>14</b>	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) (1 - 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

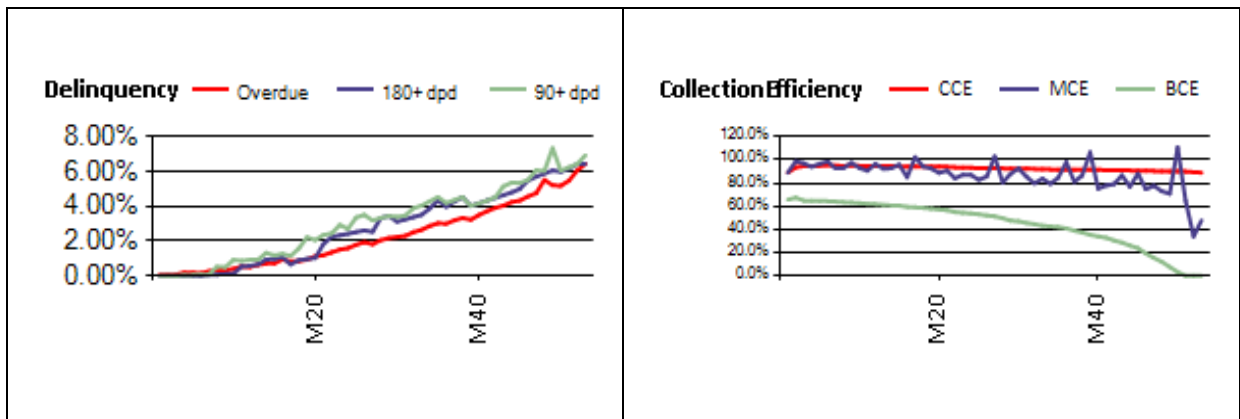
P\*=Provisional, A=Audited

- 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 31<sup>st</sup> 2019.
- AVHFIL reported regulatory CAR of 44.00% as on FY19.

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

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	Jun-2020	Mar-2020
Payout Month	53	50
Pool Amortisation (%)	89.8	88.4
Series A1 PTC Amortisation (%)	100.0	99.4
Series A2 PTC Amortisation (%)	39.2	0.0
90+dpd as % of Initial POS	6.9	6.0
180+dpd as % of Initial POS	6.4	6.0
90+Overdue as % of Balance POS	12.1	8.3
180+Overdue as % of Balance POS	8.2	8.3
Overdue as a % of Initial POS	6.4	5.2
CC as a % of Balance POS	24.4	21.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	89.0	90.3
MCE (3 month average) (%)	48.8	84.9
Breakeven Collection Efficiency	0.0	3.3
Overall enhancement coverage (90+DPD)	NA	11.7
Overall enhancement coverage (180+DPD)	NA	11.7
Cum Total Prepayment rate (%)	50.2	49.8



## Asirvad Microfinance Limited (2 - Pools)

For the year ended as on 31st March	2019 (A)*	2020 (A)
Total Operating Income (in Rs. Cr)	740	1,101
Profit After Tax (in Rs. Cr)	152	235
Interest Coverage (times)	1.77	1.76
Total Assets	4,247	5,871
Net NPA (%)	0.00	0.00
ROTA (%)	4.60	4.65

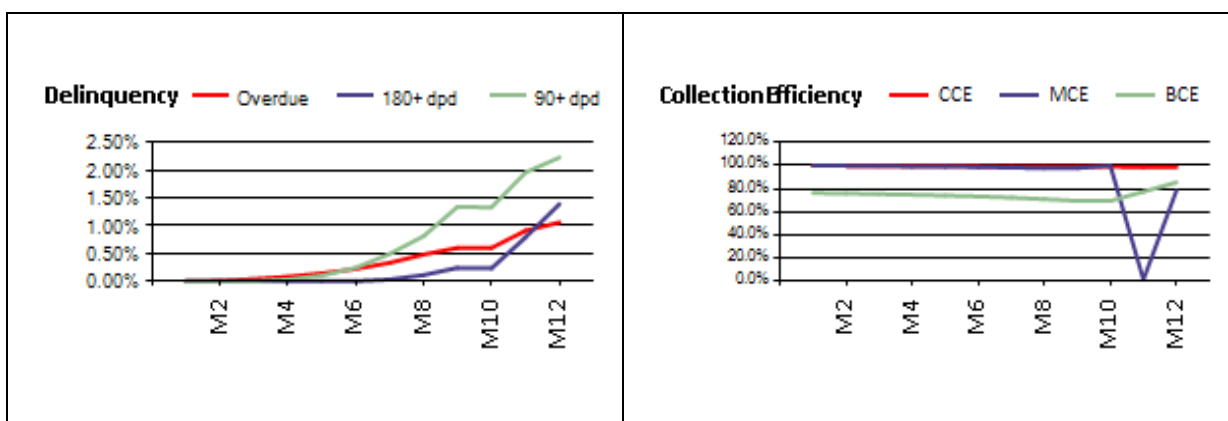
\*FY19 figures restated with securitised assets re-recognised into the books.

- Net profit (PAT) for the FY20 period stood at Rs. 235 crore on a total income of Rs. 1101 crore.
- Asset quality has maintained in FY20 with no major deviation from the earlier levels in NPAs
- The company's increased profits in FY20 resulted in a ROTA of 4.65%

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

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	Jun-2020	Mar-2020
Payout Month	12	9
Pool Amortisation (%)	44.8	40.5
Series A PTC Amortisation (%)	49.1	45.0
30+dpd as % of Initial POS	2.4	2.0
90+dpd as % of Initial POS	2.2	1.3
30+Overdue as % of Balance POS	2.3	2.4
90+Overdue as % of Balance POS	2.2	1.5
Overdue as a % of Initial POS	1.1	0.6
CC as a % of Balance POS	9.1	8.4
CC as a % of Balance Series A PTC Principal	10.9	10.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.7	99.0
MCE (3 month average) (%)	59.9	98.0
Breakeven Collection Efficiency	85.5	69.5
Overall enhancement coverage (30+DPD)	6.2	12.8
Overall enhancement coverage (90+DPD)	6.7	20.2
Cum Total Prepayment rate (%)	4.8	0.8

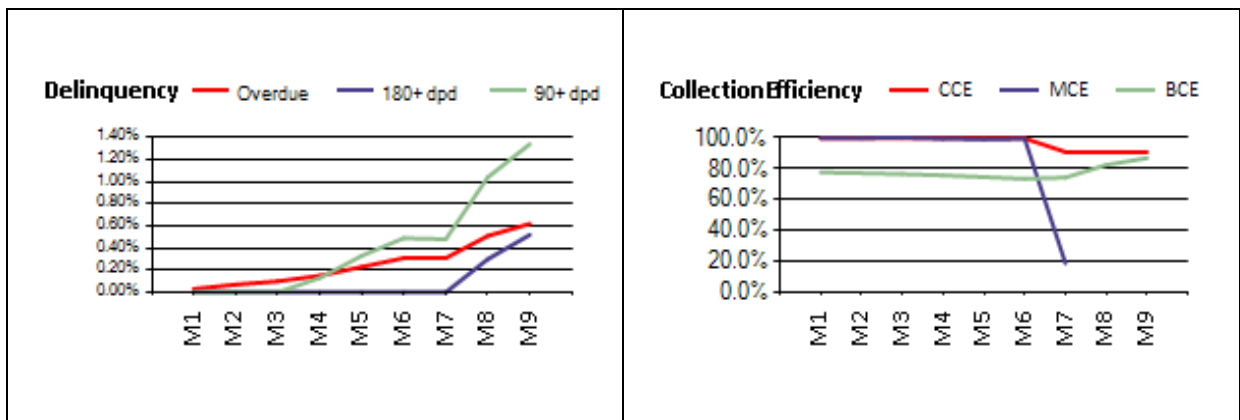




<b>Issue Name:</b>	<b>Vivriti Leonidas 09 2019</b>
<b>Originator:</b>	<b>Asirvad Microfinance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

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	Jun-2020	Mar-2020
Payout Month	9	6
Pool Amortisation (%)	36.6	31.8
Series A PTC Amortisation (%)	39.8	35.0
30+dpd as % of Initial POS	1.5	1.1
90+dpd as % of Initial POS	1.3	0.5
30+Overdue as % of Balance POS	1.4	1.2
90+Overdue as % of Balance POS	1.2	0.5
Overdue as a % of Initial POS	0.6	0.3
CC as a % of Balance POS	7.9	7.3
CC as a % of Balance Series A PTC Principal	9.1	8.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	90.6	99.4
MCE (3 month average) (%)	NA	99.1
Breakeven Collection Efficiency	86.7	73.3
Overall enhancement coverage (30+DPD)	9.2	22.8
Overall enhancement coverage (90+DPD)	11.0	>30
Cum Total Prepayment rate (%)	5.7	1.0



## Dewan Housing Finance Limited (10 - Pools)

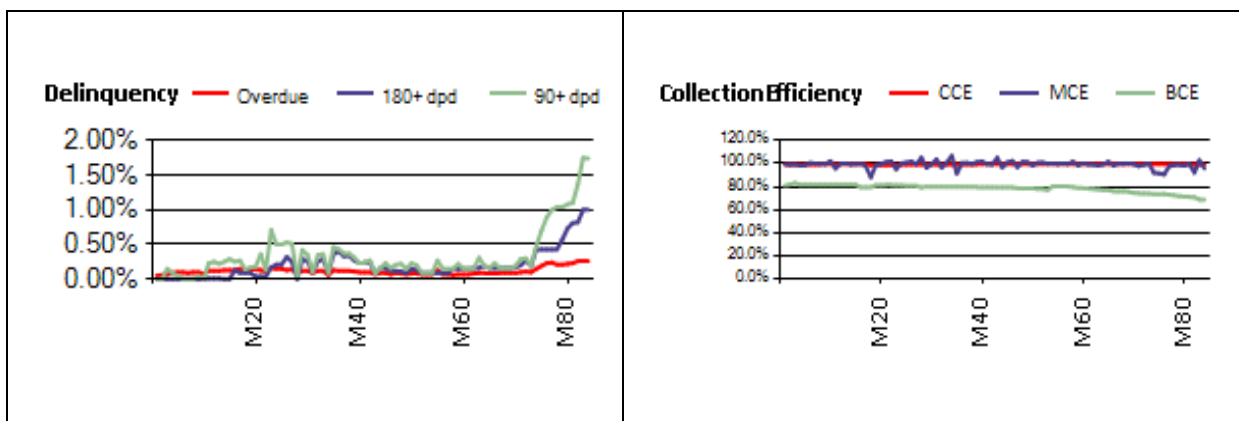
For the year ended as on 31 <sup>st</sup> March	2017 (12m, A)	2018 (12m, A)	2019 (12m, A)
Total Income (in Rs. Cr)	10,827	10,465	12,903
Profit After Tax (in Rs. Cr)	2,896	1,172	(1,036)
Net worth (in Rs. Cr)	7,904	8,659	8,102
Gross NPA (%)	0.94	0.96	2.72
Capital Adequacy Ratio (CAR) (%)	19.34	15.29	14.07

- 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.

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

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		

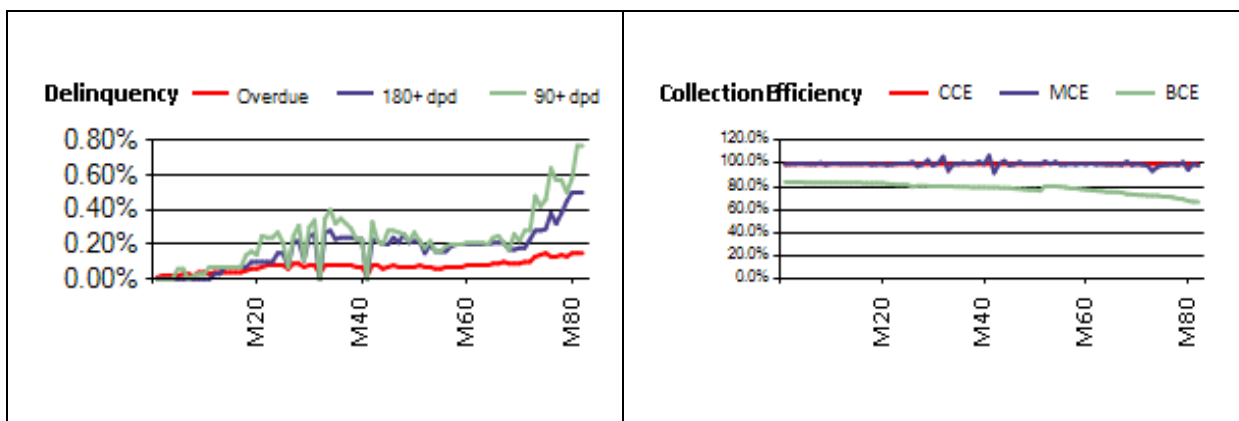
Pool Performance	Jun-2020	Mar-2020
Payout Month	84	81
Pool Amortisation (%)	77.4	76.8
Series A1 PTC Amortisation (%)	77.4	76.8
Series A2 PTC Amortisation (%)	77.4	76.8
90+dpd as % of Initial POS	1.7	1.1
180+dpd as % of Initial POS	1.0	0.8
90+Overdue as % of Balance POS	6.9	4.0
180+Overdue as % of Balance POS	3.7	2.8
Overdue as a % of Initial POS	0.3	0.2
CC as a % of Balance POS	25.9	25.2
Unutilised CC	73.0	73.0
Cumulative Collection Efficiency (%)	99.4	99.4
MCE (3 month average) (%)	96.9	99.1
Breakeven Collection Efficiency	68.8	71.2
Overall enhancement coverage (90+DPD)	4.6	7.2
Overall enhancement coverage (180+DPD)	8.4	10.1
Cum Total Prepayment rate (%)	58.1	57.9



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

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		

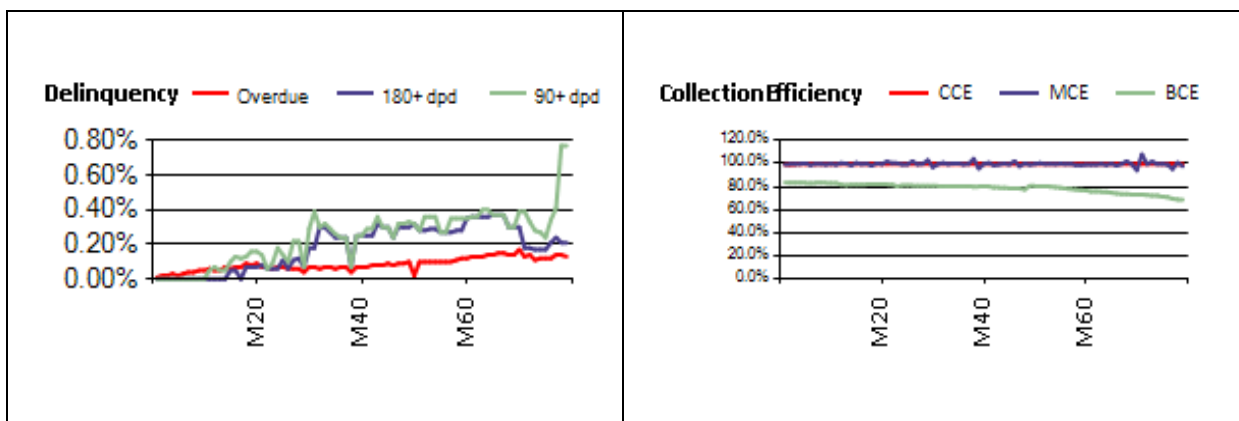
Pool Performance	Jun-2020	Mar-2020
Payout Month	82	79
Pool Amortisation (%)	81.1	80.4
Series A1 PTC Amortisation (%)	81.1	80.4
Series A2 PTC Amortisation (%)	81.1	80.4
90+dpd as % of Initial POS	0.8	0.5
180+dpd as % of Initial POS	0.5	0.4
90+Overdue as % of Balance POS	3.4	2.0
180+Overdue as % of Balance POS	2.0	1.7
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	30.2	29.1
Unutilised CC	68.0	68.0
Cumulative Collection Efficiency (%)	99.7	99.8
MCE (3 month average) (%)	97.6	99.9
Breakeven Collection Efficiency	66.8	69.3
Overall enhancement coverage (90+DPD)	9.7	15.7
Overall enhancement coverage (180+DPD)	16.4	17.6
Cum Total Prepayment rate (%)	58.6	58.4



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

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		

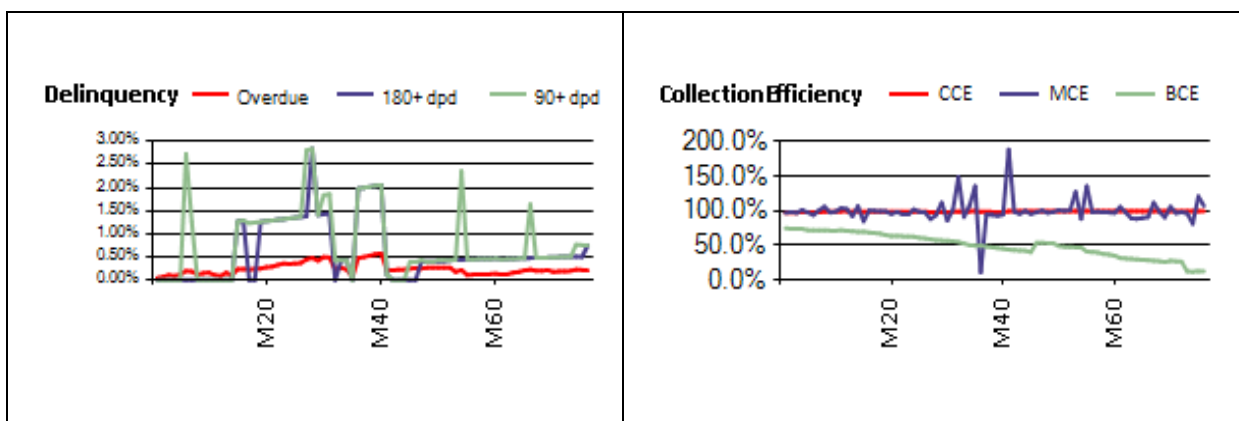
Pool Performance	Jun-2020	Mar-2020
Payout Month	79	76
Pool Amortisation (%)	77.5	76.8
Series A1 PTC Amortisation (%)	77.5	76.8
Series A2 PTC Amortisation (%)	77.5	76.8
90+dpd as % of Initial POS	0.8	0.3
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	3.0	1.1
180+Overdue as % of Balance POS	0.6	0.5
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	25.6	24.8
Unutilised CC	71.9	71.9
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	98.0	99.5
Breakeven Collection Efficiency	68.8	71.1
Overall enhancement coverage (90+DPD)	10.4	26.8
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	55.3	55.0



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

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

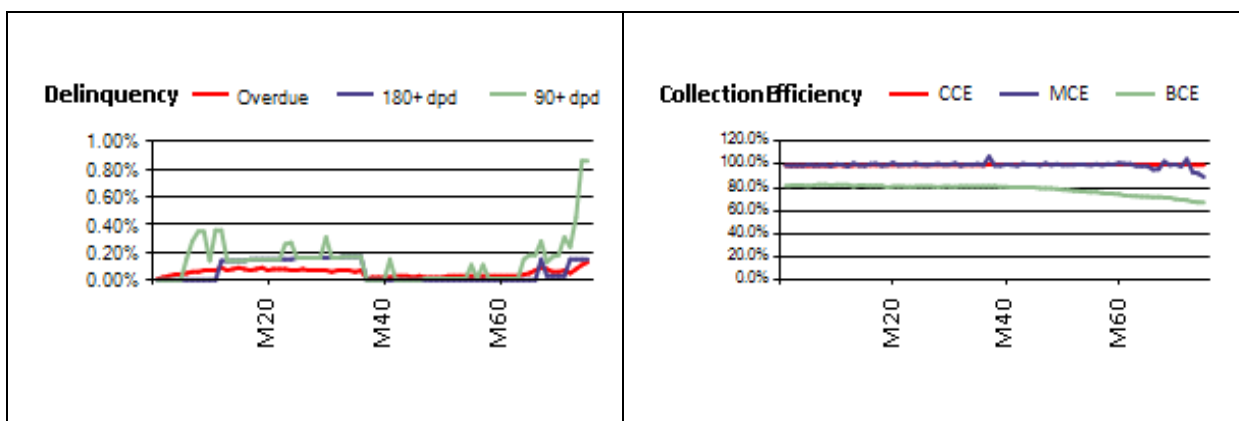
Pool Performance	Jun-2020	Mar-2020
Payout Month	76	73
Pool Amortisation (%)	92.6	92.5
Series A1 PTC Amortisation (%)	92.6	92.5
Series A2 PTC Amortisation (%)	92.6	92.5
90+dpd as % of Initial POS	0.8	0.5
180+dpd as % of Initial POS	0.8	0.5
90+Overdue as % of Balance POS	7.6	4.2
180+Overdue as % of Balance POS	7.6	4.2
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	129.4	127.7
Unutilised CC	66.1	66.1
Cumulative Collection Efficiency (%)	99.4	99.5
MCE (3 month average) (%)	103.2	97.2
Breakeven Collection Efficiency	12.8	12.6
Overall enhancement coverage (90+DPD)	11.5	20.6
Overall enhancement coverage (180+DPD)	11.5	20.6
Cum Total Prepayment rate (%)	78.6	78.6



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

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

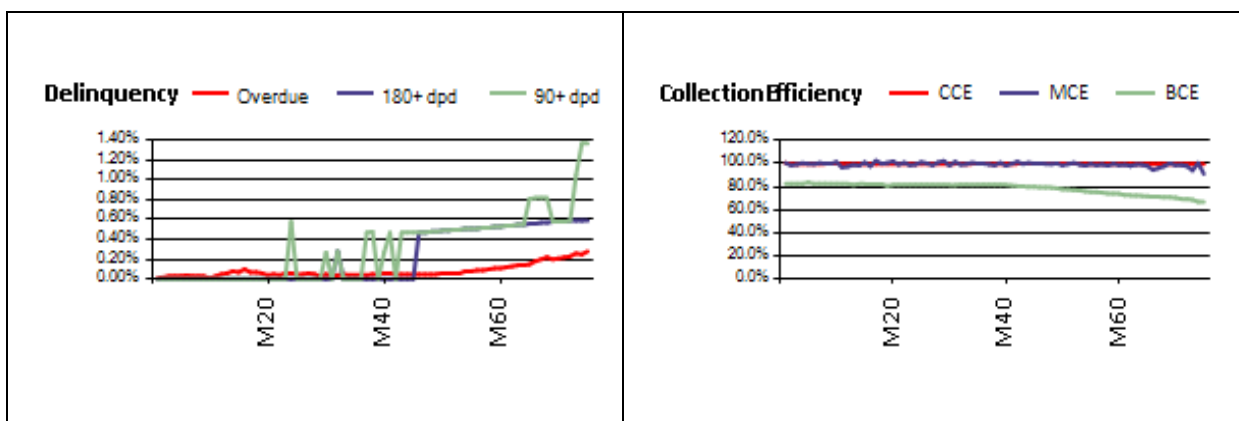
Pool Performance	Jun-2020	Mar-2020
Payout Month	75	72
Pool Amortisation (%)	71.1	70.5
Series A1 PTC Amortisation (%)	71.1	70.5
Series A2 PTC Amortisation (%)	71.1	70.5
90+dpd as % of Initial POS	0.9	0.2
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	2.8	0.8
180+Overdue as % of Balance POS	0.5	0.5
Overdue as a % of Initial POS	0.1	0.0
CC as a % of Balance POS	30.3	29.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.9
MCE (3 month average) (%)	91.7	101.2
Breakeven Collection Efficiency	67.2	69.3
Overall enhancement coverage (90+DPD)	11.5	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	50.8	50.8



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

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 IMG	10.0%
Pool Maturity	Dec-38	Maturity (month)	297

Pool Performance	Jun-2020	Mar-2020
Payout Month	75	72
Pool Amortisation (%)	74.2	73.2
Series A PTC Amortisation (%)	74.4	73.2
90+dpd as % of Initial POS	1.4	0.6
180+dpd as % of Initial POS	0.6	0.6
90+Overdue as % of Balance POS	4.5	1.6
180+Overdue as % of Balance POS	1.6	1.6
Overdue as a % of Initial POS	0.3	0.2
CC as a % of Balance POS	29.7	28.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.5	99.6
MCE (3 month average) (%)	95.2	98.5
Breakeven Collection Efficiency	66.8	69.2
Overall enhancement coverage (90+DPD)	7.3	19.5
Overall enhancement coverage (180+DPD)	20.3	19.5
Cum Total Prepayment rate (%)	51.3	50.7

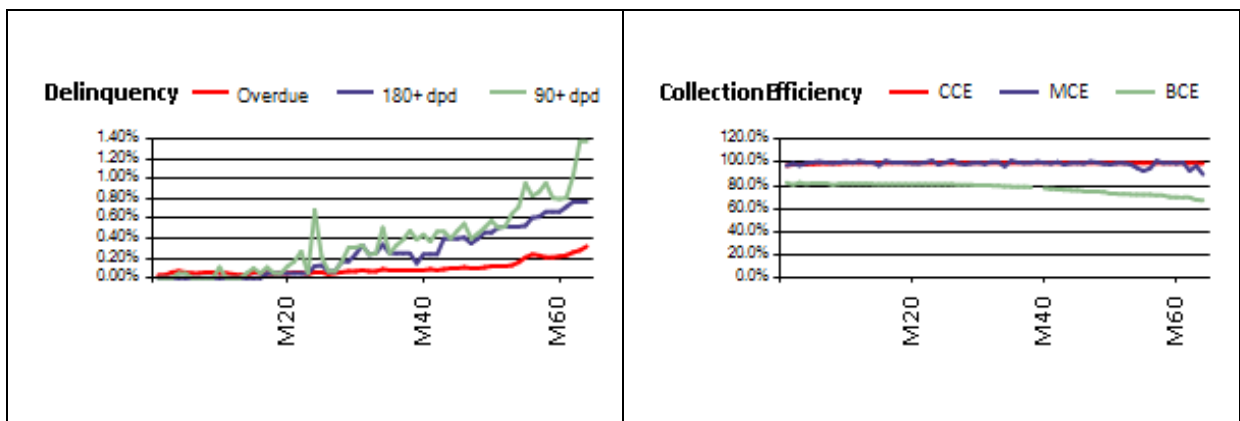




<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series I - 2015</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE B (SO) (Under Credit watch with Negative Implications), Series A2 PTCs - CARE B (SO) (Under Credit watch with Negative Implications)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

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

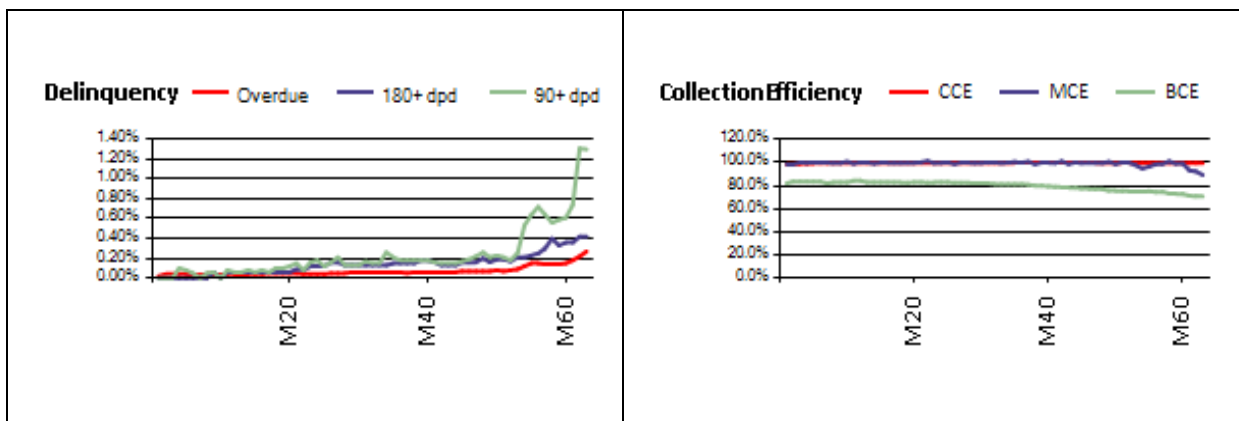
Pool Performance	Jun-2020	Mar-2020
Payout Month	64	61
Pool Amortisation (%)	63.7	62.8
Series A1 PTC Amortisation (%)	63.7	62.8
Series A2 PTC Amortisation (%)	65.1	64.1
90+dpd as % of Initial POS	1.4	0.8
180+dpd as % of Initial POS	0.8	0.7
90+Overdue as % of Balance POS	3.3	1.7
180+Overdue as % of Balance POS	1.7	1.5
Overdue as a % of Initial POS	0.3	0.2
CC as a % of Balance POS	29.0	28.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.4	99.5
MCE (3 month average) (%)	93.3	99.7
Breakeven Collection Efficiency	67.5	69.8
Overall enhancement coverage (90+DPD)	9.8	17.7
Overall enhancement coverage (180+DPD)	19.6	20.3
Cum Total Prepayment rate (%)	46.1	45.7



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

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

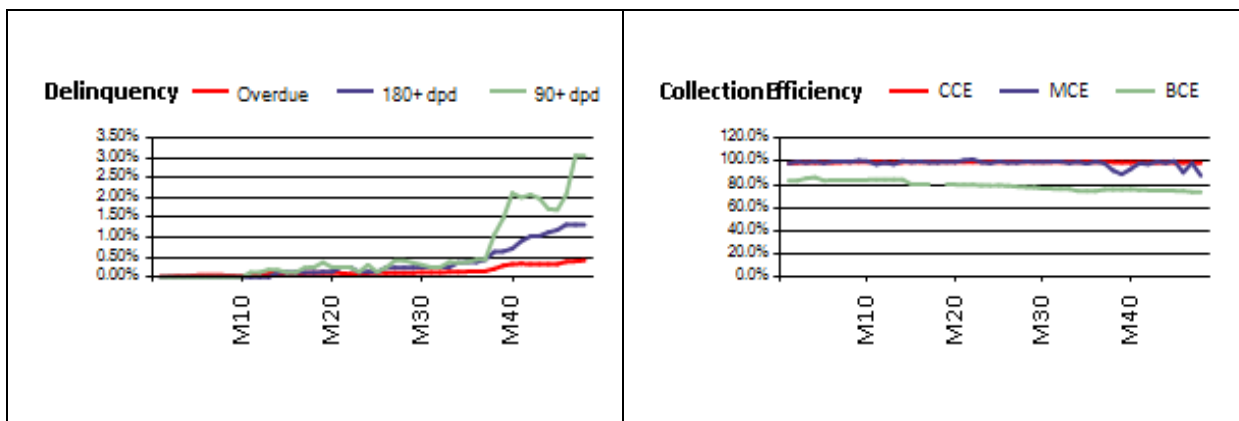
Pool Performance	Jun-2020	Mar-2020
Payout Month	63	60
Pool Amortisation (%)	66.2	65.3
Series A1 PTC Amortisation (%)	66.2	65.3
Series A2 PTC Amortisation (%)	66.2	65.3
90+dpd as % of Initial POS	1.3	0.6
180+dpd as % of Initial POS	0.4	0.4
90+Overdue as % of Balance POS	3.5	1.5
180+Overdue as % of Balance POS	1.0	0.8
Overdue as a % of Initial POS	0.3	0.2
CC as a % of Balance POS	23.1	22.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.5	99.7
MCE (3 month average) (%)	91.6	99.8
Breakeven Collection Efficiency	70.7	72.8
Overall enhancement coverage (90+DPD)	8.3	18.2
Overall enhancement coverage (180+DPD)	28.7	>30
Cum Total Prepayment rate (%)	44.4	44.1



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

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		

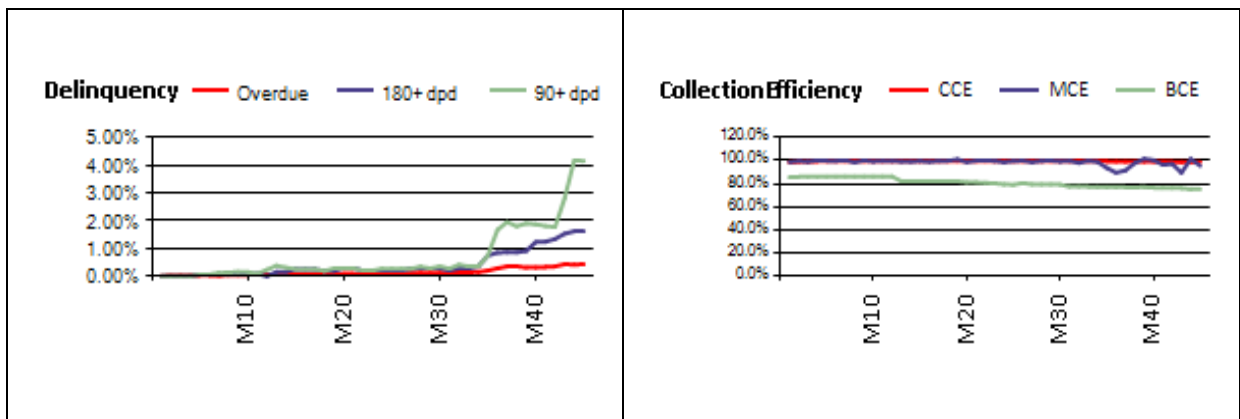
Pool Performance	Jun-2020	Mar-2020
Payout Month	48	45
Pool Amortisation (%)	53.1	52.2
Series A PTC Amortisation (%)	53.1	52.2
90+dpd as % of Initial POS	3.1	1.7
180+dpd as % of Initial POS	1.3	1.2
90+Overdue as % of Balance POS	6.0	3.1
180+Overdue as % of Balance POS	2.4	2.1
Overdue as a % of Initial POS	0.4	0.3
CC as a % of Balance POS	20.3	19.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.9	99.1
MCE (3 month average) (%)	92.4	99.8
Breakeven Collection Efficiency	73.6	74.8
Overall enhancement coverage (90+DPD)	4.4	8.2
Overall enhancement coverage (180+DPD)	11.1	12.1
Cum Total Prepayment rate (%)	40.8	40.2



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series II - 2016</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE B (SO) (Under Credit watch with Negative Implications), Series A2 PTCs - CARE B (SO) (Under Credit watch with Negative Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

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	Jun-2020	Mar-2020
Payout Month	45	42
Pool Amortisation (%)	48.5	47.2
Series A PTC Amortisation (%)	48.5	47.2
90+dpd as % of Initial POS	4.2	1.8
180+dpd as % of Initial POS	1.6	1.3
90+Overdue as % of Balance POS	7.5	2.9
180+Overdue as % of Balance POS	2.7	2.2
Overdue as a % of Initial POS	0.4	0.4
CC as a % of Balance POS	18.0	17.5
FLF as a % of Balance POS	9.7	9.5
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	98.8	99.0
MCE (3 month average) (%)	95.5	98.0
Breakeven Collection Efficiency	75.2	76.2
Breakeven Collection Efficiency (FL)	79.4	80.4
Overall enhancement coverage (90+DPD)	3.3	8.2
Overall enhancement coverage (180+DPD)	9.2	11.1
FL Overall enhancement coverage (90+DPD)	2.7	6.7
FL Overall enhancement coverage (180+DPD)	7.6	9.1
Cum Total Prepayment rate (%)	35.5	34.7



## 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

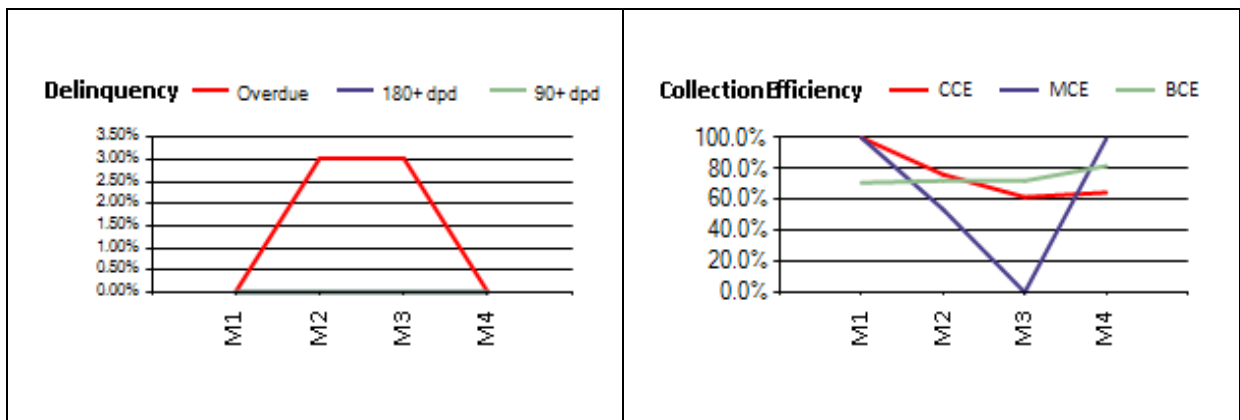
P\*=Provisional, A=Audited

- 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 31<sup>st</sup> 2019.
- DCL has total AUM of Rs. 345.34 cr. as on March 31, 2019.

<b>Issue Name:</b>	<b>Vivriti Poor First III</b>
<b>Originator:</b>	<b>Digamber Capfin Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

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	Jun-2020	Mar-2020
Payout Month	4	1
Pool Amortisation (%)	8.6	4.1
Series A PTC Amortisation (%)	8.1	4.8
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	6.6	6.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	64.4	99.9
MCE (3 month average) (%)	50.9	NA
Breakeven Collection Efficiency	81.6	70.7
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.1	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

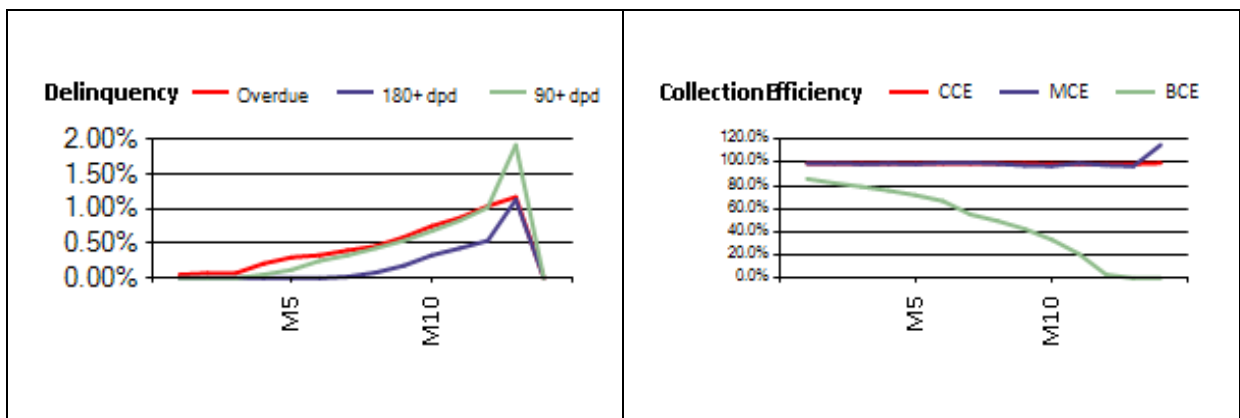
P\*=Provisional, A=Audited

- 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 31<sup>st</sup> 2019.
- DKGFS reported regulatory CAR of 24.10% as on FY19.

<b>Issue Name:</b>	<b>Northern Arc 2019 MFI Krugman</b>
<b>Originator:</b>	<b>Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1, Series A2 PTC - Withdrawn</b>
<b>Asset Class:</b>	<b>Microfinance</b>

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	Apr-2020	Mar-2020
Payout Month	14	13
Pool Amortisation (%)	88.8	84.7
Series A1 PTC Amortisation (%)	100.0	100.0
Series A2 PTC Amortisation (%)	100.0	48.7
30+dpd as % of Initial POS	0.0	2.4
90+dpd as % of Initial POS	0.0	1.9
180+dpd as % of Initial POS	0.0	1.1
30+Overdue as % of Balance POS	0.0	8.8
90+Overdue as % of Balance POS	0.0	6.6
Overdue as a % of Initial POS	0.0	1.2
CC as a % of Balance POS	62.7	45.9
CC as a % of Balance Series A1 PTC Principal	NA	NA
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.5	98.8
MCE (3 month average) (%)	103.3	98.0
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 (%)	11.8	11.8

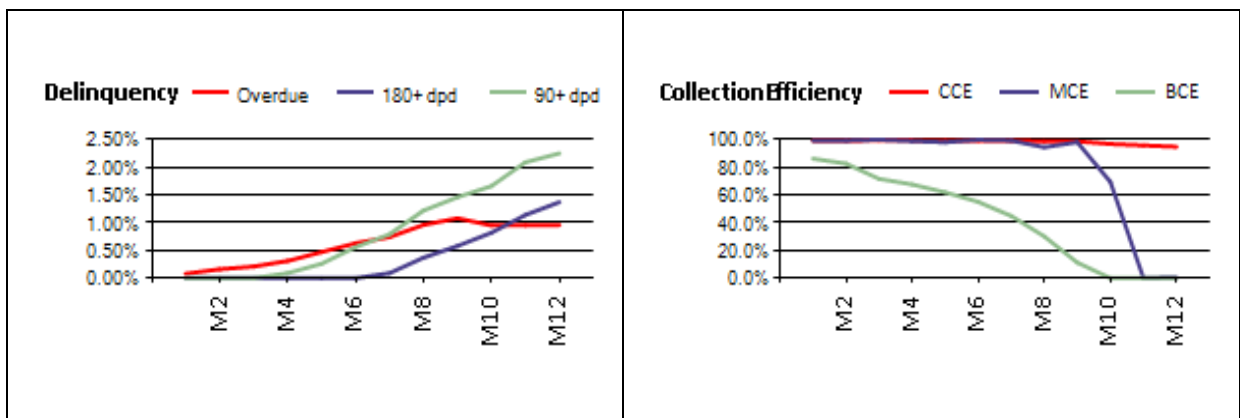




<b>Issue Name:</b>	<b>Northern Arc 2019 MFI Witten</b>
<b>Originator:</b>	<b>Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

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		

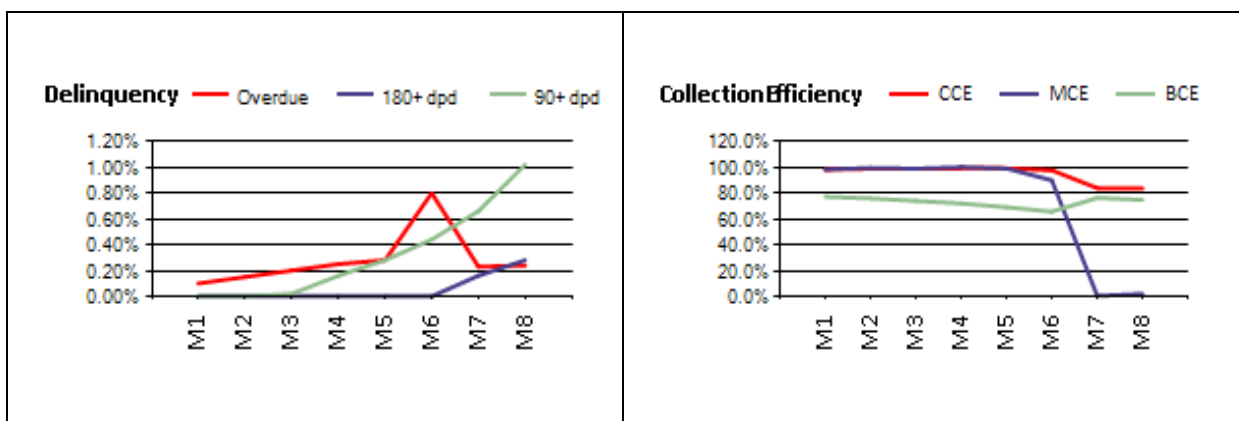
Pool Performance	Jun-2020	Mar-2020
Payout Month	12	9
Pool Amortisation (%)	85.9	80.4
Series A1 PTC Amortisation (%)	100.0	97.3
Series A2 PTC Amortisation (%)	47.2	0.0
30+dpd as % of Initial POS	2.2	2.2
90+dpd as % of Initial POS	2.2	1.5
180+dpd as % of Initial POS	1.4	0.6
30+Overdue as % of Balance POS	9.1	6.4
90+Overdue as % of Balance POS	9.1	3.9
Overdue as a % of Initial POS	1.0	1.1
CC as a % of Balance POS	42.3	30.6
CC as a % of Balance Series A1 PTC Principal	NA	260.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	94.7	98.7
MCE (3 month average) (%)	23.3	97.2
Breakeven Collection Efficiency	0.0	11.2
Overall enhancement coverage (30+DPD)	NA	13.8
Overall enhancement coverage (90+DPD)	NA	22.8
Cum Total Prepayment rate (%)	11.2	9.9



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

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

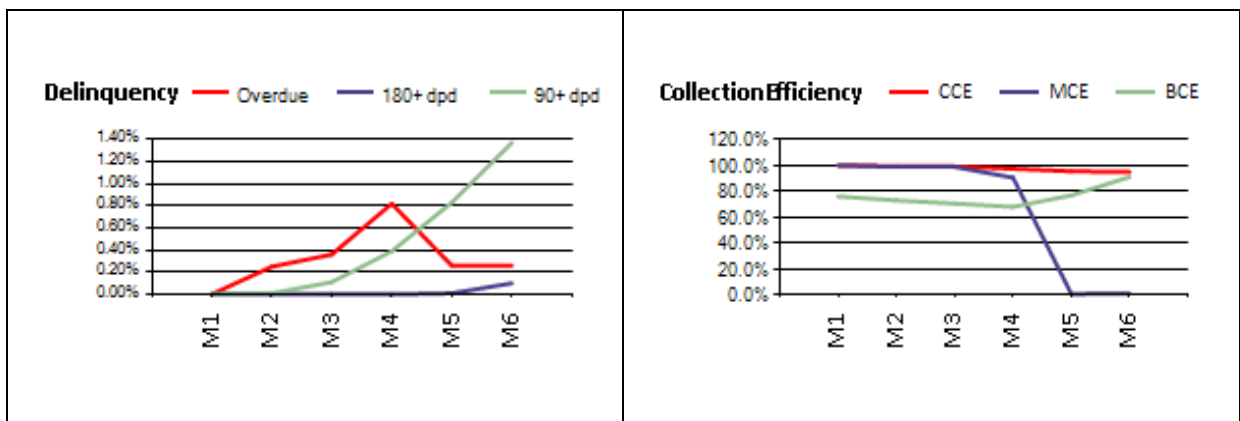
Pool Performance	Jun-2020	Mar-2020
Payout Month	8	5
Pool Amortisation (%)	55.5	39.8
Series A1 PTC Amortisation (%)	54.5	44.7
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	1.1	0.8
90+dpd as % of Initial POS	1.0	0.3
180+dpd as % of Initial POS	0.3	0.0
30+Overdue as % of Balance POS	2.0	1.0
90+Overdue as % of Balance POS	1.8	0.3
Overdue as a % of Initial POS	0.2	0.3
CC as a % of Balance POS	22.4	16.6
CC as a % of Balance Series A1 PTC Principal	24.7	20.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	83.6	99.2
MCE (3 month average) (%)	30.7	99.4
Breakeven Collection Efficiency	74.7	69.1
Overall enhancement coverage (30+DPD)	12.7	30.0
Overall enhancement coverage (90+DPD)	14.2	>30
Cum Total Prepayment rate (%)	4.1	2.6



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

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	Jun-2020	Mar-2020
Payout Month	6	3
Pool Amortisation (%)	40.1	31.4
Series A1 PTC Amortisation (%)	45.4	35.8
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	1.4	1.0
90+dpd as % of Initial POS	1.4	0.1
180+dpd as % of Initial POS	0.1	0.0
30+Overdue as % of Balance POS	2.0	1.1
90+Overdue as % of Balance POS	1.9	0.1
Overdue as a % of Initial POS	0.3	0.4
CC as a % of Balance POS	16.7	14.6
CC as a % of Balance Series A1 PTC Principal	20.4	17.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	94.8	99.2
MCE (3 month average) (%)	30.5	99.2
Breakeven Collection Efficiency	90.9	70.4
Overall enhancement coverage (30+DPD)	4.6	26.9
Overall enhancement coverage (90+DPD)	4.9	>30
Cum Total Prepayment rate (%)	3.7	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

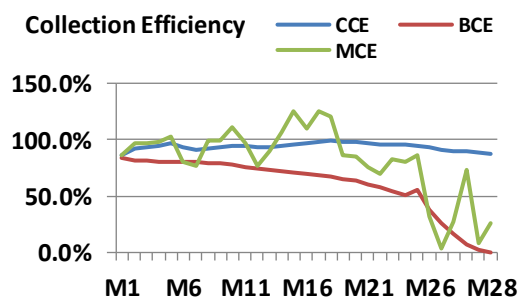
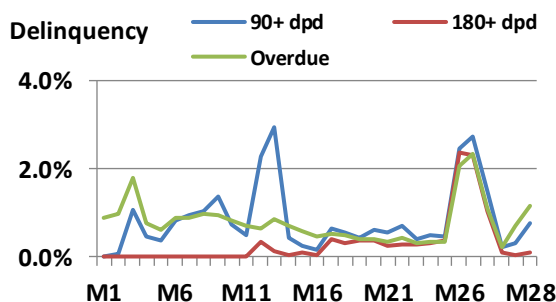
#- calculated on Assets Under Management

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

<b>Issue Name</b>	<b>Ramnos IFMR Capital 2017*</b>
<b>Originator</b>	<b>Hinduja Leyland Finance</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>HCV - 81.40%, Others - 4.88%, Buses – 4.67% and SCV – 9.65%</b>

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 <sup>1</sup> (Months)	10.0	Pool Maturity	Feb-22
Overdue Composition	87.0%, 13.0%	Maturity (months)	51

Pool Performance	Jun-20	Mar-20
Months Post Securitisation	28	28
Pool Amortisation (%)	2000.0	83.08
90+ Delinquency (% of Initial POS)	87.6	1.50
180+ Delinquency (% of Initial POS)	0.8	1.03
90+ Delinquency (% of Balance POS)	0.1	2.67
180+ Delinquency (% of Balance POS)	3.6	0.75
Overdue Amt (% of Initial POS)	0.0	1.09
CC as % of Balance POS	117.5	82.13
FLF as % of Balance POS	40.4	29.5
Balance CC (unutilized)	100.0	100
Balance FLF (unutilized)	100.0	100
CCE	87.1	89.87
MCE (3 month average)	35.9	21.10
Break even Collection Efficiency	0.0	17.08
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	17.0%
Overall enhancement coverage (180+ DPD)	NA	>30
FL enhancement Coverage (90+ DPD)	NA	1239.2%
FL enhancement Coverage (180+ DPD)	NA	>30
Cumulative Prepayment	17.6	1714.7%

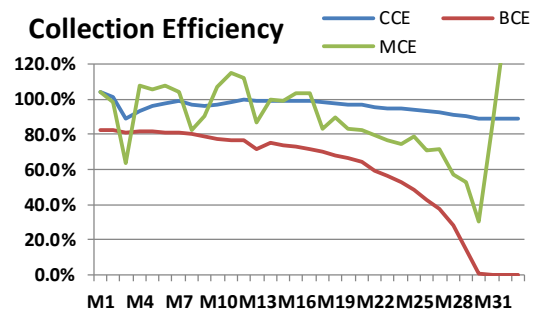
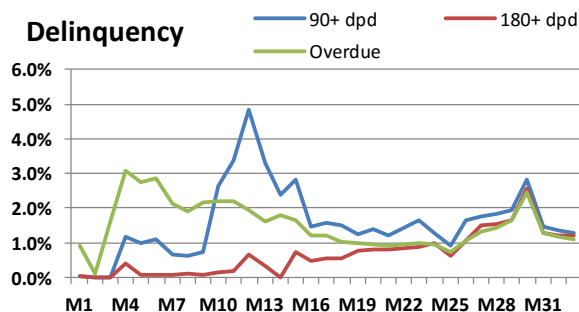


\*Investor has not granted the Moratorium

<b>Issue Name</b>	<b>Gemini CV Trust Sep 2017</b>
<b>Originator</b>	<b>Hinduja Leyland Finance</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO) &amp; Second Loss Facility - CARE A- (SO) Equivalent</b>
<b>Asset Class</b>	<b>M &amp; HCV - 56.33%, CE - 31.57%, Others - 6.93%, Buses – 5.17%</b>

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

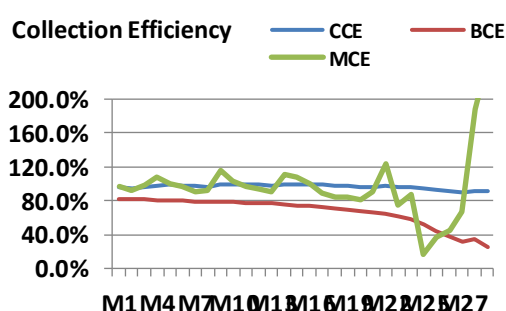
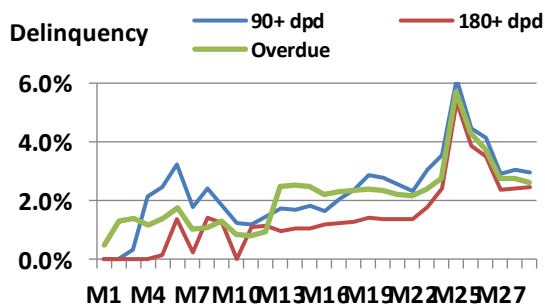
Pool Performance	Jun-20	Mar-20
Months Post Securitisation	33	30
Pool Amortisation	89.2	87.37
90+ Delinquency (% of Initial POS)	1.3	2.84
180+ Delinquency (% of Initial POS)	1.2	2.57
90+ Delinquency (% of Balance POS)	2.7	4.56
180+ Delinquency (% of Balance POS)	2.4	3.44
Overdue Amt (% of Initial POS)	1.1	2.45
CC as % of Balance POS	119.6	102.14
FLF as % of Balance POS	55.6	47.51
Balance CC (unutilized)	100.0	100.00
Balance FLF (unutilized)	100.0	100.00
CCE	88.9	88.8
MCE (3 month average)	119.0	30.4
Break even Collection Efficiency	0.0	0.90
Break even Collection Efficiency (FLF)	0.0	51.60%
Overall enhancement coverage (90+ DPD)	NA	21.72
Overall enhancement coverage (180+ DPD)	NA	28.79
FL enhancement Coverage (90+ DPD)	NA	10.66
FL enhancement Coverage (180+ DPD)	NA	14.13
Cumulative Prepayment	13.6	13.20



<b>Issue Name</b>	<b>Gemini CV Trust II Dec 2017</b>
<b>Originator</b>	<b>Hinduja Leyland Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO)</b>
<b>Asset Class</b>	<b>M &amp; HCV - 70.05%, Others - 5.96%, CE - 19.35%, and SCV – 4.65%</b>

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	Jun-20	Mar-20
Months Post Securitisation	30	27
Pool Amortisation (%)	81.5	79.16
90+ Delinquency (% of Initial POS)	3.0	4.12
180+ Delinquency (% of Initial POS)	2.4	3.51
90+ Delinquency (% of Balance POS)	3.8	4.52
180+ Delinquency (% of Balance POS)	1.9	2.53
Overdue Amt (% of Initial POS)	2.6	3.75
CC as % of Balance POS	70.3	62.38
FLF as % of Balance POS	32.5	28.8%
Balance CC (unutilized)	100.0	100.0%
Balance FLF (unutilized)	100.0	100.0%
CCE	90.8	91.06
MCE (3 month average)	166.1	32.95
Break even Collection Efficiency	26.0	37.4%
Break even Collection Efficiency(FLF)	64.0	68.0%
Overall enhancement coverage (90+ DPD)	19.4	13.8
Overall enhancement coverage (180+ DPD)	38.5	24.73
FL enhancement Coverage (90+ DPD)	9.5	7.1
FL enhancement Coverage (180+ DPD)	38.5	24.73
Cumulative Prepayment	15.4	14.88



# Housing Development Finance Corporation Limited

## (6 - Pools)

For the year ended as on 31st March	2019 (12m, A)	2020 (12m, A)
Revenue from Operations (in Rs. Cr)	43,348	58,739
Profit After Tax (in Rs. Cr)	9,632	17,770
Total Assets	4,58,778	5,24,094
Gross NPA (%)	1.18	1.99
ROTA (%)	2.25	3.62

P\*=Provisional, A=Audited

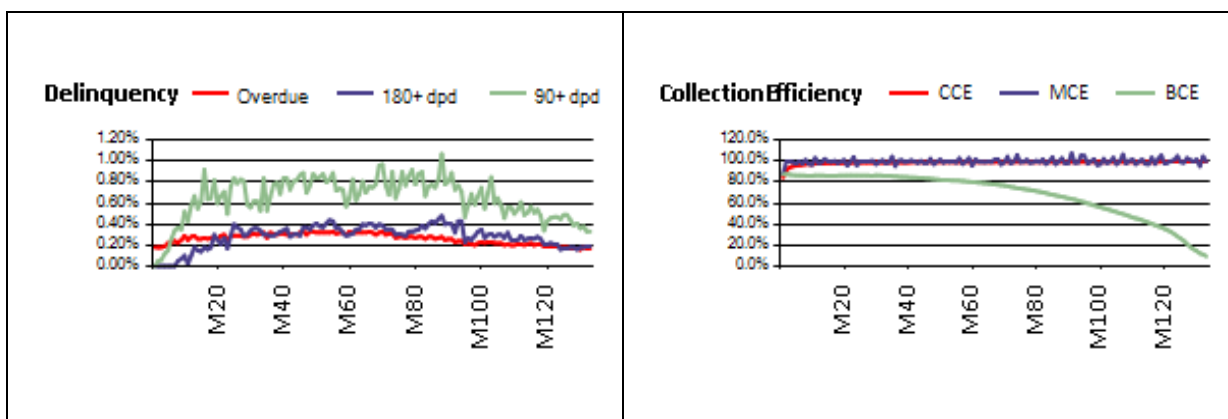
- As on 31<sup>st</sup> March 2020 the revenue from Operations was Rs. 58,739 crores.
- HDFC reported Gross NPA ratio of 1.99% as on March 31, 2020.
- HDFC reported Return on Total Assets (ROTA) of 3.62% March 31, 2020.



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

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

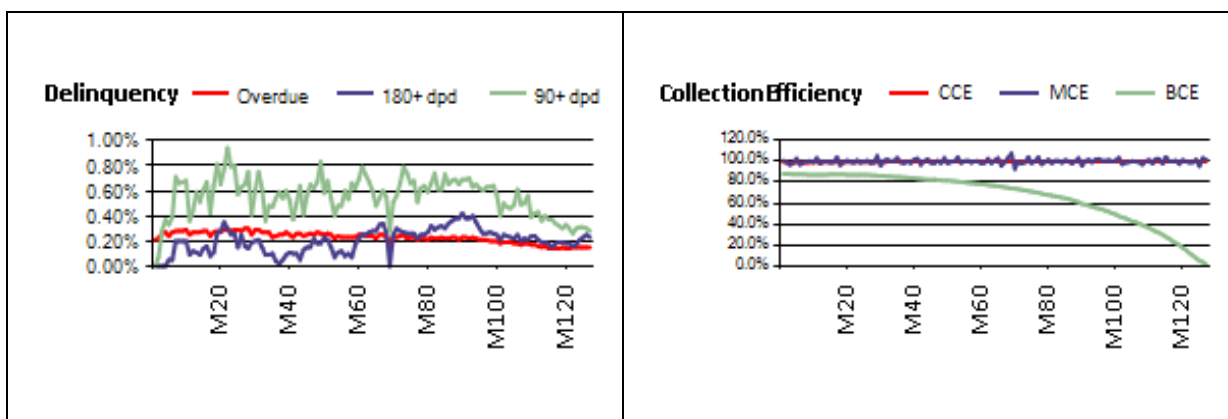
Pool Performance	Jun-2020	Mar-2020
Payout Month	133	130
Pool Amortisation (%)	90.1	89.6
90+dpd as % of Initial POS	0.3	0.4
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	2.1	2.4
180+Overdue as % of Balance POS	0.8	0.8
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	121.8	115.4
FLF as a % of Balance POS	55.7	52.8
SLF as a % of Balance POS	66.0	62.6
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	100.2	101.0
Breakeven Collection Efficiency	9.5	14.5
Breakeven Collection Efficiency (FL)	56.6	58.8
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	20.4	17.0
FL Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	48.2	48.2



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

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

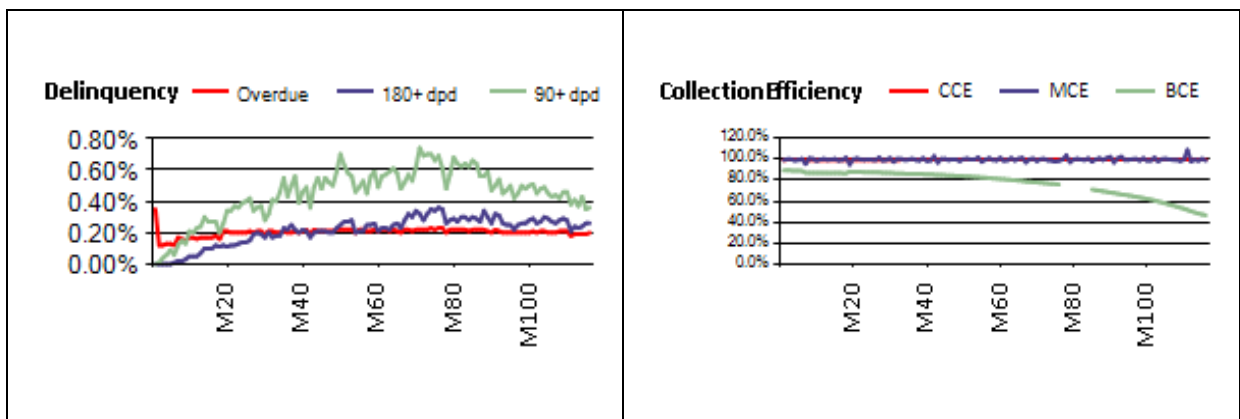
Pool Performance	Jun-2020	Mar-2020
Payout Month	127	124
Pool Amortisation (%)	90.0	89.5
90+dpd as % of Initial POS	0.3	0.3
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	1.8	2.1
180+Overdue as % of Balance POS	1.4	1.3
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	129.7	122.4
FLF as a % of Balance POS	57.8	54.6
SLF as a % of Balance POS	71.9	67.8
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.2	100.0
Breakeven Collection Efficiency	1.8	7.7
Breakeven Collection Efficiency (FL)	54.7	57.4
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	24.5	20.3
FL Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	48.5	48.4



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

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

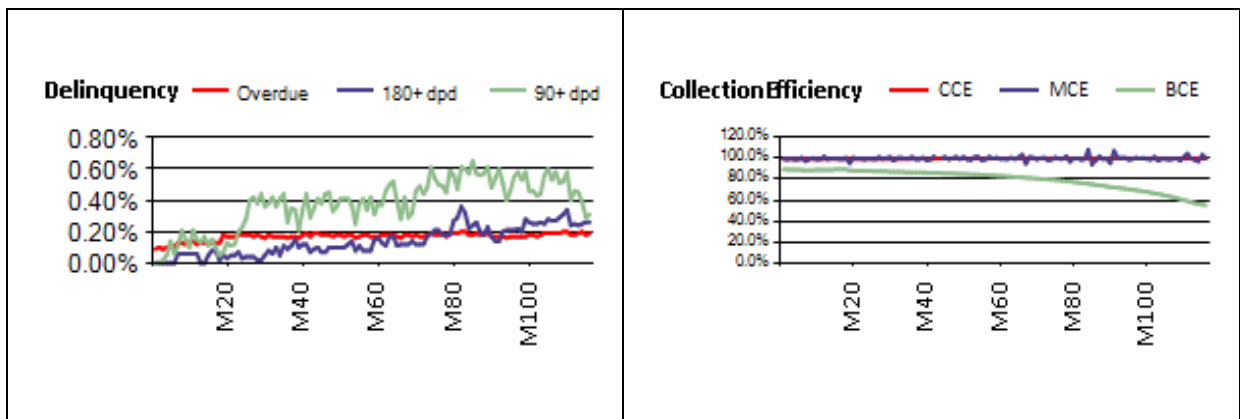
Pool Performance	Jun-2020	Mar-2020
Payout Month	116	113
Pool Amortisation (%)	84.6	83.8
90+dpd as % of Initial POS	0.4	0.4
180+dpd as % of Initial POS	0.3	0.2
90+Overdue as % of Balance POS	1.5	1.5
180+Overdue as % of Balance POS	0.9	0.8
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	68.0	64.9
FLF as a % of Balance POS	27.2	26.0
SLF as a % of Balance POS	40.8	38.9
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	99.5	102.3
Breakeven Collection Efficiency	46.7	49.4
Breakeven Collection Efficiency (FL)	76.5	77.6
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	15.4	14.6
FL Overall enhancement coverage (180+DPD)	25.3	29.9
Cum Total Prepayment rate (%)	46.1	46.0



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

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

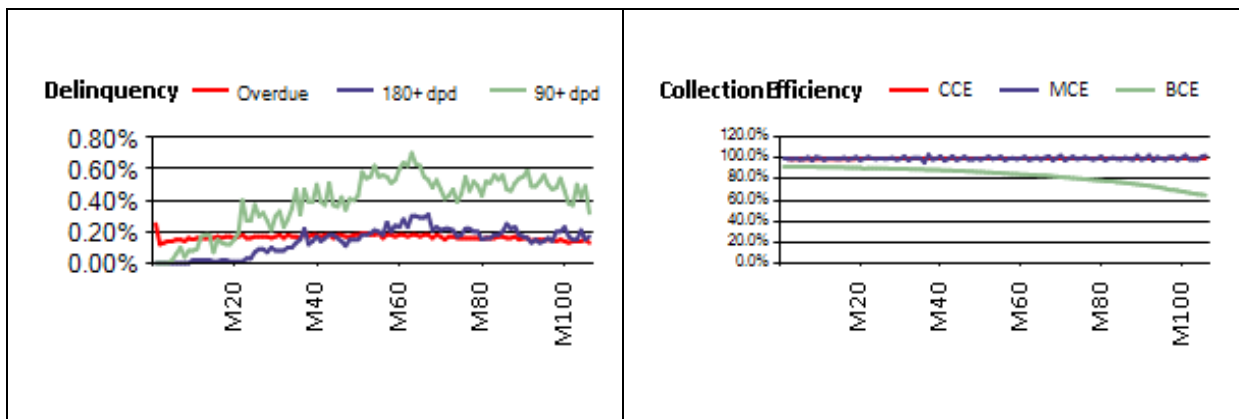
Pool Performance	Jun-2020	Mar-2020
Payout Month	116	113
Pool Amortisation (%)	81.4	80.6
90+dpd as % of Initial POS	0.3	0.4
180+dpd as % of Initial POS	0.3	0.2
90+Overdue as % of Balance POS	1.1	1.8
180+Overdue as % of Balance POS	0.8	0.8
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	56.6	54.0
FLF as a % of Balance POS	22.6	21.6
SLF as a % of Balance POS	34.0	32.4
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	100.4	101.0
Breakeven Collection Efficiency	55.3	57.3
Breakeven Collection Efficiency (FL)	80.0	80.7
Overall enhancement coverage (90+DPD)	>30	24.3
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	18.2	11.0
FL Overall enhancement coverage (180+DPD)	23.9	25.4
Cum Total Prepayment rate (%)	43.9	43.8



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

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

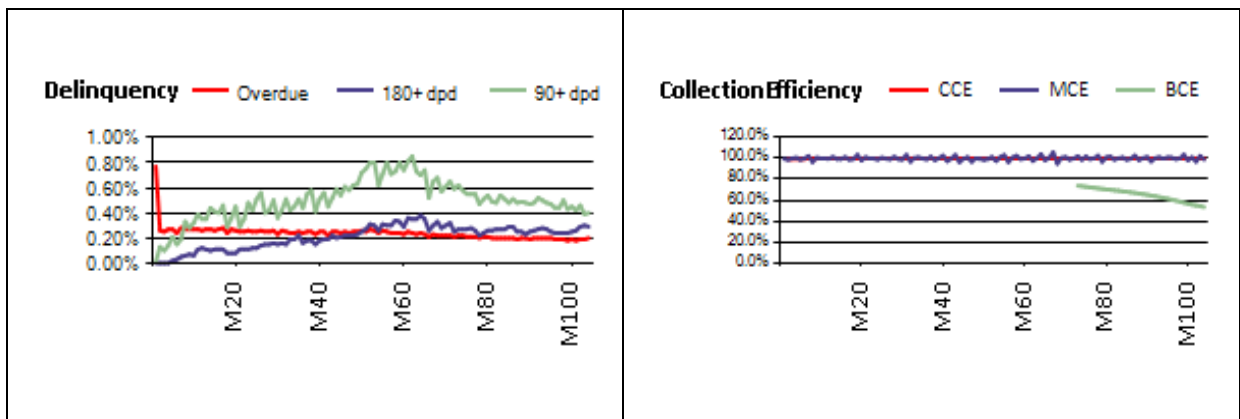
Pool Performance	Jun-2020	Mar-2020
Payout Month	106	103
Pool Amortisation (%)	79.9	79.1
90+dpd as % of Initial POS	0.3	0.5
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	1.4	2.1
180+Overdue as % of Balance POS	0.6	0.5
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	46.2	44.6
FLF as a % of Balance POS	20.4	19.6
SLF as a % of Balance POS	25.8	24.9
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	101.1	100.4
Breakeven Collection Efficiency	65.0	66.5
Breakeven Collection Efficiency (FL)	83.3	84.0
Overall enhancement coverage (90+DPD)	25.7	16.1
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	12.3	7.7
FL Overall enhancement coverage (180+DPD)	25.7	>30
Cum Total Prepayment rate (%)	46.3	46.2



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

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	Jun-2020	Mar-2020
Payout Month	104	101
Pool Amortisation (%)	84.7	84.0
90+dpd as % of Initial POS	0.4	0.4
180+dpd as % of Initial POS	0.3	0.3
90+Overdue as % of Balance POS	1.8	2.0
180+Overdue as % of Balance POS	1.2	1.0
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	58.2	55.6
FLF as a % of Balance POS	23.8	22.7
SLF as a % of Balance POS	34.4	32.8
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	99.5	101.0
Breakeven Collection Efficiency	53.6	55.9
Breakeven Collection Efficiency (FL)	78.2	79.1
Overall enhancement coverage (90+DPD)	25.3	22.6
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	11.9	10.7
FL Overall enhancement coverage (180+DPD)	17.9	20.1
Cum Total Prepayment rate (%)	46.2	46.1



# IKF Finance Limited

## (8 - Pools)

### Key Financial Indicators

For the year ended as on 31 <sup>st</sup> March	2019 (12m, A)	2020 (12m, P)
Total Income (in Rs. Cr)	177	193
Profit After Tax (in Rs. Cr)	35.5	38.04
Interest Coverage (%)	1.62	1.54
Total Assets	1110.16	1258.74
Net NPA ratio (%)	3.46	2.61
ROTA (%)	3.65	3.21

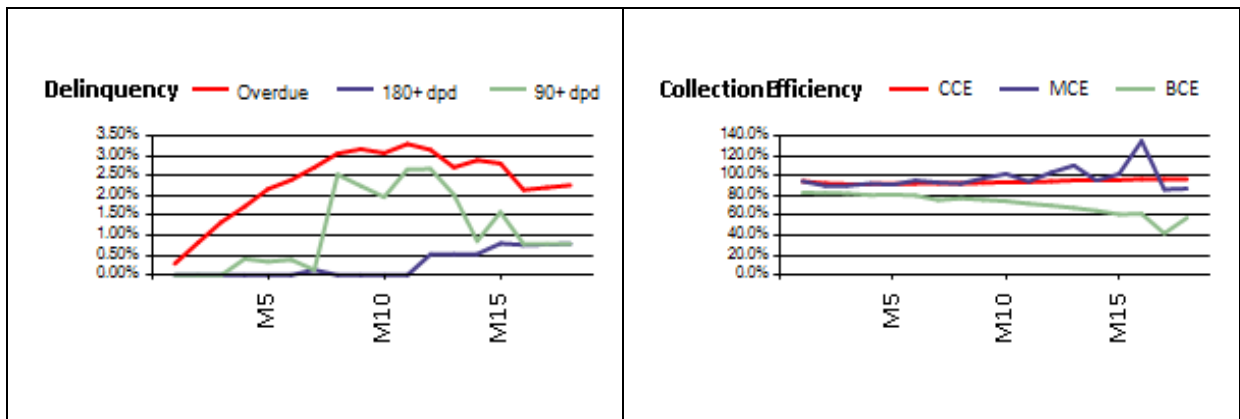
A=Audited

- The Total Income of IKF increased from Rs. 177 crores in FY19 to Rs. 192.99.0 crores in FY20.
- The Net NPA level reduced to 2.61% as of 31<sup>st</sup> March, 2020 as against 3.46% as of 31<sup>st</sup> March 2019.
- The company reported a PAT of Rs.38.04 crore in FY20, thereby registering an increase of ~71% from the previous year.

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

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	Jun-2020	Mar-2020
Payout Month	18	15
Pool Amortisation (%)	72.8	70.4
Series A PTC Amortisation (%)	73.2	70.4
90+dpd as % of Initial POS	0.8	1.6
180+dpd as % of Initial POS	0.8	0.8
90+Overdue as % of Balance POS	0.6	2.9
180+Overdue as % of Balance POS	0.6	1.1
Overdue as a % of Initial POS	2.3	2.8
CC as a % of Balance POS	40.1	36.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.9	96.0
MCE (3 month average) (%)	103.1	102.8
Breakeven Collection Efficiency	57.8	61.4
Overall enhancement coverage (90+DPD)	>30	13.3
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	12.9	12.9

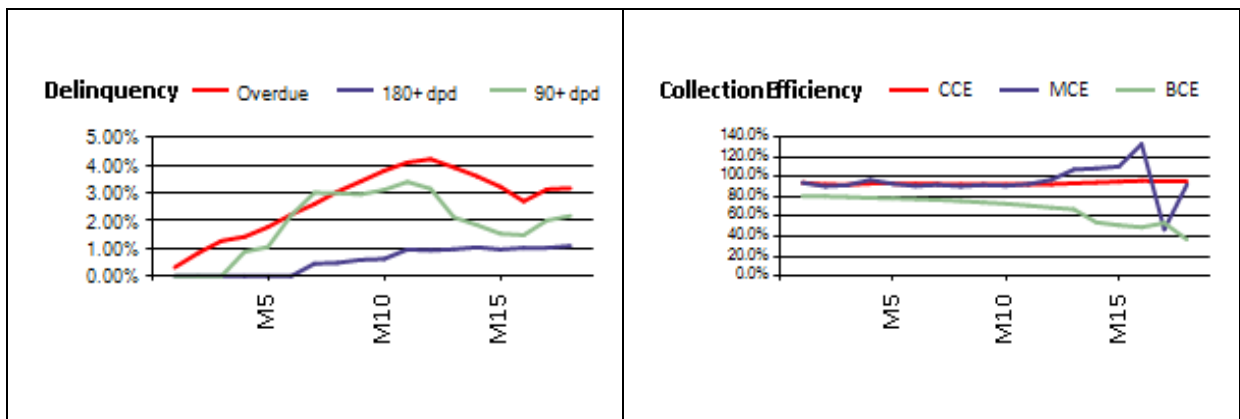




<b>Issue Name:</b>	<b>Northern Arc 2018 CV Antiope</b>
<b>Originator:</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AA- (SO), Series A2 PTCs - CARE A+ (SO), Series A3 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Car &amp; MUV (41.33%), HCV (36.82%), LCV (17.92%),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

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

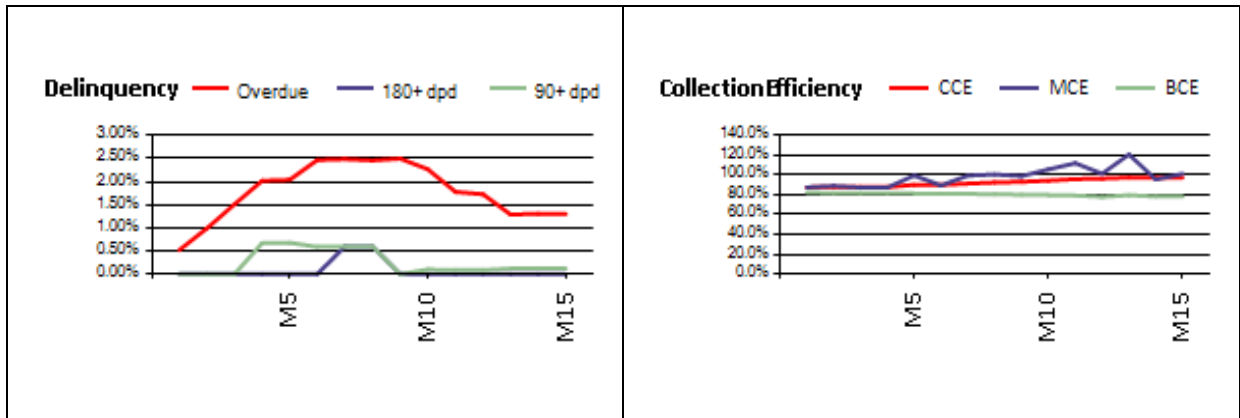
Pool Performance	Jun-2020	Mar-2020
Payout Month	18	15
Pool Amortisation (%)	75.0	72.1
Series A1 PTC Amortisation (%)	88.4	84.9
Series A2 PTC Amortisation (%)	0.0	0.0
Series A3 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	2.2	1.5
180+dpd as % of Initial POS	1.1	1.0
90+Overdue as % of Balance POS	3.2	2.4
180+Overdue as % of Balance POS	1.0	1.3
Overdue as a % of Initial POS	3.2	3.2
CC as a % of Balance POS	20.0	18.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.7	95.4
MCE (3 month average) (%)	91.0	109.1
Breakeven Collection Efficiency	37.1	51.4
Overall enhancement coverage (90+DPD)	19.5	20.1
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	19.4	19.0



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

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		

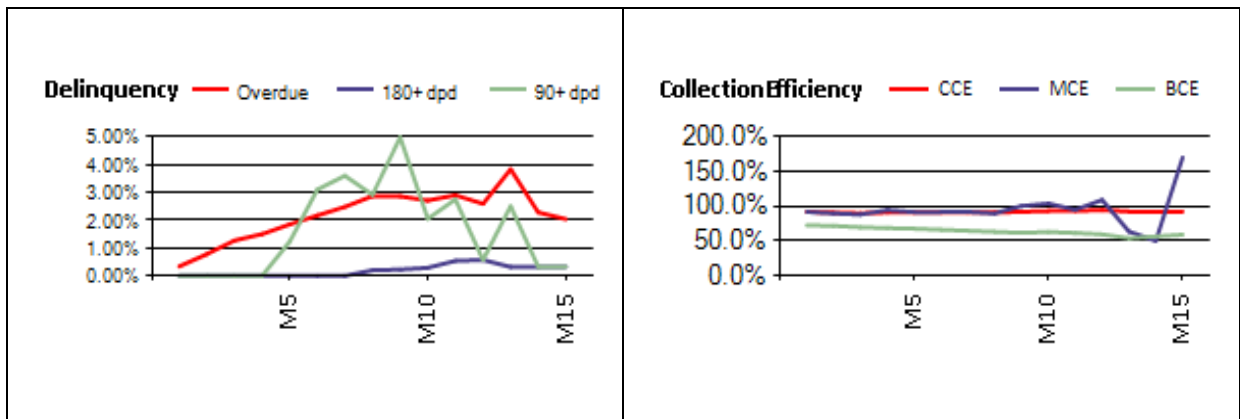
Pool Performance	Jun-2020	Mar-2020
Payout Month	15	12
Pool Amortisation (%)	39.0	36.7
Series A PTC Amortisation (%)	38.8	36.7
90+dpd as % of Initial POS	0.1	0.1
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.1	0.1
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.3	1.7
CC as a % of Balance POS	18.0	17.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.5	96.5
MCE (3 month average) (%)	105.9	106.4
Breakeven Collection Efficiency	78.5	78.1
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	1.2	1.2



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

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		

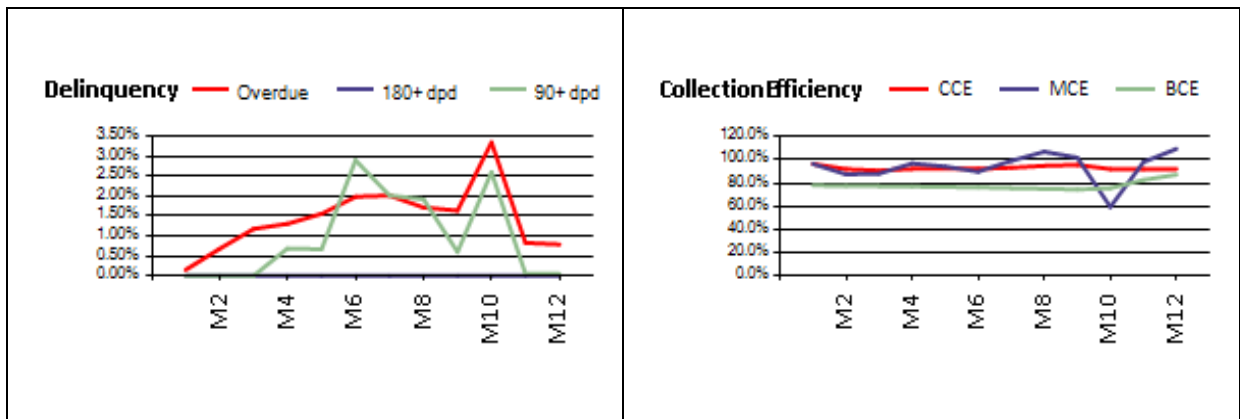
Pool Performance	Jun-2020	Mar-2020
Payout Month	15	12
Pool Amortisation (%)	47.2	43.6
Series A1 PTC Amortisation (%)	80.7	74.9
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.3	0.6
180+dpd as % of Initial POS	0.3	0.6
90+Overdue as % of Balance POS	0.4	0.7
180+Overdue as % of Balance POS	0.4	0.7
Overdue as a % of Initial POS	2.0	2.6
CC as a % of Balance POS	7.6	7.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	92.2	94.5
MCE (3 month average) (%)	94.8	102.6
Breakeven Collection Efficiency	59.2	59.7
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	8.9	8.9



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

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		

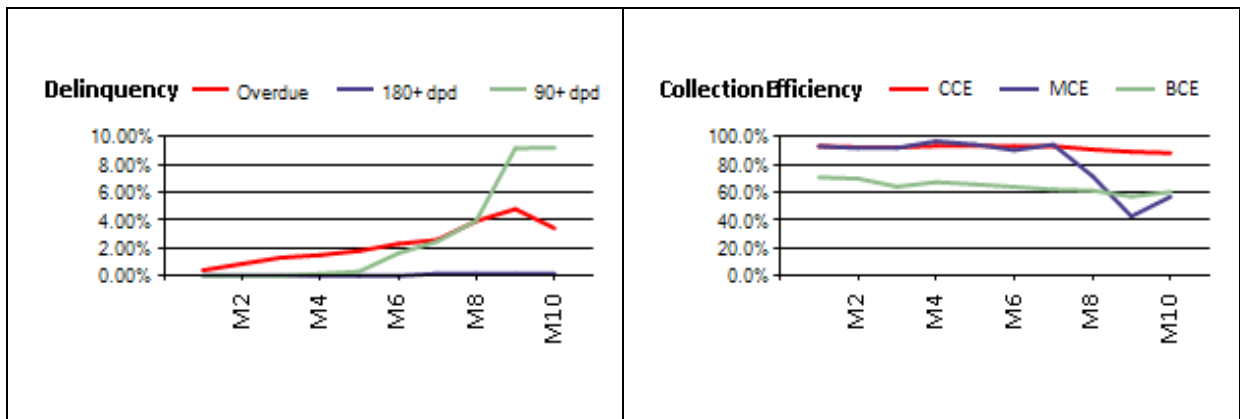
Pool Performance	Jun-2020	Mar-2020
Payout Month	12	9
Pool Amortisation (%)	32.2	28.2
Series A1 PTC Amortisation (%)	34.8	32.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.0	0.6
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.7
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.8	1.6
CC as a % of Balance POS	10.3	9.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	92.3	95.7
MCE (3 month average) (%)	89.0	102.8
Breakeven Collection Efficiency	87.3	74.5
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.6	0.6



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

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

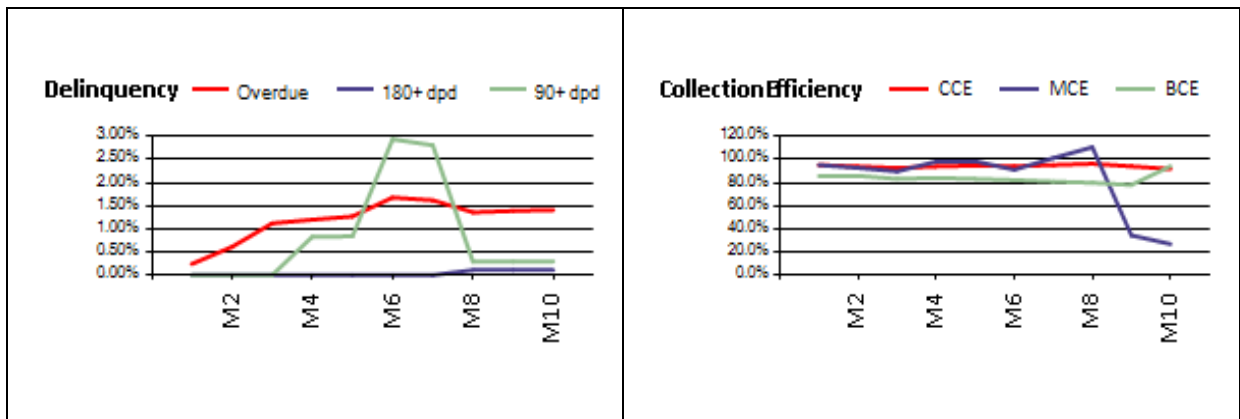
Pool Performance	Jun-2020	Mar-2020
Payout Month	10	7
Pool Amortisation (%)	43.0	36.6
Series A PTC Amortisation (%)	48.5	42.1
90+dpd as % of Initial POS	9.2	2.5
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	11.7	3.0
180+Overdue as % of Balance POS	0.2	0.2
Overdue as a % of Initial POS	3.4	2.6
CC as a % of Balance POS	11.8	11.0
Unutilised CC	96.4	100.0
Cumulative Collection Efficiency (%)	88.3	93.2
MCE (3 month average) (%)	57.1	93.0
Breakeven Collection Efficiency	60.2	62.0
Overall enhancement coverage (90+DPD)	3.4	12.6
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	9.2	8.8



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

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		

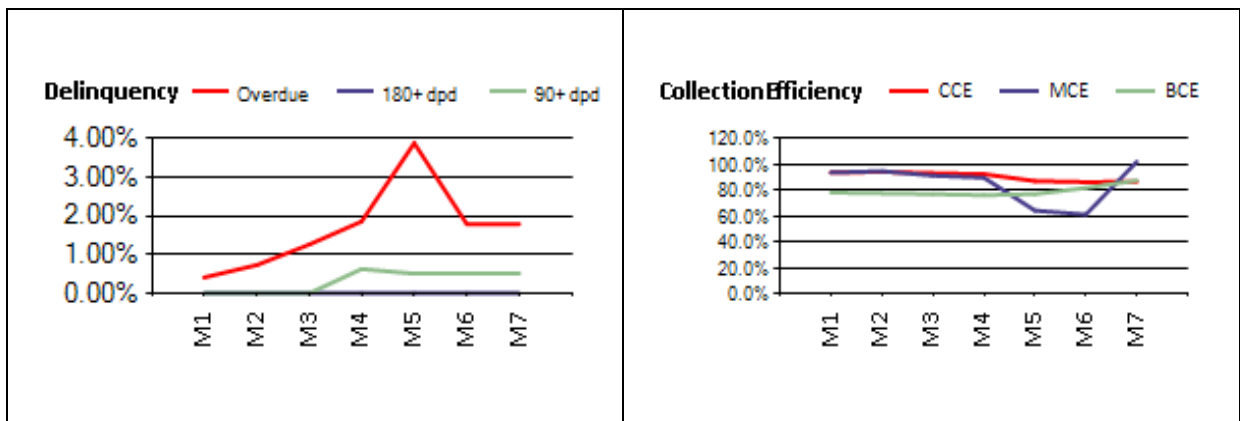
Pool Performance	Jun-2020	Mar-2020
Payout Month	10	7
Pool Amortisation (%)	35.8	33.0
Series A PTC Amortisation (%)	36.6	33.0
90+dpd as % of Initial POS	0.3	2.8
180+dpd as % of Initial POS	0.1	0.0
90+Overdue as % of Balance POS	0.3	3.5
180+Overdue as % of Balance POS	0.1	0.0
Overdue as a % of Initial POS	1.4	1.6
CC as a % of Balance POS	21.8	20.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	91.9	95.2
MCE (3 month average) (%)	57.4	97.0
Breakeven Collection Efficiency	94.2	80.9
Overall enhancement coverage (90+DPD)	18.6	5.4
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	7.0	7.0



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

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	Jun-2020	Mar-2020
Payout Month	7	4
Pool Amortisation (%)	27.2	21.2
Series A1 PTC Amortisation (%)	27.6	23.5
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.5	0.6
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.4	0.6
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.8	1.9
CC as a % of Balance POS	5.5	5.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	86.5	92.4
MCE (3 month average) (%)	75.8	91.9
Breakeven Collection Efficiency	87.5	76.1
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.8	3.2



## Incred Financial Services Limited (1 - Pool)

For the year ended as on 31st March	2018 (12m, A) <sup>^</sup>	2019 (12m, A) <sup>^</sup>
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

<sup>^</sup>=INDAS,

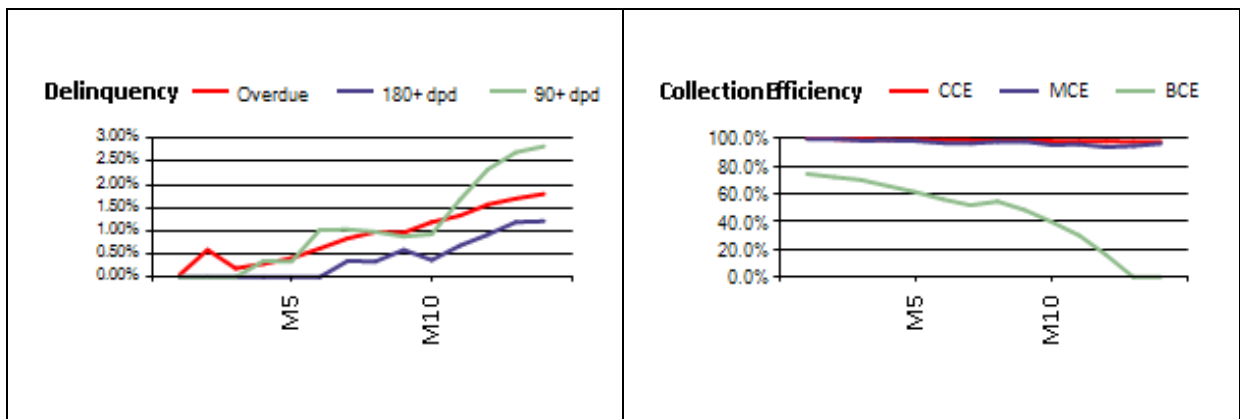
- Total income stood at Rs. 291 Crore in FY19 as compare to 108 crore as in FY18.
- The Gross NPA ratio increased from NIL as on March 31, 2018 to 1.82% as on March 31<sup>st</sup> 2019.
- IFSL reported regulatory CAR of 29.60% as on FY19.



<b>Issue Name:</b>	<b>Vivriti Corey 02 2019</b>
<b>Originator:</b>	<b>Incred Financial Services Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTC – Withdrawn</b>
<b>Asset Class:</b>	<b>Unsecured Business Loans</b>

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	Apr-2020	Mar-2020
Payout Month	14	13
Pool Amortisation (%)	88.8	85.9
Series A PTC Amortisation (%)	99.0	95.8
90+dpd as % of Initial POS	2.8	2.7
180+dpd as % of Initial POS	1.2	1.2
90+Overdue as % of Balance POS	14.0	11.2
180+Overdue as % of Balance POS	5.4	4.4
Overdue as a % of Initial POS	1.8	1.7
CC as a % of Balance POS	36.6	29.2
CC as a % of Balance Series A PTC Principal	434.5	109.2
Unutilised CC	51.4	51.4
Cumulative Collection Efficiency (%)	97.7	97.8
MCE (3 month average) (%)	94.9	94.8
Breakeven Collection Efficiency	0.0	0.0
Breakeven Collection Efficiency (FL)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	11.7	11.6



## India Shelter Finance Corporation Limited (2 - Pools)

For the year ended as on 31 <sup>st</sup> 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

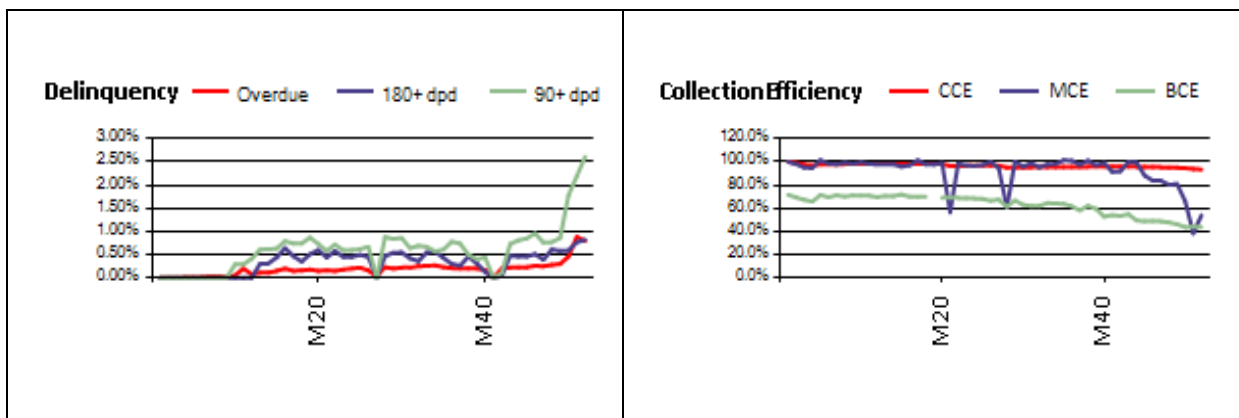
A=Audited

- 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 31<sup>st</sup> March, 2019 as against 1.32% as of 31<sup>st</sup> 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.

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

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	Jun-2020	Mar-2020
Payout Month	52	49
Pool Amortisation (%)	75.8	74.8
Series A1 PTC Amortisation (%)	87.4	85.9
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	2.6	0.9
180+dpd as % of Initial POS	0.8	0.6
90+Overdue as % of Balance POS	9.7	2.7
180+Overdue as % of Balance POS	2.8	1.7
Overdue as a % of Initial POS	0.8	0.3
CC as a % of Balance POS	0.0	0.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	93.5	95.0
MCE (3 month average) (%)	52.9	81.7
Breakeven Collection Efficiency	43.8	46.3
Overall enhancement coverage (90+DPD)	5.8	19.8
Overall enhancement coverage (180+DPD)	19.8	>30
Cum Total Prepayment rate (%)	50.4	50.0



# 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

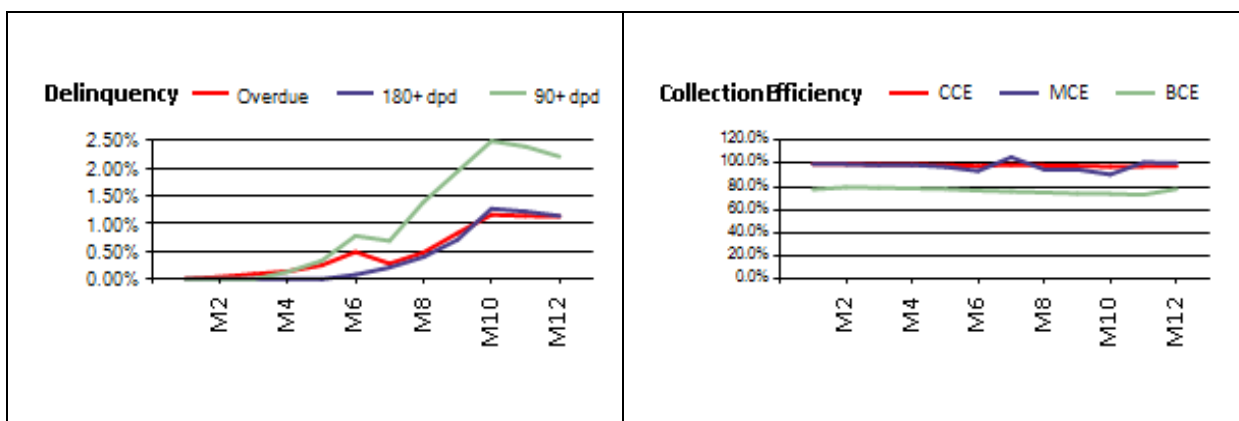
A=Audited

- 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

<b>Issue Name:</b>	<b>PL_BL Securitization Trust III June 2019</b>
<b>Originator:</b>	<b>Indiabulls Consumer Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTC – CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Consumer Durable Loans</b>

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

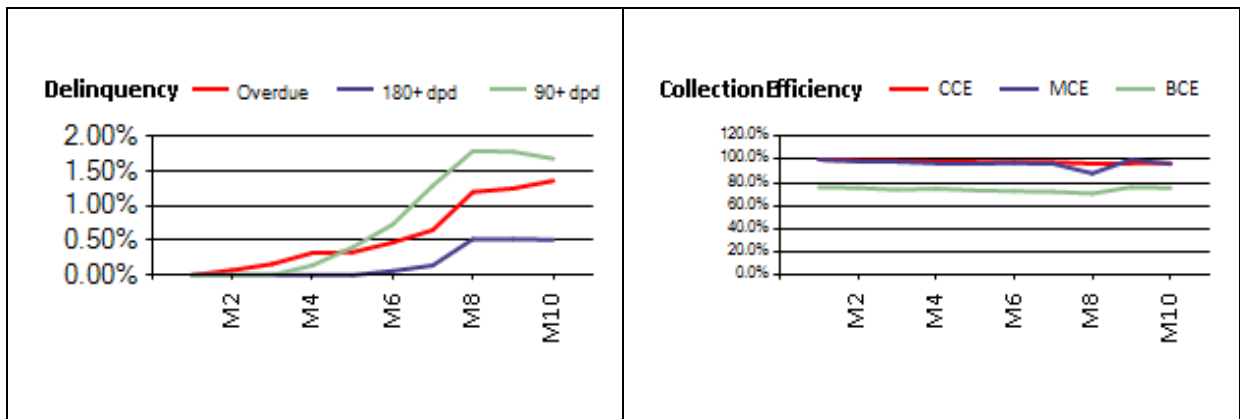
Pool Performance	Jun-2020	Mar-2020
Payout Month	12	9
Pool Amortisation (%)	42.2	36.0
Series A PTC Amortisation (%)	42.2	36.0
30+dpd as % of Initial POS	5.5	3.2
90+dpd as % of Initial POS	2.2	1.9
30+Overdue as % of Balance POS	7.8	3.9
90+Overdue as % of Balance POS	2.6	2.2
Overdue as a % of Initial POS	1.1	0.8
CC as a % of Balance POS	25.1	22.7
CC as a % of Balance Series A PTC Principal	25.1	22.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.8	98.1
MCE (3 month average) (%)	97.4	98.4
Breakeven Collection Efficiency	78.0	74.1
Overall enhancement coverage (30+DPD)	2.8	6.6
Overall enhancement coverage (90+DPD)	8.5	12.0
Cum Total Prepayment rate (%)	13.0	12.2



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

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	Jun-2020	Mar-2020
Payout Month	10	7
Pool Amortisation (%)	37.3	29.4
Series A PTC Amortisation (%)	37.3	29.4
30+dpd as % of Initial POS	4.9	2.6
90+dpd as % of Initial POS	1.7	1.3
30+Overdue as % of Balance POS	6.3	3.0
90+Overdue as % of Balance POS	1.8	1.4
Overdue as a % of Initial POS	1.4	0.6
CC as a % of Balance POS	27.9	24.8
CC as a % of Balance Series A PTC Principal	27.9	24.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.8	97.7
MCE (3 month average) (%)	94.8	96.6
Breakeven Collection Efficiency	75.5	72.2
Overall enhancement coverage (30+DPD)	3.9	9.4
Overall enhancement coverage (90+DPD)	13.6	20.6
Cum Total Prepayment rate (%)	7.7	7.0



# Indiabulls Housing Finance Company Ltd (1 - Pool)

## Key Financial Indicators

For the year ended as on 31st March	2019 (A)	2020 (A)
Total income (in Rs. Cr)	17,027	13,223
Profit After Tax (in Rs. Cr)	4,091	2,200
Asset Under Management (AUM)	1,20,525	93,201
Total Assets [net of intangibles]	1,29,910	1,02,408
Net NPA (%)	0.69	1.24
ROTA (%)	3.12	1.89

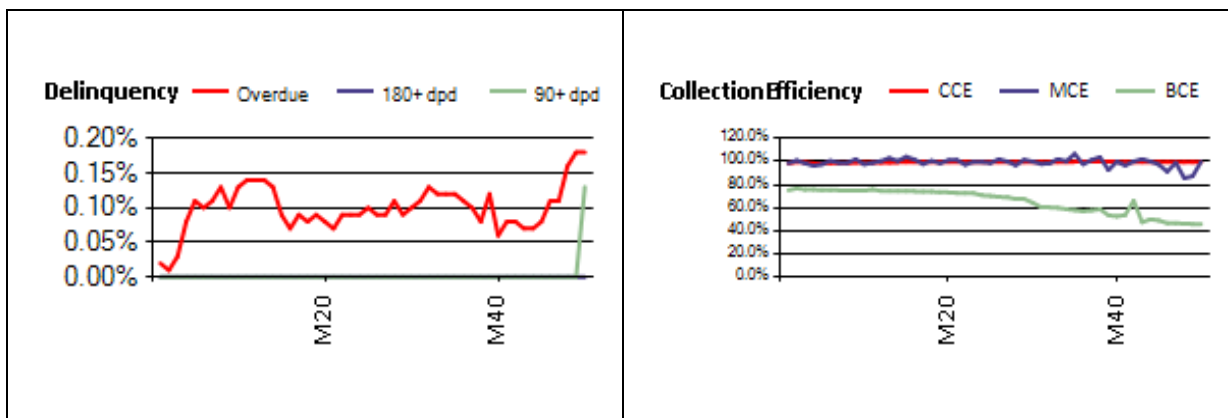
A=Audited

- Net profit (PAT) for the FY20 period stood at Rs. 2,200 crore on a total income of Rs. 13,223 crore.
- Net NPA increased further to 1.24% as compared to 0.69% in FY19 and 0.34% in FY18.
- While AUM of the entity reduced in FY19 due to stressed liquidity scenario in the NBFC sector, it reduced further in FY20 and stood at 93,201 crore.

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

Issue Details			
Transaction Month	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	Jun-2020	Mar-2020
Payout Month	50	47
Pool Amortisation (%)	80.2	80.0
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	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	61.7	61.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.7
MCE (3 month average) (%)	91.0	95.9
Breakeven Collection Efficiency	46.0	46.6
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	66.9	66.9





## Kanakadurga Finance Limited (9 - Pools)

For the year ended as on 31st March	2019 (12m, A)	2020 (12m, P)
Total Income (in Rs. Cr)	176.96	192.99
Profit After Tax (in Rs. Cr)	35.48	38.04
Interest Coverage (times)	1.19	1.15
Net NPA ratio (%)	1.7	2.60
ROTA (%)	1.32	1.48

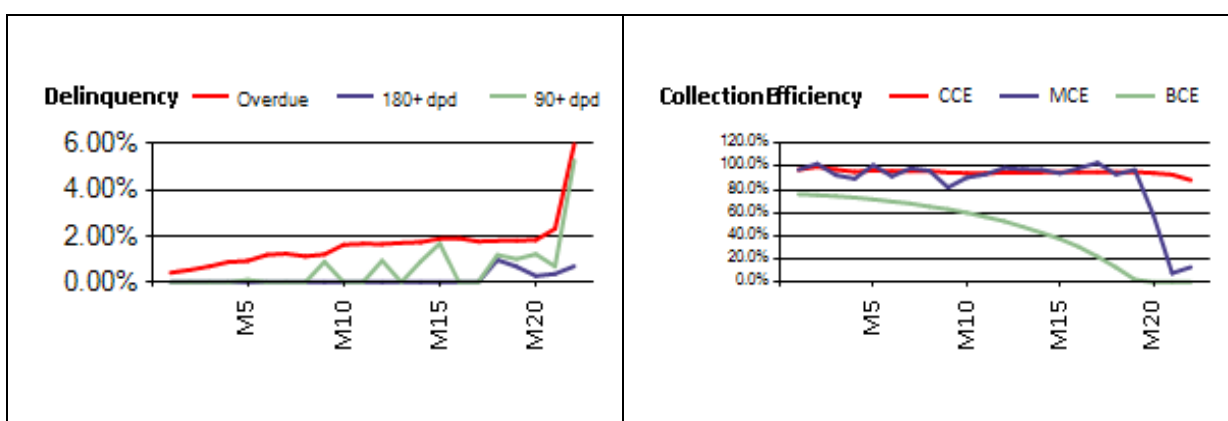
P\*=Provisional, A=Audited

- Total income stood at Rs. 192.99 Crore in FY20 as compare to 176.96 crore as in FY19.
- The Net NPA ratio as on March 31, 2020 is 2.6%.
- Reported ROTA for KFL is 1.48% as on March 31, 2020.

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

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		

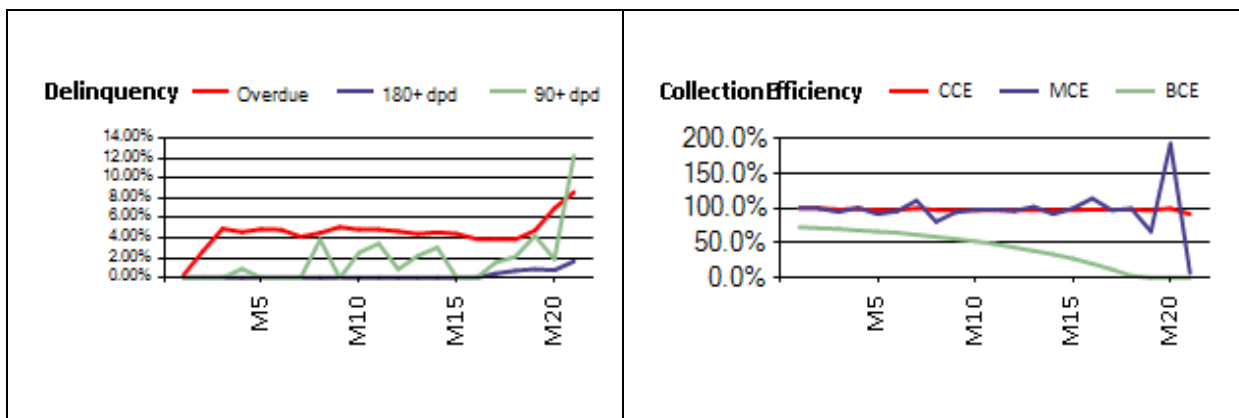
Pool Performance	Jun-2020	Mar-2020
Payout Month	22	19
Pool Amortisation (%)	92.1	85.5
Series A1 PTC Amortisation (%)	100.0	100.0
Series A2 PTC Amortisation (%)	76.6	18.0
90+dpd as % of Initial POS	5.3	1.0
180+dpd as % of Initial POS	0.7	0.7
90+Overdue as % of Balance POS	32.2	3.0
180+Overdue as % of Balance POS	1.9	1.6
Overdue as a % of Initial POS	6.0	1.8
CC as a % of Balance POS	57.2	31.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	88.3	95.4
MCE (3 month average) (%)	26.2	97.9
Breakeven Collection Efficiency	0.0	2.2
Overall enhancement coverage (90+DPD)	NA	>30
Overall enhancement coverage (180+DPD)	NA	>30
Cum Total Prepayment rate (%)	10.8	10.4



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

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)			

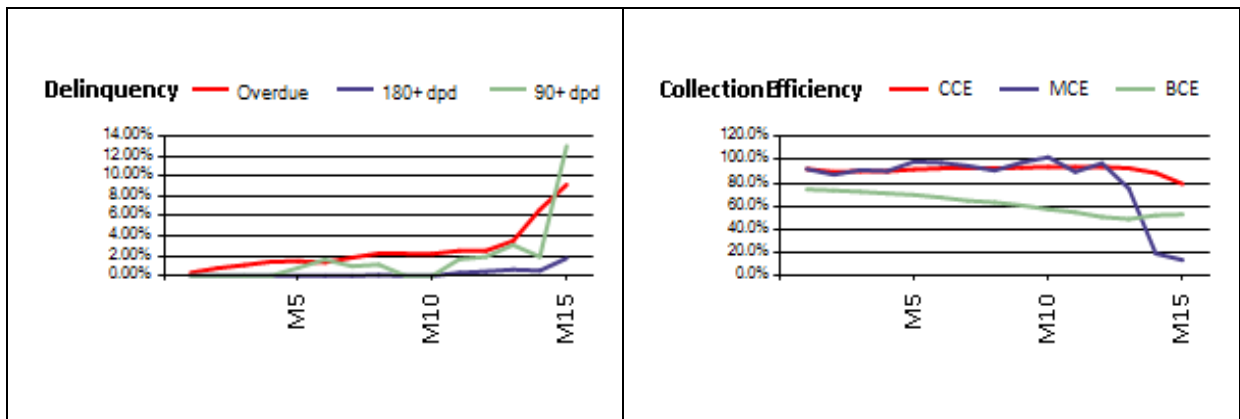
Pool Performance	Jun-2020	Mar-2020
Payout Month	21	18
Pool Amortisation (%)	88.2	81.5
Series A1 PTC Amortisation (%)	100.0	96.9
Series A2 PTC Amortisation (%)	1.7	0.0
90+dpd as % of Initial POS	12.3	2.1
180+dpd as % of Initial POS	1.7	0.7
90+Overdue as % of Balance POS	55.2	6.4
180+Overdue as % of Balance POS	6.3	1.8
Overdue as a % of Initial POS	8.6	3.9
CC as a % of Balance POS	42.3	27.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	91.6	98.2
MCE (3 month average) (%)	88.8	103.6
Breakeven Collection Efficiency	0.0	2.9
Overall enhancement coverage (90+DPD)	NA	15.2
Overall enhancement coverage (180+DPD)	NA	>30
Cum Total Prepayment rate (%)	10.5	10.2



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

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		

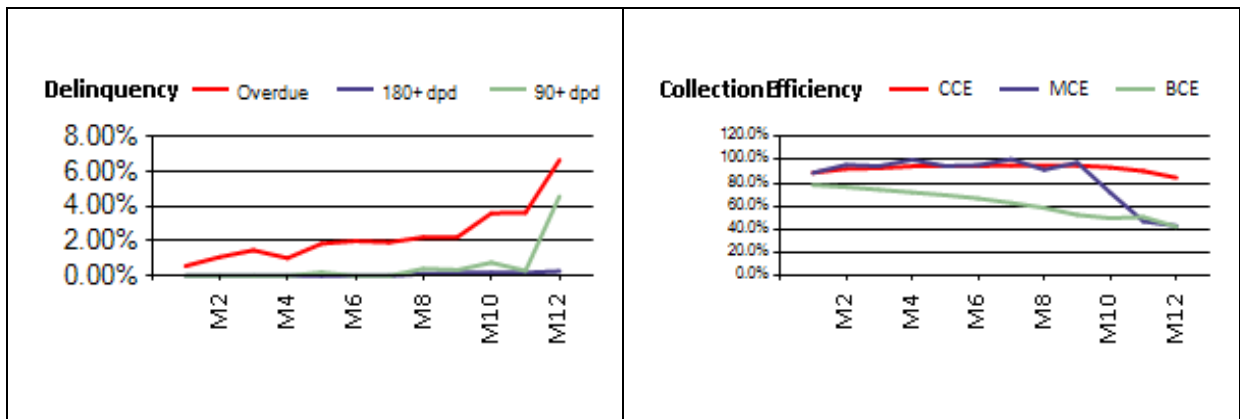
Pool Performance	Jun-2020	Mar-2020
Payout Month	15	12
Pool Amortisation (%)	65.7	55.4
Series A1 PTC Amortisation (%)	73.4	67.0
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	13.1	1.9
180+dpd as % of Initial POS	1.8	0.4
90+Overdue as % of Balance POS	26.1	3.0
180+Overdue as % of Balance POS	3.0	0.7
Overdue as a % of Initial POS	9.2	2.5
CC as a % of Balance POS	14.6	11.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	79.3	94.0
MCE (3 month average) (%)	36.0	96.4
Breakeven Collection Efficiency	52.9	50.8
Overall enhancement coverage (90+DPD)	1.8	16.5
Overall enhancement coverage (180+DPD)	15.5	>30
Cum Total Prepayment rate (%)	8.7	8.1



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

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		

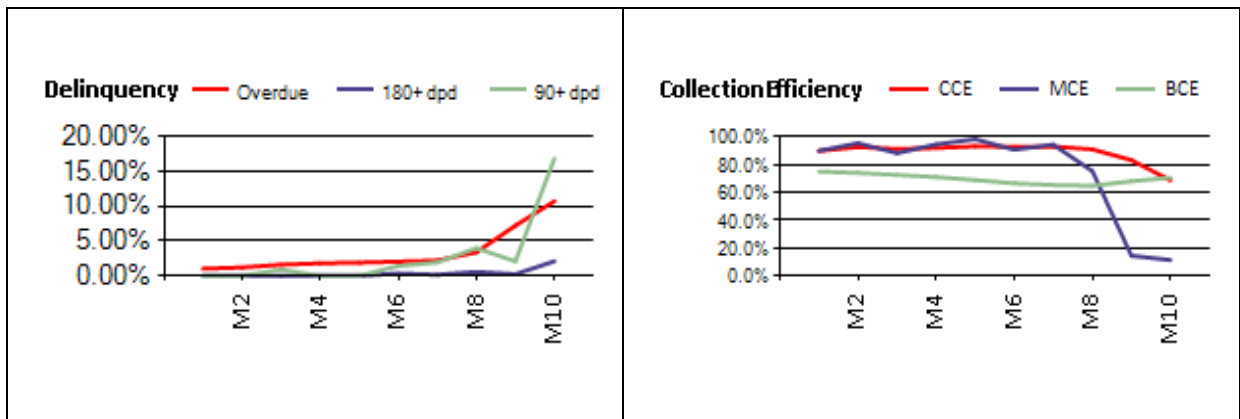
Pool Performance	Jun-2020	Mar-2020
Payout Month	12	9
Pool Amortisation (%)	75.8	61.2
Series A1 PTC Amortisation (%)	85.2	72.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	4.6	0.3
180+dpd as % of Initial POS	0.3	0.2
90+Overdue as % of Balance POS	9.8	0.5
180+Overdue as % of Balance POS	0.4	0.2
Overdue as a % of Initial POS	6.7	2.2
CC as a % of Balance POS	20.6	12.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	84.6	95.2
MCE (3 month average) (%)	53.9	96.6
Breakeven Collection Efficiency	42.3	52.6
Overall enhancement coverage (90+DPD)	5.9	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	3.0	2.8



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

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		

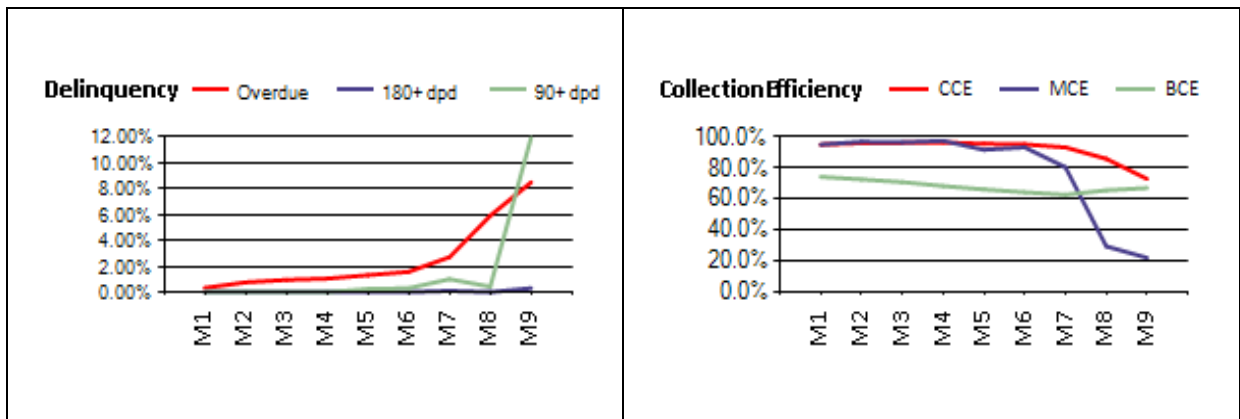
Pool Performance	Jun-2020	Mar-2020
Payout Month	10	7
Pool Amortisation (%)	41.6	30.6
Series A1 PTC Amortisation (%)	43.6	37.1
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	16.9	1.9
180+dpd as % of Initial POS	2.1	0.2
90+Overdue as % of Balance POS	22.1	2.1
180+Overdue as % of Balance POS	2.3	0.2
Overdue as a % of Initial POS	10.7	2.2
CC as a % of Balance POS	7.7	6.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	68.6	93.0
MCE (3 month average) (%)	33.7	94.4
Breakeven Collection Efficiency	70.5	65.3
Overall enhancement coverage (90+DPD)	1.3	16.6
Overall enhancement coverage (180+DPD)	12.9	>30
Cum Total Prepayment rate (%)	5.5	5.1



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

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		

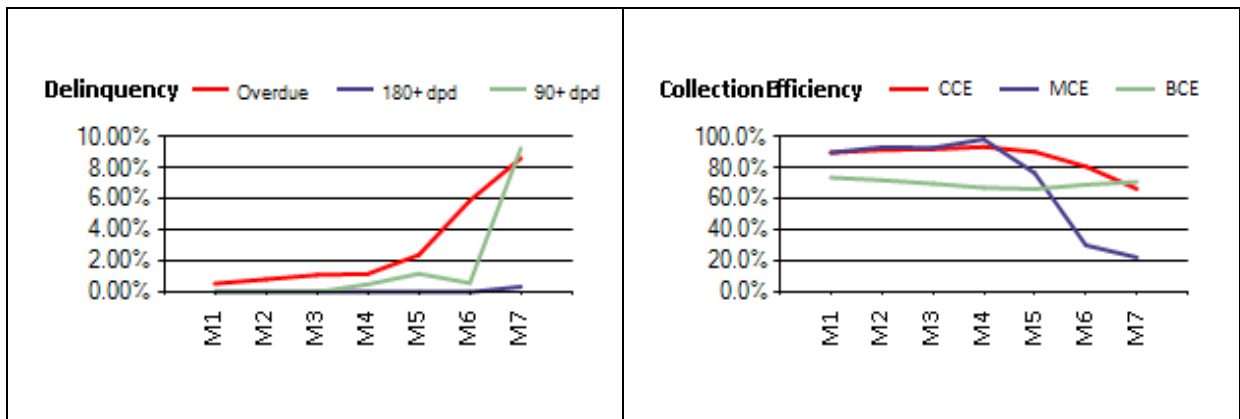
Pool Performance	Jun-2020	Mar-2020
Payout Month	9	6
Pool Amortisation (%)	40.6	28.8
Series A1 PTC Amortisation (%)	39.8	32.1
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	11.9	0.3
180+dpd as % of Initial POS	0.3	0.0
90+Overdue as % of Balance POS	15.0	0.3
180+Overdue as % of Balance POS	0.3	0.0
Overdue as a % of Initial POS	8.5	1.6
CC as a % of Balance POS	16.8	14.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	72.9	95.1
MCE (3 month average) (%)	44.0	94.1
Breakeven Collection Efficiency	67.0	64.2
Overall enhancement coverage (90+DPD)	2.2	>30
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	8.1	7.0



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

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	Jun-2020	Mar-2020
Payout Month	7	4
Pool Amortisation (%)	32.7	20.4
Series A1 PTC Amortisation (%)	32.2	24.0
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	9.2	0.5
180+dpd as % of Initial POS	0.3	0.0
90+Overdue as % of Balance POS	10.8	0.5
180+Overdue as % of Balance POS	0.4	0.0
Overdue as a % of Initial POS	8.6	1.2
CC as a % of Balance POS	7.4	6.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	66.4	93.5
MCE (3 month average) (%)	43.0	94.8
Breakeven Collection Efficiency	70.9	67.2
Overall enhancement coverage (90+DPD)	2.7	>30
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	5.8	4.8

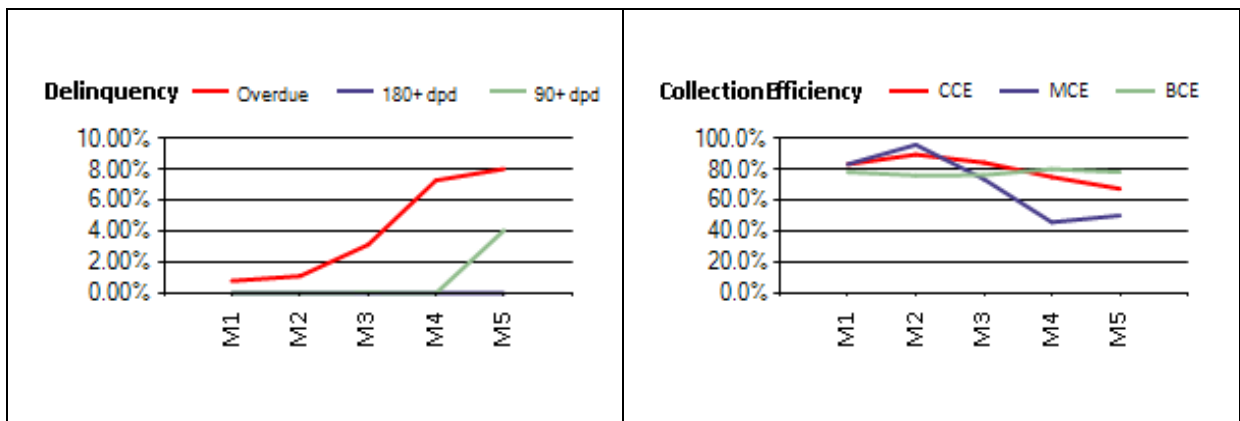




<b>Issue Name:</b>	<b>Northern Arc 2020 2W Azmi</b>
<b>Originator:</b>	<b>Kanakadurga Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - Provisional CARE A- (SO), Series A2 PTC - Provisional CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Two Wheeler Loans</b>

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		

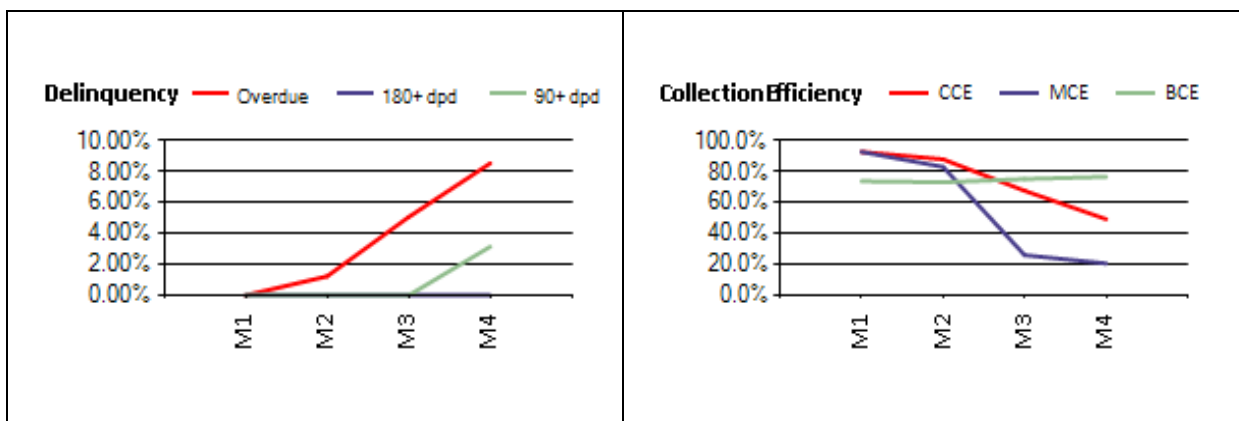
Pool Performance	Jun-2020	Mar-2020
Payout Month	5	2
Pool Amortisation (%)	35.5	14.6
Series A1 PTC Amortisation (%)	35.7	17.3
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	4.1	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	4.6	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	8.0	1.1
CC as a % of Balance POS	7.8	5.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	67.5	89.6
MCE (3 month average) (%)	56.6	NA
Breakeven Collection Efficiency	78.3	76.1
Overall enhancement coverage (90+DPD)	4.8	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	1.0	0.6



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

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	Jun-2020	Mar-2020
Payout Month	4	1
Pool Amortisation (%)	12.2	4.4
Series A1 PTC Amortisation (%)	14.1	5.3
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	3.1	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	2.9	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	8.5	0.0
CC as a % of Balance POS	5.7	5.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	49.2	92.7
MCE (3 month average) (%)	43.2	NA
Breakeven Collection Efficiency	76.5	73.7
Overall enhancement coverage (90+DPD)	8.1	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	1.2	0.8



# Kogta Financial India Limited

## (2 - Pools)

### Key Financial Indicators

For the year ended as on 31st March	2019 (Abridged)	2020 (Abridged)
Total operating income (in Rs. Cr)	109.49	169.38
Profit After Tax (in Rs. Cr)	8.30	24.94
Interest Coverage (times)	1.28	1.54
Total Assets	752.23	1250.26
Net NPA (%)	NA	2.59
ROTA (%)	NA	2.48

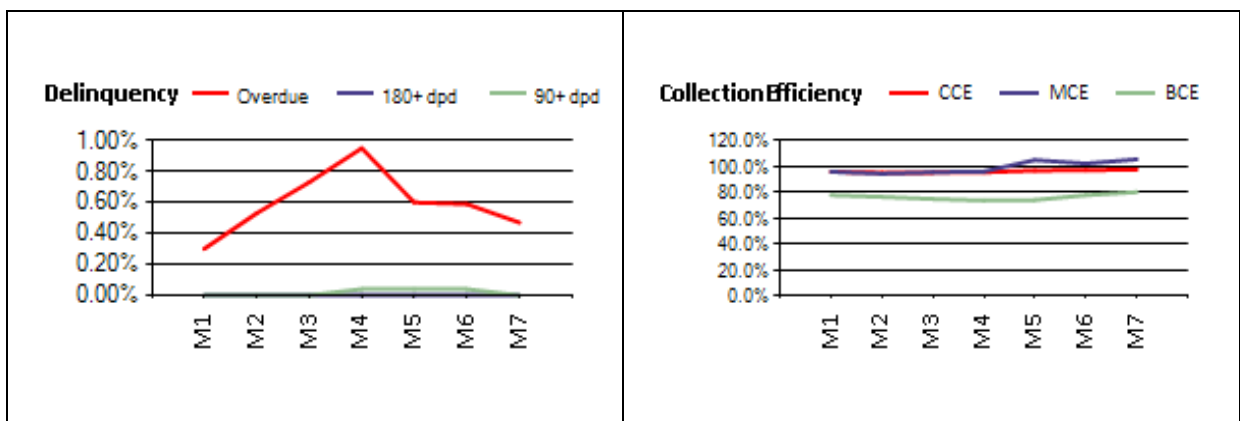
A=Audited

- Total income stood at Rs. 169.38 crore in FY20 as compare to 109.49 crore as in FY19.
- The net NPA ratio as on March 31, 2020 is 2.59%.
- Reported ROTA for KFL is 2.48% in FY20.

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

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)			

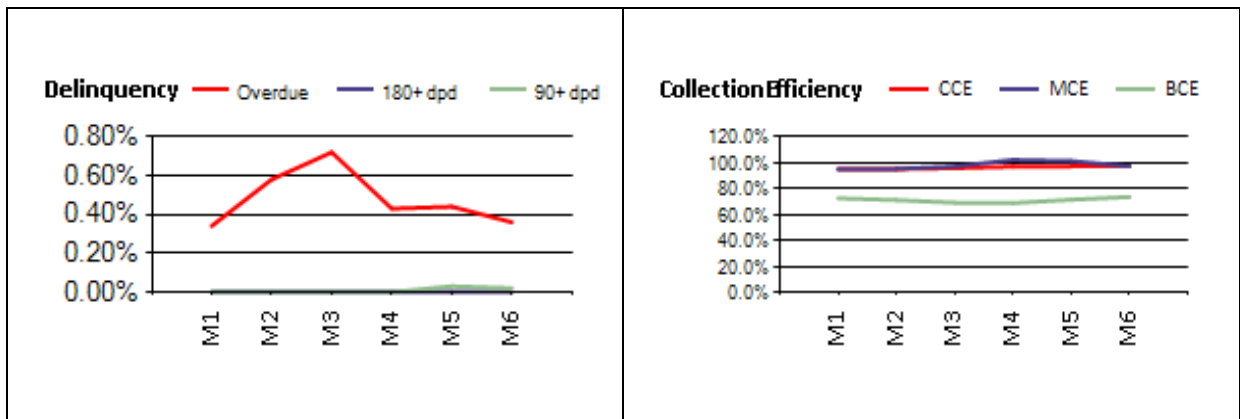
Pool Performance	Jun-2020	Mar-2020
Payout Month	7	4
Pool Amortisation (%)	21.0	17.1
Series A1 PTC Amortisation (%)	24.9	19.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.5	1.0
CC as a % of Balance POS	5.1	4.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.5	95.3
MCE (3 month average) (%)	104.1	95.2
Breakeven Collection Efficiency	80.0	73.5
Overall enhancement coverage (90+DPD)	NA	>30
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.5	3.0



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

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	Jun-2020	Mar-2020
Payout Month	6	3
Pool Amortisation (%)	17.7	13.2
Series A1 PTC Amortisation (%)	22.9	16.0
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	0.4	0.7
CC as a % of Balance POS	6.1	5.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.2	95.8
MCE (3 month average) (%)	100.2	95.8
Breakeven Collection Efficiency	73.5	69.1
Overall enhancement coverage (90+DPD)	>30	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.6	2.5



## Laxmi India Finleasecap Private Limited (1 - Pool)

For the year ended as on 31 <sup>st</sup> 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

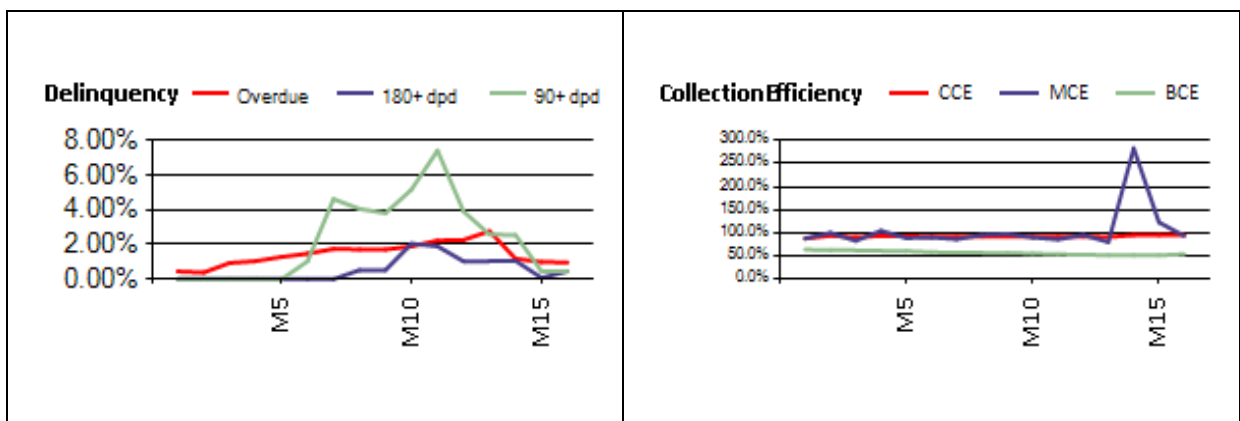
P\*=Provisional, A=Audited

- 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.

<b>Issue Name:</b>	<b>Vivriti Erebor 01 2019</b>
<b>Originator:</b>	<b>Laxmi India Finleaseap Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A- (SO) (Under credit watch with negative Implications)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

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	Jun-2020	Mar-2020
Payout Month	16	13
Pool Amortisation (%)	30.1	27.4
Series A1 PTC Amortisation (%)	34.6	31.3
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.4	2.6
180+dpd as % of Initial POS	0.4	1.0
90+Overdue as % of Balance POS	0.5	3.0
180+Overdue as % of Balance POS	0.5	1.2
Overdue as a % of Initial POS	1.0	2.8
CC as a % of Balance POS	8.6	8.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.5	91.4
MCE (3 month average) (%)	166.6	87.3
Breakeven Collection Efficiency	54.0	51.8
Overall enhancement coverage (90+DPD)	>30	16.1
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	9.5	8.8



## 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

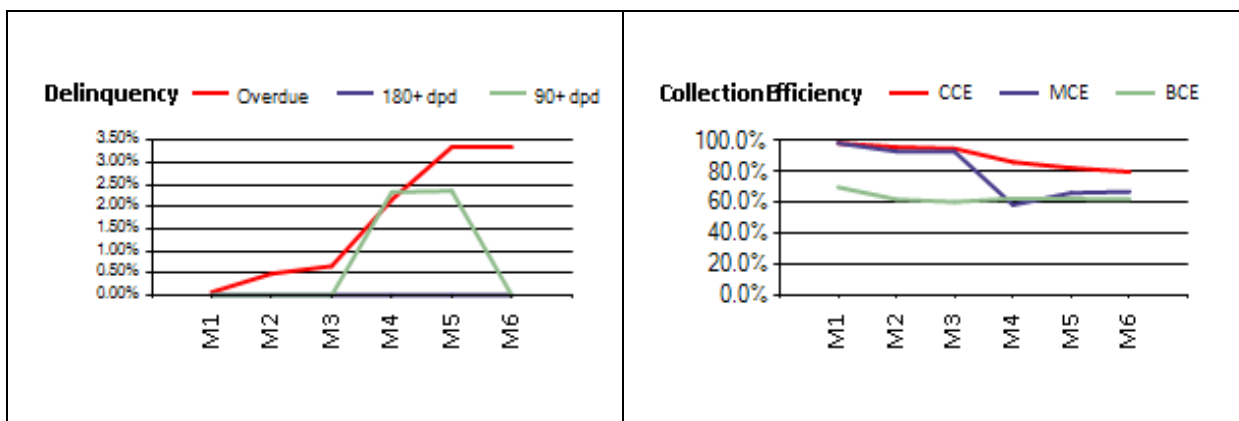
- Total income stood at Rs. 20.81 crore in FY19 as compared to 6.29 crore as in FY18.
- The Gross NPA ratio (based on 180+DPD) as on March 31, 2019 was 1.21%.
- LCPPL reported CAR of 24% as on March 31, 2019.



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

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	Jun-2020	Mar-2020
Payout Month	6	3
Pool Amortisation (%)	28.4	18.1
Series A1 PTC Amortisation (%)	27.4	20.3
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	3.4	0.7
CC as a % of Balance POS	14.0	12.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	79.8	94.7
MCE (3 month average) (%)	63.8	94.6
Breakeven Collection Efficiency	62.0	60.3
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	14.2	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

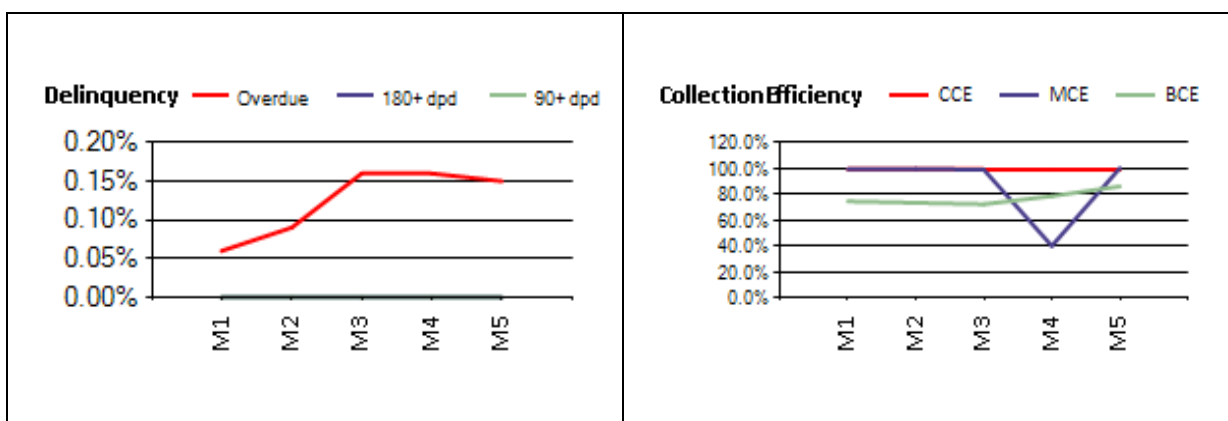
P\*=Provisional, A=Audited

- 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.

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

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

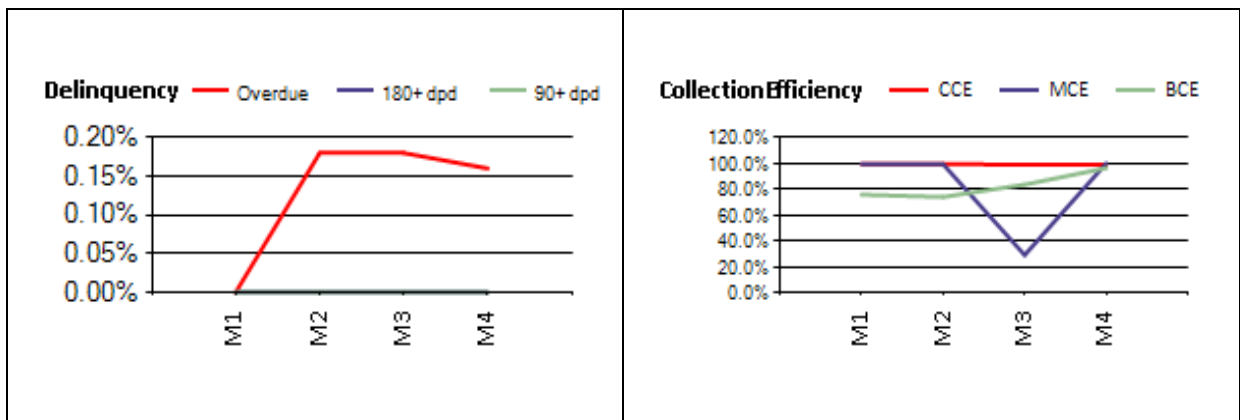
Pool Performance	Jun-2020	Mar-2020
Payout Month	5	2
Pool Amortisation (%)	18.3	12.2
Series A PTC Amortisation (%)	20.9	13.9
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	7.3	6.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.9	99.4
MCE (3 month average) (%)	79.6	NA
Breakeven Collection Efficiency	86.0	73.3
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.2	0.2



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

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	Jun-2020	Mar-2020
Payout Month	4	1
Pool Amortisation (%)	17.8	9.0
Series A PTC Amortisation (%)	20.1	10.1
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	0.2	0.0
CC as a % of Balance POS	8.2	7.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.9	99.6
MCE (3 month average) (%)	76.1	NA
Breakeven Collection Efficiency	96.3	75.7
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.1	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

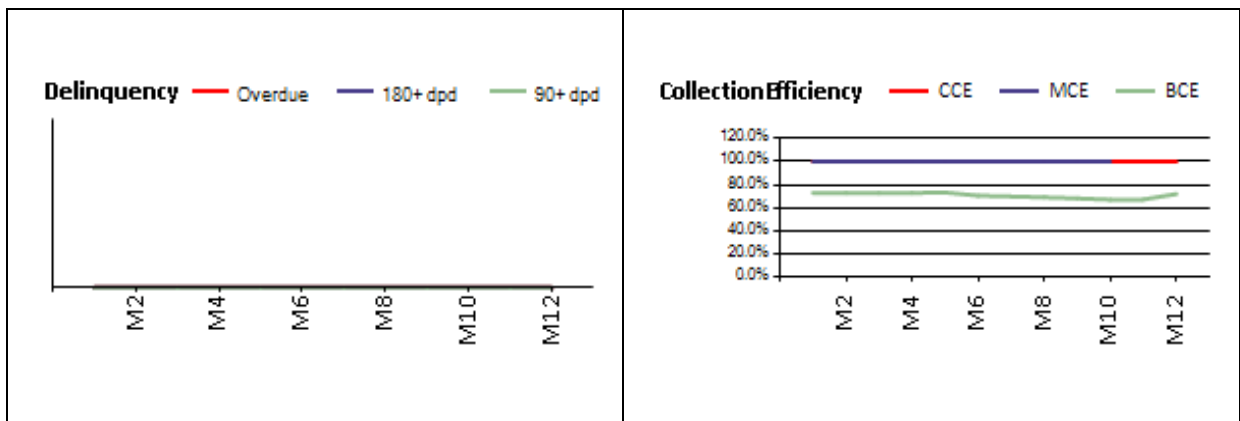
P\*=Provisional, A=Audited

- 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.

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

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	Jun-2020	Mar-2020
Payout Month	12	9
Pool Amortisation (%)	34.8	31.2
Series A1 PTC Amortisation (%)	57.5	50.7
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	6.1	5.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	NA	100.0
Breakeven Collection Efficiency	72.0	68.1
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

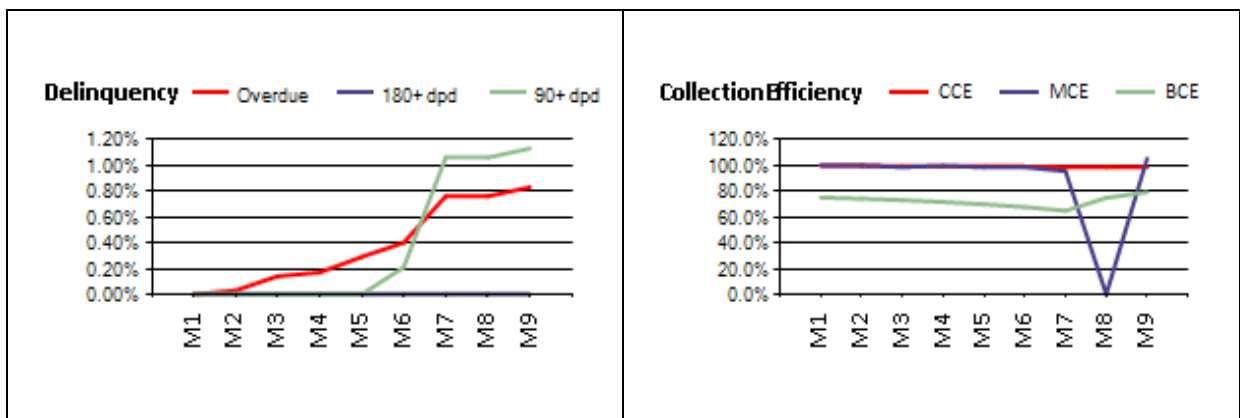
P\*=Provisional, A=Audited

- 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.

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

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	Jun-2020	Mar-2020
Payout Month	9	6
Pool Amortisation (%)	45.3	38.1
Series A1 PTC Amortisation (%)	51.0	43.3
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	2.2	1.0
90+dpd as % of Initial POS	1.1	0.2
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	2.9	1.2
90+Overdue as % of Balance POS	1.3	0.2
Overdue as a % of Initial POS	0.8	0.4
CC as a % of Balance POS	14.6	12.9
CC as a % of Balance Series A1 PTC Principal	18.5	16.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.6	99.2
MCE (3 month average) (%)	66.9	98.9
Breakeven Collection Efficiency	79.2	67.6
Overall enhancement coverage (30+DPD)	7.2	28.1
Overall enhancement coverage (90+DPD)	15.5	>30
Cum Total Prepayment rate (%)	0.5	0.5





## 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

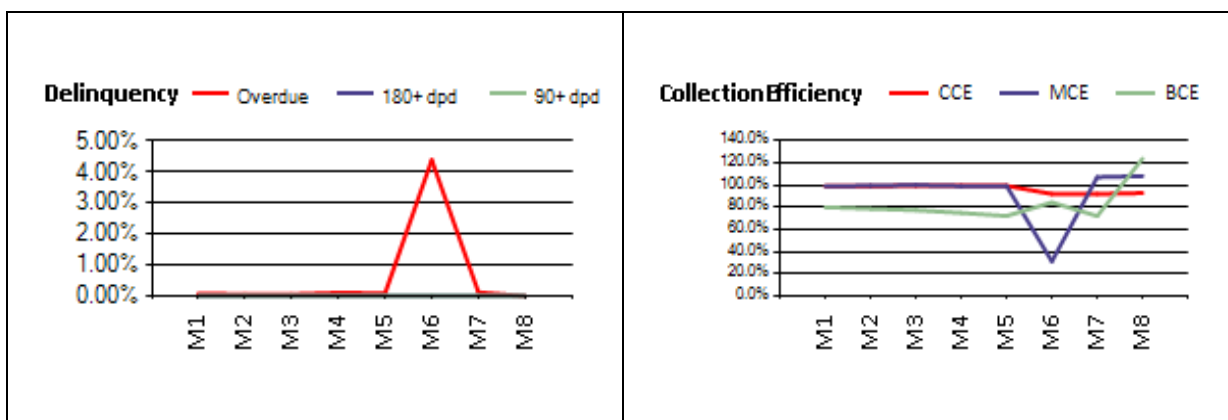
P\*=Provisional, A=Audited

- 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.

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

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	Jun-2020	Mar-2020
Payout Month	8	5
Pool Amortisation (%)	51.5	43.4
Series A PTC Amortisation (%)	54.2	49.7
30+dpd as % of Initial POS	0.0	0.3
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	0.4
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.1
CC as a % of Balance POS	16.5	14.1
CC as a % of Balance Series A PTC Principal	19.9	18.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	92.9	99.4
MCE (3 month average) (%)	NA	99.5
Breakeven Collection Efficiency	123.8	72.2
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.6	0.6



# 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

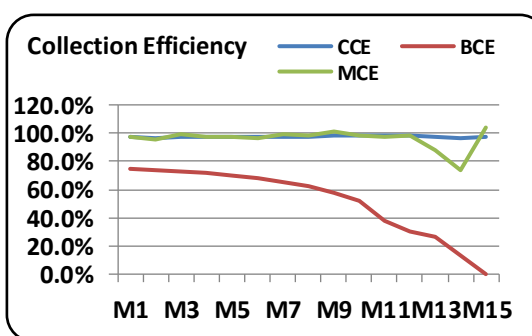
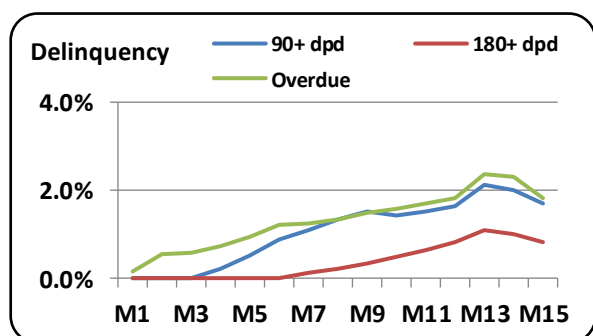
P\*=Provisional, A=Audited

- 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.

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

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' (Months)	7.0	Pool Maturity	Sep-21
Overdue Composition	100.0%, 0.0%	Maturity (months)	18

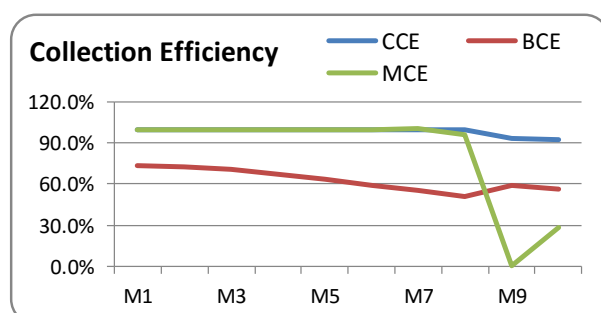
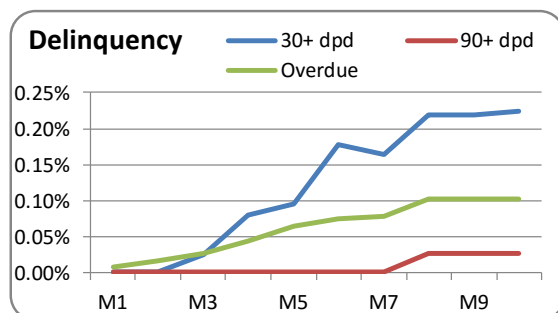
Pool Performance	Jun-20	Mar-20
Months Post Securitisation	15	12
Pool Amortisation (%)	81.3%	72.5%
90+ Delinquency (% of Initial POS)	1.70	1.64
180+ Delinquency (% of Initial POS)	0.84	0.82
90+ Delinquency (% of Balance POS)	4.45	2.66
180+ Delinquency (% of Balance POS)	1.85	1.06
Overdue Amt (% of Initial POS)	1.83	1.82
CC as % of Balance POS	28.97	19.63
CC as % of Series A1 PTC	168.0%	44.7%
Balance CC (unutilized) (%)	100	100
Balance FLF (unutilized)	NA	NA
CCE (%)	96.90	98.11
MCE (3 month average) (%)	88.72	97.95
Break even Collection Efficiency (%)	0.00	30.41
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%	3.3%



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

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

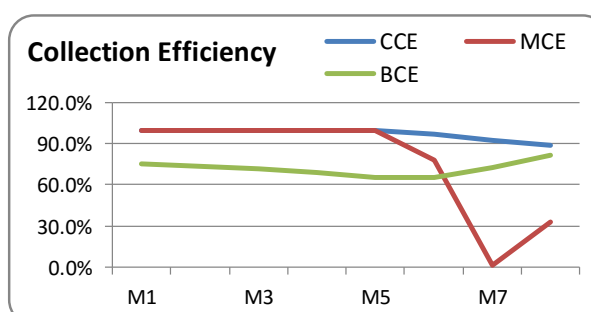
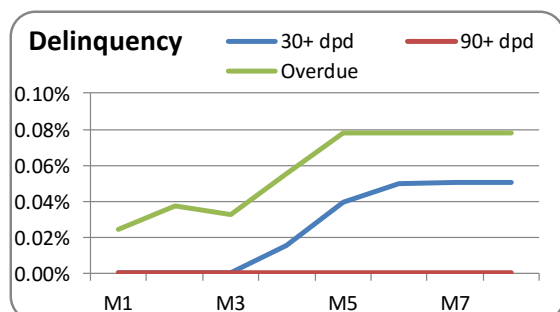
Pool Performance	Jun-20	Mar-20
Months Post Securitisation	10	7
Balance Tenure (Months)	9	12
Amortisation	58.8%	53.0%
30+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.4%	0.2%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	17.0%	14.9%
CC as % of Series A1 PTC	26.6%	21.9%
Cummulative Collection Efficiency	92.5%	99.8%
Moving Average (3 months) Collection Efficiency	41.8%	99.8%
Break even Collection Efficiency	56.5%	55.3%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	5.7%	5.6%



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

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

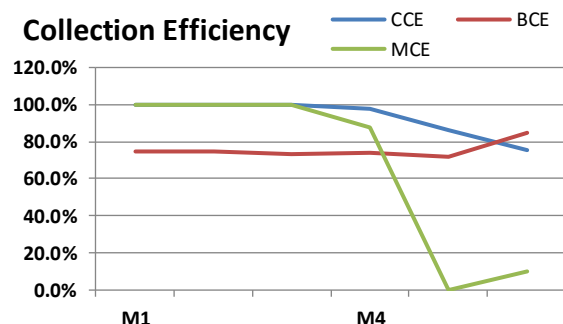
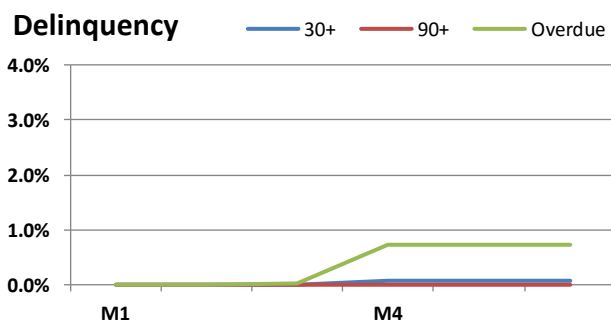
Pool Performance	Jun-20	Mar-20
Months Post Securitisation	8	5
Balance Tenure (Months)	11	14
Amortisation	49.7%	41.8%
30+ Delinquency (% of Initial POS)	0.1%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	11.7%	10.1%
CC as % of Series A1 PTC	16.1%	13.9%
Cummulative Collection Efficiency	88.6%	99.8%
Moving Average (3 months) Collection Efficiency	37.6%	99.8%
Break even Collection Efficiency	81.4%	65.1%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	1.2%	1.0%



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

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 <sup>1</sup> (Weeks)	26.3	Pool Maturity	Sep-21
Overdue Composition	100%, 0%	Maturity (months)	21

Pool Performance	Jun-20	Mar-20
Months Post Securitisation	3	3
Balance Tenure (Months)	19	19
Amortisation	23.0	16.6
30+ Delinquency (% of Initial POS)	0.1	0.0
90+ Delinquency (% of Initial POS)	0.0	0.0
30+ Delinquency (% of Balance POS)	0.1	0.0
90+ Delinquency (% of Balance POS)	0.0	0.0
Overdue Amt (% of Initial POS)	0.7	0.0
CC as % of Balance POS	8.9	8.2
CC as % of Series A1 PTC	10.7	9.7
Cummulative Collection Efficiency	75.4	100.0
Moving Average (3 months) Collection Efficiency	32.8	99.9
Break even Collection Efficiency	84.5	73.5
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (30+ DPD)	>30	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	0.0	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

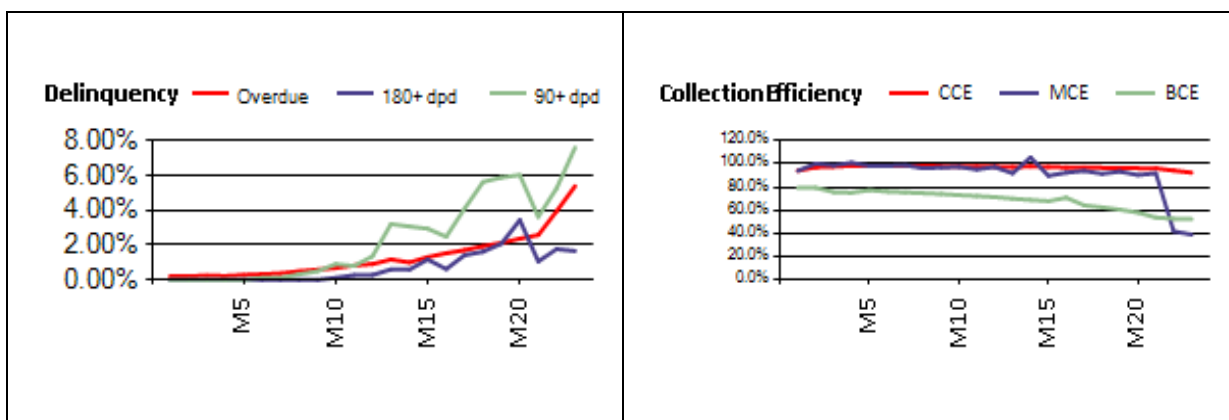
- During FY19, RCF reported a loss of 1,892 crore on account of deterioration in its credit profile.
- Gross NPAs increased to 7.35% at the end of FY19.
- Gearing of the company significantly increased from 5.87 times as of 31<sup>st</sup> March, 2018 to 55.32 times as of 31<sup>st</sup> March, 2019.



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

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

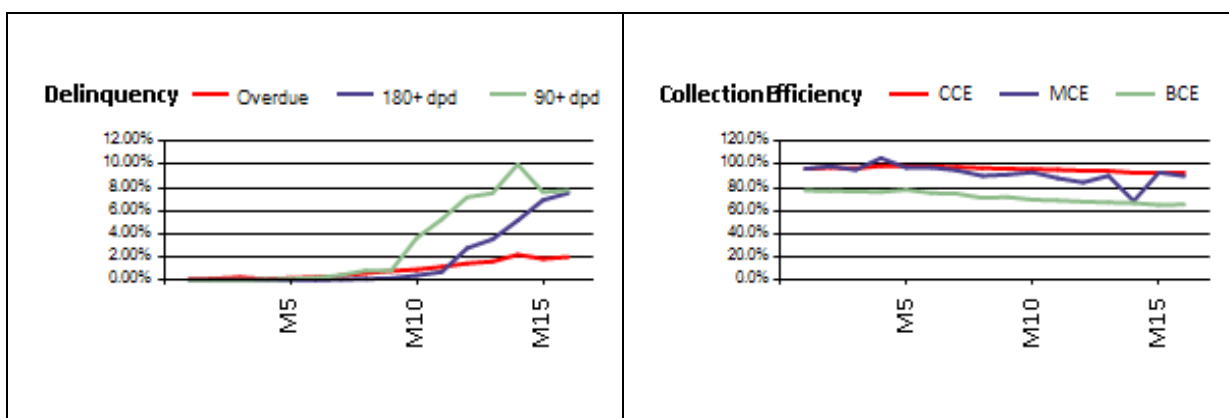
Pool Performance	Jun-2020	Mar-2020
Payout Month	23	20
Pool Amortisation (%)	69.4	61.4
Series A PTC Amortisation (%)	74.5	68.2
30+dpd as % of Initial POS	25.3	8.9
90+dpd as % of Initial POS	7.6	6.0
180+dpd as % of Initial POS	1.7	3.4
30+Overdue as % of Balance POS	66.1	17.6
90+Overdue as % of Balance POS	17.5	11.0
Overdue as a % of Initial POS	5.4	2.4
CC as a % of Balance POS	16.4	12.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	92.5	96.3
MCE (3 month average) (%)	57.6	91.8
Breakeven Collection Efficiency	52.4	58.1
Overall enhancement coverage (30+DPD)	0.7	2.4
Overall enhancement coverage (90+DPD)	2.7	3.8
Cum Total Prepayment rate (%)	15.1	13.0



<b>Issue Name:</b>	<b>Indian Receivable Trust 19 - Feb2019</b>
<b>Originator:</b>	<b>Reliance Commercial Finance Limited (RCF)</b>
<b>Rating/Credit Opinion:</b>	<b>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)</b>
<b>Asset Class:</b>	<b>Education Loans, SME Equipment and Loan Against Property</b>

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

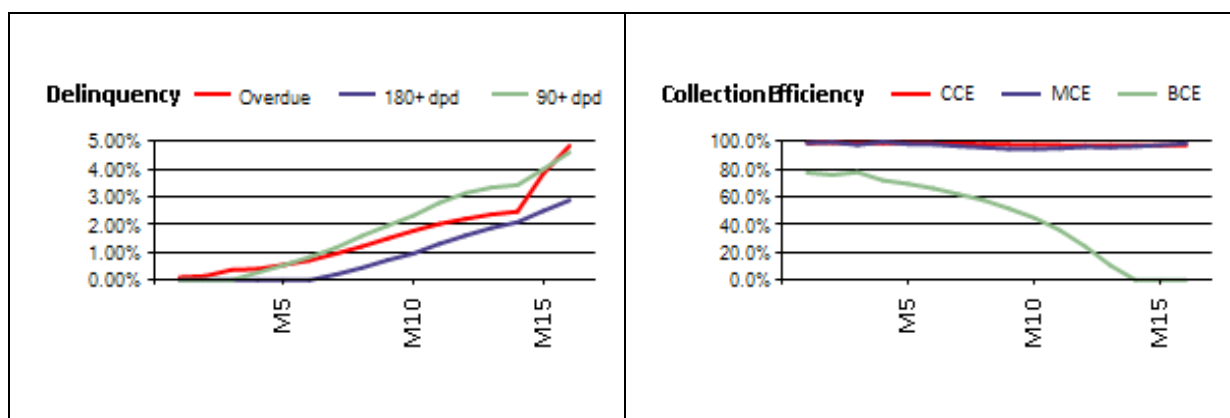
Pool Performance	Jun-2020	Mar-2020
Payout Month	16	13
Pool Amortisation (%)	45.7	42.1
Series A1 PTC Amortisation (%)	100.0	100.0
Series A2 PTC Amortisation (%)	25.2	20.6
Series A3 PTC Amortisation (%)	NA	17.3
90+dpd as % of Initial POS	7.8	7.5
180+dpd as % of Initial POS	7.5	3.5
90+Overdue as % of Balance POS	11.3	11.1
180+Overdue as % of Balance POS	10.9	5.0
Overdue as a % of Initial POS	2.0	1.6
CC as a % of Balance POS	35.8	34.2
Unutilised CC	97.0	98.9
Cumulative Collection Efficiency (%)	92.9	94.5
MCE (3 month average) (%)	83.9	87.7
Breakeven Collection Efficiency	65.5	67.3
Overall enhancement coverage (90+DPD)	3.0	3.0
Overall enhancement coverage (180+DPD)	3.2	6.5
Cum Total Prepayment rate (%)	27.7	26.1



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

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	Jun-2020	Mar-2020
Payout Month	16	13
Pool Amortisation (%)	85.8	81.2
Series A1 PTC Amortisation (%)	95.6	90.4
Series A2 PTC Amortisation (%)	62.9	59.5
30+dpd as % of Initial POS	10.1	4.9
90+dpd as % of Initial POS	4.6	3.3
180+dpd as % of Initial POS	2.9	1.9
30+Overdue as % of Balance POS	39.1	14.4
90+Overdue as % of Balance POS	13.5	8.7
Overdue as a % of Initial POS	4.8	2.4
CC as a % of Balance POS	126.6	95.5
CC as a % of Balance Series A1 PTC Principal	585.2	269.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.3	97.3
MCE (3 month average) (%)	97.5	95.6
Breakeven Collection Efficiency	0.0	10.6
Overall enhancement coverage (30+DPD)	NA	6.2
Overall enhancement coverage (90+DPD)	NA	10.3
Cum Total Prepayment rate (%)	5.7	5.5



# 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

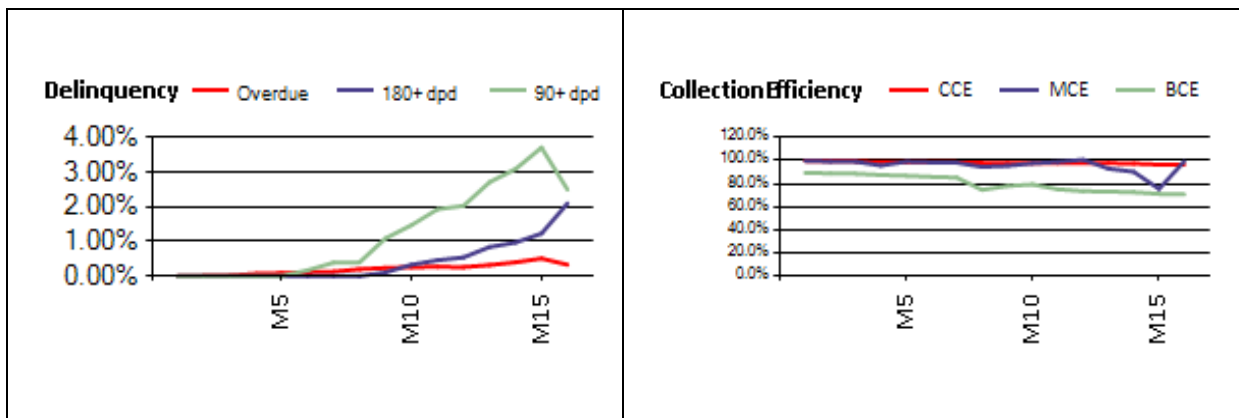
P\*=Provisional, A=Audited

- 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%

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

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

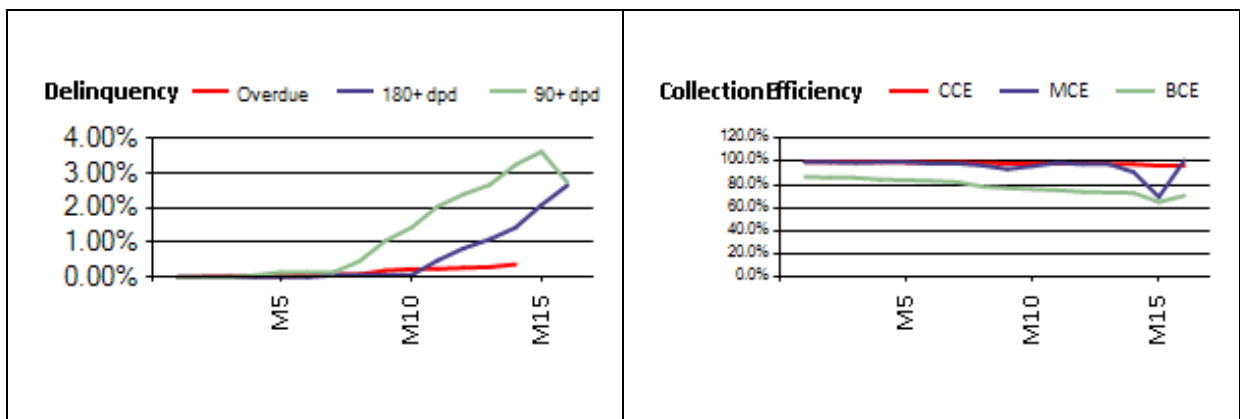
Pool Performance	Jun-2020	Mar-2020
Payout Month	16	13
Pool Amortisation (%)	45.4	43.2
Series A1 PTC Amortisation (%)	82.0	78.4
Series A2 PTC Amortisation (%)	21.7	20.8
90+dpd as % of Initial POS	2.5	2.7
180+dpd as % of Initial POS	2.1	0.8
90+Overdue as % of Balance POS	4.0	4.4
180+Overdue as % of Balance POS	3.4	1.3
Overdue as a % of Initial POS	0.3	0.3
CC as a % of Balance POS	18.3	17.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.6	97.8
MCE (3 month average) (%)	88.4	97.6
Breakeven Collection Efficiency	70.8	73.2
Overall enhancement coverage (90+DPD)	7.2	6.1
Overall enhancement coverage (180+DPD)	8.6	20.3
Cum Total Prepayment rate (%)	40.3	38.7



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

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	Jun-2020	Mar-2020
Payout Month	16	13
Pool Amortisation (%)	34.7	32.3
Series A1 PTC Amortisation (%)	73.6	69.2
Series A2 PTC Amortisation (%)	22.5	21.2
Series A3 PTC Amortisation (%)	36.8	34.6
90+dpd as % of Initial POS	2.7	2.7
180+dpd as % of Initial POS	2.6	1.1
90+Overdue as % of Balance POS	3.7	3.6
180+Overdue as % of Balance POS	3.6	1.4
Overdue as a % of Initial POS	0.4	0.3
CC as a % of Balance POS	14.6	14.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.6	98.2
MCE (3 month average) (%)	87.1	98.2
Breakeven Collection Efficiency	70.5	73.3
Overall enhancement coverage (90+DPD)	8.0	7.4
Overall enhancement coverage (180+DPD)	8.2	18.6
Cum Total Prepayment rate (%)	30.3	28.4



# 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

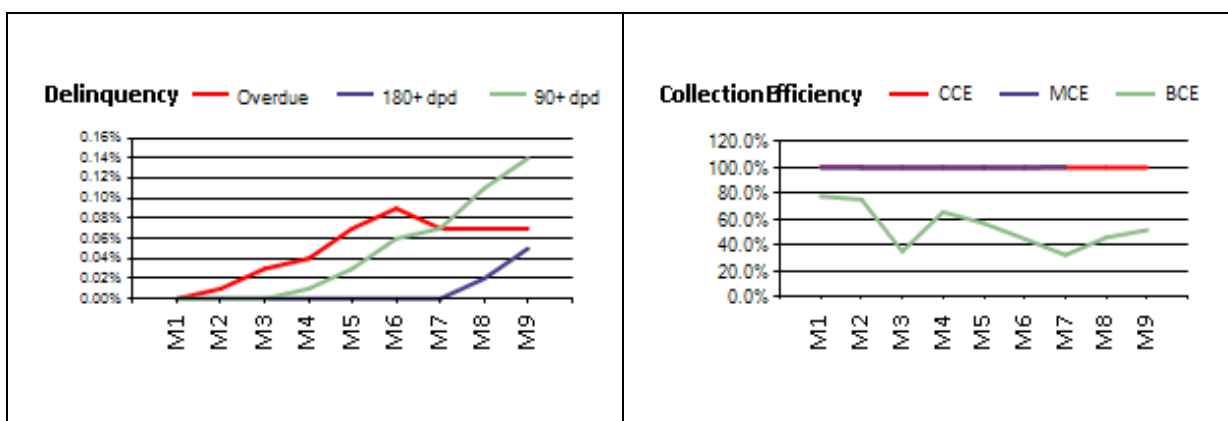
P\*=Provisional, A=Audited

- 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.

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

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	Jun-2020	Mar-2020
Payout Month	9	6
Pool Amortisation (%)	74.6	67.0
Series A1 PTC Amortisation (%)	88.0	78.9
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	0.1
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.3	0.2
90+Overdue as % of Balance POS	0.3	0.0
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	25.6	19.7
CC as a % of Balance Series A1 PTC Principal	63.5	36.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	66.7	99.8
Breakeven Collection Efficiency	51.3	44.6
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	4.5	3.0

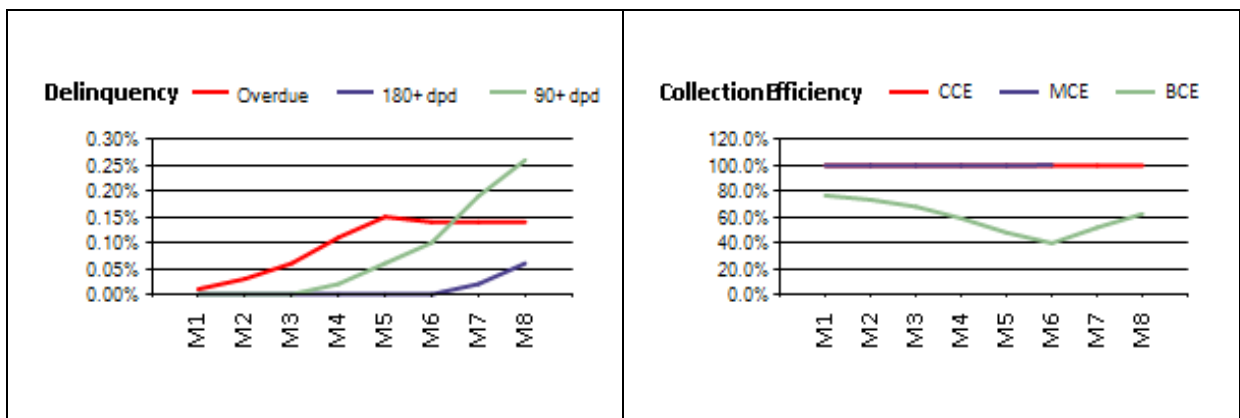




<b>Issue Name:</b>	<b>Northern Arc 2019 MFI Wichita</b>
<b>Originator:</b>	<b>S.M.I.L.E Microfinance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

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	Jun-2020	Mar-2020
Payout Month	8	5
Pool Amortisation (%)	71.2	63.7
Series A1 PTC Amortisation (%)	83.7	74.9
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.3	0.2
90+dpd as % of Initial POS	0.3	0.1
180+dpd as % of Initial POS	0.1	0.0
30+Overdue as % of Balance POS	0.4	0.2
90+Overdue as % of Balance POS	0.4	0.0
Overdue as a % of Initial POS	0.1	0.2
CC as a % of Balance POS	22.6	17.9
CC as a % of Balance Series A1 PTC Principal	46.9	30.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	66.7	99.7
Breakeven Collection Efficiency	62.3	47.9
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	3.4	2.9



<b>Issue Name:</b>	<b>Northern Arc 2020 MFI Kruger</b>
<b>Originator:</b>	<b>S.M.I.L.E Microfinance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

<b>Issue Details</b>			
Transaction Month	Feb-20	Transaction Structure	Par
Pool Principal (Rs Cr)	41.17	Future Receivables (Rs Cr)	45.01
Series A1 Principal (Rs Cr)	34.99	No of Contracts	27409
Average Maturity (Weeks)	42.90	Average Seasoning (Weeks)	18.85
Overdue Composition	100%,0%	CC as % of initial POS	6.50%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.65	EIS	5.57%
OC	11.00%	Pool Maturity	Dec-21
Maturity (month)	21		

<b>Pool Performance</b>	<b>Jun-2020</b>	<b>Mar-20</b>
Payout Month	3	-
Pool Amortisation (%)	16.0	-
Series A1 PTC Amortisation (%)	19.1	-
Series A2 PTC Amortisation (%)	0.0	-
30+dpd as % of Initial POS	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	7.7	-
CC as a % of Balance Series A1 PTC Principal	9.4	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	100.0	-
MCE (3 month average) (%)	66.7	-
Breakeven Collection Efficiency	80.0	-
Overall enhancement coverage (30+DPD)	NA	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	0.2	-

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

For the year ended as on 31 <sup>st</sup> 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

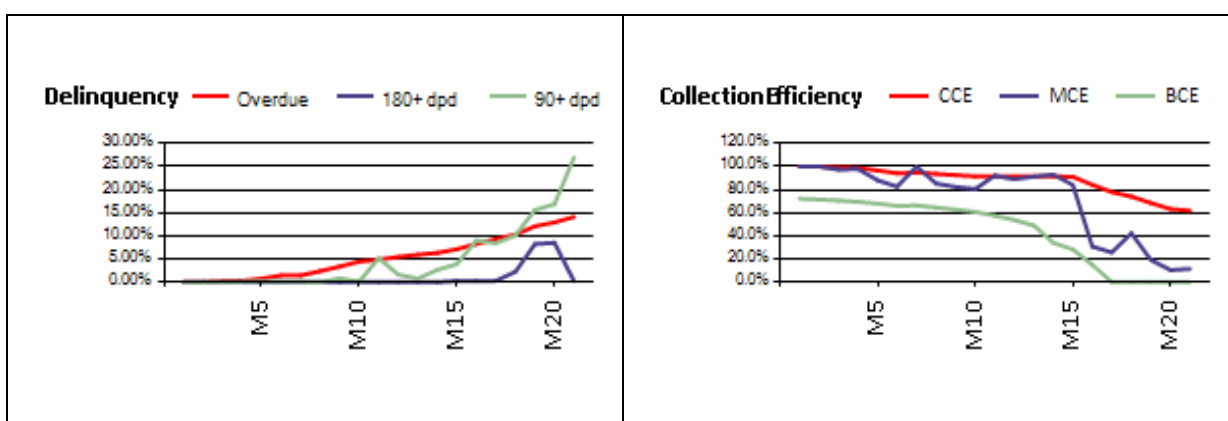
P\*=Provisional, A=Audited

- 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.

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

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		

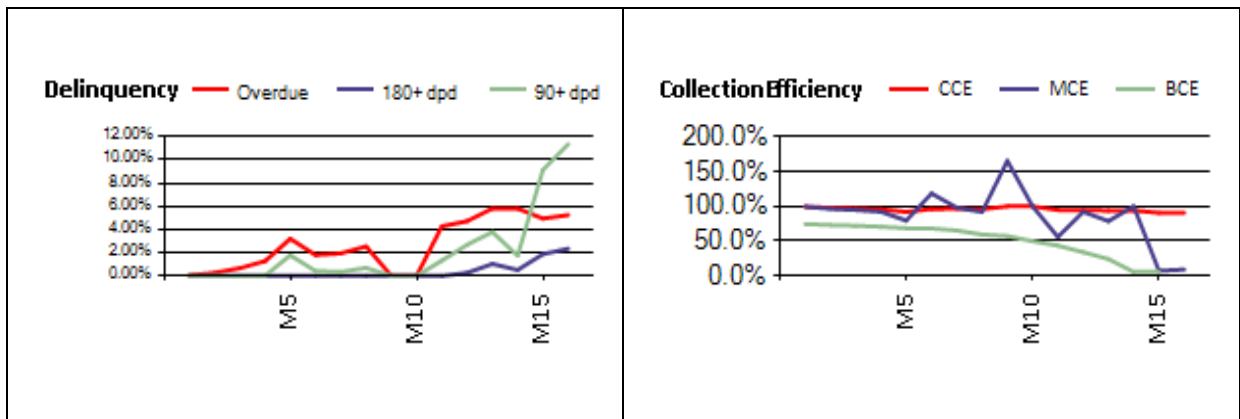
Pool Performance	May-2020	Mar-2020
Payout Month	21	19
Pool Amortisation (%)	100.0	89.3
Series A1 PTC Amortisation (%)	100.0	100.0
Series A2 PTC Amortisation (%)	100.0	52.5
90+dpd as % of Initial POS	26.9	15.6
180+dpd as % of Initial POS	0.2	8.2
90+Overdue as % of Balance POS	NA	78.9
180+Overdue as % of Balance POS	NA	41.2
Overdue as a % of Initial POS	14.1	12.1
CC as a % of Balance POS	NA	81.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	61.9	68.5
MCE (3 month average) (%)	13.7	29.1
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 (%)	6.1	6.1



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

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		

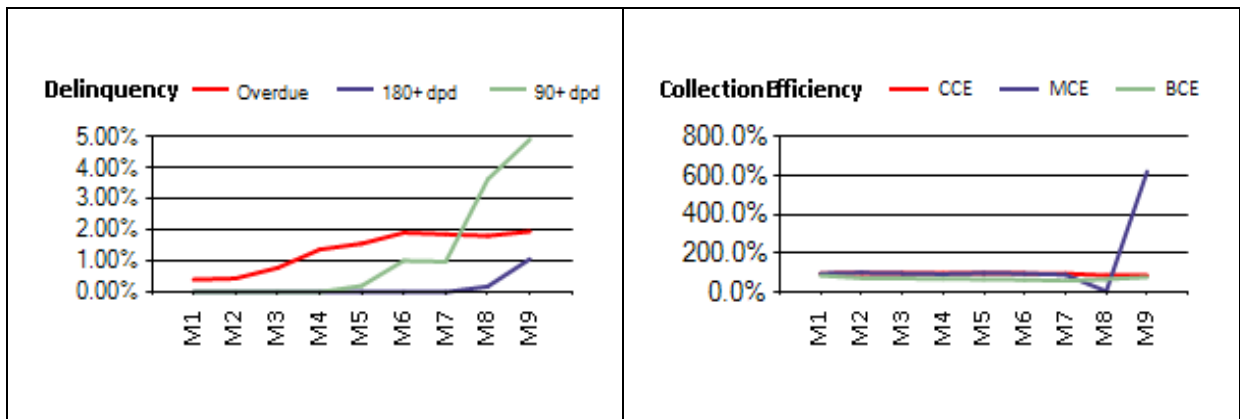
Pool Performance	Jun-2020	Mar-2020
Payout Month	16	13
Pool Amortisation (%)	86.2	78.2
Series A1 PTC Amortisation (%)	99.2	93.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	11.4	3.8
180+dpd as % of Initial POS	2.4	1.0
90+Overdue as % of Balance POS	44.4	9.4
180+Overdue as % of Balance POS	1.6	2.4
Overdue as a % of Initial POS	5.2	5.8
CC as a % of Balance POS	58.0	36.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	90.6	93.7
MCE (3 month average) (%)	38.8	75.6
Breakeven Collection Efficiency	NA	24.2
Overall enhancement coverage (90+DPD)	NA	8.1
Overall enhancement coverage (180+DPD)	NA	>30
Cum Total Prepayment rate (%)	5.6	4.6



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

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		

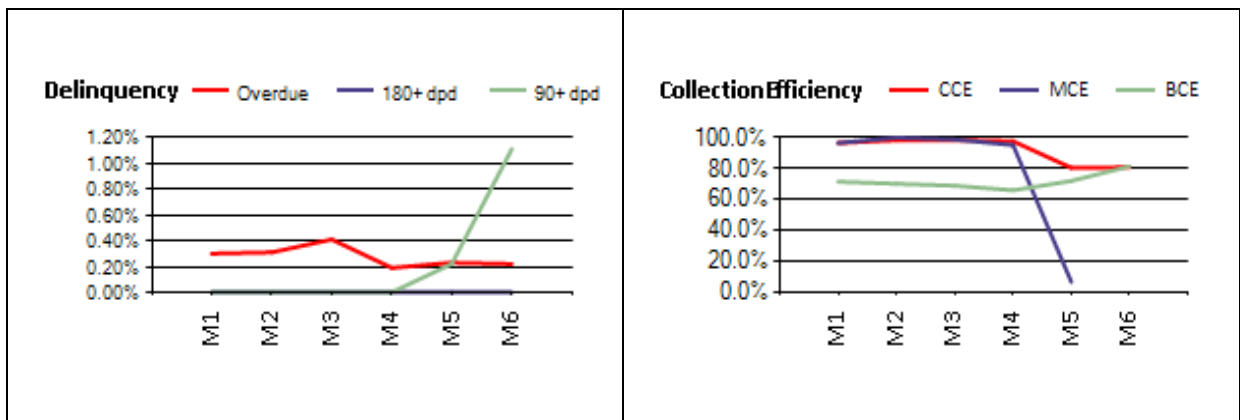
Pool Performance	Jun-2020	Mar-2020
Payout Month	9	6
Pool Amortisation (%)	54.1	41.3
Series A1 PTC Amortisation (%)	58.4	49.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	4.9	1.0
180+dpd as % of Initial POS	1.1	0.0
90+Overdue as % of Balance POS	7.4	1.0
180+Overdue as % of Balance POS	1.2	0.0
Overdue as a % of Initial POS	2.0	1.9
CC as a % of Balance POS	17.4	13.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	86.0	96.2
MCE (3 month average) (%)	237.6	95.5
Breakeven Collection Efficiency	76.8	63.4
Overall enhancement coverage (90+DPD)	3.1	>30
Overall enhancement coverage (180+DPD)	19.5	NA
Cum Total Prepayment rate (%)	1.5	0.6



<b>Issue Name:</b>	<b>Vivriti Huerta 12 2019</b>
<b>Originator:</b>	<b>Samunnati Financial Intermediation and Services Private Limited (SFISPL)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Agri (Value Chain Finance) Loan</b>

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	Jun-2020	Mar-2020
Payout Month	6	3
Pool Amortisation (%)	33.1	19.6
Series A PTC Amortisation (%)	32.5	22.8
90+dpd as % of Initial POS	1.1	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	1.5	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.2	0.4
CC as a % of Balance POS	9.0	7.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	80.8	98.4
MCE (3 month average) (%)	NA	98.4
Breakeven Collection Efficiency	81.4	68.9
Overall enhancement coverage (90+DPD)	12.8	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.1	1.3



## Satin Creditcare Network Limited (1 - Pool)

For the year ended as on 31 <sup>st</sup> March	2019 (12m, A)	2020 (12m,A)
Total Operating Income (in Rs. Cr)	1373	1401
Profit After Tax (in Rs. Cr)	195	156
Interest Coverage (times)	1.57	1.37
Asset under Management (AUM)	6374	7220
Total Assets	6674	7150
Net NPA Ratio / Net PAR Ratio (%)	1.77	2.02
Adj. Return on Total Assets (ROTA)*	2.64	1.70

- SCNL reported profit of Rs. 156 crore on total income of Rs. 1401 crore during FY20 as compared to Rs. 195 crore on total income of Rs. 1373 crore during FY19.
- SCNL reported net NPA ratio of 2.02% in FY20, as compared to 1.77% in FY19 and
- SCNL reported the ROTA of 2.64% as in FY20.



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

<b>Issue Details</b>			
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

<b>Pool Performance</b>	<b>Jun-2020</b>	<b>Mar-2020</b>
Payout Month	5	2
Pool Amortisation (%)	23.4	10.2
Series A PTC Amortisation (%)	17.5	11.5
30+dpd as % of Initial POS	0.1	0.1
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	0.1	0.1
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	8.5	7.2
CC as a % of Balance Series A PTC Principal	8.8	8.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	100.1	99.7
MCE (3 month average) (%)	100.3	NA
Breakeven Collection Efficiency	1.6	73.6
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	1.0	0.8

## Shriram Transport Finance Company Ltd (STFCL) (5 - Pools)

For the year ended as on 31 <sup>st</sup> March	2019	2020
Total Income (in Rs. Cr)	15,557	16,583
Profit After Tax (in Rs. Cr)	2,564	2,502
Interest Coverage (times)	1.50	1.42
Total Assets (tangible)	1,05,215	1,14,063
Net NPA (%)	5.65	5.62
ROTA (%)	2.53	2.28

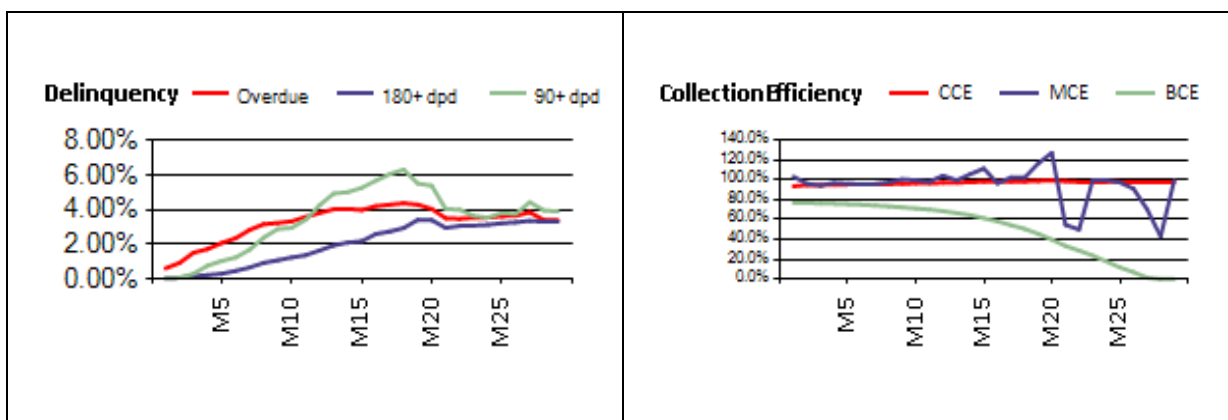
P\*=Provisional, A=Audited

- While the top-line increased in FY20, STFCL reported PAT of Rs. 2,502 in the year which is a slight reduction from the earlier year's Rs. 2,576 crore.
- The NNPA ratio has further reduced from 5.65% in FY19 to 5.62% in FY20.
- STFCL reported the ROTA of 2.28% as on March 31, 2020, as compared to 2.53% as on March 31, 2019.

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

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		

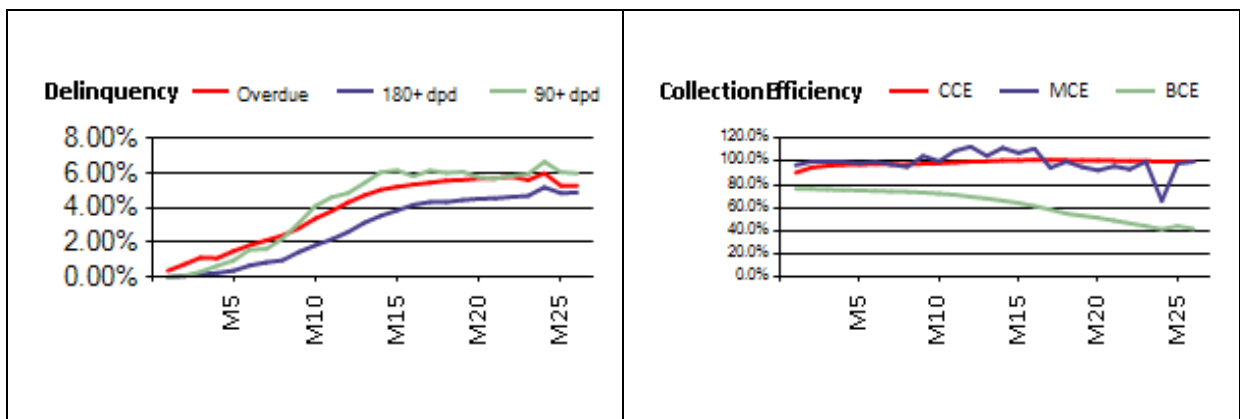
Pool Performance	Jun-2020	Mar-2020
Payout Month	29	26
Pool Amortisation (%)	90.4	89.7
Series A PTC Amortisation (%)	90.4	89.7
90+dpd as % of Initial POS	3.9	3.8
180+dpd as % of Initial POS	3.3	3.3
90+Overdue as % of Balance POS	10.5	9.3
180+Overdue as % of Balance POS	6.0	5.9
Overdue as a % of Initial POS	3.4	3.7
CC as a % of Balance POS	105.8	99.2
FLF as a % of Balance POS	51.6	48.6
Unutilised CC	99.4	100.0
Balance FLF(unutilized)	98.9	100.0
Cumulative Collection Efficiency (%)	97.8	98.1
MCE (3 month average) (%)	71.2	96.3
Breakeven Collection Efficiency	0.0	7.0
Breakeven Collection Efficiency (FL)	47.8	48.8
Overall enhancement coverage (90+DPD)	NA	10.0
Overall enhancement coverage (180+DPD)	NA	15.8
FL Overall enhancement coverage (90+DPD)	5.0	5.5
FL Overall enhancement coverage (180+DPD)	8.8	8.7
Cum Total Prepayment rate (%)	30.8	30.6



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

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		

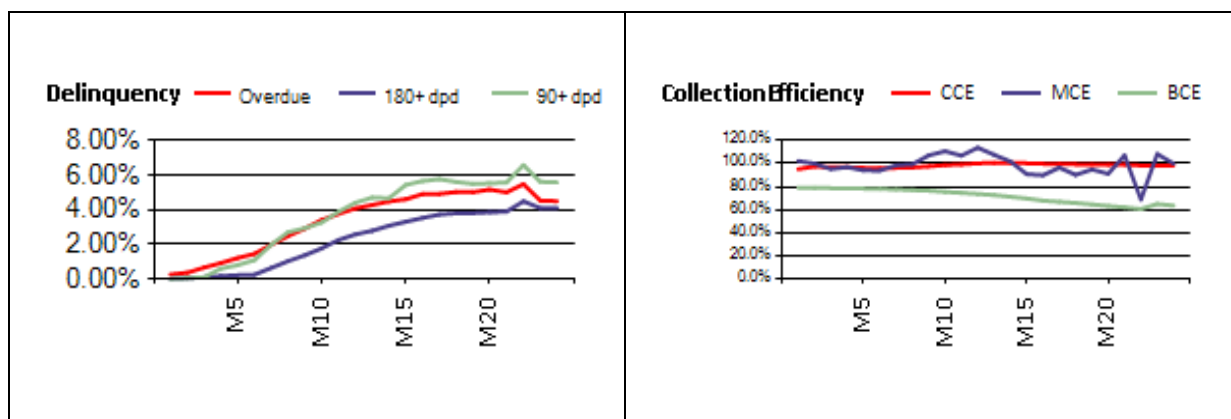
Pool Performance	Jun-2020	Mar-2020
Payout Month	26	23
Pool Amortisation (%)	82.6	81.5
Series A PTC Amortisation (%)	82.7	81.5
90+dpd as % of Initial POS	6.0	5.9
180+dpd as % of Initial POS	4.9	4.7
90+Overdue as % of Balance POS	7.8	7.7
180+Overdue as % of Balance POS	3.1	2.7
Overdue as a % of Initial POS	5.3	5.6
CC as a % of Balance POS	58.4	55.1
FLF as a % of Balance POS	28.4	27.0
Unutilised CC	99.5	100.0
Balance FLF(unutilized)	98.9	100.0
Cumulative Collection Efficiency (%)	99.9	100.6
MCE (3 month average) (%)	88.1	96.5
Breakeven Collection Efficiency	41.8	44.2
Breakeven Collection Efficiency (FL)	71.6	67.3
Overall enhancement coverage (90+DPD)	7.5	7.3
Overall enhancement coverage (180+DPD)	18.5	20.6
FL Overall enhancement coverage (90+DPD)	3.6	4.3
FL Overall enhancement coverage (180+DPD)	9.0	12.1
Cum Total Prepayment rate (%)	46.3	46.1



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

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		

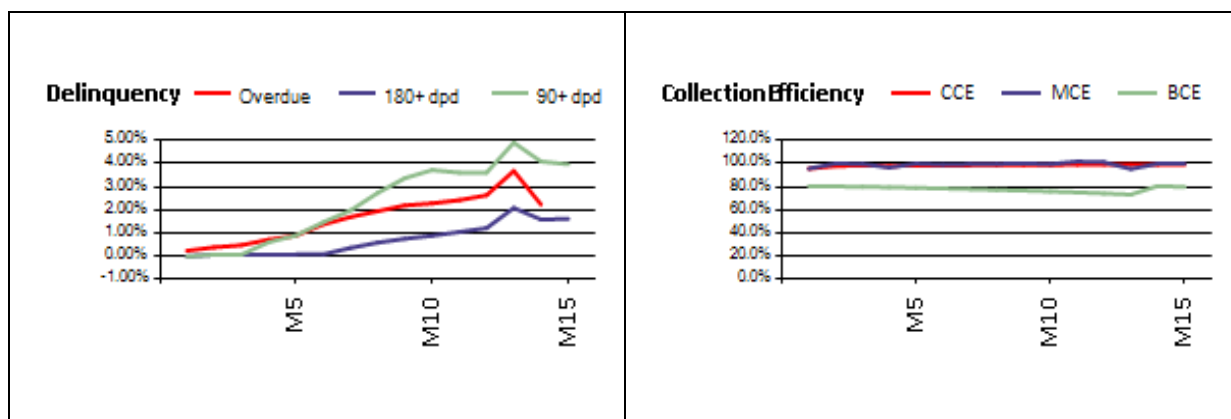
Pool Performance	Jun-2020	Mar-2020
Payout Month	24	21
Pool Amortisation (%)	72.7	71.2
Series A PTC Amortisation (%)	73.0	71.2
90+dpd as % of Initial POS	5.6	5.6
180+dpd as % of Initial POS	4.1	3.9
90+Overdue as % of Balance POS	6.0	6.0
180+Overdue as % of Balance POS	2.0	1.6
Overdue as a % of Initial POS	4.5	5.0
CC as a % of Balance POS	37.3	35.4
FLF as a % of Balance POS	18.3	17.4
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	98.4	99.3
MCE (3 month average) (%)	92.4	97.7
Breakeven Collection Efficiency	63.7	62.2
Breakeven Collection Efficiency (FL)	82.2	77.1
Overall enhancement coverage (90+DPD)	6.0	6.4
Overall enhancement coverage (180+DPD)	18.4	24.1
FL Overall enhancement coverage (90+DPD)	2.9	3.8
FL Overall enhancement coverage (180+DPD)	9.0	14.6
Cum Total Prepayment rate (%)	35.9	35.6



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

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		

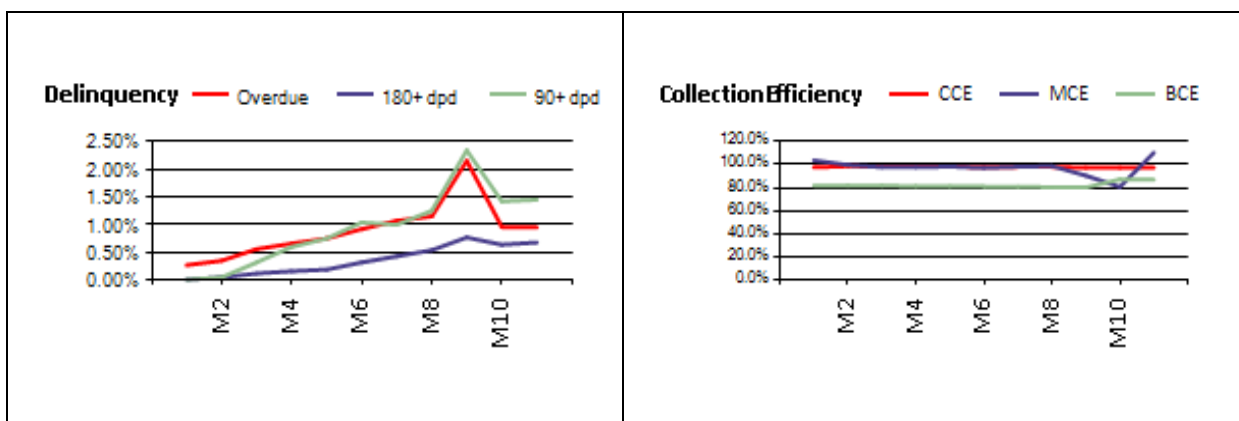
Pool Performance	Jun-2020	Mar-2020
Payout Month	15	12
Pool Amortisation (%)	54.6	51.4
Series A PTC Amortisation (%)	55.0	51.4
90+dpd as % of Initial POS	4.0	3.6
180+dpd as % of Initial POS	1.6	1.2
90+Overdue as % of Balance POS	5.8	5.0
180+Overdue as % of Balance POS	1.7	1.2
Overdue as a % of Initial POS	NA	2.6
CC as a % of Balance POS	20.9	19.6
FLF as a % of Balance POS	9.9	9.3
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.0	99.3
MCE (3 month average) (%)	98.4	100.9
Breakeven Collection Efficiency	79.9	74.2
Breakeven Collection Efficiency (FL)	90.5	82.5
Overall enhancement coverage (90+DPD)	3.5	5.1
Overall enhancement coverage (180+DPD)	12.0	22.2
FL Overall enhancement coverage (90+DPD)	1.6	3.5
FL Overall enhancement coverage (180+DPD)	5.7	15.1
Cum Total Prepayment rate (%)	17.1	16.3



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

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	Jun-2020	Mar-2020
Payout Month	11	8
Pool Amortisation (%)	24.9	22.2
Series A PTC Amortisation (%)	24.9	22.2
90+dpd as % of Initial POS	1.4	1.2
180+dpd as % of Initial POS	0.7	0.5
90+Overdue as % of Balance POS	1.2	0.9
180+Overdue as % of Balance POS	0.3	0.2
Overdue as a % of Initial POS	1.0	1.2
CC as a % of Balance POS	14.2	14.0
FLF as a % of Balance POS	6.4	6.4
Unutilised CC	98.2	100.0
Balance FLF(unutilized)	96.2	100.0
Cumulative Collection Efficiency (%)	97.3	98.2
MCE (3 month average) (%)	93.8	98.0
Breakeven Collection Efficiency	86.9	80.6
Breakeven Collection Efficiency (FL)	94.1	86.6
Overall enhancement coverage (90+DPD)	11.4	20.9
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	5.1	14.4
FL Overall enhancement coverage (180+DPD)	20.3	>30
Cum Total Prepayment rate (%)	5.6	5.2



## StarAgri Finance Limited (1 - Pool)

For the year ended as on 31 <sup>st</sup> 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

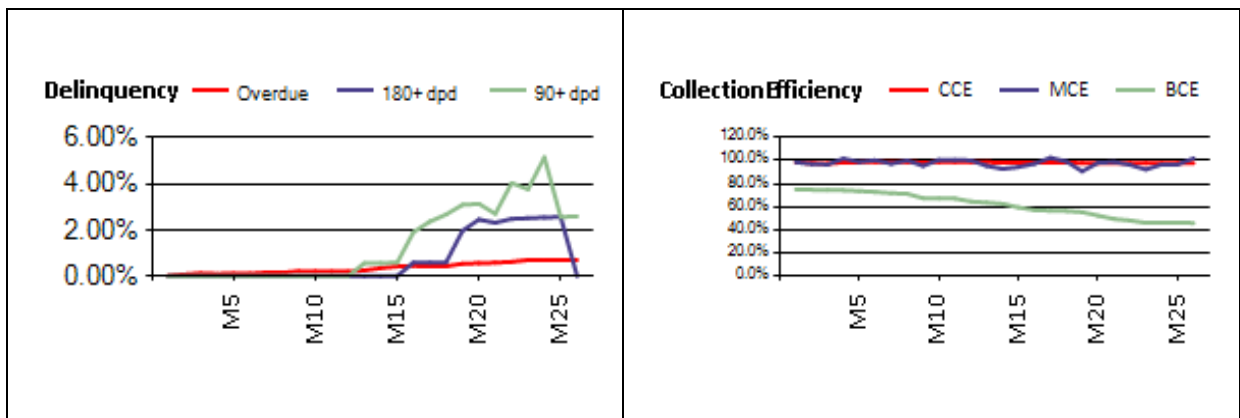
- SFL reported PAT of Rs. 8.32 crore on total income of Rs. 72.23 crore during FY19; as compared to PAT of Rs. 10.41 crore on total income of Rs. 64.11 crore during FY18.
- SAFL reported the CAR of 37.43% as on March 31, 2019.



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

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	Jun-2020	Mar-2020
Payout Month	26	23
Pool Amortisation (%)	48.9	48.0
Series A PTC Amortisation (%)	49.9	49.2
90+dpd as % of Initial POS	2.6	3.8
180+dpd as % of Initial POS	0.0	2.5
90+Overdue as % of Balance POS	4.1	6.3
180+Overdue as % of Balance POS	0.0	4.1
Overdue as a % of Initial POS	0.7	0.7
CC as a % of Balance POS	13.7	13.5
CC as a % of Balance PTC Principal	14.4	14.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.8	97.8
MCE (3 month average) (%)	98.4	95.8
Breakeven Collection Efficiency	46.0	46.1
Overall enhancement coverage (90+DPD)	13.1	8.5
Overall enhancement coverage (180+DPD)	NA	13.2
Cum Total Prepayment rate (%)	40.1	39.7



## Ummeed Housing Finance Private Limited (1 - Pool)

For the year ended as on 31 <sup>st</sup> March	2019 (12m, A)	2020 (12m, A)
Total Income (in Rs. Cr)	41.99	70.12
Profit After Tax (in Rs. Cr)	2.45	4.67
Interest Coverage (%)	1.21	1.17
AUM	302.33	451.20
Total Assets	378.15	538.82
Net NPA (%)	Nil	0.10
ROTA (%)	0.94	1.02

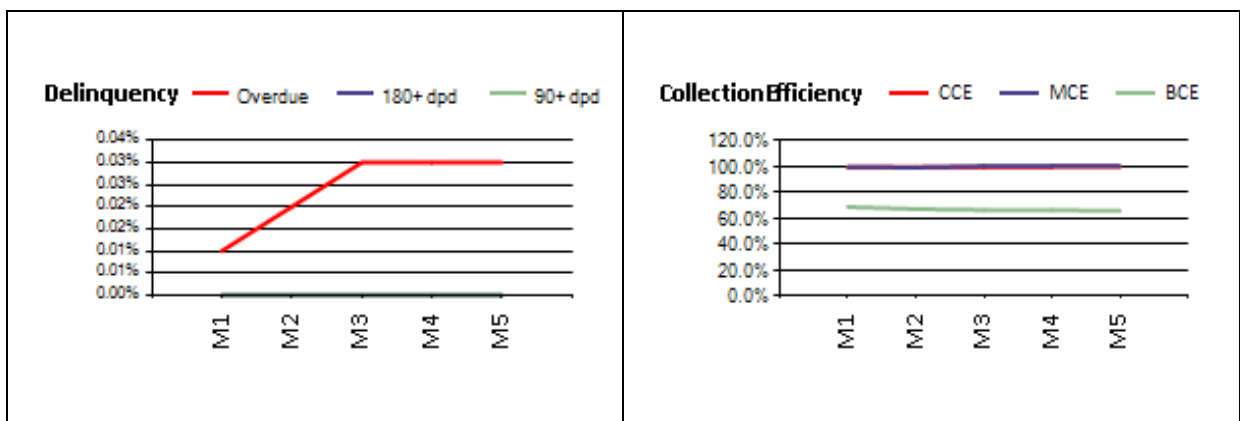
P\*=Provisional, A=Audited

- UHFPL reported PAT of Rs. 4.67 crore on total income of Rs. 70.12 crore during FY20; as compared to PAT of Rs. 2.45 crore on total income of Rs. 41.99 crore during FY19.
- The NNPA ratio was Nil during FY19 and increased by 0.10 during FY20.
- UHFPL reported the ROTA of 1.02% as on March 31, 2020, as compared to 0.94% as on March 31, 2019.

<b>Issue Name:</b>	<b>Northern Arc 2019 AHF CITRA</b>
<b>Originator:</b>	<b>Ummeed Housing Finance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - Provisional CARE A (SO), Series A2 PTCs - Provisional CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>MBS</b>

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	Jun-2020	Mar-2020
Payout Month	5	2
Pool Amortisation (%)	7.9	4.5
Series A1 PTC Amortisation (%)	10.4	6.0
Series A2 PTC Amortisation (%)	0.3	0.2
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	6.0	5.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.2
MCE (3 month average) (%)	100.0	NA
Breakeven Collection Efficiency	65.6	66.9
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	5.1	3.1



## Village Financial Services Private Limited (1 - Pools)

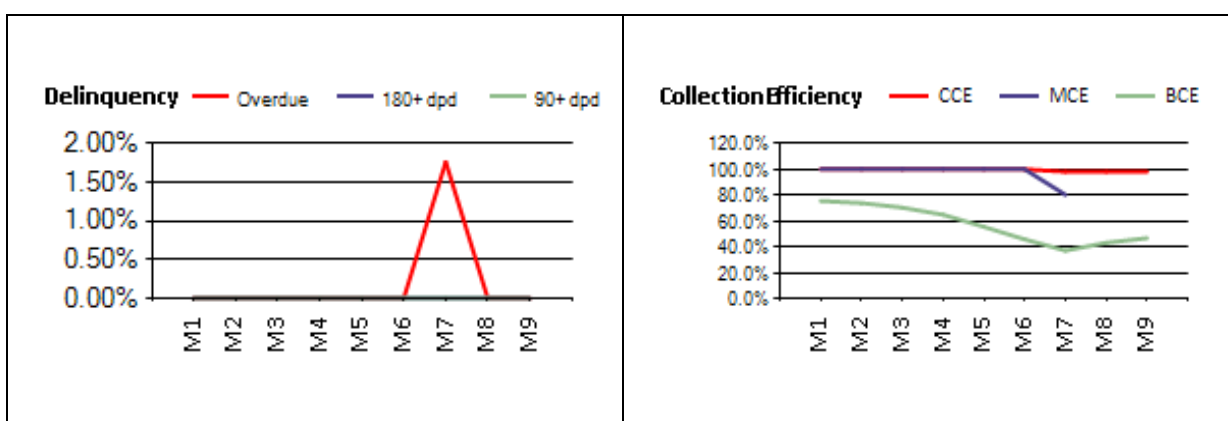
Year ended / As on	31-Mar-18	31-Mar-19
Total Operating Income (Rs. Cr.)	115.88	193.81
PAT (Rs. Cr.)	9.36	29.23
Interest Coverage (Times)	1.25	1.38
Total Assets	737.29	968.17
ROTA (%)	1.57	3.43

- VFSL reported PAT of Rs. 29.23 crore on total income of Rs. 193.81 crore during FY19 as compared to PAT of Rs. 9.36 crore on total income of Rs. 115.88 crore during FY18.
- Total Asset reported as on FY19 was 968.17 cr.
- ROTA has increased by 1.86% in FY19.

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

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	Jun-2020	Mar-2020
Payout Month	9	6
Pool Amortisation (%)	74.5	67.0
Series A1 PTC Amortisation (%)	82.9	76.2
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	31.4	24.3
CC as a % of Balance Series A1 PTC Principal	53.2	38.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.2	100.0
MCE (3 month average) (%)	60.1	100.0
Breakeven Collection Efficiency	46.7	45.7
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	2.1	1.9



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