



ABS & MBS Pool Performance Update

Till June 2014 Payout

Abstract

CARE has rated more than 210 Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools across 28 Originators and pools aggregating to around Rs 48,000 crore covering various asset classes, which include - Auto Loans, Commercial Vehicle loans, Construction Equipment loans, Two Wheeler loans, Personal Loans, Microfinance loans and Mortgage Loans.

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

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

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Terminologies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Months Post Securitisation: Months elapsed after the securitisation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Acronym

ABS	Asset Backed Securities
Amt	Amount
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

Au Financiers (India) Pvt. Limited – (AUFPL - 4 Pools)

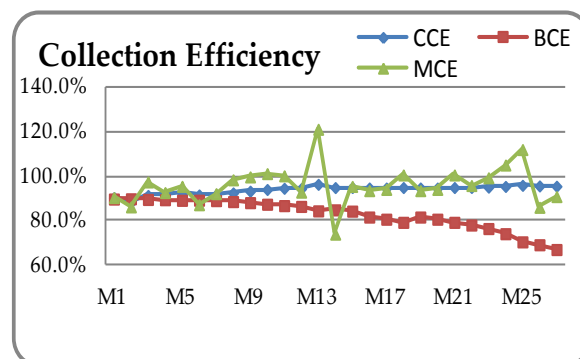
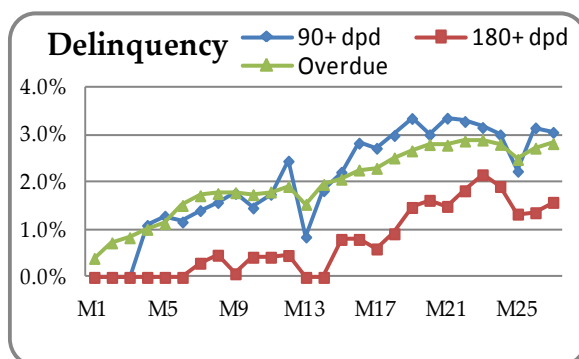
Key financial indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	159	249	446	619
Profit After Tax (in Rs. Cr)	42	50	80	92
Net worth (in Rs. Cr)	159	392	461	524
Gross NPA ratio (%)	0.29	0.43	0.81	1.50
Capital Adequacy Ratio (CAR) (%)	24.22	29.02	20.82	20.43

- Total income registered growth of 79% in FY 13 and stood at Rs. 446 Crore. The income has increased further to Rs. 619 Crore in FY14, due to strong AUM growth.
- Economic slowdown over the past years has lead to an increase in delinquencies. The Gross NPA ratio increased from 0.81% as on March 31, 2013 to 1.50% as on March 31st 2014.
- AUFL has maintained capital adequacy ratio above the regulatory requirement. AUFL reported CAR of 20.43% as on March 31st, 2014 as compared to 20.82% as on March 31st, 2013.

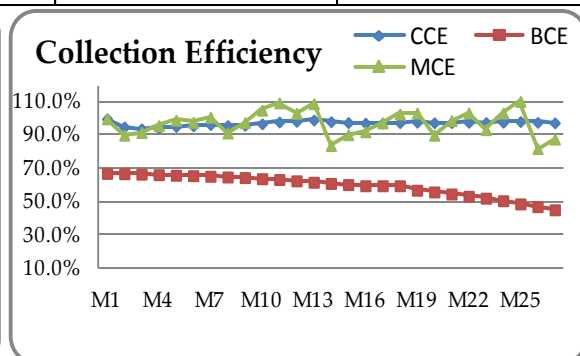
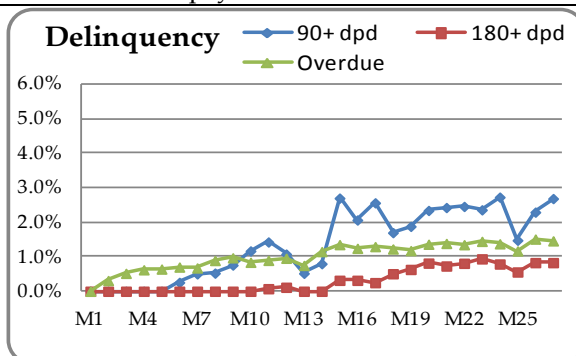
Structured Finance
Issue Name AUFPL Direct Assignment Mar '12 I
Originator Au Finaciers (India) Pvt. Limited
Rating Assignee Payout - CARE A+ (SO) Equivalent
Asset Class CV(79%), MUV (12%)& TWH (8%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial FR	10.2%
Transaction Structure	Premium	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	22.2	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	29.5	LF as % of initial FR	NA
No of Contracts	821	EIS	NA
Average Maturity (Months)	19.2	OC/Subordination	NA
Average Seasoning' (Months)	1.8	Pool Maturity	Feb-16
Overdue Composition	100%,0%	Maturity (months)	47
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Balance Tenure (Months)		20	23
Amortisation		77.7%	71.4%
90+ Delinquency (% of Initial FR)		3.1%	3.0%
180+ Delinquency (% of Initial FR)		1.6%	1.9%
90+ Delinquency (% of Balance FR)		7.9%	6.4%
180+ Delinquency (% of Balance FR)		3.2%	3.6%
Overdue Amt (% of Initial FR)		2.8%	2.8%
CC as % of Balance FR		32.9%	25.8%
FLF as % of Balance FR		NA	NA
LF as % of Balance FR		NA	NA
Balance CC (unutilized)		72.2%	72.4%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		95.5%	95.5%
MCE (3 month average)		96.4%	100.1%
Break even Collection Efficiency		67.1%	74.2%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		4.2	4.0
Overall enhancement coverage (180+ DPD)		10.4	7.2
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		10.4%	9.8%



Structured Finance
Issue Name AUFPL Direct Assignment Mar '12 II
Originator Au Finaciers (India) Pvt. Limited
**Rating Assignee Payout - CARE AAA (SO) Equivalent
Second Loss Facility - CARE BBB (SO) Equivalent**
Asset Class Secured SME (60%) & HL(40%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.0%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	50.0	Second Loss Credit Facility	10.0%
Future Receivables (Rs Cr)	80.1	LF as % of initial FR	NA
No of Contracts	1193	EIS	24.9%
Average Maturity (Months)	32.1	OC/Subordination	NA
Average Seasoning' (Months)	6.2	Pool Maturity	Feb-19
Overdue Composition	100%, 0%	Maturity (months)	83
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Balance Tenure (Months)		56	59
Amortisation		53.8%	47.5%
90+ Delinquency (% of Initial POS)		2.7%	2.7%
180+ Delinquency (% of Initial POS)		0.8%	0.8%
90+ Delinquency (% of Balance POS)		4.6%	4.2%
180+ Delinquency (% of Balance POS)		1.3%	1.1%
Overdue Amt (% of Initial POS)		1.5%	1.4%
CC as % of Balance POS		59.3%	52.2%
FLF as % of Balance POS		100.0%	100.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		97.6%	97.9%
MCE (3 month average)		93.5%	100.2%
Break even Collection Efficiency		45.4%	50.8%
Break even Collection Efficiency(FLF)		73.4%	75.0%
Overall enhancement coverage (90+ DPD)		11.8	11.7
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		5.7	5.9
FL enhancement Coverage (180+ DPD)		20.7	23.7
Cumulative Prepayment		23.3%	20.3%



Structured Finance

Issue Name AUFPL Direct Assignment Mar '12 III

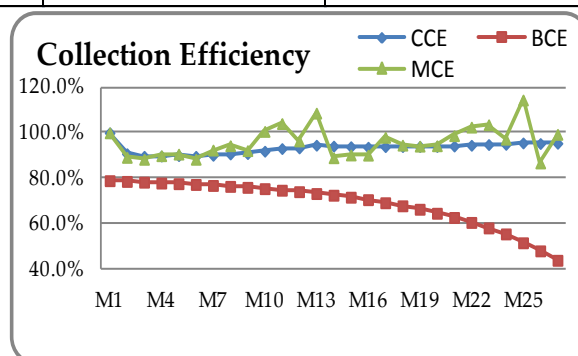
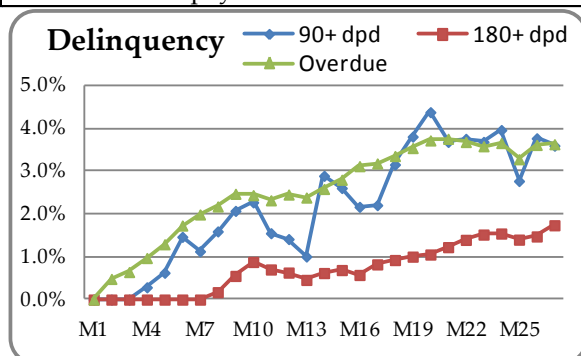
Originator Au Financiers (India) Pvt. Limited

Rating Assignee Payout - CARE AAA (SO) Equivalent
Second Loss Facility - CARE BBB (SO) Equivalent

Asset Class MUV (39%),HCV (27%), SCV(20%),Car (9%),LCV (4%) & Others (1%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	16.0%
Transaction Structure	Par	First Loss Credit Facility	11.0%
Pool Principal (Rs Cr)	64.2	Second Loss Credit Facility	5.0%
Future Receivables (Rs Cr)	83.6	LF as % of initial POS	NA
No of Contracts	1881	EIS	11.0%
Average Maturity (Months)	19.0	OC/Subordination	NA
Average Seasoning' (Months)	2.1	Pool Maturity	Mar-16
Overdue Composition	100%,0%	Maturity (months)	47

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	27	24
Balance Tenure (Months)	20	23
Amortisation	72.6%	64.8%
90+ Delinquency (% of Initial POS)	3.6%	4.0%
180+ Delinquency (% of Initial POS)	1.7%	1.5%
90+ Delinquency (% of Balance POS)	7.3%	6.9%
180+ Delinquency (% of Balance POS)	2.3%	1.9%
Overdue Amt (% of Initial POS)	3.6%	3.7%
CC as % of Balance POS	58.4%	45.5%
FLF as % of Balance POS	18.2%	14.2%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	95.4%	94.9%
MCE (3 month average)	100.2%	101.1%
Break even Collection Efficiency	44.0%	55.6%
Break even Collection Efficiency(FLF)	79.8%	83.1%
Overall enhancement coverage (90+ DPD)	7.65	6.43
Overall enhancement coverage (180+ DPD)	24.1	23.2
FL enhancement Coverage (90+ DPD)	2.8	2.5
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	10.0%	8.5%



Structured Finance

Issue Name India Standard Loan Trust - III

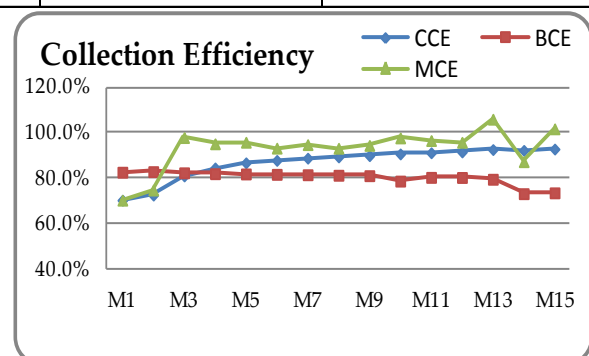
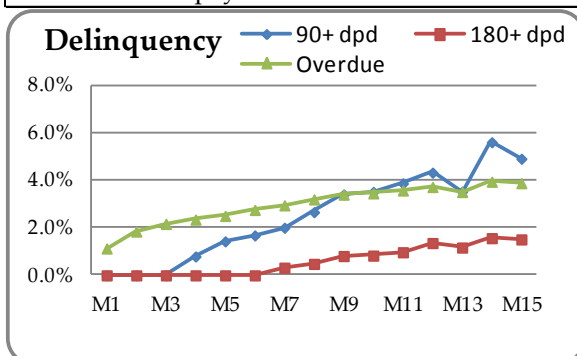
Originator Au Financiers (India) Pvt. Limited

Rating Series A PTCs and Series B PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class MUV (52.51%), SCV (27.38%), LCV (10.50%), HCV (8.38%) and Others (1.23%).

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

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	15	12
Balance Tenure (Months)	32	35
Amortisation	44.4%	35.0%
90+ Delinquency (% of Initial POS)	4.9%	4.3%
180+ Delinquency (% of Initial POS)	1.5%	1.4%
90+ Delinquency (% of Balance POS)	6.7%	5.2%
180+ Delinquency (% of Balance POS)	1.8%	1.5%
Overdue Amt (% of Initial POS)	3.9%	3.7%
CC as % of Balance POS	17.1%	14.6%
FLF as % of Balance POS	6.0%	5.2%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	92.9%	91.6%
MCE (3 month average)	98.4%	96.8%
Break even Collection Efficiency	73.7%	80.4%
Break even Collection Efficiency (FLF)	82.6%	88.4%
Overall enhancement coverage (90+ DPD)	3.9	3.8
Overall enhancement coverage (180+ DPD)	14.5	13.0
FL enhancement Coverage (90+ DPD)	2.6	2.2
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	5.6%	4.0%



Bandhan Financial Services Pvt. Ltd. (BFSPL - 2 Pools)

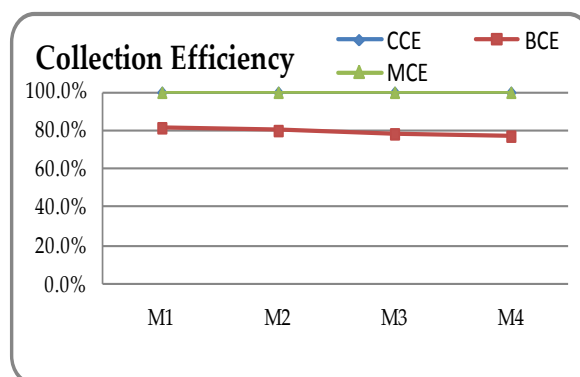
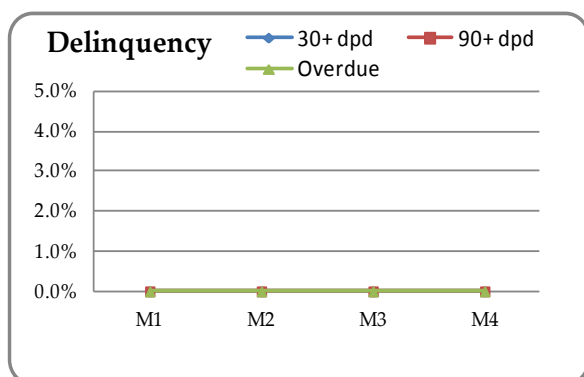
Key financial indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income	788.2	937.3	1,212.8
PAT (after defd. tax)	188.1	208.5	283.6
Tangible Networth	689.9	885.3	1,132.6
Capital Adequacy Ratio (CAR) (%)	22.63	21.81	20.47
Gross NPA (%)	0.15	0.14	0.07

- Notable increase in total income led to significant increase in PAT (after deferred tax) level in FY14, which increased by 36% in FY14 vis-à-vis FY13.
- BFSPL reported regulatory CAR of 20.47% as on March 31, 2014.
- BFSPL has been able to maintain asset quality at comfortable levels. As on March 31, 2014, gross NPA improved to 0.07% from 0.14% as on March 31, 2013.

Issue Name BanLoan Receivable Feb' 14
Originator Bandhan Financial Services Pvt. Ltd.
Rating Series A1 PTCs - CARE A (SO)
Asset Class Microfinance Loans

Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	6.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	110.9	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	105.4	LF as % of initial POS	NA
Future Receivables (Rs Cr)	128.8	EIS	8.9%
No of Contracts	72,758	Principal Subordination as a % of Pool Principal	5.0%
Average Maturity (Weeks)	37.2	Pool Maturity	Jan-16
Average Seasoning' (Weeks)	18.9	Maturity (Months)	23
Overdue Composition	100%,0.0%		
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		4	1
Balance Tenure (Months)		19	22
Pool Amortisation		21.5%	1.3%
30+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
30+ Delinquency (% of Balance POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		8.3%	6.6%
CC as % of Balance PTC Principal		9.2%	6.9%
Balance CC (unutilized)		100.0%	100.0%
CCE		100.0%	100.0%
MCE (3 month average)		100.0%	NA
Break even Collection Efficiency		77.2%	81.5%
Overall enhancement coverage (30+ DPD)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Cumulative Prepayment		0.0%	0.0%



Issue Name BanLoan Receivable Mar' 14

Originator Bandhan Financial Services Pvt. Ltd.

Rating Series A1 PTCs - CARE A (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	6.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	50.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	47.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	57.7	EIS	8.9%
No of Contracts	33,429	Principal Subordination as a % of Pool Principal	5.0%
Average Maturity (Weeks)	35.9	Pool Maturity	Jan-16
Average Seasoning' (Weeks)	12.6	Maturity (Months)	22
Overdue Composition	100%,0.0%		
Pool Performance		Jun-14	
Months Post Securitisation		3	
Balance Tenure (Months)		19	
Pool Amortisation		20.2%	
30+ Delinquency (% of Initial POS)		0.0%	
90+ Delinquency (% of Initial POS)		0.0%	
30+ Delinquency (% of Balance POS)		0.0%	
90+ Delinquency (% of Balance POS)		0.0%	
Overdue Amt (% of Initial POS)		0.0%	
CC as % of Balance POS		8.1%	
CC as % of Balance PTC Principal		8.8%	
Balance CC (unutilized)		100.0%	
CCE		100.0%	
MCE (3 month average)		100.0%	
Break even Collection Efficiency		73.1%	
Overall enhancement coverage (30+ DPD)		NA	
Overall enhancement coverage (90+ DPD)		NA	
Cumulative Prepayment		2.6%	

Cholamandalam investment finance company Ltd. (CIFCL – 3 Pools)

Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	1,202	1,788	2,556	3263
Profit After Tax (in Rs. Cr)	62	173	307	364
Net worth (in Rs. Cr)	941	1,366	1,896	2165
Gross NPA (%)	3.17	0.95	1.20	1.85
Capital Adequacy Ratio (CAR)	16.67	18.08	19.04	17.24

- During FY14, operating income grew by 28% on y-o-y basis, primarily supported by increase in income from vehicle financing, which grew at 25% during the year and increase in home equity portfolio, which grew by 37% in FY 14.
- Provisions continued to increase in FY14 as well, primarily due to increased NPA levels in the vehicle finance segment as in the trend with the industry.
- The overall asset quality of CIFCL, which had seen improvement over the year ended March 2013, moderated in FY14 in line with the industry. The gross NPA has increased from 1.20% in FY13 to 1.85% in FY 14.
- The CAR remained comfortable at 17.24% as on March 31, 2014 as against 19.04% as on March 31, 2013, which had been strengthened in FY 13 by equity infusion of Rs.300 crore. Moderation in CAR in FY14 is on account of increase in AUM without addition of equity and increase in write-off/provisions during the year.

Issue Name Platinum Trust - Dec 13 - Tranche 3

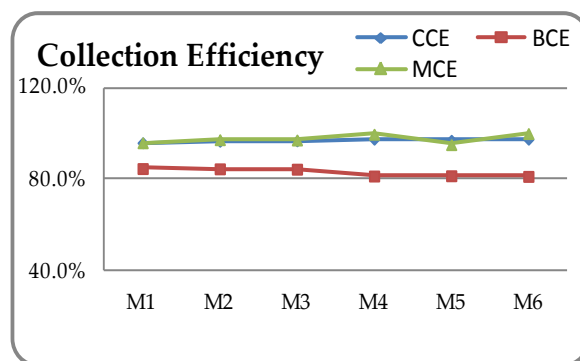
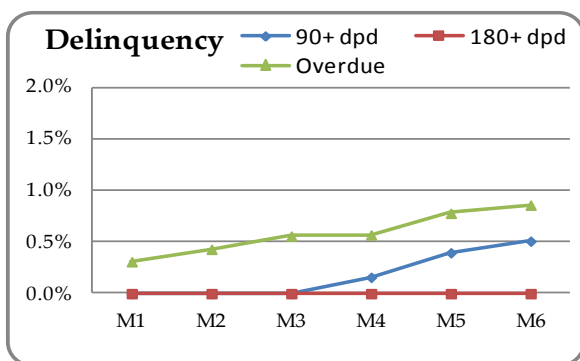
Originator Cholamandalam Investment and Finance Company Ltd (CIFCL)

Rating Series A PTCs - CARE AAA (SO)

Asset Class Used CV(6.32%) & New CV(93.68%)

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	8.6%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	344.1	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	414.9	LF as % of initial FR	NA
No of Contracts	7649	EIS	9.8%
Average Maturity (Months)	16.5	OC/Subordination	NA
Average Seasoning' (Months)	12.8	Pool Maturity	Dec-27
Overdue Composition	94.9%,5.1%	Maturity (months)	59

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	6	3
Balance Tenure (Months)	53	56
Amortisation	19.0%	11.0%
90+ Delinquency (% of Initial POS)	0.5%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.5%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.9%	0.6%
CC as % of Balance POS	10.6%	9.7%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.5%	96.8%
MCE (3 month average)	98.3%	96.8%
Break even Collection Efficiency	81.3%	88.1%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	2.4%	0.0%



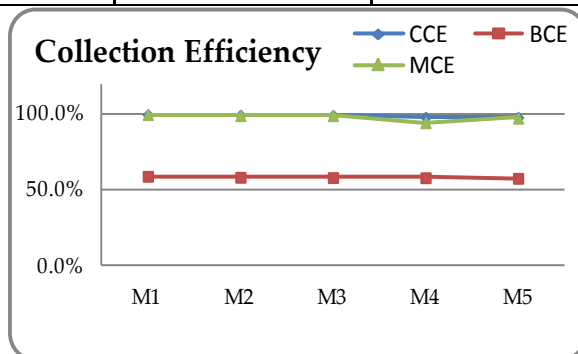
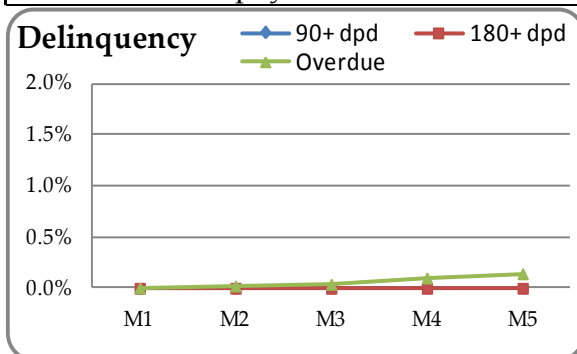
Structured Finance
Issue Name Platinum Trust - Jan 14

Originator Cholamandalam Investment and Finance Company Ltd (CIFCL)

Rating Series A PTCs - CARE AAA (SO)

Asset Class Loan Against Property (100%)

Issue Details			
Transaction Month	Jan-14	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	250.0	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	469.9	LF as % of initial FR	NA
No of Contracts	413	EIS	40.3%
Average Maturity (Months)	62.8	OC/Subordination	NA
Average Seasoning' (Months)	15.0	Pool Maturity	Dec-27
Overdue Composition	0.0%	Maturity (months)	168
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		5	2
Balance Tenure (Months)		163	166
Amortisation		20.4%	10.5%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.0%
CC as % of Balance POS		13.2%	11.7%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		97.8%	99.3%
MCE (3 month average)		NA	NA
Break even Collection Efficiency		60.0%	75.2%
Break even Collection Efficiency (FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		15.0%	6.4%



Structured Finance
Issue Name Platinum Trust - March 14 - Tranche III

Originator Cholamandalam Investment and Finance Company Ltd (CIFCL)

Rating Series A PTCs - CARE AAA (SO)

Asset Class New CV(33.81%) & Tractors (66.19%)

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	125.4	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	151.2	LF as % of initial FR	NA
No of Contracts	5547	EIS	11.3%
Average Maturity (Months)	14.1	OC/Subordination	NA
Average Seasoning' (Months)	13.1	Pool Maturity	Jun-18
Overdue Composition	0.0%	Maturity (months)	52
Pool Performance			Jun-14
Months Post Securitisation			3
Balance Tenure (Months)			49
Amortisation			10.7%
90+ Delinquency (% of Initial POS)			0.1%
180+ Delinquency (% of Initial POS)			0.0%
90+ Delinquency (% of Balance POS)			0.1%
180+ Delinquency (% of Balance POS)			0.0%
Overdue Amt (% of Initial POS)			0.4%
CC as % of Balance POS			11.8%
FLF as % of Balance POS			NA
LF as % of Balance POS			NA
Balance CC (unutilized)			100.0%
Balance FLF (unutilized)			NA
Balance LF (unutilized)			NA
CCE			92.5%
MCE (3 month average)			91.7%
Break even Collection Efficiency			81.5%
Break even Collection Efficiency (FLF)			NA
Overall enhancement coverage (90+ DPD)			>30
Overall enhancement coverage (180+ DPD)			NA
FL enhancement Coverage (90+ DPD)			>30
FL enhancement Coverage (180+ DPD)			NA
Cumulative Prepayment			0.8%

Shriram City Union finance ltd (SCUFL – 1 Pool).

Key Financial Indicators	For the year ended as on 31st March			
	2010-11	2011-12	2012-13	2013-14
Total AUM (in Rs. Cr)	7,998	13,431	15,828	14,668
Total Income (in Rs. Cr)	1,321	2,056	3,083	3,239
Profit After Tax (in Rs. Cr)	241	343	450	521
Net worth (in Rs. Cr)	1,194	1,721	2,233	2912
Net NPA ratio (%)	0.43	0.38	0.80	0.60
Capital Adequacy Ratio (CAR) (%)	20.80	17.40	18.95	25.77

- During FY14, SCUF showed moderate growth of 5% in total income after witnessing strong growth rates in FY12 and FY13. The moderation in growth could be attributable to stagnant portfolio levels as the company slowed disbursements in LAG segment.
- It can be noted that SCUF has changed its policy of recognizing NPA from 180 days dpd to 150 days dpd since April 2012 and again changed it back to 180 days dpd since January 2014. The Gross NPA ration has increased in Mar'14 to 2.67% as against the 2.19% in last year. The increase in GNPA levels in March 2014 is primarily due to increase in NPA levels across asset classes in line with general economic scenario in the country.
- Total CAR stood at comfortable levels at 25.77% as on March 31, 2014.

Issue Name Small Business Loan Trust – March 2014

Originator Shriram City Union Finance Limited (SCUF)

Rating Series A1 PTCs - CARE AA (SO) ,Series A2 PTCs - CARE A (SO)

Asset Class SME Loans Receivables

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	6.4%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	202.9	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	254.9	LF as % of initial POS	NA
No of Contracts	3,587	EIS	14.0%
Average Maturity (Months)	16.9	OC/Subordination	5.0%
Average Seasoning' (Months)	8.6	Pool Maturity	Sep-18
Overdue Composition	100.0%, 0.0%	Maturity (months)	54
Pool Performance		Jun-14	
Months Post Securitisation		2	
Balance Tenure (Months)		52	
Amortisation		8.4%	
90+ Delinquency (% of Initial POS)		0.0%	
180+ Delinquency (% of Initial POS)		0.0%	
90+ Delinquency (% of Balance POS)		0.0%	
180+ Delinquency (% of Balance POS)		0.0%	
Overdue Amt (% of Initial POS)		0.1%	
CC as % of Balance POS		7.0%	
FLF as % of Balance POS		NA	
LF as % of Balance POS		NA	
Balance CC (unutilized)		100.0%	
Balance FLF (unutilized)		NA	
Balance LF (unutilized)		NA	
CCE		97.7%	
MCE (3 month average)		NA	
Break even Collection Efficiency		88.1%	
Break even Collection Efficiency (FLF)		NA	
Overall enhancement coverage (90+ DPD)		NA	
Overall enhancement coverage (180+ DPD)		NA	
FL enhancement Coverage (90+ DPD)		NA	
FL enhancement Coverage (180+ DPD)		NA	
Cumulative Prepayment		1.8%	

Dewan Housing Finance Limited (DHFL – 9 Pools)

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	2,470	4,141	4,969
Profit After Tax (in Rs. Cr)	306	452	529
Net worth (in Rs. Cr)	2,033	3,235	3,575
Gross NPA (%)	0.76	0.71	0.78
Capital Adequacy Ratio (CAR)	18.24	16.52	17.16

- DHFL reported PAT of Rs.529 crore on total income of Rs.4,971 crore during FY14 as compared to PAT of Rs.452 crore on total income of Rs.4,141 crore during FY13. Though the profit has seen growth, the margins were marginally impacted in line with most other market players.
- DHFL reported Gross NPA ratio of 0.78% [P.Y.: 0.71%] as on March 31, 2014 and Net NPA ratio of 0.52% [P.Y.: 0.46%] as on March 31, 2014. Over the years DHFL has developed the expertise in lending in the low-middle income group segment while maintaining stable asset quality parameters.
- DHFL reported comfortable CAR of 17.16% [P.Y. : 16.52%] as on March 31, 2014.

Issue Name DHFL Direct Assignment- Mar '12 I

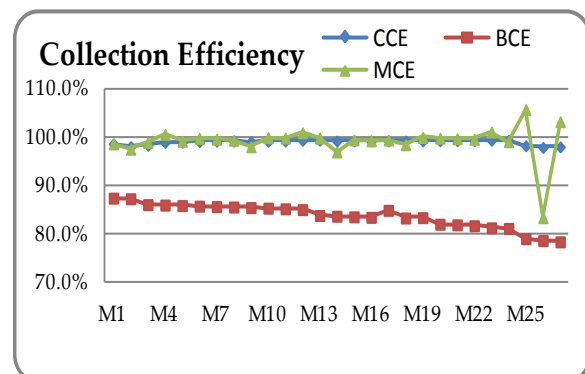
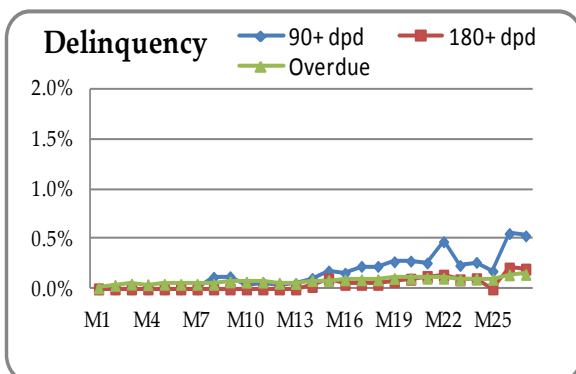
Originator Dewan Housing Finance Limited.

Rating Assignee Payout - CARE AAA (SO) Equivalent

Asset Class Housing Loan

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

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	27	24
Amortisation	32.5%	29.3%
90+ Delinquency (% of Initial POS)	0.5%	0.3%
180+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Balance POS)	0.7%	0.3%
180+ Delinquency (% of Balance POS)	0.2%	0.1%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	23.0%	21.9%
FLF as % of Balance POS	0.0%	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	0.0%	NA
Balance LF (unutilized)	NA	NA
CCE	99.4%	99.5%
MCE (3 month average)	98.4%	100.0%
Break even Collection Efficiency	80.7%	81.2%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	27.2	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	24.1%	21.9%



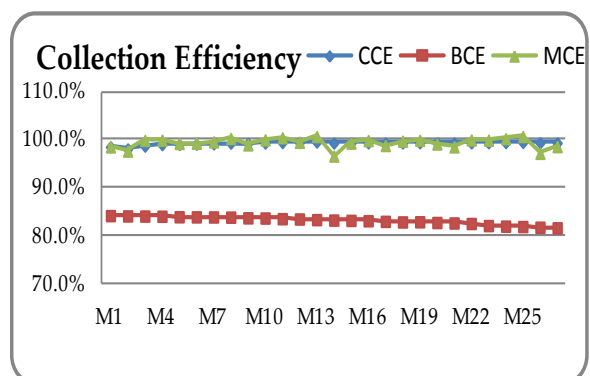
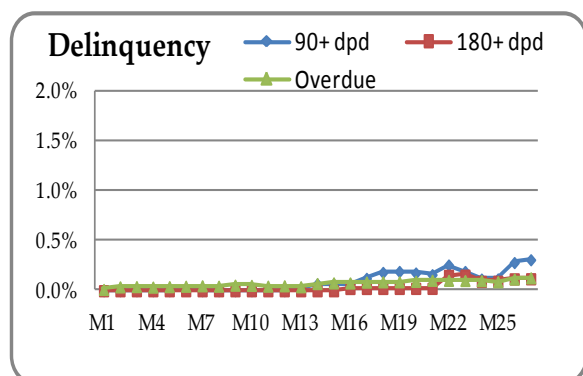
Issue Name DHFL Direct Assignment- Mar '12 II

Originator Dewan Housing Finance Limited.

Rating Assignee Payout - CARE AAA (SO) Equivalent

Asset Class Housing Loan

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	13.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	266.7	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	575.4	LF as % of initial POS	NA
No of Contracts	3,874	EIS	20.9%
Average Maturity (Months)	92.4	OC/Subordination	Nil
Average Seasoning (Months)	16.6	Pool Maturity	Mar-37
Overdue Composition	100%, 0%	Maturity (months)	300
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Amortisation		33.5%	29.8%
90+ Delinquency (% of Initial POS)		0.3%	0.1%
180+ Delinquency (% of Initial POS)		0.1%	0.1%
90+ Delinquency (% of Balance POS)		0.4%	0.1%
180+ Delinquency (% of Balance POS)		0.2%	0.1%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		19.5%	18.5%
FLF as % of Balance POS		0.0%	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		0.0%	NA
Balance LF (unutilized)		NA	NA
CCE		99.4%	99.4%
MCE (3 month average)		98.8%	100.1%
Break even Collection Efficiency		81.7%	82.0%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		25.1%	22.3%



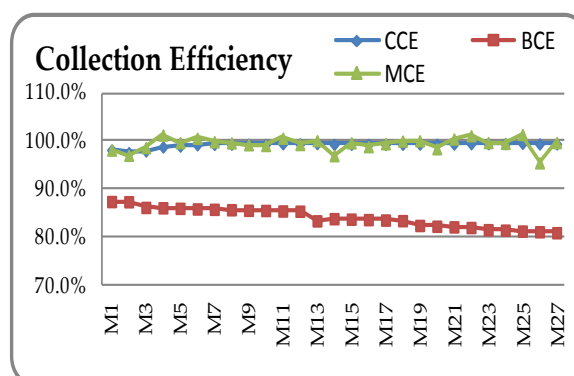
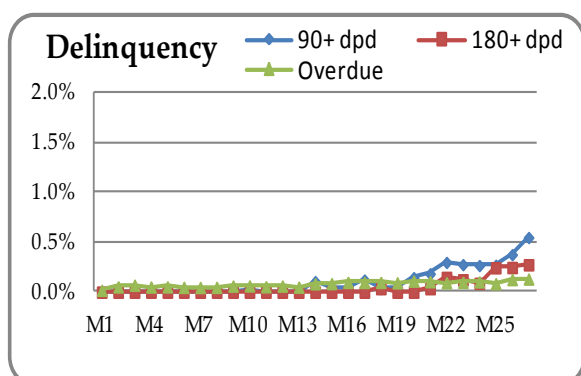
Issue Name DHFL Direct Assignment- Mar '12 III

Originator Dewan Housing Finance Limited.

Rating Assignee Payout - CARE AAA (SO) Equivalent

Asset Class Housing Loan

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	14.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	110.0	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	234.1	LF as % of initial POS	NA
No of Contracts	1,444	EIS	12.5%
Average Maturity (Months)	90.5	OC/Subordination	NA
Average Seasoning (Months)	17.1	Pool Maturity	Mar-32
Overdue Composition	100%, 0%	Maturity (months)	240
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Amortisation		34.1%	30.2%
90+ Delinquency (% of Initial POS)		0.5%	0.3%
180+ Delinquency (% of Initial POS)		0.3%	0.1%
90+ Delinquency (% of Balance POS)		0.8%	0.4%
180+ Delinquency (% of Balance POS)		0.4%	0.1%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		21.2%	20.1%
FLF as % of Balance POS		0.0%	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.4%	99.5%
MCE (3 month average)		98.9%	100.2%
Break even Collection Efficiency		81.0%	81.5%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		24.8	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		25.8%	22.8%



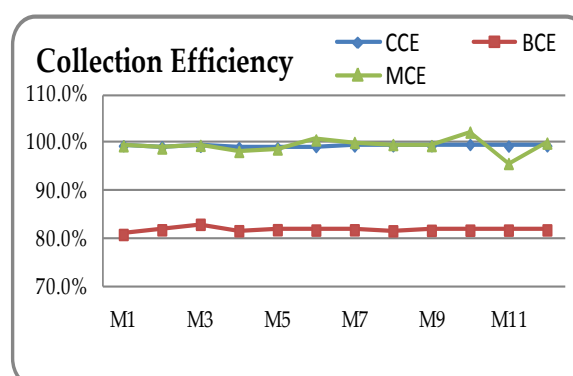
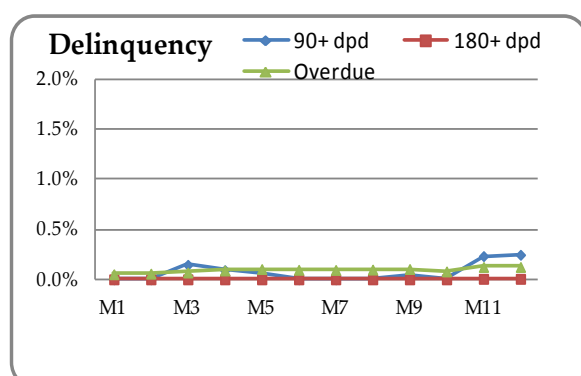
Issue Name Nirmaan RMBS Trust - Series II -2013

Originator Dewan Housing Finance Limited.

Rating Series A1 PTCs - CARE AAA(SO) & Series A2 PTC - CARE AA- (SO)

Asset Class Housing Loan

Issue Details			
Transaction Month	Jun-13	CC as % of initial POS	8.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	299.9	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	689.0	LF as % of initial POS	NA
No of Contracts	2,110	EIS	33.6%
Average Maturity (Months)	104.5	OC/Subordination	4.0%
Average Seasoning (Months)	17.9	Pool Maturity	Jun-38
Overdue Composition	100%, 0%	Maturity (months)	300
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		12	9
Amortisation		21.0%	16.3%
90+ Delinquency (% of Initial POS)		0.2%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.3%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		10.1%	9.6%
FLF as % of Balance POS		0.0%	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.4%	99.4%
MCE (3 month average)		99.3%	99.8%
Break even Collection Efficiency		81.9%	81.8%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		18.2%	14.2%



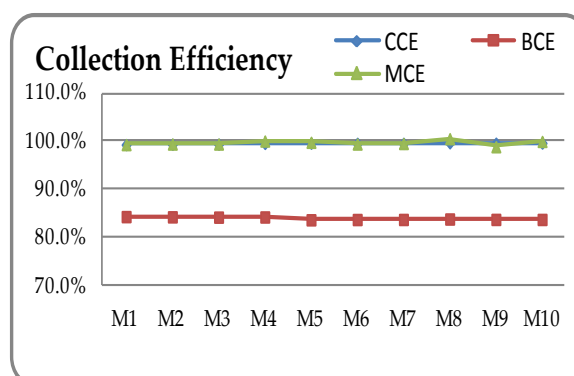
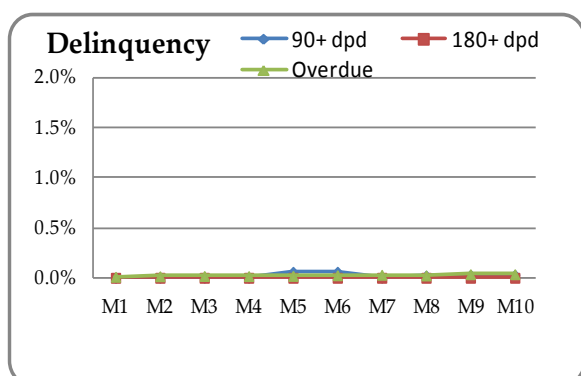
Issue Name Nirmaan RMBS Trust - Series III -2013

Originator Dewan Housing Finance Limited.

Rating Series A1 PTCs - CARE AAA(SO) & Series A2 PTC - CARE AA (SO)

Asset Class Housing Loan

Issue Details			
Transaction Month	Aug-13	CC as % of initial POS	8.4%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	413.9	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	890.1	LF as % of initial POS	NA
No of Contracts	2,791	EIS	23.2%
Average Maturity (Months)	98.6	OC/Subordination	4.0%
Average Seasoning (Months)	33.4	Pool Maturity	May-38
Overdue Composition	100.0%, 0.0%	Maturity (months)	299
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		10	7
Amortisation		21.2%	15.7%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		10.2%	9.5%
FLF as % of Balance POS		NA	0.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.7%	99.6%
MCE (3 month average)		99.8%	99.6%
Break even Collection Efficiency		83.8%	83.8%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		17.8%	13.3%



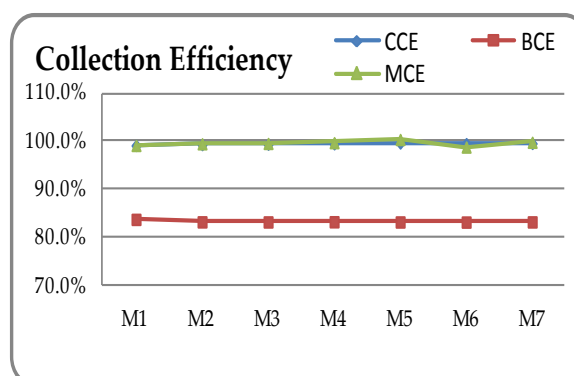
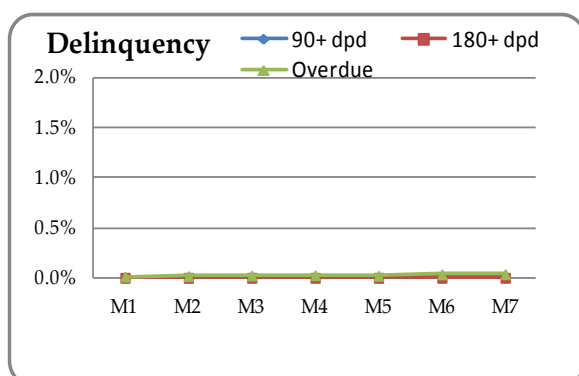
Issue Name Nirmaan RMBS Trust - Series IV -2013

Originator Dewan Housing Finance Limited.

Rating Series A1 PTCs - CARE AAA(SO) & Series A2 PTC - CARE AA (SO)

Asset Class Housing Loan

Issue Details			
Transaction Month	Nov-13	CC as % of initial POS	8.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	195.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	450.5	LF as % of initial POS	NA
No of Contracts	2,135	EIS	29.5%
Average Maturity (Months)	107.0	OC/Subordination	4.0%
Average Seasoning (Months)	37.2	Pool Maturity	Oct-43
Overdue Composition	100%, 0%	Maturity (months)	360
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		7	4
Amortisation		14.1%	8.5%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		9.3%	8.7%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.6%	99.5%
MCE (3 month average)		99.7%	99.6%
Break even Collection Efficiency		83.3%	83.3%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		11.7%	7.1%



Issue Name Nirmaan RMBS Trust - Series I -2014

Originator Dewan Housing Finance Limited.

Rating Series A1 PTCs - CARE AAA(SO) & Series A2 PTC - CARE AA (SO)

Asset Class Loan against Property

Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	14.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	80.2	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	180.0	LF as % of initial POS	NA
No of Contracts	173	EIS	42.0%
Average Maturity (Months)	83.5	OC/Subordination	4.0%
Average Seasoning (Months)	30.1	Pool Maturity	Apr-36
Overdue Composition	100%, 0%	Maturity (months)	266
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		4	1
Amortisation		13.7%	4.0%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.0%
CC as % of Balance POS		16.8%	15.1%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		98.4%	96.9%
MCE (3 month average)		98.9%	NA
Break even Collection Efficiency		73.9%	73.3%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		12.5%	3.7%

Issue Name Nirmaan RMBS Trust - Series III -2014

Originator Dewan Housing Finance Limited.

Rating Series A1 PTCs - CARE AAA(SO) & Series A2 PTC - CARE AA (SO)

Asset Class Housing Loan

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	8.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	92.1	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	220.3	LF as % of initial POS	NA
No of Contracts	748	EIS	34.7%
Average Maturity (Months)	212.2	OC/Subordination	4.0%
Average Seasoning (Months)	22.8	Pool Maturity	Feb-39
Overdue Composition	100%, 0%	Maturity (months)	299
Pool Performance			Jun-14
Months Post Securitisation			3
Amortisation			4.6%
90+ Delinquency (% of Initial POS)			0.0%
180+ Delinquency (% of Initial POS)			0.0%
90+ Delinquency (% of Balance POS)			0.0%
180+ Delinquency (% of Balance POS)			0.0%
Overdue Amt (% of Initial POS)			0.0%
CC as % of Balance POS			9.2%
FLF as % of Balance POS			NA
LF as % of Balance POS			NA
Balance CC (unutilized)			100.0%
Balance FLF (unutilized)			NA
Balance LF (unutilized)			NA
CCE			99.1%
MCE (3 month average)			99.1%
Break even Collection Efficiency			82.0%
Break even Collection Efficiency(FLF)			NA
Overall enhancement coverage (90+ DPD)			NA
Overall enhancement coverage (180+ DPD)			NA
FL enhancement Coverage (90+ DPD)			NA
FL enhancement Coverage (180+ DPD)			NA
Cumulative Prepayment			3.9%

Issue Name Nirmaan RMBS Trust - Series IV -2014

Originator Dewan Housing Finance Limited.

Rating Series A PTCs - CARE AAA(SO)

Asset Class Housing Loan

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	7.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	37.8	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	87.4	LF as % of initial POS	NA
No of Contracts	288	EIS	32.7%
Average Maturity (Months)	206.9	Mortgage Guarantee*	10.0%
Average Seasoning (Months)	21.1	Pool Maturity	Dec-38
Overdue Composition	100%, 0%	Maturity (months)	297
Pool Performance			Jun-14
Months Post Securitisation			3
Amortisation			6.6%
90+ Delinquency (% of Initial POS)			0.0%
180+ Delinquency (% of Initial POS)			0.0%
90+ Delinquency (% of Balance POS)			0.0%
180+ Delinquency (% of Balance POS)			0.0%
Overdue Amt (% of Initial POS)			0.0%
CC as % of Balance POS			8.2%
FLF as % of Balance POS			NA
LF as % of Balance POS			NA
Balance CC (unutilized)			100.0%
Balance FLF (unutilized)			NA
Balance LF (unutilized)			NA
CCE			99.5%
MCE (3 month average)			99.5%
Break even Collection Efficiency			82.6%
Break even Collection Efficiency(FLF)			NA
Overall enhancement coverage (90+ DPD)			NA
Overall enhancement coverage (180+ DPD)			NA
FL enhancement Coverage (90+ DPD)			NA
FL enhancement Coverage (180+ DPD)			NA
Cumulative Prepayment			5.7%

* The mortgage guarantee shall cover the shortfalls up to 30% of principal outstanding for a particular contract, while the total shortfall is capped at 10% of the principal outstanding of the pool.

ESAF Microfinance and Investments Pvt. Ltd. (EMFIPL – 1 Pool)

Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	54	65	81	121
Profit After Tax (in Rs. Cr)	1	4	5	10
Net worth (in Rs. Cr)	47	55	62	130
Gross NPA / Gross Advances (%)	0.64	1.26	0.92	0.88
Capital Adequacy Ratio (CAR)	23.18	20.45	19.37	25.20

- Income of EMFIPL has increased by 49% Y-o-Y to Rs 121 crore backed by growth in AUM during the above period.
- Capital adequacy stood at healthy 25.20% comprising totally of Tier-I capital as on March 31, 2014. EMFIPL raised Rs 56 crore through compulsory convertible preferential shares in FY14.
- Gross NPA ratio has remained stable, having reduced from 0.92% as on March 31, 2013 to 0.88% as on March 31, 2014.

Issue Name Cedar MFI Trust 11

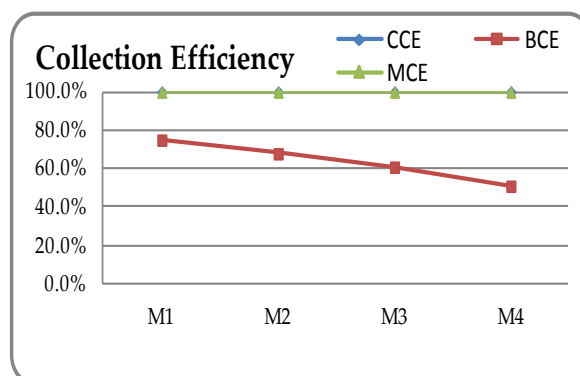
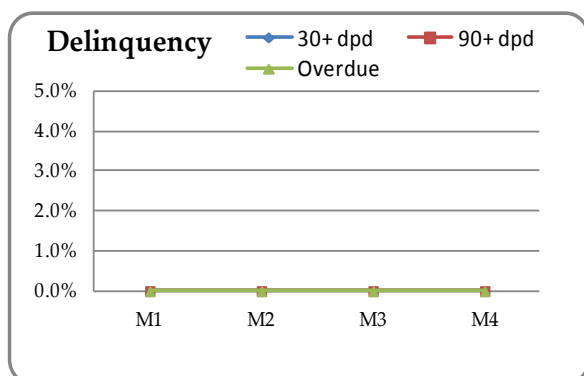
Originator ESAF Microfinance & Investments (P) Ltd

Rating Series A1 PTC - CARE A- (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	7.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	64.3	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	58.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	71.1	EIS	7.5%
No of Contracts	81,985	Principal Subordination as a % of Pool Principal	9.0%
Average Maturity (Weeks)	21.0	Pool Maturity	Dec-15
Average Seasoning' (Weeks)	22.6	Maturity (months)	22
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	4	1
Balance Tenure (Months)	18	21
Pool Amortised	55.3%	13.5%
30+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	15.7%	8.1%
CC as % of Balance PTC Principal	22.1%	9.2%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	100.0%	100.0%
MCE (3 month average)	100.0%	NA
Break even Collection Efficiency	51.0%	75.0%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	0.0%	0.0%



HDB Financial Services Limited (HFSL – 3 Pools)

Key financial indicators

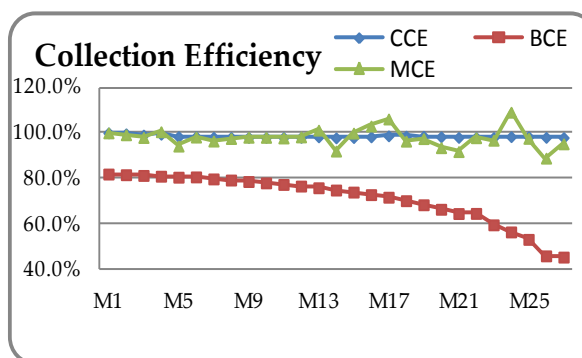
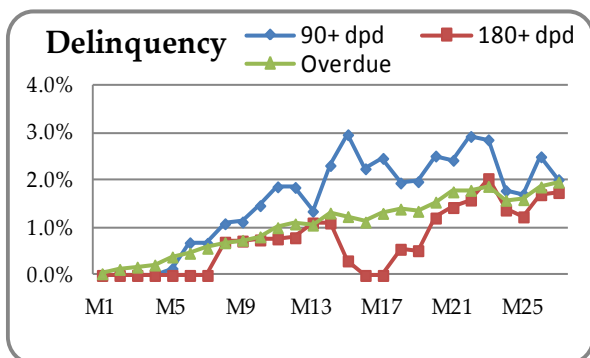
For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	179	432	963	1688
Profit After Tax (in Rs. Cr)	16	51	102	209
Net worth (in Rs. Cr)	719	757	841	1568
Total Assets (in Rs. Cr)	1,495	4,054	8,379	13,630
Gross NPA ratio (%)	0.33	0.10	0.44	0.81
Capital Adequacy Ratio (CAR) (%)	55.2	19.94	18.34	18.40

- Total income during FY14 increased by 75% to Rs.1688 crore as compared to 123% during FY13. PAT of HDBFSL has increased in FY14 by 104%. HDBFSL's profitability remains comfortable as compared to other players in the industry.
- Economic slowdown over the past few years has lead to an increase in delinquencies, the Gross NPA ratio increased from 0.44% as on March 31, 2013 to 0.81% as on March 31, 2014.
- HDBFSL's has maintained capital adequacy above the regulatory requirement for NBFCs. On a standalone basis, HDBFSL reported CAR of 18.40% as on March 31, 2014 as compared to 18.34% as on March 31, 2013.

Issue Name	HFSL Direct Assignment Mar'12 I
Originator	HDB Financial Services Limited
Rating	Assignee Payout - CARE AAA (SO) Equivalent
Asset Class	Vehicle Loan

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	16%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	28.4	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	35.0	LF as % of initial POS	NA
No of Contracts	261	EIS	5.8%
Average Maturity (Months)	19.6	OC/Subordination	Nil
Average Seasoning (Months)	3.6	Pool Maturity	Nov-16
Overdue Composition	100.0%, 0.0%	Maturity (months)	56

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	27	24
Balance Tenure (Months)	29	32
Amortisation	72.0%	64.7%
90+ Delinquency (% of Initial POS)	2.0%	1.8%
180+ Delinquency (% of Initial POS)	1.8%	1.4%
90+ Delinquency (% of Balance POS)	4.8%	3.6%
180+ Delinquency (% of Balance POS)	4.1%	2.7%
Overdue Amt (% of Initial POS)	2.0%	1.6%
CC as % of Balance POS	57.2%	45.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.0%	98.4%
MCE (3 month average)	94.0%	101.3%
Break even Collection Efficiency	45.5%	56.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	11.3	12.0
Overall enhancement coverage (180+ DPD)	13.2	15.9
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	6.3%	5.8%



Issue Name Venus Trust March 2013

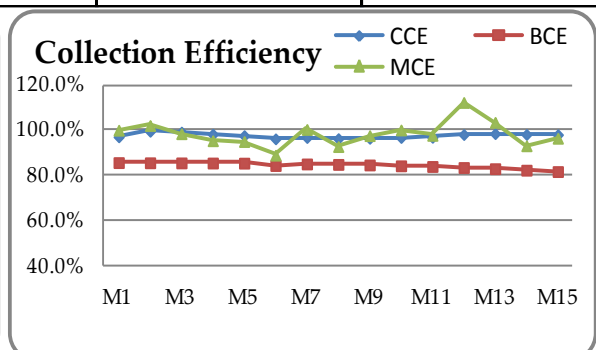
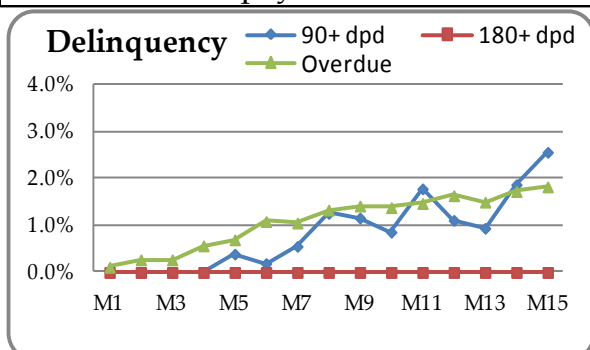
Originator HDB Financial Services Limited

Rating Series A PTCs - CARE A (SO)

Asset Class Vehicle Loan

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	28.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	34.1	LF as % of initial POS	NA
No of Contracts	436	EIS	8.8%
Average Maturity (Months)	16.8	OC/Subordination	NA
Average Seasoning (Months)	9.5	Pool Maturity	Mar-17
Overdue Composition	96.6%, 3.4%	Maturity (months)	48

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	15	12
Balance Tenure (Months)	33	36
Amortisation	49.1%	38.7%
90+ Delinquency (% of Initial POS)	2.6%	1.1%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	3.6%	1.3%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.8%	1.6%
CC as % of Balance POS	14.7%	12.2%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.1%	98.2%
MCE (3 month average)	97.8%	103.4%
Break even Collection Efficiency	81.8%	83.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	5.1	12.9
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	5.3%	3.7%



Issue Name	Venus Trust March 2014
Originator	HDB Financial Services Limited
Rating	Series A PTCs - CARE AA (SO)
Asset Class	Vehicle Loan

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	145.9	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	172.6	LF as % of initial POS	NA
No of Contracts	2,916	EIS	8.0%
Average Maturity (Months)	15.2	OC/Subordination	NA
Average Seasoning (Months)	13.1	Pool Maturity	Feb-18
Overdue Composition	100.0%, 0.0%	Maturity (months)	48
Pool Performance		Jun-14	
Months Post Securitisation		3	
Balance Tenure (Months)		45	
Amortisation		10.8%	
90+ Delinquency (% of Initial POS)		0.0%	
180+ Delinquency (% of Initial POS)		0.0%	
90+ Delinquency (% of Balance POS)		0.0%	
180+ Delinquency (% of Balance POS)		0.0%	
Overdue Amt (% of Initial POS)		0.3%	
CC as % of Balance POS		10.7%	
FLF as % of Balance POS		NA	
LF as % of Balance POS		NA	
Balance CC (unutilized)		100.0%	
Balance FLF (unutilized)		NA	
Balance LF (unutilized)		NA	
CCE		101.5%	
MCE (3 month average)		101.6%	
Break even Collection Efficiency		84.5%	
Break even Collection Efficiency(FLF)		NA	
Overall enhancement coverage (90+ DPD)		NA	
Overall enhancement coverage (180+ DPD)		NA	
FL enhancement Coverage (90+ DPD)		NA	
FL enhancement Coverage (180+ DPD)		NA	
Cumulative Prepayment		0.7%	

HDFC Bank Ltd – 1 (Pool)

Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	24,263	33,658	41,918	49,055
Profit After Tax (in Rs. Cr)	3,926	5,167	6,726	8,478
Net worth (in Rs. Cr)	24,191	28,476	34,309	41,619
Gross NPA * (%)	1.05	1.01	0.97	0.98
Capital Adequacy Ratio (CAR)	16.22	16.52	16.80	16.10

- During FY14, total income grew by 17% on y-o-y basis, primarily supported by strong interest and non-interest income. The bank's balance sheet has grown at a CAGR of 21% in the last three years (FY11 to FY14). During FY14, the bank's advances grew at 23% while its deposits grew at 24% which was higher than the industry growth at 14.3% and 13% respectively
- The bank reported comfortable asset quality parameters with Gross NPA ratio of 0.98% as of 31st March, 2014 as against 0.97% as of 31st March, 2013.
- The bank's capital adequacy was comfortable with CAR at 16.10% (Tier I CAR: 11.80%) (Under Basel III) as on Mar.31, 2014.

Structured Finance
Issue Name HDFC Bank's Assignment of Receivables of Mar' 09

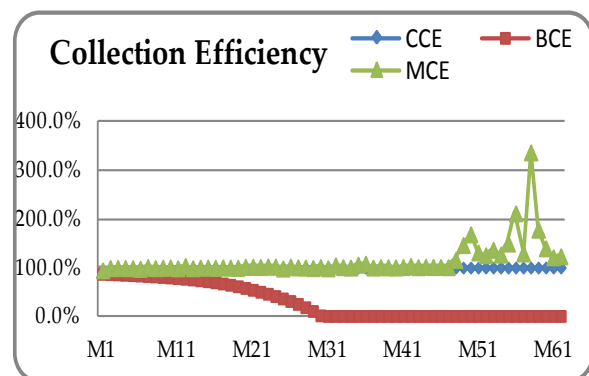
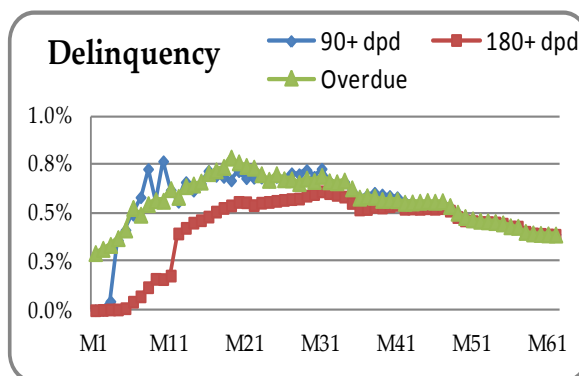
Originator HDFC Bank Limited

Rating Assignee Payout - CARE AAA (SO) Equivalent

Asset Class Car(69.9%), CV(30.1%)

Issue Details			
Transaction Month	Mar-09	CC as % of initial POS	12.1%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	560.1	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	650.0	LF as % of initial POS	NA
No of Contracts	27695	EIS	2.4%
Average Maturity (Months)	16.4	OC/Subordination	Nil
Average Seasoning' (Months)	21.4	Pool Maturity	Jun-15
Overdue Composition	100%, 0.0%	Maturity (months)	74

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	62	59
Balance Tenure (Months)	12	15
Amortisation	99.9%	99.9%
90+ Delinquency (% of Initial POS)	0.4%	0.4%
180+ Delinquency (% of Initial POS)	0.4%	0.4%
90+ Delinquency (% of Balance POS)	4.2%	2.7%
180+ Delinquency (% of Balance POS)	2.8%	2.5%
Overdue Amt (% of Initial POS)	0.4%	0.4%
CC as % of Balance POS	22194.5%	13888.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.9%	99.9%
MCE (3 month average)	128.0%	215.0%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	12.7%	12.7%



HDFC Ltd – 9 (Pools)

Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	12,878	17,354	21,148	24,198
Net Interest Income (NII)	4,488	5,328	7,257	6,666
Profit After Tax (in Rs. Cr)	3,535	4,123	4,848	5,440
Net worth (in Rs. Cr)	16,868	18,389	24,369	27,325
Gross NPA (%)	0.83	0.74	0.7	0.69
Capital Adequacy Ratio (CAR)	14	14.6	16.4	17.9

- Higher treasury and dividend income helped HDFC report Profit After Tax (PAT) of Rs.5,440 crore on total income of Rs.24,198 crore during FY14 as compared to PAT of Rs.4,848 crore on total income of Rs.21,148 crore during FY13.
- HDFC reported Gross NPA ratio of 0.69% [Net NPA Ratio: Nil] as on March 31, 2014 as compared to Gross NPA ratio of 0.70% [Net NPA Ratio: Nil], as on March 31, 2013, indicating one of the best asset quality parameters in the housing finance industry.
- It reported Capital Adequacy Ratio (CAR) of 17.90% (Tier I CAR: 15.40%) as on March 31, 2014 as against CAR of 16.4% (Tier-I CAR: 13.9%), as on March 31, 2013. Accretion of profit as well as reduction in regulatory risk weights on commercial real estate helped improvement in capital adequacy ratio.

Issue Name **HDFC's Assignment of Receivables of Mar' 09**

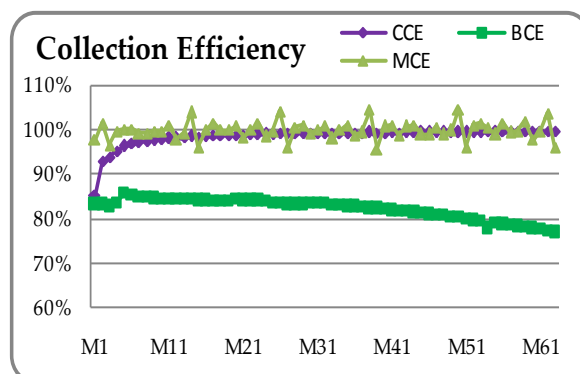
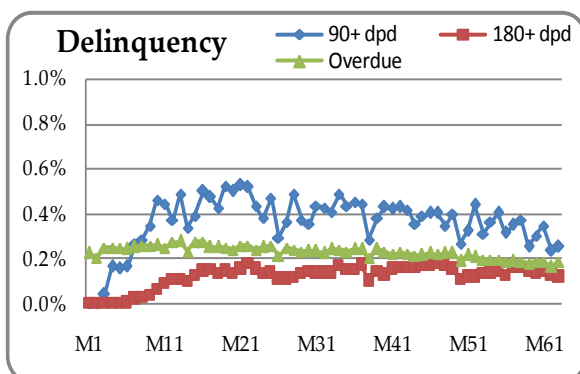
Originator **HDFC Limited**

Rating **Assignee Payout - CARE AAA (SO) Equivalent**

Rating **Second Loss Facility - BBB (SO) Equivalent**

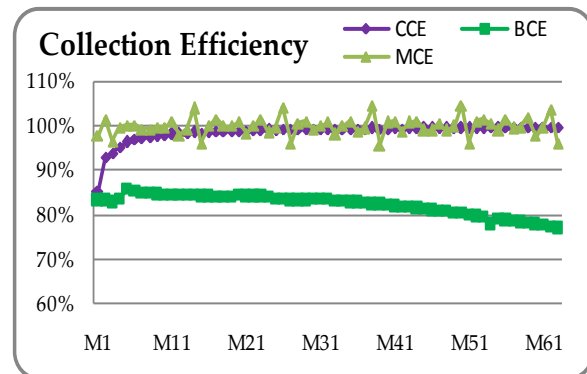
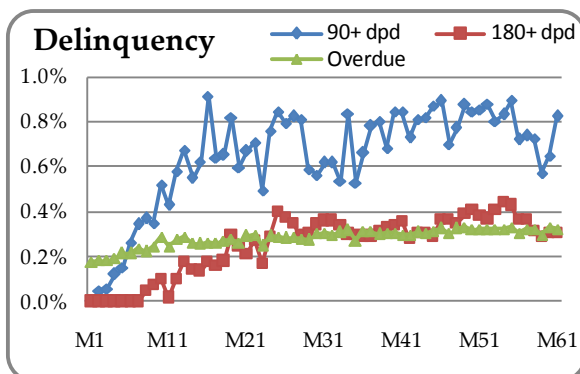
Asset Class **Housing Loan**

Issue Details			
Transaction Month	Mar-09	CC as % of initial POS	7.5%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	1032.0	Second Loss Credit Facility	5.0%
Future Receivables (Rs Cr)	2105.5	LF as % of initial POS	NA
No of Contracts	14,764	EIS	25.9%
Average Maturity (Months)	94.0	OC/Subordination	Nil
Average Seasoning' (Months)	19.2	Pool Maturity	Feb-34
Overdue Composition	83.6%, 16.4%	Maturity (months)	299
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		63	60
Amortisation		68.5%	66.5%
90+ Delinquency (% of Initial POS)		0.3%	0.3%
180+ Delinquency (% of Initial POS)		0.1%	0.1%
90+ Delinquency (% of Balance POS)		0.7%	0.8%
180+ Delinquency (% of Balance POS)		0.3%	0.3%
Overdue Amt (% of Initial POS)		0.2%	0.2%
CC as % of Balance POS		23.8%	22.4%
FLF as % of Balance POS		7.9%	7.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.7%	99.7%
MCE (3 month average)		100.0%	100.0%
Break even Collection Efficiency		77.1%	78.0%
Break even Collection Efficiency(FLF)		86.5%	86.7%
Overall enhancement coverage (90+ DPD)		34.8	28.9
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		20.5	17.5
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		41.7%	40.7%



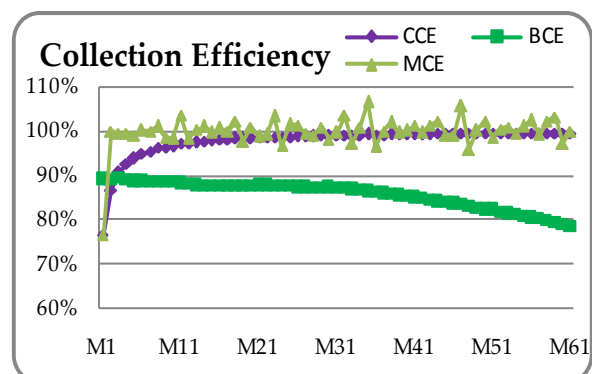
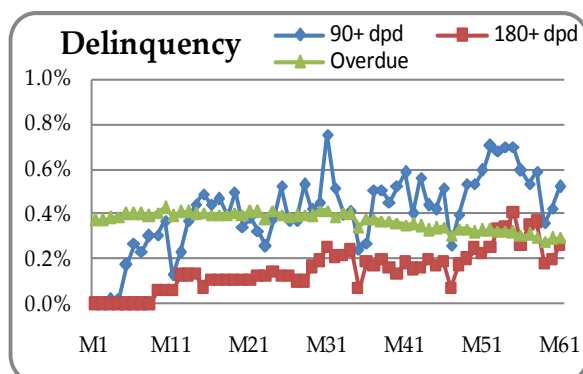
Structured Finance
Issue Name **HDFC's Assignment of Receivables of May' 09-I**
Originator **HDFC Limited**
Rating **Assignee Payout - CARE AAA (SO) Equivalent**
Rating **Second Loss Facility - BBB (SO) Equivalent**
Asset Class **Housing Loan**

Issue Details			
Transaction Month	May-09	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	5.5%
Pool Principal (Rs Cr)	362.2	Second Loss Credit Facility	6.5%
Future Receivables (Rs Cr)	678.4	LF as % of initial POS	NA
No of Contracts	3,945	EIS	11.2%
Average Maturity (Months)	89.3	OC/Subordination	Nil
Average Seasoning' (Months)	2.4	Pool Maturity	Jan-30
Overdue Composition	95.3%,4.4%,0.3%	Maturity (months)	248
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		61	58
Amortisation		56.7%	54.3%
90+ Delinquency (% of Initial POS)		0.8%	0.7%
180+ Delinquency (% of Initial POS)		0.3%	0.3%
90+ Delinquency (% of Balance POS)		1.6%	1.3%
180+ Delinquency (% of Balance POS)		0.5%	0.5%
Overdue Amt (% of Initial POS)		0.3%	0.3%
CC as % of Balance POS		27.7%	26.3%
FLF as % of Balance POS		12.7%	12.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.4%	99.4%
MCE (3 month average)		100.3%	100.3%
Break even Collection Efficiency		80.1%	81.0%
Break even Collection Efficiency(FLF)		88.1%	88.5%
Overall enhancement coverage (90+ DPD)		12.6%	14.6%
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		7.6	8.9
FL enhancement Coverage (180+ DPD)		25.9	24.6
Cumulative Prepayment		33.1%	31.7%



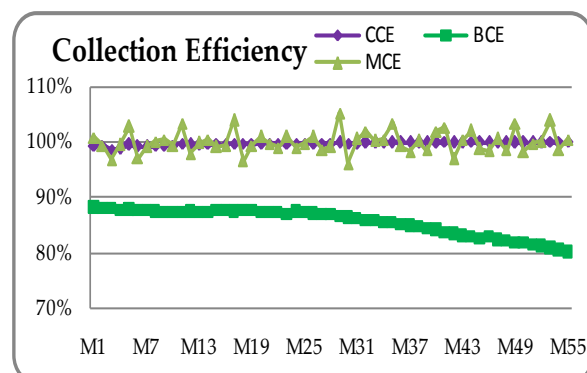
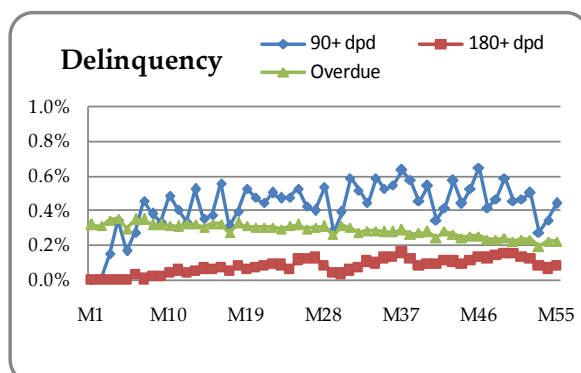
Structured Finance
Issue Name **HDFC's Assignment of Receivables of May' 09-II**
Originator **HDFC Limited**
Rating **Assignee Payout - CARE AAA (SO) Equivalent**
Rating **Second Loss Facility - BBB (SO) Equivalent**
Asset Class **Housing Loan**

Issue Details			
Transaction Month	May-09	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	4.3%
Pool Principal (Rs Cr)	1013.2	Second Loss Credit Facility	5.8%
Future Receivables (Rs Cr)	2040.7	LF as % of initial POS	NA
No of Contracts	3,384	EIS	12.4%
Average Maturity (Months)	95.4	OC/Subordination	Nil
Average Seasoning' (Months)	7.4	Pool Maturity	Nov-33
Overdue Composition	95.9%,3.8%,0.3%	Maturity (months)	294
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		61	58
Amortisation		65.8%	63.5%
90+ Delinquency (% of Initial POS)		0.5%	0.6%
180+ Delinquency (% of Initial POS)		0.3%	0.4%
90+ Delinquency (% of Balance POS)		1.3%	1.4%
180+ Delinquency (% of Balance POS)		0.6%	0.9%
Overdue Amt (% of Initial POS)		0.3%	0.3%
CC as % of Balance POS		29.3%	27.4%
FLF as % of Balance POS		12.4%	11.6%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.5%	99.5%
MCE (3 month average)		100.0%	101.3%
Break even Collection Efficiency		78.5%	79.7%
Break even Collection Efficiency(FLF)		88.2%	88.6%
Overall enhancement coverage (90+ DPD)		16.3	14.0
Overall enhancement coverage (180+ DPD)		>30	23.2
FL enhancement Coverage (90+ DPD)		8.9	7.8
FL enhancement Coverage (180+ DPD)		18.7	13.0
Cumulative Prepayment		45.1%	43.7%



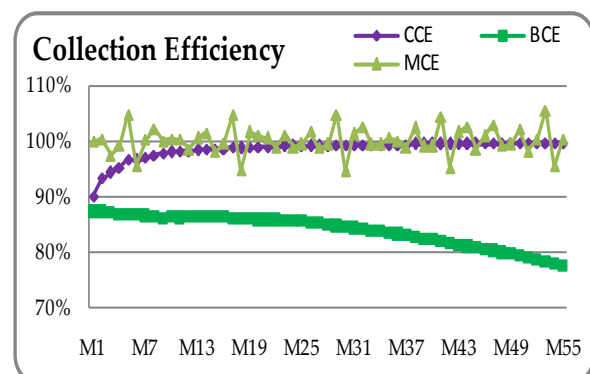
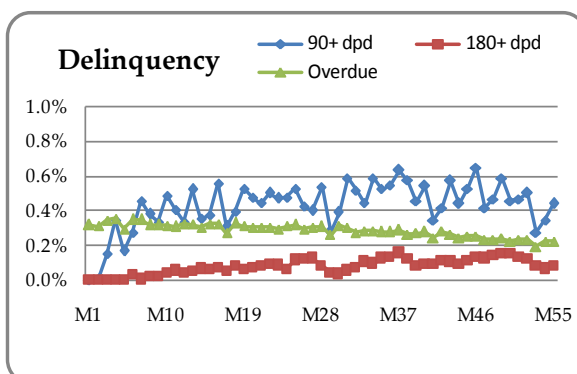
Structured Finance
Issue Name **HDFC's Assignment of Receivables of Dec' 09-I**
Originator **HDFC Limited**
Rating **Assignee Payout - CARE AAA (SO) Equivalent**
Rating **Second Loss Facility - BBB (SO) Equivalent**
Asset Class **Housing Loan**

Issue Details			
Transaction Month	Dec-09	CC as % of initial POS	12.9%
Transaction Structure	Par	First Loss Credit Facility	5.7%
Pool Principal (Rs Cr)	238.6	Second Loss Credit Facility	7.2%
Future Receivables (Rs Cr)	430.6	LF as % of initial POS	NA
No of Contracts	3,243	EIS	9.8%
Average Maturity (Months)	84.6	OC/Subordination	Nil
Average Seasoning' (Months)	8.3	Pool Maturity	Sep-29
Overdue Composition	99.8%, 0.2%	Maturity (months)	240
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		55	52
Amortisation		55.6%	53.3%
90+ Delinquency (% of Initial POS)		0.5%	0.5%
180+ Delinquency (% of Initial POS)		0.1%	0.2%
90+ Delinquency (% of Balance POS)		1.0%	1.1%
180+ Delinquency (% of Balance POS)		0.2%	0.3%
Overdue Amt (% of Initial POS)		0.2%	0.3%
CC as % of Balance POS		29.1%	27.6%
FLF as % of Balance POS		13.0%	12.3%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.9%	99.9%
MCE (3 month average)		101.0%	99.3%
Break even Collection Efficiency		80.0%	81.1%
Break even Collection Efficiency(FLF)		88.9%	89.4%
Overall enhancement coverage (90+ DPD)		20.5	17.9
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		11.3	10.1
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		33.25%	32.00%



Structured Finance
Issue Name **HDFC's Assignment of Receivables of Dec' 09-II**
Originator **HDFC Limited**
Rating **Assignee Payout - CARE AAA (SO) Equivalent**
Rating **Second Loss Facility - BBB (SO) Equivalent**
Asset Class **Housing Loan**

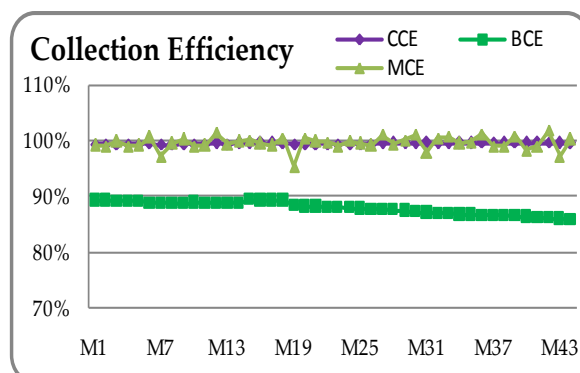
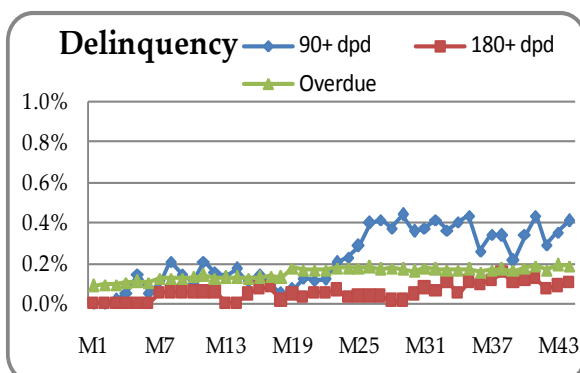
Issue Details			
Transaction Month	Dec-09	CC as % of initial POS	9.8%
Transaction Structure	Par	First Loss Credit Facility	3.7%
Pool Principal (Rs Cr)	759.5	Second Loss Credit Facility	6.1%
Future Receivables (Rs Cr)	1344.3	LF as % of initial POS	NA
No of Contracts	13,248	EIS	14.5%
Average Maturity (Months)	76.4	OC/Subordination	Nil
Average Seasoning' (Months)	36.2	Pool Maturity	Aug-30
Overdue Composition	99.7%, 0.3%	Maturity (months)	251
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		55	52
Amortisation		64.8%	62.5%
90+ Delinquency (% of Initial POS)		0.4%	0.5%
180+ Delinquency (% of Initial POS)		0.1%	0.1%
90+ Delinquency (% of Balance POS)		1.1%	1.2%
180+ Delinquency (% of Balance POS)		0.2%	0.3%
Overdue Amt (% of Initial POS)		0.2%	0.2%
CC as % of Balance POS		27.7%	26.0%
FLF as % of Balance POS		10.7%	10.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.6%	99.6%
MCE (3 month average)		100.4%	100.3%
Break even Collection Efficiency		77.5%	78.7%
Break even Collection Efficiency(FLF)		87.7%	88.1%
Overall enhancement coverage (90+ DPD)		20.1	17.9
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		10.9	10.0
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		38.2%	37.0%



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

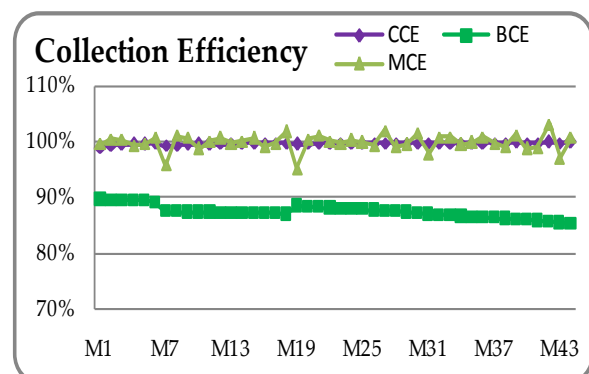
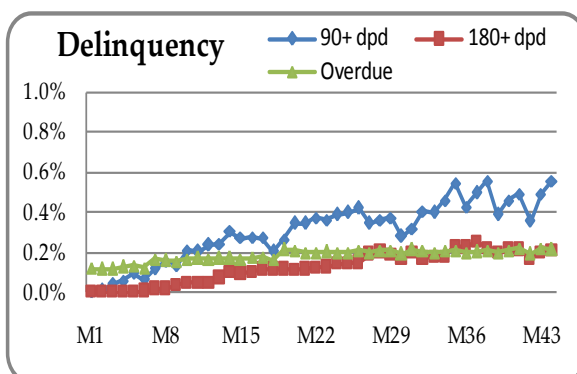
Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	4.2%
Pool Principal (Rs Cr)	316.3	Second Loss Credit Facility	6.3%
Future Receivables (Rs Cr)	572.1	LF as % of initial POS	NA
No of Contracts	2,982	EIS	12.0%
Average Maturity (Months)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

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	44	41
Amortisation	36.4%	33.6%
90+ Delinquency (% of Initial POS)	0.4%	0.4%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.6%	0.6%
180+ Delinquency (% of Balance POS)	0.1%	0.2%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	16.5%	15.8%
FLF as % of Balance POS	6.6%	6.3%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.7%	99.7%
MCE (3 month average)	100.0%	99.5%
Break even Collection Efficiency	85.9%	86.4%
Break even Collection Efficiency(FLF)	91.2%	91.3%
Overall enhancement coverage (90+ DPD)	23.5	22.1
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	14.7	14.1
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	22.9%	21.1%



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

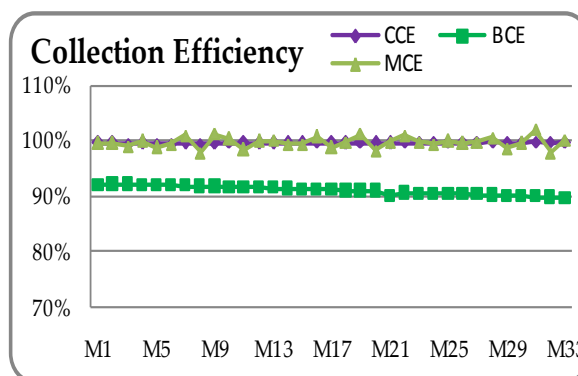
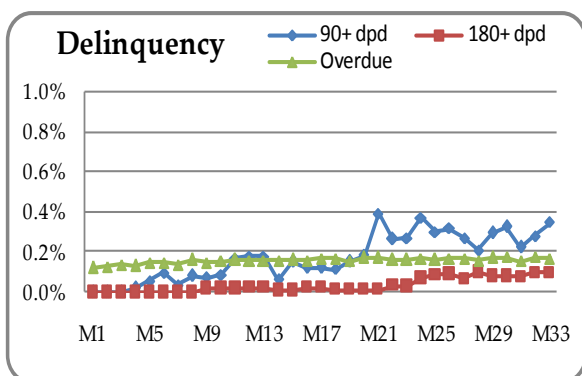
Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	4.2%
Pool Principal (Rs Cr)	1042.4	Second Loss Credit Facility	6.3%
Future Receivables (Rs Cr)	1850.5	LF as % of initial POS	NA
No of Contracts	9,974	EIS	12.0%
Average Maturity (Months)	95.4	OC/Subordination	Nil
Average Seasoning' (Months)	1.1	Pool Maturity	Aug-30
Overdue Composition	91.4%, 8.6%	Maturity (months)	238
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		44	41
Amortisation		42.0%	38.8%
90+ Delinquency (% of Initial POS)		0.6%	0.5%
180+ Delinquency (% of Initial POS)		0.2%	0.2%
90+ Delinquency (% of Balance POS)		0.8%	0.7%
180+ Delinquency (% of Balance POS)		0.3%	0.3%
Overdue Amt (% of Initial POS)		0.2%	0.2%
CC as % of Balance POS		18.1%	17.2%
FLF as % of Balance POS		7.2%	6.9%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.7%	99.7%
MCE (3 month average)		100.2%	99.6%
Break even Collection Efficiency		85.1%	85.7%
Break even Collection Efficiency(FLF)		90.9%	91.1%
Overall enhancement coverage (90+ DPD)		17.6	20.2
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		10.7	12.5
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		25.5%	23.4%



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

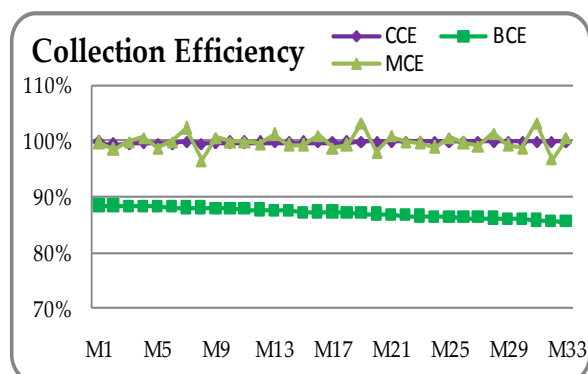
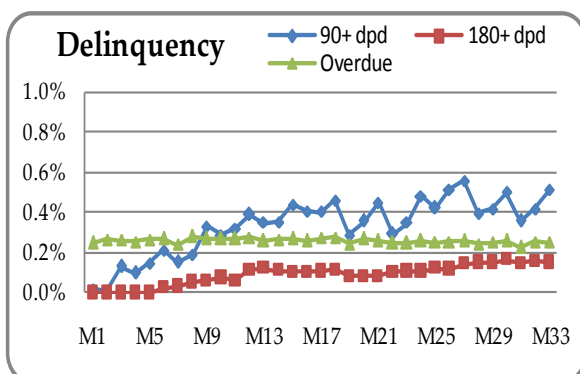
Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit Facility	4.1%
Pool Principal (Rs Cr)	600.0	Second Loss Credit Facility	5.2%
Future Receivables (Rs Cr)	1270.4	LF as % of initial POS	NA
No of Contracts	4,191	EIS	7.6%
Average Maturity (Months)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

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	33	30
Amortisation	32.6%	29.7%
90+ Delinquency (% of Initial POS)	0.4%	0.3%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.5%	0.4%
180+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	13.8%	13.2%
FLF as % of Balance POS	6.1%	5.8%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.8%
MCE (3 month average)	100.2%	99.7%
Break even Collection Efficiency	89.8%	90.2%
Break even Collection Efficiency(FLF)	93.7%	93.9%
Overall enhancement coverage (90+ DPD)	21.2	22.6
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	13.0	14.0
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	21.9%	20.0%



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

Issue Details			
Transaction Month	Oct-11	CC as % of initial POS	8.8%
Transaction Structure	Par	First Loss Credit Facility	3.6%
Pool Principal (Rs Cr)	1386.4	Second Loss Credit Facility	5.2%
Future Receivables (Rs Cr)	2986.0	LF as % of initial POS	NA
No of Contracts	15,568	EIS	16.3%
Average Maturity (Months)	102.6	OC/Subordination	Nil
Average Seasoning' (Months)	22.2	Pool Maturity	Apr-40
Overdue Composition	80.98%,17.47%, 1.55%	Maturity (months)	344
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		33	30
Amortisation		39.8%	36.8%
90+ Delinquency (% of Initial POS)		0.5%	0.5%
180+ Delinquency (% of Initial POS)		0.2%	0.2%
90+ Delinquency (% of Balance POS)		0.8%	0.7%
180+ Delinquency (% of Balance POS)		0.2%	0.2%
Overdue Amt (% of Initial POS)		0.3%	0.3%
CC as % of Balance POS		14.8%	14.1%
FLF as % of Balance POS		6.0%	5.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		100.0%	99.9%
MCE (3 month average)		100.3%	100.0%
Break even Collection Efficiency		85.6%	86.0%
Break even Collection Efficiency(FLF)		90.2%	90.4%
Overall enhancement coverage (90+ DPD)		18.6	19.5
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		12.6	13.4
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		25.2%	23.5%



Indiabulls Housing Finance Company Ltd – 18 (Pools)

Key Financial Indicators

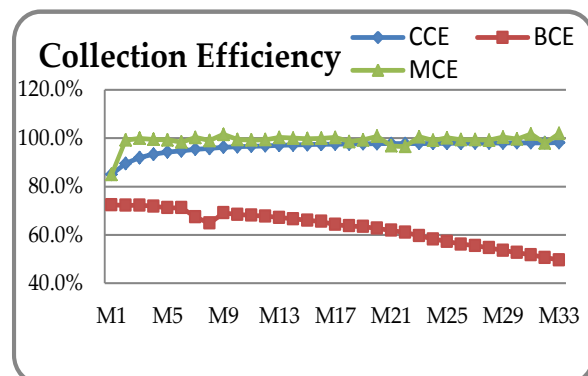
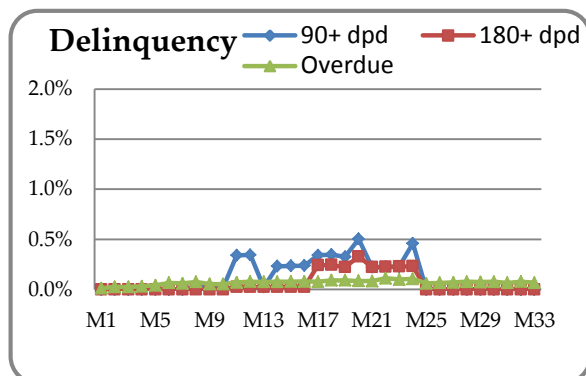
For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	2,510	3,846	4,778	5,961
Profit After Tax (in Rs. Cr)	751	1,006	1,266	1,569
Net worth (in Rs. Cr)	4,464	4,793	5,004	5,522
Gross NPA * (%)	1.05	0.86	0.88	0.96
Capital Adequacy Ratio (CAR)	20.09	18.86	18.47	19.12

* Calculated on on-balance sheet portfolio

- During FY14, total income grew by 24.8% on y-o-y basis, primarily supported by increase in disbursements. Asset Under Management registered a growth of around 20% and stood at 41,169 crores as of 31st March, 2014 as against 34,425 as of 31st March, 2013. AUM as of June 30, 2014 stood at 42,014 crores
- The gross NPA level has increased slightly from 0.88% in FY13 to 0.96% in FY 14 in line with the industry. As of June 30, 2014 gross NPA stood at 0.84%. Despite the prolonged depressed economic environment NPAs remained within the comfortable range.
- The CAR has improved in FY14 and stood at 19.12% as against 18.47% in FY13. The improvement in CAR is mainly due to the strengthening of Tier II Capital to the level of 4.08% in FY14 as against 3.51% in FY13. Tier I Capital almost remained stable increasing slightly to 15.04% in FY14 as against 14.96% in FY13.

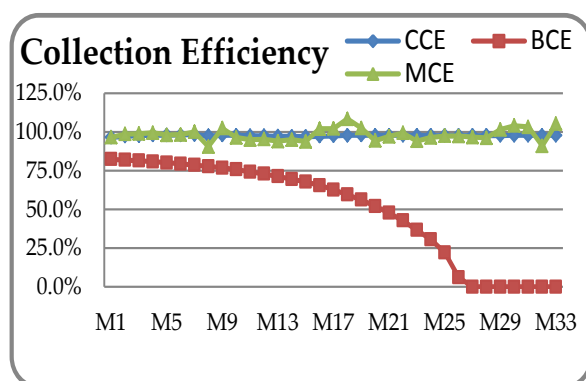
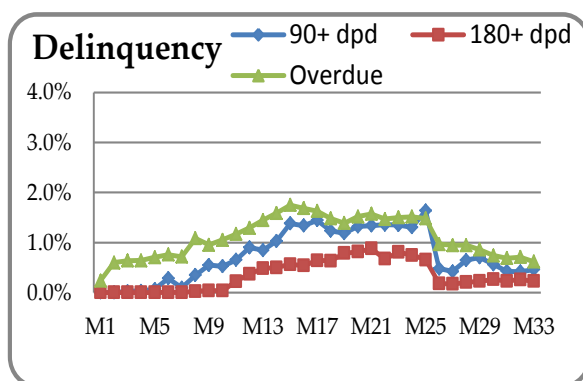
Structured Finance
Issue Name IBFSL Direct Assignment- Sep '11 I
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class Secured SME / Loan against Property

Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	19.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	335.5	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	707.8	LF as % of initial POS	NA
No of Contracts	600	EIS	34.6%
Average Maturity (Months)	67.8	OC/Subordination	NA
Average Seasoning (Months)	13.2	Pool Maturity	Jan-26
Overdue Composition	100.0%, 0.0%	Maturity (months)	173
		Jun-14	Mar-14
Months Post Securitisation		33	30
Amortisation		69.0%	65.7%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		62.8%	56.9%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		98.2%	98.0%
MCE (3 month average)		100.5%	99.7%
Break even Collection Efficiency		49.7%	52.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		59.2%	56.6%



Structured Finance
Issue Name IBFSL Direct Assignment- Sep '11 II
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class HCV (92.03%), LCV (6.37%) & Others (1.60%)

Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	13.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	251.2	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	304.5	LF as % of initial POS	NA
No of Contracts	4,398	EIS	7.2%
Average Maturity (Months)	15.5	OC/Subordination	NA
Average Seasoning (Months)	11.2	Pool Maturity	Jun-15
Overdue Composition	100.0%, 0.0%	Maturity (months)	46
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		33	30
Balance Tenure (Months)		13	16
Amortisation		95.4%	92.1%
90+ Delinquency (% of Initial POS)		0.5%	0.6%
180+ Delinquency (% of Initial POS)		0.2%	0.3%
90+ Delinquency (% of Balance POS)		4.6%	3.5%
180+ Delinquency (% of Balance POS)		1.5%	1.1%
Overdue Amt (% of Initial POS)		0.6%	0.7%
CC as % of Balance POS		292.4%	171.0%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		97.9%	97.9%
MCE (3 month average)		99.9%	100.7%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		12.9%	12.2%



Structured Finance

Issue Name **IBFSL Direct Assignment – Dec '11 I**

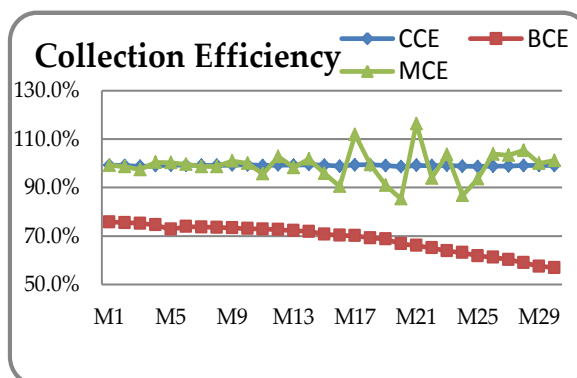
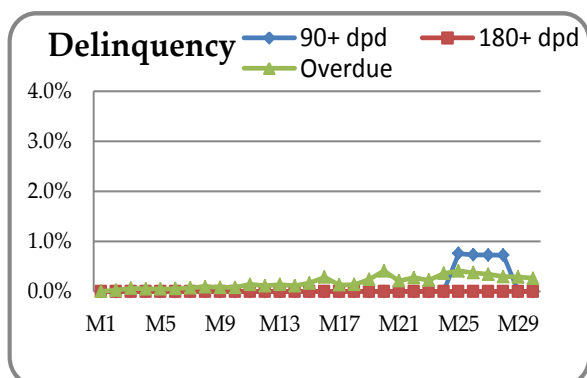
Originator **Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**

Rating **Assignee Payout - CARE AA+ (SO) Equivalent**

Asset Class **Secured SME / Loan against Property**

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

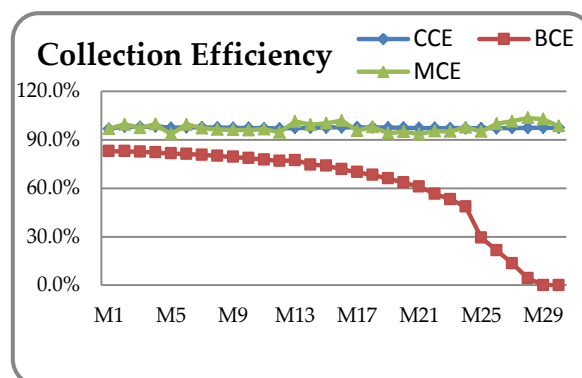
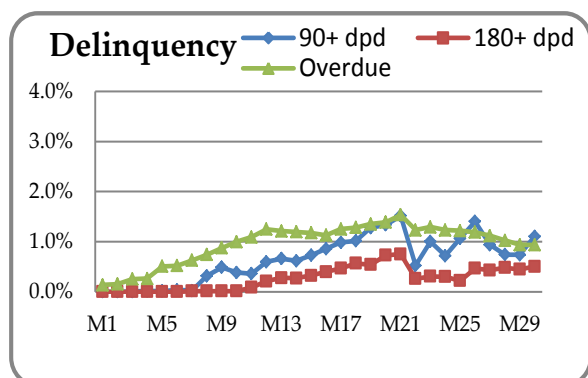
Pool Performance	Jun-14	Mar-14
Months Post Securitisation	30	27
Amortisation	59.3%	53.7%
90+ Delinquency (% of Initial POS)	0.0%	0.7%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	1.5%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.3%	0.3%
CC as % of Balance POS	51.4%	45.2%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.1%	98.9%
MCE (3 month average)	102.2%	100.3%
Break even Collection Efficiency	56.9%	60.3%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	26.97
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	46.5%	41.9%



Issue Name IBFSL Direct Assignment Dec '11 III

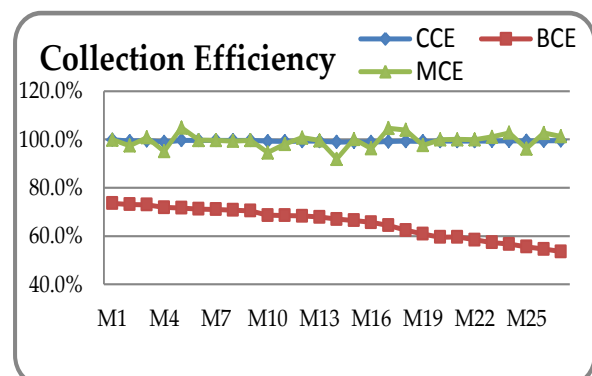
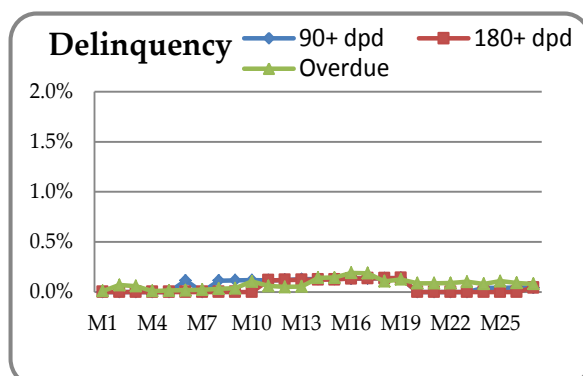
Originator	Indiabulls Housing Finance Ltd. (Erstwhile Indiabulls Financial Services Ltd.)
Rating	Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class	HCV (92.26%) & LCV (7.74%)

Issue Details			
Transaction Month	Dec-11	CC as % of initial POS	13.9%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	250.2	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	305.8	LF as % of initial POS	NA
No of Contracts	3,182	EIS	5.7%
Average Maturity (Months)	17.6	OC/Subordination	NA
Average Seasoning (Months)	9.0	Pool Maturity	Jul-16
Overdue Composition	100%,0%	Maturity (months)	55
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		30	27
Balance Tenure (Months)		25	28
Amortisation		89.1%	84.9%
90+ Delinquency (% of Initial POS)		1.1%	0.9%
180+ Delinquency (% of Initial POS)		0.5%	0.4%
90+ Delinquency (% of Balance POS)		6.3%	4.1%
180+ Delinquency (% of Balance POS)		2.4%	1.6%
Overdue Amt (% of Initial POS)		0.9%	1.1%
CC as % of Balance POS		127.9%	92.5%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		97.5%	97.3%
MCE (3 month average)		101.7%	98.9%
Break even Collection Efficiency		0.0%	13.5%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		18.9	21.3
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		16.6%	16.1%



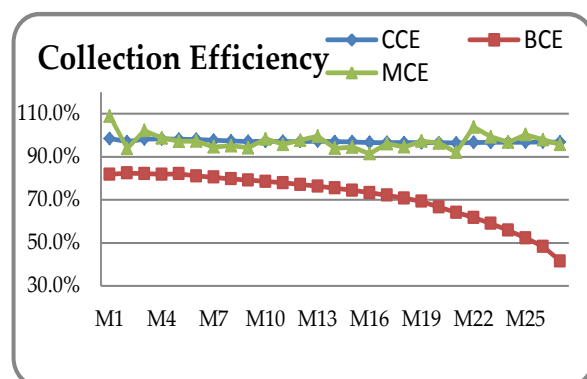
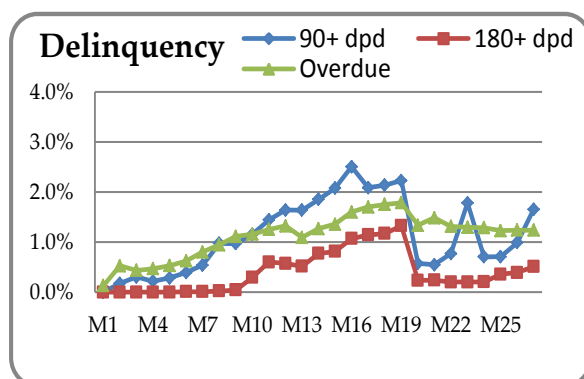
Structured Finance
Issue Name IBFSL Direct Assignment- Feb '12 I
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class Secured SME / Loan against Property

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	20.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	222.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	492.2	LF as % of initial POS	NA
No of Contracts	454	EIS	38.3%
Average Maturity (Months)	76.0	OC/Subordination	NA
Average Seasoning (Months)	12.1	Pool Maturity	Dec-31
Overdue Composition	100.0%, 0.0%	Maturity (months)	239
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Amortisation		64.1%	59.8%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.1%	0.1%
180+ Delinquency (% of Balance POS)		0.1%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		55.7%	49.8%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.5%	99.4%
MCE (3 month average)		100.0%	101.2%
Break even Collection Efficiency		53.6%	56.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		55.2%	51.6%



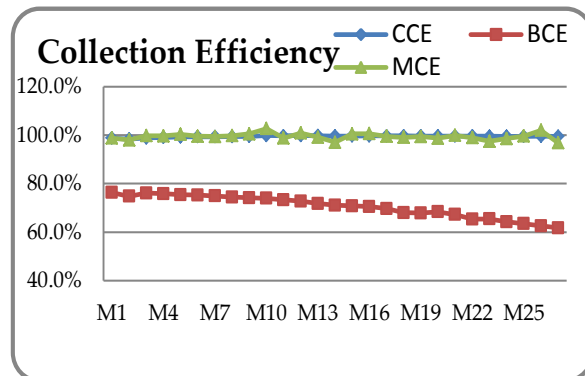
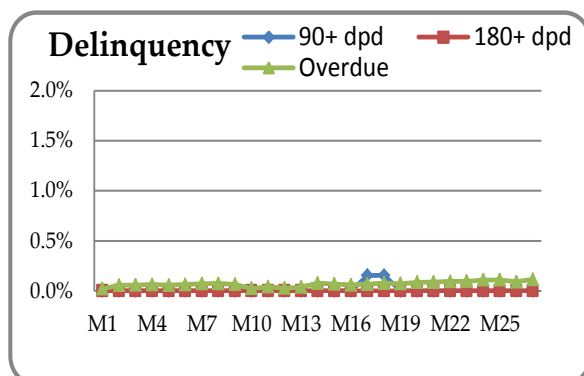
Structured Finance
Issue Name IBFSL Direct Assignment Mar '12 - I
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class HCV (92.42%), LCV (5.31%) and Others (2.27%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	14.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	193.8	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	242.1	LF as % of initial POS	NA
No of Contracts	2,218	EIS	7.7%
Average Maturity (Months)	19.4	OC/Subordination	NA
Average Seasoning (Months)	7.7	Pool Maturity	Jan-17
Overdue Composition	85.49%,14.51%	Maturity (months)	59
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Balance Tenure (Months)		32	35
Amortisation		77.5%	69.9%
90+ Delinquency (% of Initial POS)		1.7%	0.7%
180+ Delinquency (% of Initial POS)		0.5%	0.2%
90+ Delinquency (% of Balance POS)		5.1%	1.5%
180+ Delinquency (% of Balance POS)		1.1%	0.3%
Overdue Amt (% of Initial POS)		1.2%	1.3%
CC as % of Balance POS		62.1%	46.5%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		96.8%	96.7%
MCE (3 month average)		98.0%	100.0%
Break even Collection Efficiency		41.5%	55.8%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		11.4	29.6
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		12.2%	10.2%



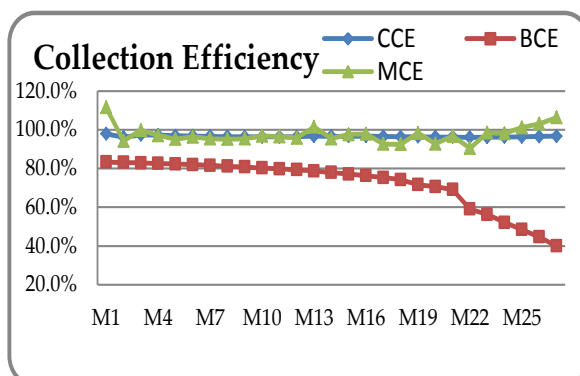
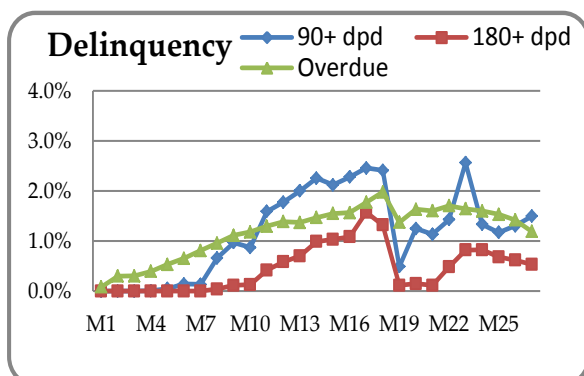
Structured Finance
Issue Name IBFSL Direct Assignment- Mar '12 II
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
**Rating Assignee Payout - CARE AA+ (SO)
Second Loss Facility - CARE BBB (SO)**
Asset Class Secured SME / Loan against Property

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	19.9%
Transaction Structure	Par	First Loss Credit Facility	8.0%
Pool Principal (Rs Cr)	259.6	Second Loss Credit Facility	11.9%
Future Receivables (Rs Cr)	486.6	LF as % of initial POS	NA
No of Contracts	374	EIS	23.8%
Average Maturity (Months)	59.7	OC/Subordination	NA
Average Seasoning (Months)	12.1	Pool Maturity	Dec-26
Overdue Composition	100%, 0%	Maturity (months)	177
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Amortisation		58.5%	54.3%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		47.9%	43.5%
FLF as % of Balance POS		19.3%	17.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.6%	99.6%
MCE (3 month average)		99.5%	98.4%
Break even Collection Efficiency		61.7%	64.2%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		44.9%	41.8%



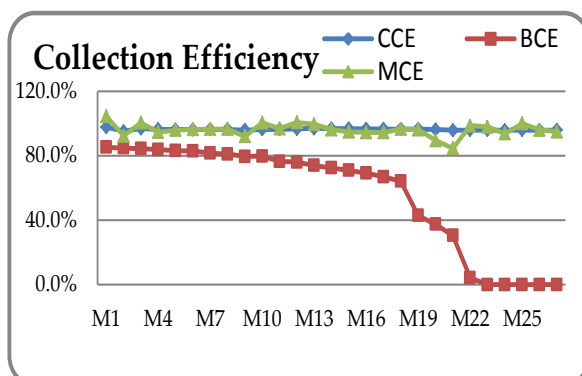
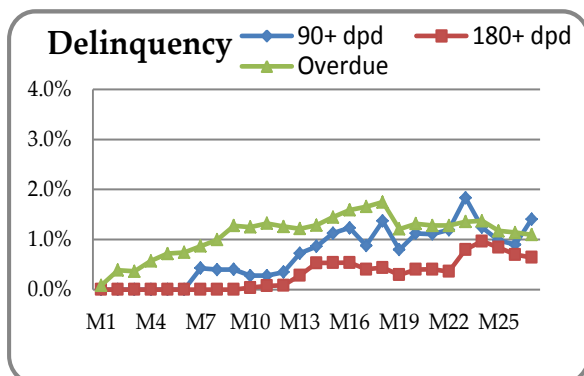
Structured Finance
Issue Name IBFSL Direct Assignment Mar '12 - III
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class HCV (88.99%), LCV(7.93%) and Others (3.08%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	13.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	118.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	149.3	LF as % of initial POS	NA
No of Contracts	1,283	EIS	7.3%
Average Maturity (Months)	20.3	OC/Subordination	NA
Average Seasoning (Months)	3.8	Pool Maturity	Feb-17
Overdue Composition	88.45%,11.55%	Maturity (months)	59
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Balance Tenure (Months)		32	35
Amortisation		78.9%	73.4%
90+ Delinquency (% of Initial POS)		1.5%	1.3%
180+ Delinquency (% of Initial POS)		0.5%	0.8%
90+ Delinquency (% of Balance POS)		4.9%	3.1%
180+ Delinquency (% of Balance POS)		1.3%	1.7%
Overdue Amt (% of Initial POS)		1.2%	1.6%
CC as % of Balance POS		63.9%	50.7%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		96.7%	96.2%
MCE (3 month average)		103.6%	95.7%
Break even Collection Efficiency		40.0%	52.1%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		12.3	15.3
Overall enhancement coverage (180+ DPD)		>30	27.9
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		19.3%	18.2%



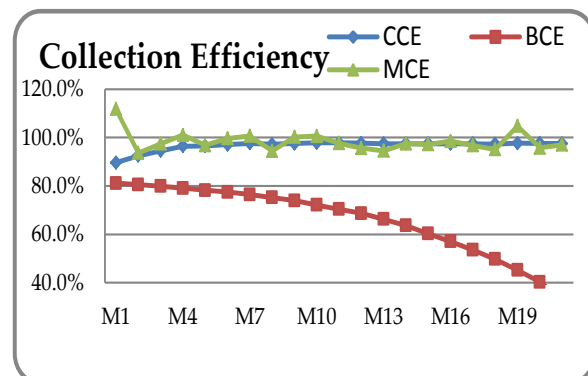
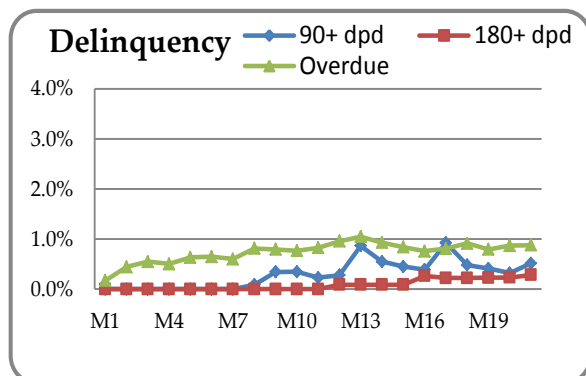
Structured Finance
Issue Name IBFSL Direct Assignment Mar '12 - IV
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class HCV (89.34%), Buses (6.07%), Others (4.59%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	100.0	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	119.1	LF as % of initial POS	NA
No of Contracts	1,068	EIS	2.3%
Average Maturity (Months)	17.4	OC/Subordination	NA
Average Seasoning (Months)	11.4	Pool Maturity	Aug-16
Overdue Composition	91.06%,8.94%	Maturity (months)	53
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Balance Tenure (Months)		26	29
Amortisation		93.1%	88.6%
90+ Delinquency (% of Initial POS)		1.4%	1.2%
180+ Delinquency (% of Initial POS)		0.6%	1.0%
90+ Delinquency (% of Balance POS)		12.2%	5.9%
180+ Delinquency (% of Balance POS)		3.1%	4.3%
Overdue Amt (% of Initial POS)		1.1%	1.4%
CC as % of Balance POS		218.0%	131.4%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		95.8%	95.8%
MCE (3 month average)		97.0%	96.7%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		16.8	20.7
Overall enhancement coverage (180+ DPD)		>30	28.1
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		31.8%	29.8%



Structured Finance
Issue Name INNOVATION TRUST-IV SEP 12
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Series A1 PTC - CARE AA+ (SO)
Asset Class HCV (79.85%), Bus (17.64%) and LCV (2.51%)

Issue Details			
Transaction Month	Sep-12	CC as % of initial POS	15.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	176.6	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	208.4	LF as % of initial POS	NA
No of Contracts	2,037	EIS	1.1%
Average Maturity (Months)	16.9	OC/Subordination	NA
Average Seasoning (Months)	11.2	Pool Maturity	Jan-17
Overdue Composition	100%, 0%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		21	18
Balance Tenure (Months)		33	36
Amortisation		73.2%	64.3%
90+ Delinquency (% of Initial POS)		0.5%	0.5%
180+ Delinquency (% of Initial POS)		0.3%	0.2%
90+ Delinquency (% of Balance POS)		1.2%	0.9%
180+ Delinquency (% of Balance POS)		0.6%	0.4%
Overdue Amt (% of Initial POS)		0.9%	0.9%
CC as % of Balance POS		71.7%	53.9%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		97.6%	97.3%
MCE (3 month average)		99.2%	96.8%
Break even Collection Efficiency		33.1%	49.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		15.4%	13.4%



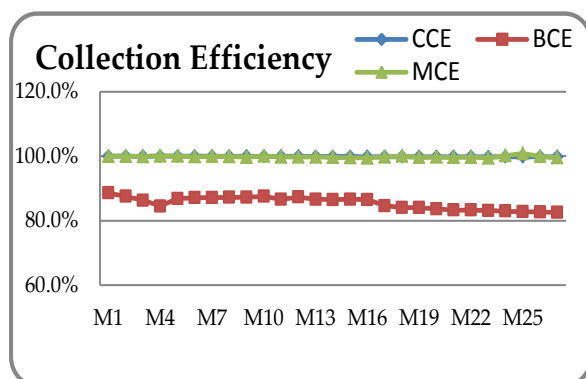
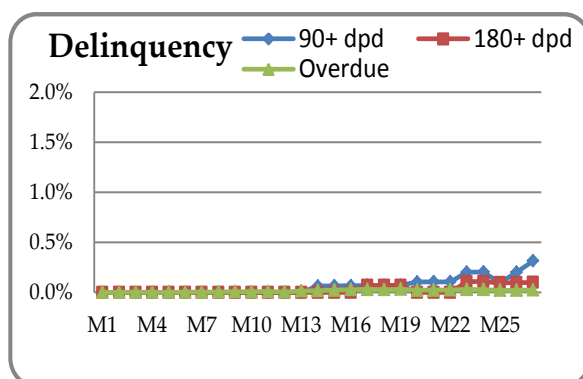
Issue Name IBHFL Direct Assignment – Mar '12 I

Originator Indiabulls Housing Finance Ltd.

Rating Assignee Payout - CARE AA+ (SO) Equivalent

Asset Class Housing loan

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	158.7	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	347.0	LF as % of initial POS	NA
No of Contracts	1,272	EIS	15.8%
Average Maturity (Months)	93.5	OC/Subordination	NA
Average Seasoning (Months)	11.9	Pool Maturity	Feb-32
Overdue Composition	100%,0%	Maturity (months)	240
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Amortisation		43.7%	40.2%
90+ Delinquency (% of Initial POS)		0.3%	0.2%
180+ Delinquency (% of Initial POS)		0.1%	0.1%
90+ Delinquency (% of Balance POS)		0.5%	0.3%
180+ Delinquency (% of Balance POS)		0.2%	0.2%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		21.3%	20.1%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.9%	99.8%
MCE (3 month average)		100.1%	99.8%
Break even Collection Efficiency		82.6%	83.0%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		36.7%	33.8%



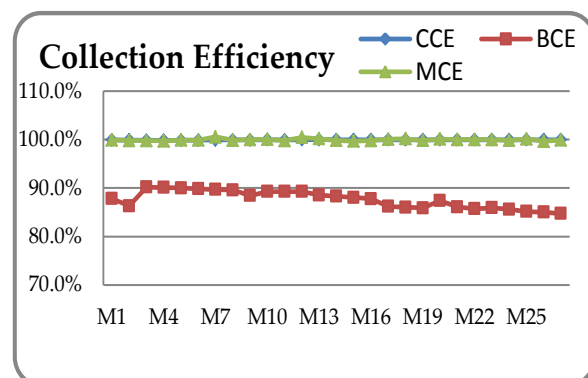
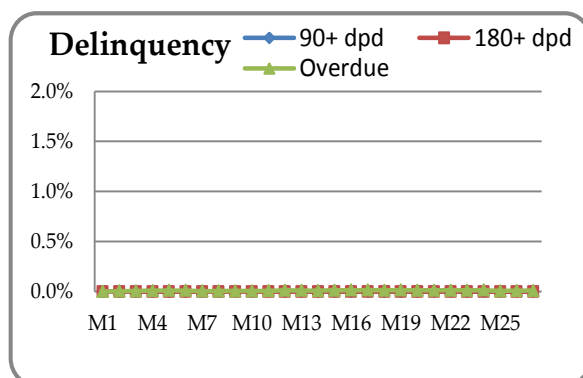
Structured Finance
Issue Name IBHFL Direct Assignment – Mar '12 II

Originator Indiabulls Housing Finance Ltd.

Rating Assignee Payout - CARE AA+ (SO) Equivalent

Asset Class Housing loan

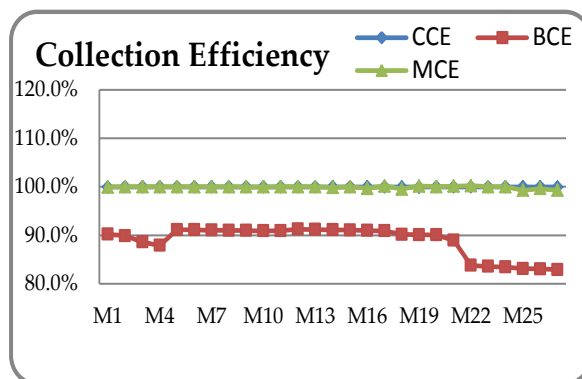
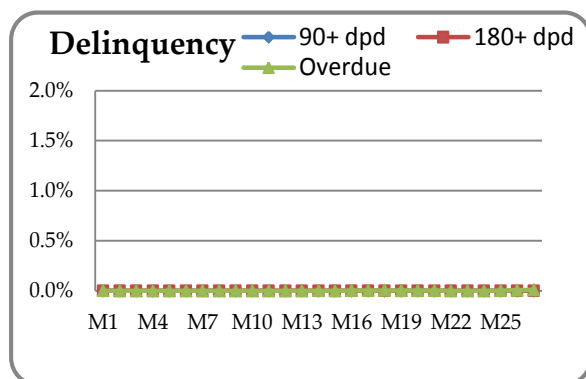
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	137.2	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	277.1	LF as % of initial POS	NA
No of Contracts	987	EIS	7.3%
Average Maturity (Months)	88.3	OC/Subordination	NA
Average Seasoning (Months)	6.9	Pool Maturity	Dec-31
Overdue Composition	100%,0%	Maturity (months)	238
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Amortisation		47.4%	44.3%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		23.8%	22.4%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		100.0%	100.0%
MCE (3 month average)		99.9%	99.9%
Break even Collection Efficiency		84.7%	85.6%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		38.0%	35.7%



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

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

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	27	24
Amortisation	60.1%	59.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	32.0%	31.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	100.0%	100.0%
MCE (3 month average)	132.7%	100.1%
Break even Collection Efficiency	82.9%	83.4%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	54.1%	53.0%



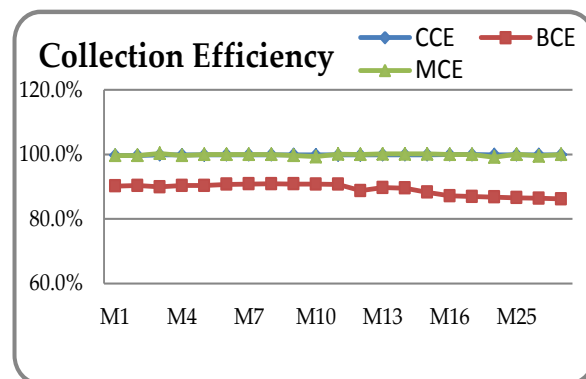
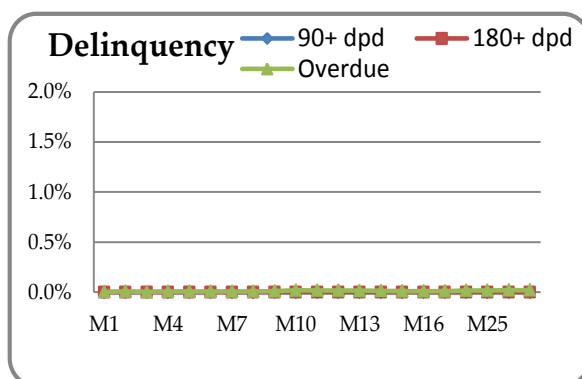
Issue Name Innovation Trust-I Sep12

Originator Indiabulls Housing Finance Ltd.

Rating Series A1 PTC - CARE AA+ (SO) Equivalent

Asset Class Housing loan

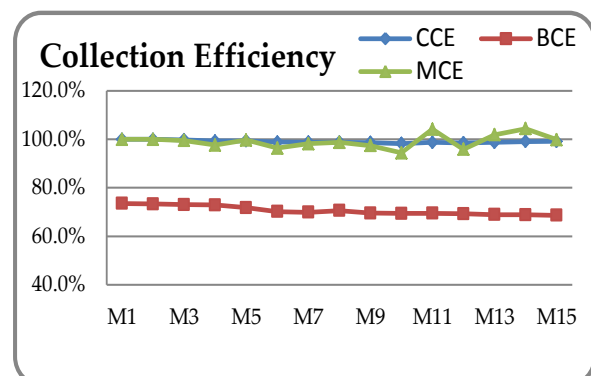
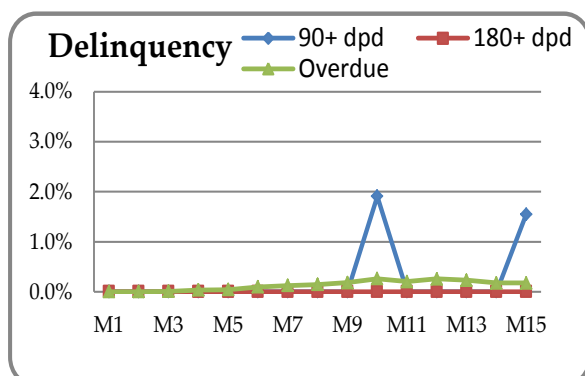
Issue Details			
Transaction Month	Sep-12	CC as % of initial POS	11.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	54.9	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	117.0	LF as % of initial POS	NA
No of Contracts	458	EIS	9.5%
Average Maturity (Months)	8.1	OC/Subordination	NA
Average Seasoning (Months)	20.6	Pool Maturity	Apr-36
Overdue Composition	100%,0%	Maturity (months)	283
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		21	18
Amortisation		45.6%	43.6%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		21.2%	20.4%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.9%	99.9%
MCE (3 month average)		99.9%	99.7%
Break even Collection Efficiency		86.2%	86.8%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		39.5%	37.6%



Structured Finance

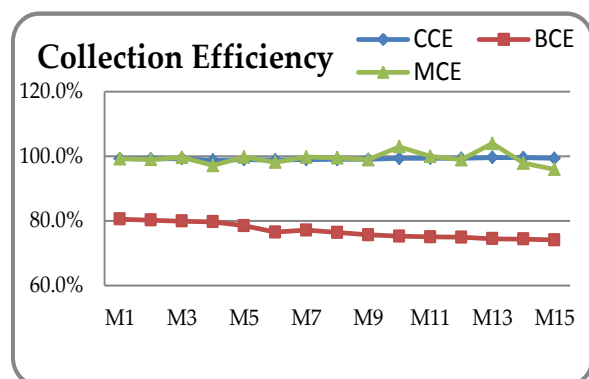
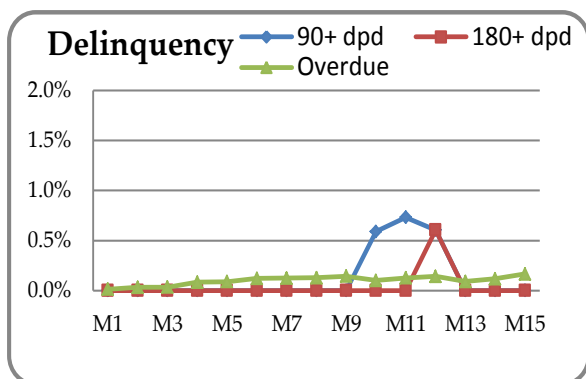
Issue Name	Innovation Trust-VIII Mar 13
Originator	Indiabulls Housing Finance Ltd. (Erstwhile Indiabulls Financial Services Ltd.)
Rating	Series A1 PTC - CARE AA+ (SO)
Asset Class	Secured SME / Loan against Property

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	13.3%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	102.4	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	181.9	LF as % of initial POS	NA
No of Contracts	187	EIS	32.4%
Average Maturity (Months)	58.3	OC/Subordination	NA
Average Seasoning (Months)	15.5	Pool Maturity	Apr-30
Overdue Composition	100%, 0%	Maturity (months)	205
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		15	12
Amortisation		34.2%	27.9%
90+ Delinquency (% of Initial POS)		1.5%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		2.3%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.2%	0.3%
CC as % of Balance POS		20.1%	18.4%
FLF as % of Balance POS		0.0%	0.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		0.0%	0.0%
Balance LF (unutilized)		NA	NA
CCE		99.2%	98.6%
MCE (3 month average)		102.1%	98.2%
Break even Collection Efficiency		68.7%	69.3%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		13.79	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		26.4%	21.4%



Structured Finance
Issue Name Innovation Trust-XI Mar 13
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Series A1 PTC - CARE AA+ (SO)
Asset Class Secured SME / Loan against Property

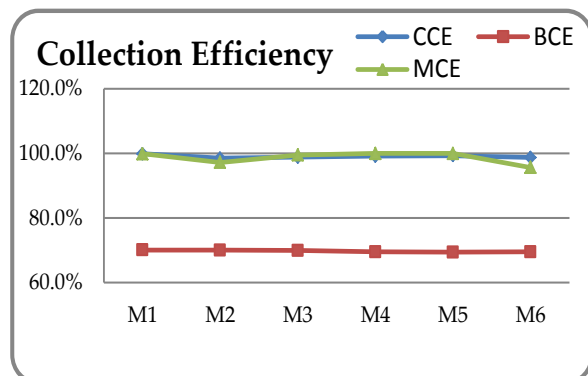
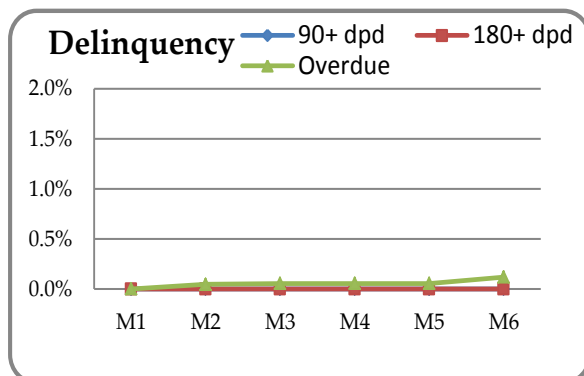
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	493.2	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	932.3	LF as % of initial POS	NA
No of Contracts	581	EIS	25.1%
Average Maturity (Months)	66.5	OC/Subordination	NA
Average Seasoning (Months)	20.9	Pool Maturity	Aug-45
Overdue Composition	100%, 0%	Maturity (months)	389
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		15	12
Amortisation		43.0%	36.0%
90+ Delinquency (% of Initial POS)		0.0%	0.6%
180+ Delinquency (% of Initial POS)		0.0%	0.6%
90+ Delinquency (% of Balance POS)		0.0%	0.8%
180+ Delinquency (% of Balance POS)		0.0%	0.8%
Overdue Amt (% of Initial POS)		0.2%	0.1%
CC as % of Balance POS		21.1%	18.7%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.4%	99.4%
MCE (3 month average)		99.3%	100.6%
Break even Collection Efficiency		74.1%	74.9%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	29.65
Overall enhancement coverage (180+ DPD)		NA	29.65
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		33.4%	27.8%



Structured Finance

Issue Name	Innovation Trust XV Dec' 13
Originator	Indiabulls Housing Finance Ltd. (Erstwhile Indiabulls Financial Services Ltd.)
Rating	Series A PTCs - CARE AA (SO)
Asset Class	Secured SME/ Loan against Property

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	14.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	98.6	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	184.4	LF as % of initial POS	NA
No of Contracts	124	EIS	39.3%
Average Maturity (Months)	58.7	OC/Subordination	NA
Average Seasoning' (Months)	19.0	Pool Maturity	Aug-33
Overdue Composition	100%, 0%	Maturity (months)	236
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		6	3
Amortisation		18.4%	11.3%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		17.8%	16.3%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		98.7%	98.9%
MCE (3 month average)		98.5%	98.9%
Break even Collection Efficiency		69.4%	69.9%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		15.5%	9.8%



Structured Finance

Issue Name	Innovation Trust XIX Mar' 14
Originator	Indiabulls Housing Finance Ltd. (Erstwhile Indiabulls Financial Services Ltd.)
Rating	Series A PTCs - CARE AA (SO)
Asset Class	Secured SME/ Loan against Property

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	385.0	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	713.7	LF as % of initial POS	NA
No of Contracts	575	EIS	36.5%
Average Maturity (Months)	58.3	OC/Subordination	NA
Average Seasoning' (Months)	19.5	Pool Maturity	Dec-33
Overdue Composition	100%, 0%	Maturity (months)	237
Pool Performance		Jun-14	
Months Post Securitisation		3	
Amortisation		10.7%	
90+ Delinquency (% of Initial POS)		0.0%	
180+ Delinquency (% of Initial POS)		0.0%	
90+ Delinquency (% of Balance POS)		0.0%	
180+ Delinquency (% of Balance POS)		0.0%	
Overdue Amt (% of Initial POS)		0.0%	
CC as % of Balance POS		10.1%	
FLF as % of Balance POS		NA	
LF as % of Balance POS		NA	
Balance CC (unutilized)		100.0%	
Balance FLF (unutilized)		NA	
Balance LF (unutilized)		NA	
CCE		99.2%	
MCE (3 month average)		NA	
Break even Collection Efficiency		74.8%	
Break even Collection Efficiency(FLF)		NA	
Overall enhancement coverage (90+ DPD)		NA	
Overall enhancement coverage (180+ DPD)		NA	
FL enhancement Coverage (90+ DPD)		NA	
FL enhancement Coverage (180+ DPD)		Na	
Cumulative Prepayment		8.9%	

India Infoline Finance Limited

(IIFL – 1 Pool)

Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Loan Portfolio (in Rs. Cr)	3,289	6,224	8,803	10,247
Total Income (in Rs. Cr)	519	954	1737	1970
Profit After Tax (in Rs. Cr)	92	105	189	210
Net worth (in Rs. Cr)	1,333	1,431	1,533	1,620
Net NPA ratio (%)	0.36	0.40	0.17	0.33
Capital Adequacy Ratio (CAR) (%)	29.95	17.90	21.60	17.67

- During FY14, total income grew by 13.4% on y-o-y basis, primarily supported by increase in disbursements. Asset Under Management registered a growth of around 16.4% and stood at 10,247 crores as of 31st March, 2014 as against 8,803 crores as of 31st March, 2013.
- The net NPA level has increased from 0.17% in FY13 to 0.33% in FY 14 in line with the industry. Despite the prolonged depressed economic environment NPAs remained within the comfortable range.
- The CAR has declined in FY14 and stood at 17.67% as against 21.60% in FY13. However the CAR is very well above the regulatory requirement of 15%.

Issue Name	IIFL CV Trust December 2013 I
Originator	India Infoline Finance Limited
Rating	Series A1 PTC - CARE AA (SO)
Asset Class	HCV (49.54%), SCV(24.21%), LCV (18.05%), Pick Up (5.14%) & Tractor Trail (3.06%)

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	13.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	66.8	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	83.4	LF as % of initial POS	NA
No of Contracts	1210	EIS	10.8%
Average Maturity (Months)	18.0	OC/Subordination	NA
Average Seasoning' (Months)	7.0	Pool Maturity	Nov-17
Overdue Composition	100%, 0%	Maturity (months)	48
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		6	3
Balance Tenure (Months)		42	45
Amortisation		17.2%	8.8%
90+ Delinquency (% of Initial POS)		0.8%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.8%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		1.1%	0.7%
CC as % of Balance POS		16.3%	14.8%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		95.9%	93.9%
MCE (3 month average)		97.8%	94.0%
Break even Collection Efficiency		78.9%	79.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		25.1	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		1.5%	1.0%

IKF Finance Limited – 4 (Pools)

Key Financial Indicators

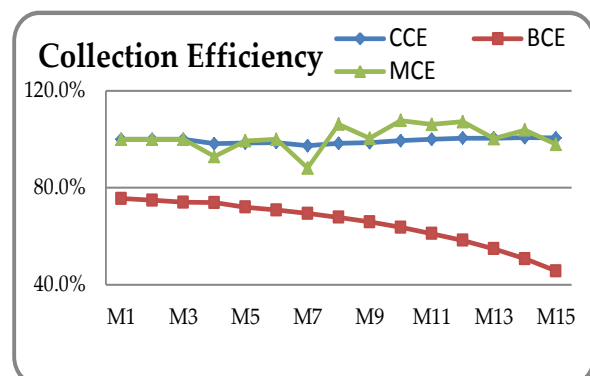
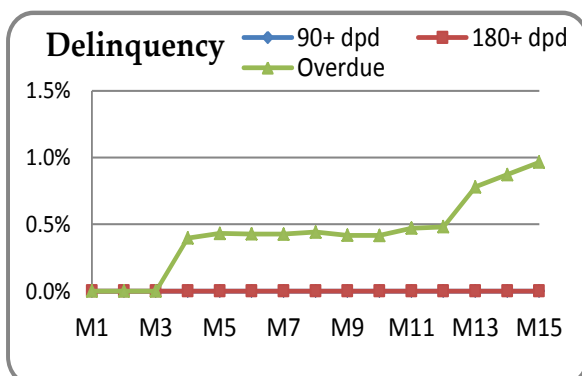
For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Assets (in Rs. Cr)	114.97	190.29	248.17	331.91
Total Income (in Rs. Cr)	15.62	26.76	42.79	59.60
Profit After Tax (in Rs. Cr)	3.3	3.89	7.06	11.62
Net worth (in Rs. Cr)	22.51	34.68	52.55	66.68
Net NPA ratio (%)	0.31	0.43	0.51%	0.43*%
Capital Adequacy Ratio (CAR) (%)	26.25	24.86	20.68%	19.70*%

*As of 31st Dec 2013

- During FY14, total assets grew by 33.74% and stood at 331.91 crores as of 30th March 2014 as against 248.17 crores as of 31st March 2013.
- The Net NPA level has come down to 0.43% as of 31st December, 2013 as against 0.51% as of 31st March 2013. In spite of stressed economic scenario, NPAs remained under control.
- The CAR remained comfortable at the level of 19.70% as of 31st December, 2013 as against 20.68% at the end of 31st March, 2013. It is above the regulatory requirement of 15%.

Structured Finance
Issue Name Alpha Trust March 2013 - I
Originator IKF Finance Limited
Rating Series A PTC - CARE A+ (SO)
Asset Class MUV (36%), HCV (33%), LCV (20%), SCV (4%) and Others (7%).

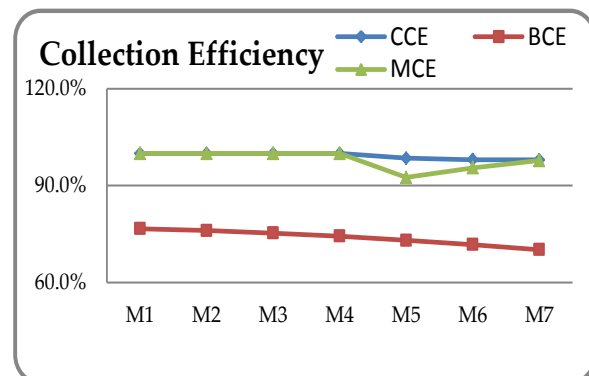
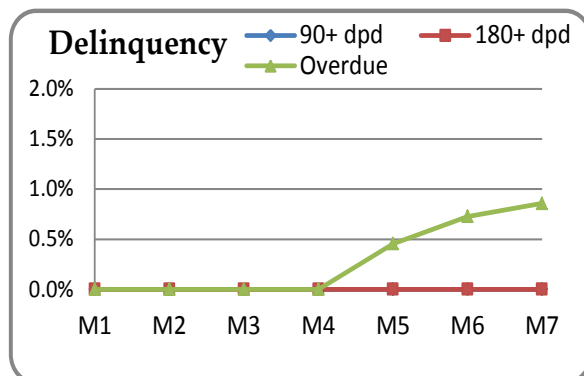
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	20.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	24.7	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	29.4	LF as % of initial POS	NA
No of Contracts	716	EIS	7.8%
Average Maturity (Months)	12.5	OC/Subordination	NA
Average Seasoning' (Months)	11.0	Pool Maturity	Apr-16
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		15	12
Balance Tenure (Months)		23	26
Amortisation		64.1%	52.0%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		1.0%	0.5%
CC as % of Balance POS		55.6%	41.7%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		100.6%	100.8%
MCE (3 month average)		100.7%	108.2%
Break even Collection Efficiency		45.6%	33.8%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		0.0%	0.0%



Structured Finance

Issue Name	Auxesia CV IFMR Capital 2013
Originator	IKF Finance Limited
Rating	Series A1 PTC - CARE A- (SO) , Series A2 PTC - CARE BB+ (SO)
Asset Class	MCV (48%), HCV (31%), Car (20%) and LCV(0.86%).

Issue Details			
Transaction Month	Nov-13	CC as % of initial POS	7.2%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	24.7	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	28.9	LF as % of initial POS	NA
No of Contracts	824	EIS	8.2%
Average Maturity (Months)	11.2	OC/Subordination	13.0%
Average Seasoning' (Months)	11.7	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	46
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		7	4
Balance Tenure (Months)		39	42
Amortisation		34.2%	19.4%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.9%	0.0%
CC as % of Balance POS		10.9%	8.9%
CC as % of Series A1 PTC		13.6%	10.6%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		98.0%	100.0%
MCE (3 month average)		95.3%	100.0%
Break even Collection Efficiency		70.2%	74.3%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		0.0	0.0



Structured Finance

Issue Name	Kallone CV IFMR Capital 2014
Originator	IKF Finance Limited
Rating	Series A1 PTC - CARE A (SO) and Series A2 PTC -CARE BB+ (SO)
Asset Class	HCV (41.75%), MUV (29.96%), LCV (11.21%), Car (8.26%), CE (5.00%), & Others (3.83%)

Issue Details			
Transaction Month	Jan-14	CC as % of initial POS	11.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	20.8	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	24.5	LF as % of initial POS	NA
No of Contracts	748	EIS	8.4%
Average Maturity (Months)	11.8	OC/Subordination	10.0%
Average Seasoning' (Months)	12.4	Pool Maturity	Jun-17
Overdue Composition	100%, 0%	Maturity (months)	41
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		5	2
Balance Tenure (Months)		36	39
Amortisation		25.0%	9.9%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		1.0%	0.7%
CC as % of Balance POS		14.7%	12.2%
CC as % of Series A1 PTC		17.0%	13.7%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		96.9%	94.3%
MCE (3 month average)		98.7%	NA
Break even Collection Efficiency		73.5%	76.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		0.0	0.0

Structured Finance

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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.4%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	15.2	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	18.24	LF as % of initial POS	NA
No of Contracts	618	EIS	9.2%
Average Maturity (Months)	13.1	OC/Subordination	13.0%
Average Seasoning' (Months)	7.7	Pool Maturity	Jul-17
Overdue Composition	100%, 0%	Maturity (months)	40
Pool Performance		Jun-14	
Months Post Securitisation		3	
Balance Tenure (Months)		37	
Amortisation		12.4%	
90+ Delinquency (% of Initial POS)		0.0%	
180+ Delinquency (% of Initial POS)		0.0%	
90+ Delinquency (% of Balance POS)		0.0%	
180+ Delinquency (% of Balance POS)		0.0%	
Overdue Amt (% of Initial POS)		0.6%	
CC as % of Balance POS		10.7%	
CC as % of Series A1 PTC		12.6%	
FLF as % of Balance POS		NA	
LF as % of Balance POS		NA	
Balance CC (unutilized)		100.0%	
Balance FLF (unutilized)		NA	
Balance LF (unutilized)		NA	
CCE		96.6%	
MCE (3 month average)		96.6%	
Break even Collection Efficiency		77.8%	
Break even Collection Efficiency(FLF)		NA	
Overall enhancement coverage (90+ DPD)		NA	
Overall enhancement coverage (180+ DPD)		NA	
FL enhancement Coverage (90+ DPD)		NA	
FL enhancement Coverage (180+ DPD)		NA	
Cumulative Prepayment		0.0	

Magma Fincorp Ltd (MFL – 8 Pools)

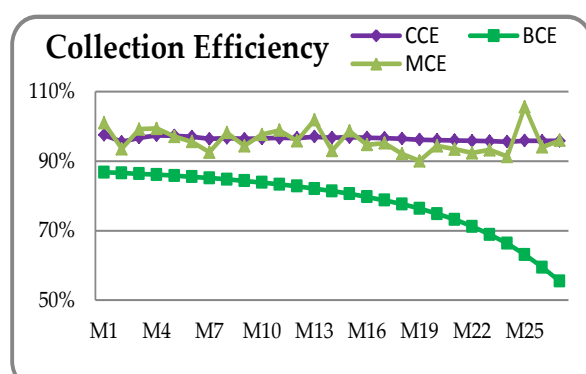
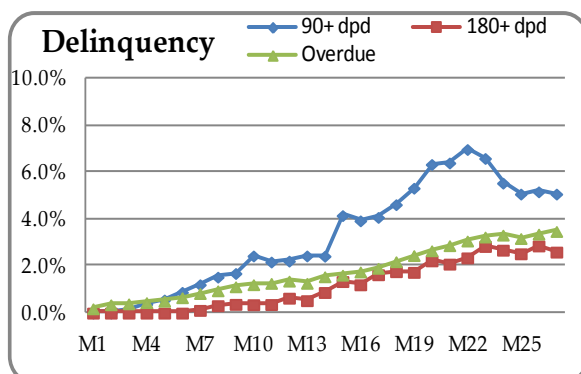
Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	847.3	1,016.0	1,606.2	1876
Profit After Tax (in Rs. Cr)	114.4	63.2	122.8	136
Net worth (in Rs. Cr)	613.5	1,081.3	1,173.6	1264
Gross NPA ratio (%)*	0.0	0.0	1.6	3.6
Capital Adequacy Ratio (CAR) %	18.2	21.2	16.8	16.6

- During FY14, total income grew by 16.8% on y-o-y basis, primarily supported by disbursements of Tractor loan, Business Loan and Mortgages. The Asset Under Management grew from 16,240 crores as of 31st March 2013 to 17,877 crores as of 31st March, 2014 registering a growth of 10%. AUM as of 30th June, 2014 stood at 18,295 crores.
- The gross NPA level has increased from 1.6% as of 31st March, 2013 to 3.6% as of 31st March 2014. Due to stressed economic scenario, NPAs rose for all the players in the CV and CE industry. However, NPAs seems to be stabilizing in the last quarter. Gross NPA stood at 3.2% as of 30th June, 2014.
- The CAR remained comfortable at the level of 16.6% as of 31st March, 2014 as against 16.8% at the end of 31st March, 2013. As of 30th June, 2014 CAR remained comfortable at 17.09%. It is above the regulatory requirement of 15%.

Structured Finance
Issue Name MFL Direct Assignment Mar '12-I
Originator Magma Fincorp Ltd
**Rating Assignee Payout - CARE AA (SO) Equivalent
Second Loss Facility - CARE BBB (SO) Equivalent**
Asset Class CE (42.24%),CV (38.54%), Car (19.22%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	4.0%
Pool Principal (Rs Cr)	111.0	Second Loss Credit Facility	6.0%
Future Receivables (Rs Cr)	135.9	LF as % of initial POS	NA
No of Contracts	1453	EIS	6.0%
Average Maturity (Months)	17.8	OC/Subordination	NA
Average Seasoning' (Months)	4.6	Pool Maturity	Nov-16
Overdue Composition	95.73%, 4.27%	Maturity (months)	56
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		27	24
Balance Tenure (Months)		29	32
Amortisation		78.4%	71.0%
90+ Delinquency (% of Initial POS)		5.1%	5.6%
180+ Delinquency (% of Initial POS)		2.6%	2.7%
90+ Delinquency (% of Balance POS)		12.6%	12.0%
180+ Delinquency (% of Balance POS)		5.6%	5.2%
Overdue Amt (% of Initial POS)		3.5%	3.3%
CC as % of Balance POS		46.3%	34.5%
FLF as % of Balance POS		18.5%	13.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		95.9%	95.6%
MCE (3 month average)		98.5%	92.3%
Break even Collection Efficiency		55.4%	66.3%
Break even Collection Efficiency(FLF)		80.9%	85.1%
Overall enhancement coverage (90+ DPD)		3.5	2.8
Overall enhancement coverage (180+ DPD)		7.9	6.5
FL enhancement Coverage (90+ DPD)		1.5	1.2
FL enhancement Coverage (180+ DPD)		3.4	2.9
Cumulative Prepayment		5.9%	5.2%



Structured Finance

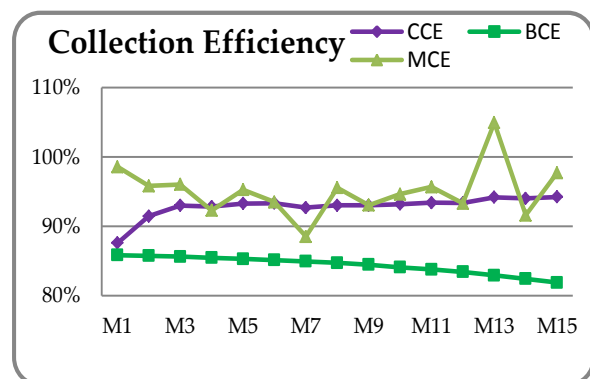
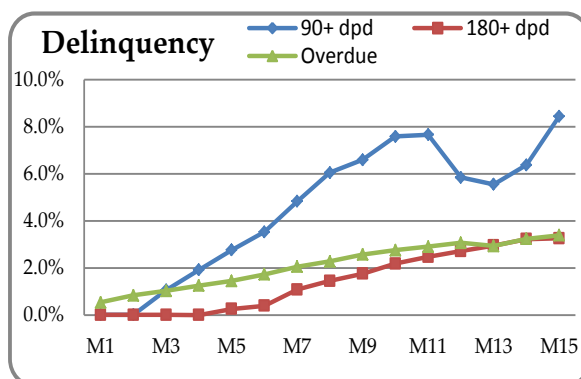
Issue Name MFL Securitisation Trust VIII

Originator Magma Fincorp Ltd

Rating Series A1 PTC and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class CV (46.55%), Car (24.20%), CE(23.21%) and Tractor (6.05%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	7.5%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	379.2	Second Loss Credit Facility	4.5%
Future Receivables (Rs Cr)	461.3	LF as % of initial POS	NA
No of Contracts	5459	EIS	9.6%
Average Maturity (Months)	17.2	OC/Subordination	NA
Average Seasoning' (Months)	9.5	Pool Maturity	Sep-17
Overdue Composition	86.95%, 13.05%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		15	12
Balance Tenure (Months)		39	42
Amortisation		48.0%	38.8%
90+ Delinquency (% of Initial POS)		8.4%	5.9%
180+ Delinquency (% of Initial POS)		3.3%	2.7%
90+ Delinquency (% of Balance POS)		12.1%	7.2%
180+ Delinquency (% of Balance POS)		3.9%	3.0%
Overdue Amt (% of Initial POS)		3.4%	3.1%
CC as % of Balance POS		14.4%	12.3%
FLF as % of Balance POS		5.8%	4.9%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		94.2%	93.4%
MCE (3 month average)		98.1%	94.5%
Break even Collection Efficiency		81.9%	83.4%
Break even Collection Efficiency(FLF)		89.5%	89.8%
Overall enhancement coverage (90+ DPD)		1.5	2.3
Overall enhancement coverage (180+ DPD)		4.6	5.5
FL enhancement Coverage (90+ DPD)		0.9	1.4
FL enhancement Coverage (180+ DPD)		2.7	3.4
Cumulative Prepayment		3.5%	2.8%



Structured Finance

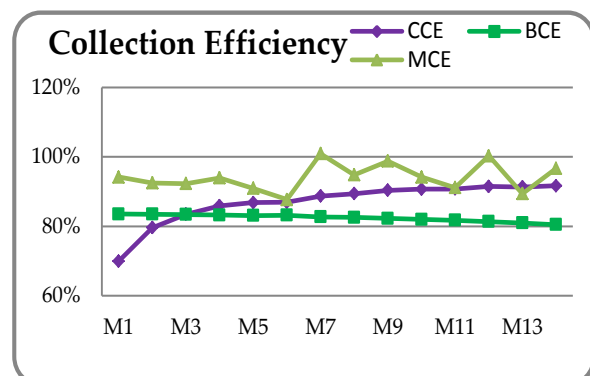
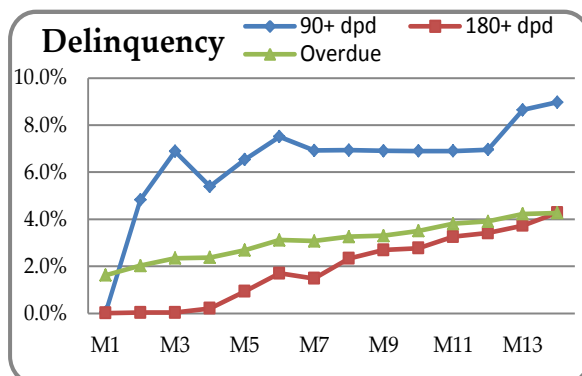
Issue Name MFL Securitisation Trust IX

Originator Magma Fincorp Ltd

Rating Series A1 PTC and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class CV (46.40%), Car (28.45%), CE(19.14%) and Tractor (6.01%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	7.9%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	218.9	Second Loss Credit Facility	4.9%
Future Receivables (Rs Cr)	269.2	LF as % of initial POS	NA
No of Contracts	3124	EIS	11.9%
Average Maturity (Months)	17.9	OC/Subordination	NA
Average Seasoning' (Months)	8.5	Pool Maturity	Sep-17
Overdue Composition	80.05%,9.07%,10.88%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		14	11
Balance Tenure (Months)		40	43
Amortisation		44.2%	35.4%
90+ Delinquency (% of Initial POS)		9.0%	6.9%
180+ Delinquency (% of Initial POS)		4.3%	3.3%
90+ Delinquency (% of Balance POS)		11.5%	7.9%
180+ Delinquency (% of Balance POS)		4.7%	3.3%
Overdue Amt (% of Initial POS)		4.3%	3.8%
CC as % of Balance POS		14.1%	12.2%
FLF as % of Balance POS		5.4%	4.6%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		91.7%	90.8%
MCE (3 month average)		95.5%	94.7%
Break even Collection Efficiency		80.5%	81.7%
Break even Collection Efficiency(FLF)		88.1%	88.2%
Overall enhancement coverage (90+ DPD)		1.7	2.3
Overall enhancement coverage (180+ DPD)		4.1	5.5
FL enhancement Coverage (90+ DPD)		1.0	1.5
FL enhancement Coverage (180+ DPD)		2.5	3.5
Cumulative Prepayment		4.9%	4.2%



Structured Finance

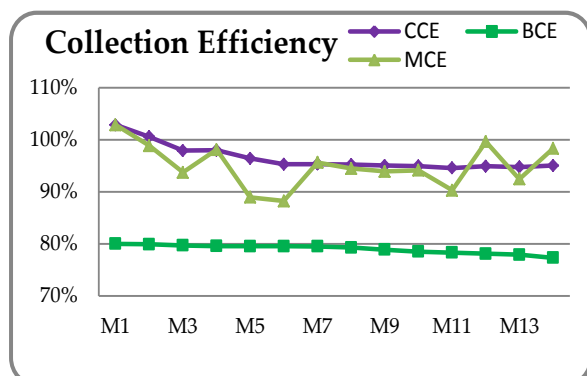
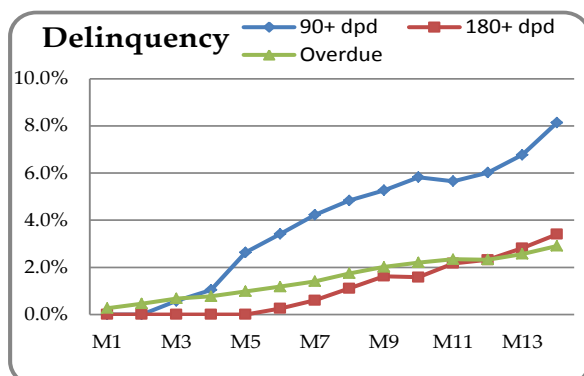
Issue Name MFL Securitisation Trust X

Originator Magma Fincorp Ltd

Rating Series A1 PTC and Series A2 PTC - CARE AA+ (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class Tractor (34.78%), CV (33.36%), CE(19.02%) and Car (12.84%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.8%
Transaction Structure	Par	First Loss Credit Facility	2.3%
Pool Principal (Rs Cr)	173.9	Second Loss Credit Facility	7.5%
Future Receivables (Rs Cr)	220.0	LF as % of initial POS	NA
No of Contracts	3531	EIS	14.8%
Average Maturity (Months)	18.9	OC/Subordination	NA
Average Seasoning' (Months)	7.8	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		14	11
Balance Tenure (Months)		40	43
Amortisation		39.1%	31.1%
90+ Delinquency (% of Initial POS)		8.1%	5.7%
180+ Delinquency (% of Initial POS)		3.4%	2.2%
90+ Delinquency (% of Balance POS)		10.3%	6.5%
180+ Delinquency (% of Balance POS)		3.8%	2.3%
Overdue Amt (% of Initial POS)		2.9%	2.3%
CC as % of Balance POS		16.1%	14.2%
FLF as % of Balance POS		3.8%	3.3%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		95.0%	94.6%
MCE (3 month average)		96.8%	92.8%
Break even Collection Efficiency		77.3%	78.3%
Break even Collection Efficiency(FLF)		87.7%	87.4%
Overall enhancement coverage (90+ DPD)		2.2	3.3
Overall enhancement coverage (180+ DPD)		6.0	9.6
FL enhancement Coverage (90+ DPD)		1.2	1.9
FL enhancement Coverage (180+ DPD)		3.3	5.6
Cumulative Prepayment		2.5%	1.9%



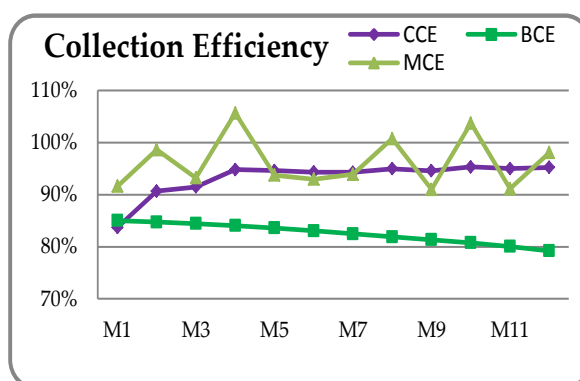
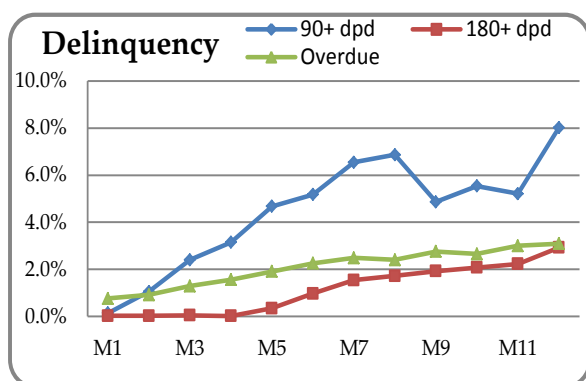
Issue Name MFL Securitisation Trust XIII

Originator Magma Fincorp Ltd

Rating Series A1 PTC and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class CV (51.84%), CE (31.12%), Tractor (10.31%) and Car (6.73%)

Issue Details			
Transaction Month	Jun-13	CC as % of initial POS	9.0%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	200.2	Second Loss Credit Facility	6.0%
Future Receivables (Rs Cr)	240.0	LF as % of initial POS	NA
No of Contracts	2613	EIS	9.5%
Average Maturity (Months)	15.9	OC/Subordination	NA
Average Seasoning' (Months)	11.8	Pool Maturity	Dec-17
Overdue Composition	86.53%, 13.47%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		12	9
Balance Tenure (Months)		42	45
Amortisation		46.9%	36.9%
90+ Delinquency (% of Initial POS)		8.0%	4.9%
180+ Delinquency (% of Initial POS)		2.9%	1.9%
90+ Delinquency (% of Balance POS)		11.6%	6.1%
180+ Delinquency (% of Balance POS)		3.7%	2.3%
Overdue Amt (% of Initial POS)		3.1%	2.8%
CC as % of Balance POS		17.0%	14.3%
FLF as % of Balance POS		5.7%	4.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		95.2%	94.6%
MCE (3 month average)		97.6%	95.2%
Break even Collection Efficiency		79.2%	81.3%
Break even Collection Efficiency(FLF)		89.0%	89.5%
Overall enhancement coverage (90+ DPD)		1.8	3.1
Overall enhancement coverage (180+ DPD)		5.6	8.3
FL enhancement Coverage (90+ DPD)		1.0	1.7
FL enhancement Coverage (180+ DPD)		3.0	4.7
Cumulative Prepayment		4.6%	3.9%



Structured Finance

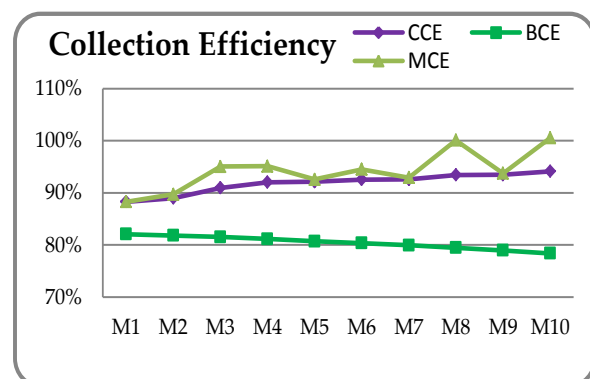
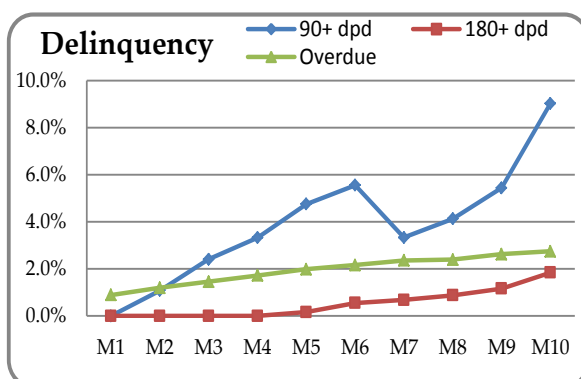
Issue Name MFL Securitisation Trust XIV

Originator Magma Fincorp Ltd

Rating Series A1 PTC and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class CE (47.25%), CV (44.21%) and Tractor (8.54%)

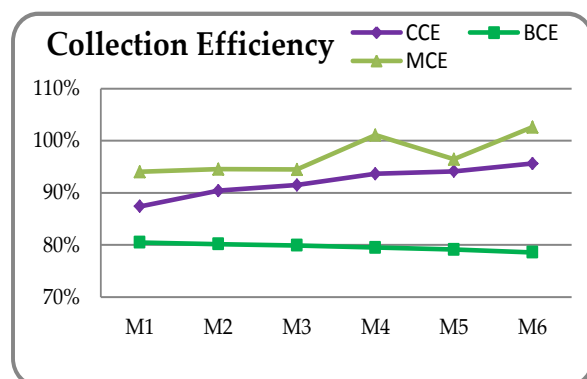
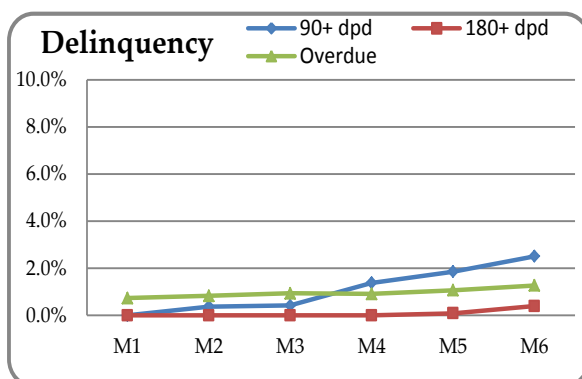
Issue Details			
Transaction Month	Aug-13	CC as % of initial POS	12.3%
Transaction Structure	Par	First Loss Credit Facility	4.5%
Pool Principal (Rs Cr)	331.0	Second Loss Credit Facility	7.8%
Future Receivables (Rs Cr)	402.3	LF as % of initial POS	NA
No of Contracts	3786	EIS	10.1%
Average Maturity (Months)	17.3	OC/Subordination	NA
Average Seasoning' (Months)	9.1	Pool Maturity	Feb-18
Overdue Composition	86.03%, 13.97%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		10	7
Balance Tenure (Months)		44	47
Amortisation		31.9%	22.8%
90+ Delinquency (% of Initial POS)		9.0%	3.3%
180+ Delinquency (% of Initial POS)		1.8%	0.7%
90+ Delinquency (% of Balance POS)		10.9%	3.5%
180+ Delinquency (% of Balance POS)		2.0%	0.6%
Overdue Amt (% of Initial POS)		2.8%	2.4%
CC as % of Balance POS		18.0%	15.9%
FLF as % of Balance POS		6.6%	5.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		94.1%	92.6%
MCE (3 month average)		98.1%	93.3%
Break even Collection Efficiency		78.4%	79.9%
Break even Collection Efficiency(FLF)		88.1%	88.4%
Overall enhancement coverage (90+ DPD)		2.0	5.7
Overall enhancement coverage (180+ DPD)		11.0	>30
FL enhancement Coverage (90+ DPD)		1.1	3.3
FL enhancement Coverage (180+ DPD)		6.0	18.2
Cumulative Prepayment		1.7%	1.2%



Structured Finance

Issue Name	MFL Securitization Trust XIX
Originator	Magma Fincorp Ltd
Rating	Series A1 PTC and Series A2 PTC -CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	CE (12.66%), CV (48.26%) and Tractor (39.08%)

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	11.8%
Transaction Structure	Par	First Loss Credit Facility	3.5%
Pool Principal (Rs Cr)	113.2	Second Loss Credit Facility	8.3%
Future Receivables (Rs Cr)	140.0	LF as % of initial POS	NA
No of Contracts	2414	EIS	12.7%
Average Maturity (Months)	17.7	OC/Subordination	NA
Average Seasoning' (Months)	11.5	Pool Maturity	Jun-18
Overdue Composition	6.96%, 13.04%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		6	3
Balance Tenure (Months)		48	51
Amortisation		22.2%	11.4%
90+ Delinquency (% of Initial POS)		2.5%	0.4%
180+ Delinquency (% of Initial POS)		0.4%	0.0%
90+ Delinquency (% of Balance POS)		2.7%	0.4%
180+ Delinquency (% of Balance POS)		0.4%	0.0%
Overdue Amt (% of Initial POS)		1.3%	0.9%
CC as % of Balance POS		15.2%	13.3%
FLF as % of Balance POS		4.5%	4.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		95.6%	91.5%
MCE (3 month average)		100.0%	NA
Break even Collection Efficiency		78.6%	79.9%
Break even Collection Efficiency(FLF)		87.3%	87.5%
Overall enhancement coverage (90+ DPD)		7.8	>30
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		4.6	29.8
FL enhancement Coverage (180+ DPD)		>30	NA
Cumulative Prepayment		0.6%	0.2%



Structured Finance

Issue Name	MFL Securitization Trust XXIII
Originator	Magma Fincorp Ltd
Rating	Series A1 PTC and Series A2 PTC -CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	CE (41.92%), CV (29.70%) and Tractor (28.38%)

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.8%
Pool Principal (Rs Cr)	175.1	Second Loss Credit Facility	8.2%
Future Receivables (Rs Cr)	215.28	LF as % of initial POS	NA
No of Contracts	3157	EIS	11.6%
Average Maturity (Months)	17.5	OC/Subordination	NA
Average Seasoning' (Months)	8.0	Pool Maturity	Oct/18
Overdue Composition	1.14%, 8.86%	Maturity (months)	54
Pool Performance		Jun-14	
Months Post Securitisation		2	
Balance Tenure (Months)		52	
Amortisation		6.5%	
90+ Delinquency (% of Initial POS)		0.0%	
180+ Delinquency (% of Initial POS)		0.0%	
90+ Delinquency (% of Balance POS)		0.0%	
180+ Delinquency (% of Balance POS)		0.0%	
Overdue Amt (% of Initial POS)		0.7%	
CC as % of Balance POS		12.8%	
FLF as % of Balance POS		4.1%	
LF as % of Balance POS		NA	
Balance CC (unutilized)		100.0%	
Balance FLF (unutilized)		100.0%	
Balance LF (unutilized)		NA	
CCE		95.4%	
MCE (3 month average)		NA	
Break even Collection Efficiency		80.9%	
Break even Collection Efficiency(FLF)		88.1%	
Overall enhancement coverage (90+ DPD)		>30	
Overall enhancement coverage (180+ DPD)		NA	
FL enhancement Coverage (90+ DPD)		>30	
FL enhancement Coverage (180+ DPD)		NA	
Cumulative Prepayment		1.0%	

Magma ITL Finance Ltd (MIFL) – 4 (Pools)

Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	34.88	70.27	108.92	145.63
Profit After Tax (in Rs. Cr)	7.71	14.51	24.37	30.78
Tangible Net worth (in Rs. Cr)	37.82	72.15	93.48	120.07
Gross NPA ratio (%)*	0.0	0.0	5.91	9.84
Capital Adequacy Ratio (CAR) %)	16.5	26.8	18.37	18.82

*Magma used to follow a policy of 100% write-off of 180+DPD assets till 31 Mar 2012.

- The gross NPA level has increased from 5.9% as of 31st March, 2013 to 9.84% as of 31st March 2014. In-spite of good monsoons, tractor portfolio of players across the industry reported higher delinquency levels.
- The CAR increased marginally to the level of 18.82% as of 31st March, 2014 as against 18.37% at the end of 31st March, 2013. It is above the regulatory requirement of 15%.

Structured Finance
Issue Name MIFL Securitisation Trust I

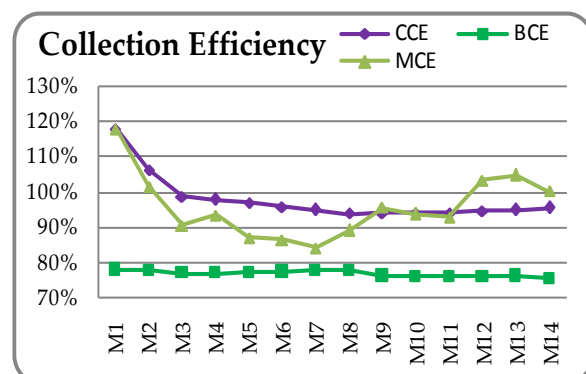
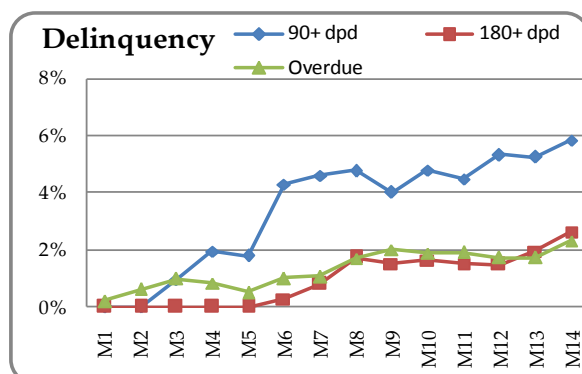
Originator Magma ITL Finance Ltd

Rating Series A1 PTC and Series A2 PTC - CARE AA+ (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class Tractor

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.8%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	70.0	Second Loss Credit Facility	7.3%
Future Receivables (Rs Cr)	89.5	LF as % of initial POS	NA
No of Contracts	2636	EIS	18.0%
Average Maturity (Months)	18.5	OC/Subordination	NA
Average Seasoning' (Months)	11.6	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54

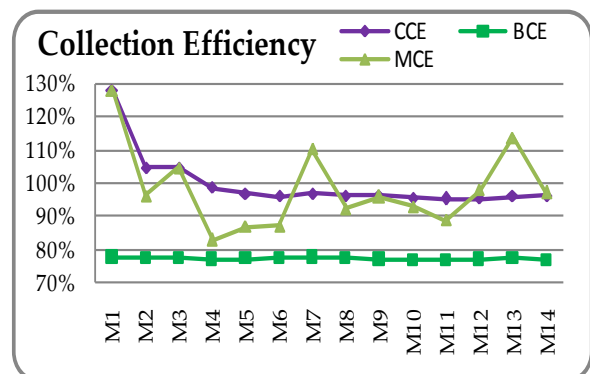
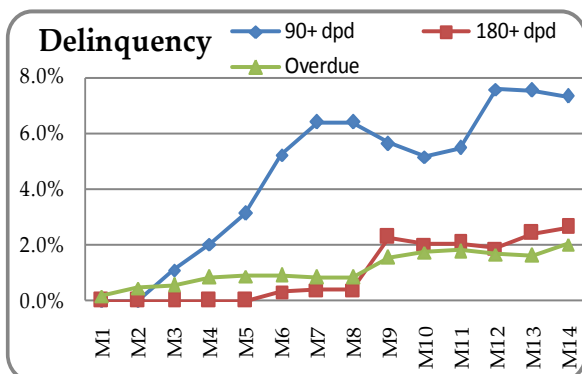
Pool Performance	Jun-14	Mar-14
Months Post Securitisation	14	11
Balance Tenure (Months)	40	43
Amortisation	39.5%	32.5%
90+ Delinquency (% of Initial POS)	5.9%	4.5%
180+ Delinquency (% of Initial POS)	2.6%	1.5%
90+ Delinquency (% of Balance POS)	7.2%	5.3%
180+ Delinquency (% of Balance POS)	2.8%	1.6%
Overdue Amt (% of Initial POS)	2.3%	1.9%
CC as % of Balance POS	16.2%	14.5%
FLF as % of Balance POS	4.1%	3.7%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	95.4%	94.0%
MCE (3 month average)	102.7%	94.0%
Break even Collection Efficiency	75.4%	76.0%
Break even Collection Efficiency (FLF)	85.6%	85.0%
Overall enhancement coverage (90+ DPD)	3.4	4.6
Overall enhancement coverage (180+ DPD)	8.7	15.3
FL enhancement Coverage (90+ DPD)	2.0	2.8
FL enhancement Coverage (180+ DPD)	5.1	9.6
Cumulative Prepayment	2.9%	2.4%



Structured Finance

Issue Name	MIFL Securitisation Trust II
Originator	Magma ITL Finance Ltd
Rating	Series A1 PTC and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	Tractor

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.8%
Transaction Structure	Par	First Loss Credit Facility	2.8%
Pool Principal (Rs Cr)	40.6	Second Loss Credit Facility	8.0%
Future Receivables (Rs Cr)	55.6	LF as % of initial POS	NA
No of Contracts	1161	EIS	19.2%
Average Maturity (Months)	23.1	OC/Subordination	NA
Average Seasoning' (Months)	11.1	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		14	11
Balance Tenure (Months)		40	43
Amortisation		27.9%	23.2%
90+ Delinquency (% of Initial POS)		7.3%	5.5%
180+ Delinquency (% of Initial POS)		2.6%	2.1%
90+ Delinquency (% of Balance POS)		8.5%	6.0%
180+ Delinquency (% of Balance POS)		2.8%	2.1%
Overdue Amt (% of Initial POS)		2.0%	1.8%
CC as % of Balance POS		15.0%	14.1%
FLF as % of Balance POS		3.9%	3.7%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		96.4%	95.5%
MCE (3 month average)		103.2%	92.8%
Break even Collection Efficiency		77.0%	77.0%
Break even Collection Efficiency(FLF)		85.8%	85.1%
Overall enhancement coverage (90+ DPD)		2.7	3.8
Overall enhancement coverage (180+ DPD)		8.3	11.1
FL enhancement Coverage (90+ DPD)		1.7	2.5
FL enhancement Coverage (180+ DPD)		5.1	7.2
Cumulative Prepayment		1.8%	1.3%

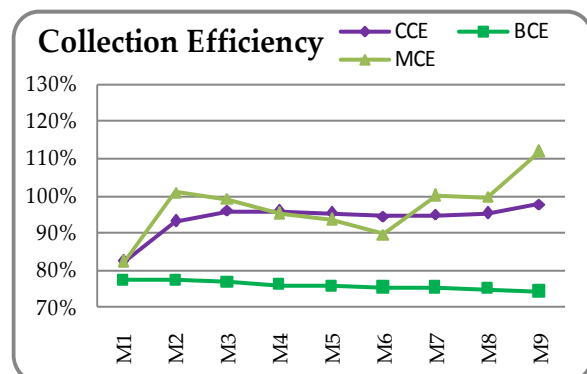
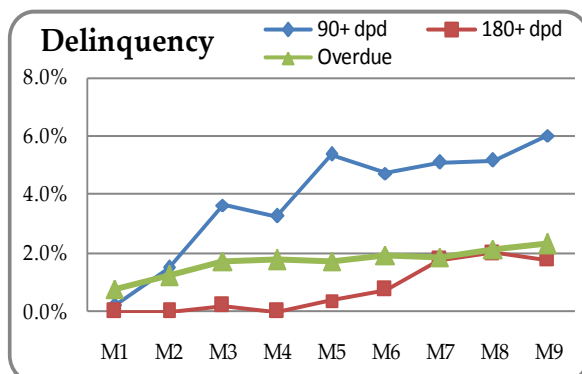


Structured Finance

Issue Name	MIFL Securitisation Trust III
Originator	Magma ITL Finance Ltd
Rating	Series A1 PTC and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	Tractor

Issue Details			
Transaction Month	Sep-13	CC as % of initial POS	13.5%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	18.1	Second Loss Credit Facility	8.5%
Future Receivables (Rs Cr)	23.5	LF as % of initial POS	NA
No of Contracts	744	EIS	16.3%
Average Maturity (Months)	19.3	OC/Subordination	NA
Average Seasoning' (Months)	13.4	Pool Maturity	Mar-18
Overdue Composition	99.47%, 0.53%	Maturity (months)	54

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	9	6
Balance Tenure (Months)	45	48
Amortisation	27.0%	19.5%
90+ Delinquency (% of Initial POS)	6.0%	4.7%
180+ Delinquency (% of Initial POS)	1.8%	0.7%
90+ Delinquency (% of Balance POS)	6.6%	4.8%
180+ Delinquency (% of Balance POS)	1.6%	0.6%
Overdue Amt (% of Initial POS)	2.3%	1.9%
CC as % of Balance POS	18.5%	16.8%
FLF as % of Balance POS	6.8%	6.2%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100%	100%
Balance FLF (unutilized)	100%	100%
Balance LF (unutilized)	NA	NA
CCE	97.7%	94.5%
MCE (3 month average)	103.9%	92.9%
Break even Collection Efficiency	74.2%	75.3%
Break even Collection Efficiency(FLF)	83.5%	83.6%
Overall enhancement coverage (90+ DPD)	3.88	5.15
Overall enhancement coverage (180+ DPD)	15.93	>30
FL enhancement Coverage (90+ DPD)	2.48	3.41
FL enhancement Coverage (180+ DPD)	10.2	26.6
Cumulative Prepayment	1.4%	0.9%



Structured Finance

Issue Name	MIFL Securitisation Trust V
Originator	Magma ITL Finance Ltd
Rating	Series A1 PTC and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	Tractor

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	4.5%
Pool Principal (Rs Cr)	105.8	Second Loss Credit Facility	7.5%
Future Receivables (Rs Cr)	139.8	LF as % of initial POS	NA
No of Contracts	3600	EIS	19.6%
Average Maturity (Months)	19.8	OC/Subordination	NA
Average Seasoning' (Months)	12.5	Pool Maturity	Sep-18
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Jun-14
Months Post Securitisation	3
Balance Tenure (Months)	51
Amortisation	4.7%
90+ Delinquency (% of Initial POS)	0.5%
180+ Delinquency (% of Initial POS)	0.0%
90+ Delinquency (% of Balance POS)	0.4%
180+ Delinquency (% of Balance POS)	0.0%
Overdue Amt (% of Initial POS)	0.5%
CC as % of Balance POS	12.6%
FLF as % of Balance POS	4.7%
LF as % of Balance POS	NA
Balance CC (unutilized)	100%
Balance FLF (unutilized)	100%
Balance LF (unutilized)	NA
CCE	92.0%
MCE (3 month average)	90.8%
Break even Collection Efficiency	76.6%
Break even Collection Efficiency(FLF)	82.7%
Overall enhancement coverage (90+ DPD)	53
Overall enhancement coverage (180+ DPD)	NA
FL enhancement Coverage (90+ DPD)	39
FL enhancement Coverage (180+ DPD)	NA
Cumulative Prepayment	0.5%

Reliance Capital Ltd (RCL)

(1 Pool)

Key financial indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	1971	3317	3868	3254
Profit After Tax (in Rs. Cr)	229	519	662	409
Tangible Net worth (in Rs. Cr)	6932	10906	11345	11634
Gross NPA ratio (%)	1.36	1.75	2.14	1.88
Capital Adequacy Ratio (CAR) (%)	17.82	20.21	16.99	16.31

- Total income has declined by 16% y-o-y during FY14 to Rs. 3254 crore from Rs. 3868 crore in FY 13. This is primarily due to inclusion of one- time item of capital gains on 26% stake sale in RCAM during FY13.
- The Gross NPA ratio has improved in FY 14 and stood at 1.88% as against 2.14% in FY 13. During Q4 FY14, RCL has resolved two large SME NPAs account, which have resulted into provision write backs.
- RCL has maintained capital adequacy above the NBFCs regulatory requirement. On a standalone basis, RCL reported CAR of 16.31% as on March 31, 2014 as compared to 16.99% as on March 31, 2013.

Structured Finance

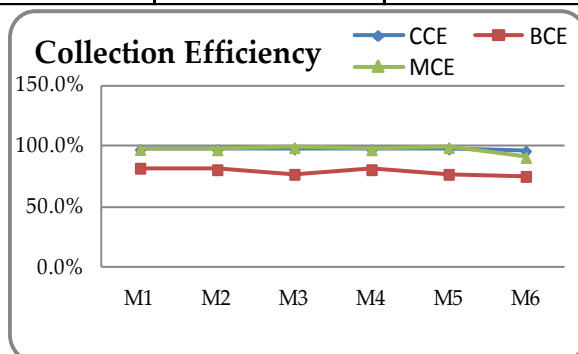
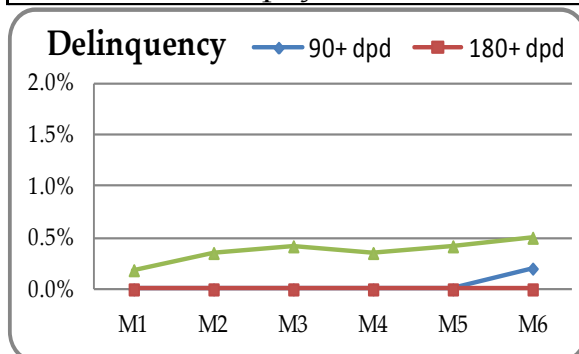
Issue Name Indian Receivables Trust 13

Originator Reliance Capital Limited (RCL).

Rating Series A PTCs - CARE AAA (SO)

Asset Class Used CV(28.21%) & New CV(71.79%)

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	13.2%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	81.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	96.7	LF as % of initial FR	NA
No of Contracts	1715	EIS	7.1%
Average Maturity (Months)	15.1	OC/Subordination	NA
Average Seasoning' (Months)	9.0	Pool Maturity	Jun-18
Overdue Composition	100%,0%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		6	3
Balance Tenure (Months)		48	51
Amortisation		18.7%	14.4%
90+ Delinquency (% of Initial POS)		0.2%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.2%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.5%	0.4%
CC as % of Balance POS		16.2%	15.4%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		95.9%	97.6%
MCE (3 month average)		NA	NA
Break even Collection Efficiency		75.0%	76.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		0.0%	0.0%



SKS Microfinance Ltd (SKSML – 6 Pools)

Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	1270	472	353	545
Profit After Tax (in Rs. Cr)	112	(1361)	(297)	70
Net worth (in Rs. Cr)	1736	430	388	455
Gross NPA / Gross Advances (%) (Non AP)	2.4	5.5	0.5	0.1
Capital Adequacy Ratio (CAR)	45.4	35.4	33.9 [^]	27.2 [^]

[^]Reported capital adequacy ratio after RBI dispensation on AP provisioning

- SKSML has registered net profit of Rs 70 Cr during FY14. SKSML registered its first full year profit in FY14 after the AP crisis.
- Asset quality has improved with Gross NPA (excluding AP) stood at 0.1% as on March 31, 2014.
- SKSMFL continues to have comfortable capital adequacy ratio (CAR) at 27.2% comprising totally of Tier-I capital as on March 31, 2014. SKS Microfinance raised Rs.397.59 crore through QIP in May 2014.

Issue Name IMLRT September 2013

Originator SKS Microfinance Ltd

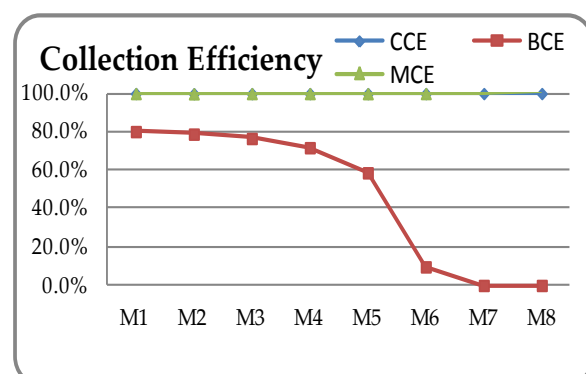
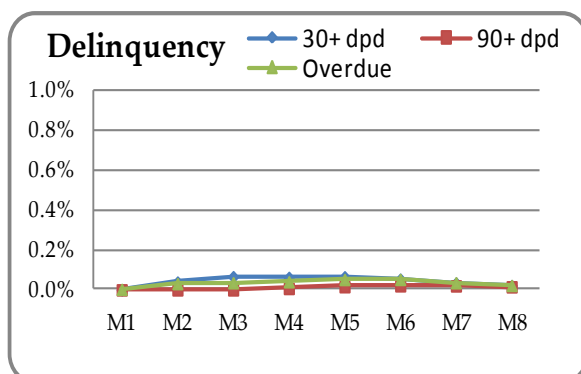
Rating* Series A1 PTCs - CARE A1+ (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Sep-13	CC as % of initial POS	7.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	321.8	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	289.6	LF as % of initial POS	NA
Future Receivables (Rs Cr)	343.0	EIS	3.1%
No of Contracts	4,83,823	Principal Subordination as a % of Pool Principal	10.0%
Average Maturity (Weeks)	15.9	Pool Maturity	Jun-14
Average Seasoning' (Weeks)	23.7	Maturity (months)	9
Overdue Composition	100%,0.0%		

Pool Performance	May-14	Mar-14
Months Post Securitisation	8	6
Balance Tenure (Months)	1	3
Pool Amortisation	99.77%	90.78%
30+ Delinquency (% of Initial POS)	0.02%	0.05%
90+ Delinquency (% of Initial POS)	0.02%	0.02%
30+ Delinquency (% of Balance POS)	0.07%	0.11%
90+ Delinquency (% of Balance POS)	0.01%	0.03%
Overdue Amt (% of Initial POS)	0.02%	0.05%
CC as % of Balance POS	3280.24%	81.38%
CC as % of Balance PTC Principal	3644.71%	90.42%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.97%	99.94%
MCE (3 month average)	100.31%	99.97%
Break even Collection Efficiency	0.00%	9.68%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	1.06%	0.99%

* Rating withdrawn



Issue Name IMLRT December 2013 C

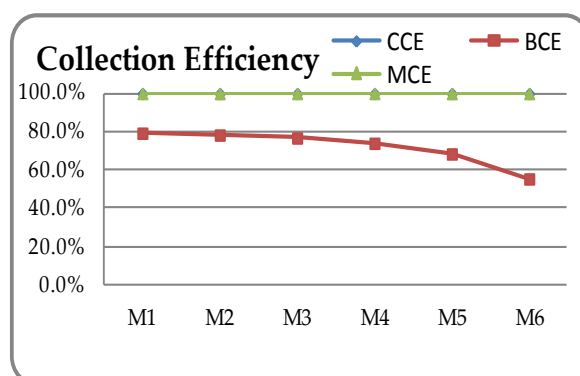
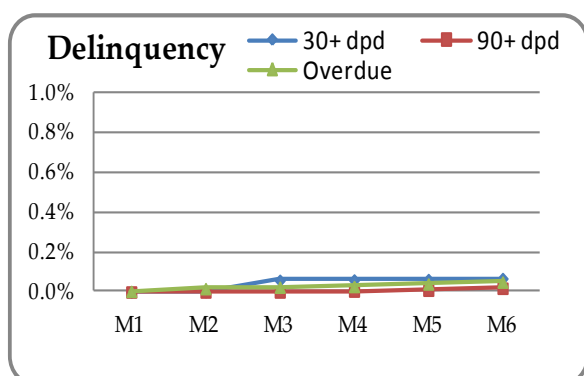
Originator SKS Microfinance Ltd

Rating Series A1 PTCs - CARE A1+ (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	7.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	55.6	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	50.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	59.9	EIS	3.7%
No of Contracts	72,021	Principal Subordination as a % of Pool Principal	10.0%
Average Maturity (Weeks)	18.3	Pool Maturity	Sep-14
Average Seasoning' (Weeks)	18.7	Maturity (months)	9
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	6	3
Balance Tenure (Months)	3	6
Pool Amortisation	77.52%	34.68%
30+ Delinquency (% of Initial POS)	0.07%	0.06%
90+ Delinquency (% of Initial POS)	0.02%	0.00%
30+ Delinquency (% of Balance POS)	0.12%	0.06%
90+ Delinquency (% of Balance POS)	0.02%	0.00%
Overdue Amt (% of Initial POS)	0.05%	0.02%
CC as % of Balance POS	34.70%	11.94%
CC as % of Balance PTC Principal	38.56%	13.27%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.94%	99.94%
MCE (3 month average)	99.94%	99.94%
Break even Collection Efficiency	55.46%	63.61%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	0.65%	0.26%



Issue Name IMLRT January 2014 A

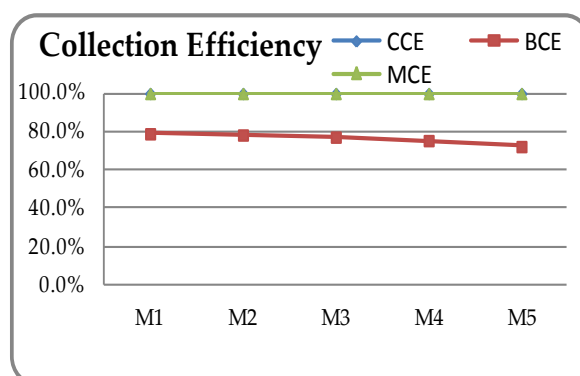
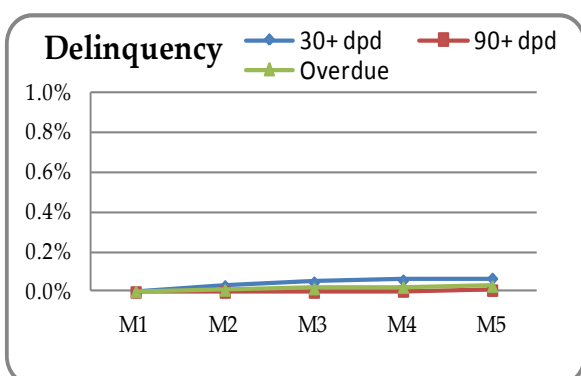
Originator SKS Microfinance Ltd

Rating Series A PTCs - CARE A1+ (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Jan-14	CC as % of initial POS	7.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	55.6	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	50.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	60.4	EIS	4.5%
No of Contracts	62,980	Principal Subordination as a % of Pool Principal	10.0%
Average Maturity (Weeks)	20.4	Pool Maturity	Nov-14
Average Seasoning' (Weeks)	14.7	Maturity (months)	10
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	5	2
Balance Tenure (Months)	5	8
Pool Amortisation	53.85%	17.38%
30+ Delinquency (% of Initial POS)	0.07%	0.03%
90+ Delinquency (% of Initial POS)	0.01%	0.00%
30+ Delinquency (% of Balance POS)	0.10%	0.03%
90+ Delinquency (% of Balance POS)	0.01%	0.00%
Overdue Amt (% of Initial POS)	0.03%	0.01%
CC as % of Balance POS	16.90%	9.44%
CC as % of Balance PTC Principal	18.78%	10.49%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.95%	99.95%
MCE (3 month average)	99.95%	NA
Break even Collection Efficiency	72.32%	78.35%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	0.48%	0.13%



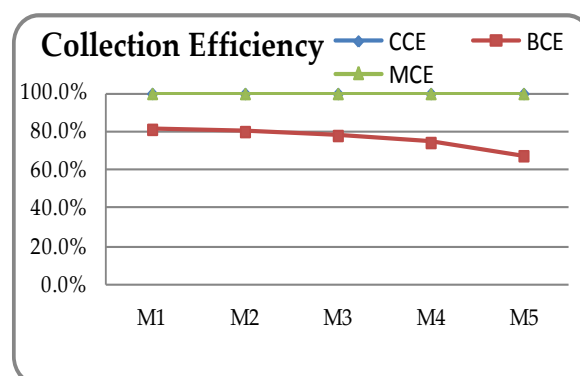
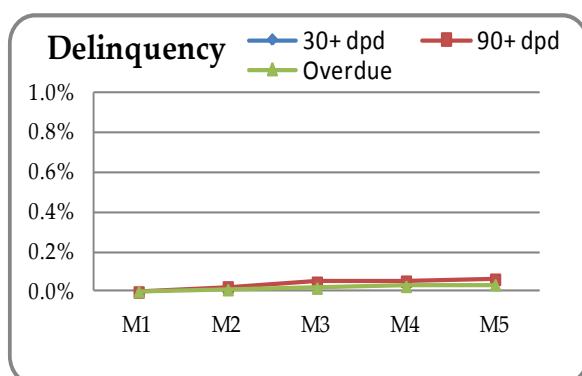
Issue Name IMLRT February 2014 A

Originator SKS Microfinance Ltd

Rating Series A PTCs - CARE AA (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	222.7	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	209.3	LF as % of initial POS	NA
Future Receivables (Rs Cr)	239.8	EIS	4.0%
No of Contracts	2,99,582	Principal Subordination as a % of Pool Principal	6.0%
Average Maturity (Weeks)	18.4	Pool Maturity	Oct-15
Average Seasoning' (Weeks)	19.2	Maturity (months)	21
Overdue Composition	100%,0.0%		
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		5	2
Balance Tenure (Months)		16	19
Pool Amortisation		63.55%	20.51%
30+ Delinquency (% of Initial POS)		0.06%	0.03%
90+ Delinquency (% of Initial POS)		0.01%	0.00%
30+ Delinquency (% of Balance POS)		0.09%	0.03%
90+ Delinquency (% of Balance POS)		0.01%	0.00%
Overdue Amt (% of Initial POS)		0.04%	0.01%
CC as % of Balance POS		26.06%	11.95%
CC as % of Balance PTC Principal		27.72%	12.71%
Balance CC (unutilized)		100.00%	100.00%
CCE		99.95%	99.95%
MCE (3 month average)		99.95%	NA
Break even Collection Efficiency		67.54%	80.13%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	NA
Cumulative Prepayment		0.52%	0.14%



Issue Name IMLRT February 2014 B

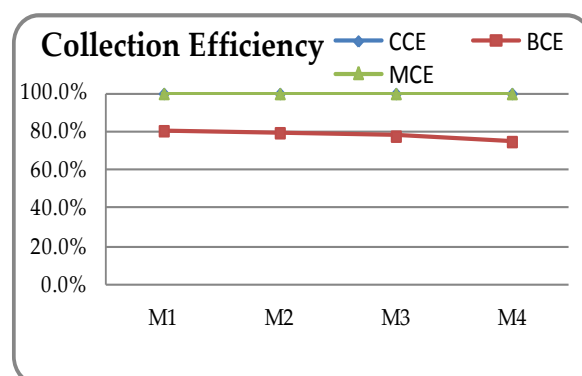
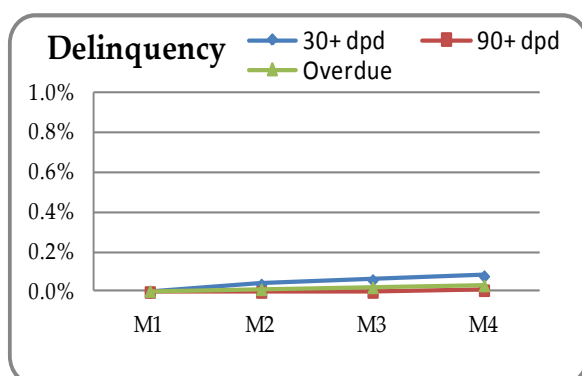
Originator SKS Microfinance Ltd

Rating Series A PTCs - CARE AA (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	158.3	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	148.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	172.1	EIS	5.0%
No of Contracts	1,84,918	Principal Subordination as a % of Pool Principal	6.0%
Average Maturity (Weeks)	18.6	Pool Maturity	Dec-15
Average Seasoning' (Weeks)	15.2	Maturity (months)	22
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	4	1
Balance Tenure (Months)	18	21
Pool Amortisation	47.18%	10.75%
30+ Delinquency (% of Initial POS)	0.08%	0.00%
90+ Delinquency (% of Initial POS)	0.01%	0.00%
30+ Delinquency (% of Balance POS)	0.10%	0.00%
90+ Delinquency (% of Balance POS)	0.01%	0.00%
Overdue Amt (% of Initial POS)	0.03%	0.00%
CC as % of Balance POS	17.99%	10.64%
CC as % of Balance PTC Principal	19.13%	11.32%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.94%	99.97%
MCE (3 month average)	99.93%	NA
Break even Collection Efficiency	74.92%	80.57%
Overall enhancement coverage (30+ DPD)	>30	NA
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	0.36%	0.05%



Issue Name IMLRT March 2014 B

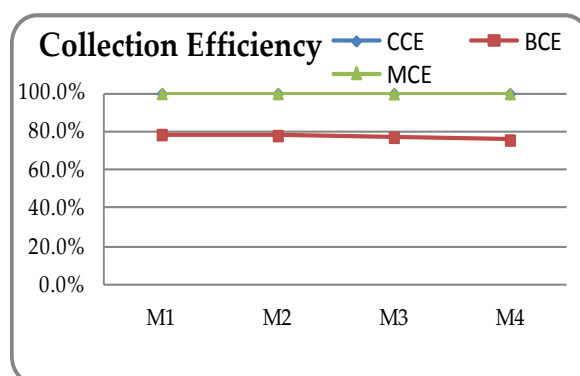
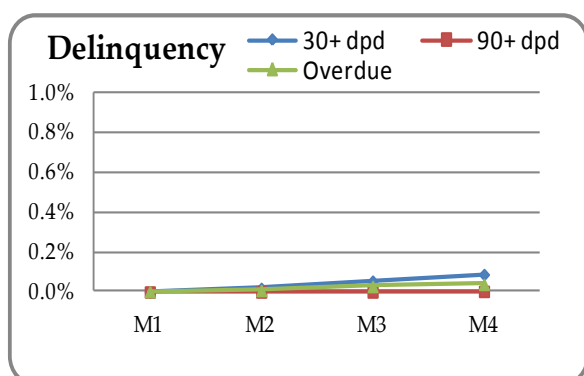
Originator SKS Microfinance Ltd

Rating Series A PTCs - CARE A1+ (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	7.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	26.7	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	24.1	LF as % of initial POS	NA
Future Receivables (Rs Cr)	29.2	EIS	5.4%
No of Contracts	28,985	Principal Subordination as a % of Pool Principal	10.0%
Average Maturity (Weeks)	21.4	Pool Maturity	Dec-14
Average Seasoning' (Weeks)	12.6	Maturity (months)	10
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	4	1
Balance Tenure (Months)	6	9
Pool Amortisation	38.27%	4.94%
30+ Delinquency (% of Initial POS)	0.09%	0.00%
90+ Delinquency (% of Initial POS)	0.00%	0.00%
30+ Delinquency (% of Balance POS)	0.10%	0.00%
90+ Delinquency (% of Balance POS)	0.00%	0.00%
Overdue Amt (% of Initial POS)	0.04%	0.00%
CC as % of Balance POS	12.64%	8.21%
CC as % of Balance PTC Principal	14.04%	9.12%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.91%	99.97%
MCE (3 month average)	99.90%	NA
Break even Collection Efficiency	75.72%	78.59%
Overall enhancement coverage (30+ DPD)	>30	NA
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	0.21%	0.02%



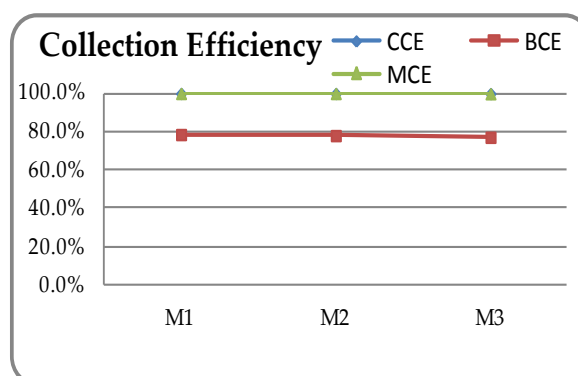
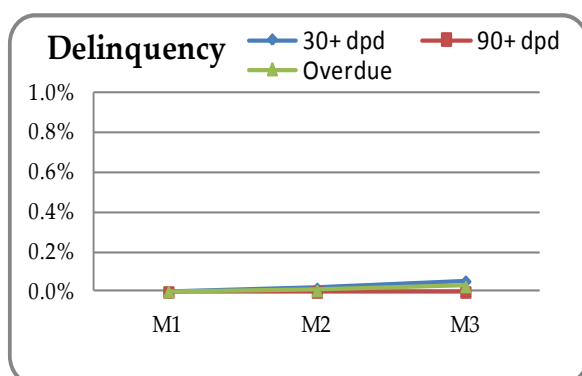
Issue Name IMLRT March 2014 C

Originator SKS Microfinance Ltd

Rating Series A PTCs - CARE AA (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	183.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	171.1	LF as % of initial POS	NA
Future Receivables (Rs Cr)	200.0	EIS	5.2%
No of Contracts	1,99,041	Principal Subordination as a % of Pool Principal	6.5%
Average Maturity (Weeks)	19.2	Pool Maturity	Jan-16
Average Seasoning' (Weeks)	13.8	Maturity (months)	22
Overdue Composition	100%,0.0%		
Pool Performance		Jun-14	
Months Post Securitisation		3	
Balance Tenure (Months)		19	
Pool Amortisation		33.87%	
30+ Delinquency (% of Initial POS)		0.07%	
90+ Delinquency (% of Initial POS)		0.00%	
30+ Delinquency (% of Balance POS)		0.08%	
90+ Delinquency (% of Balance POS)		0.00%	
Overdue Amt (% of Initial POS)		0.03%	
CC as % of Balance POS		13.61%	
CC as % of Balance PTC Principal		14.56%	
Balance CC (unutilized)		100.00%	
CCE		99.94%	
MCE (3 month average)		99.94%	
Break even Collection Efficiency		78.13%	
Overall enhancement coverage (30+ DPD)		>30	
Overall enhancement coverage (90+ DPD)		NA	
Cumulative Prepayment		0.29%	



Multi Originator Transaction - 5 (SKS Microfinance Limited & Janalakshmi Financial Services Private Limited)

Key Financial Indicators for Janalakshmi Financial Services Private Limited and refer page number 91 for SKS microfinance Ltd.

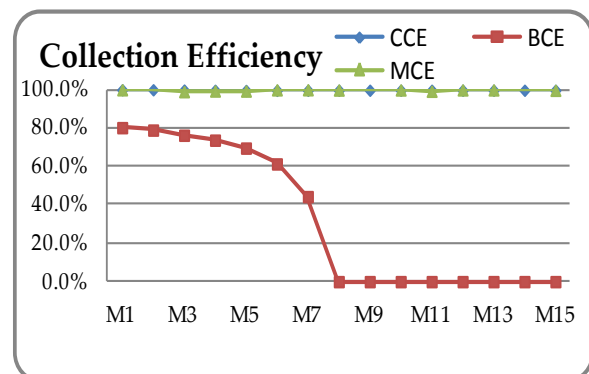
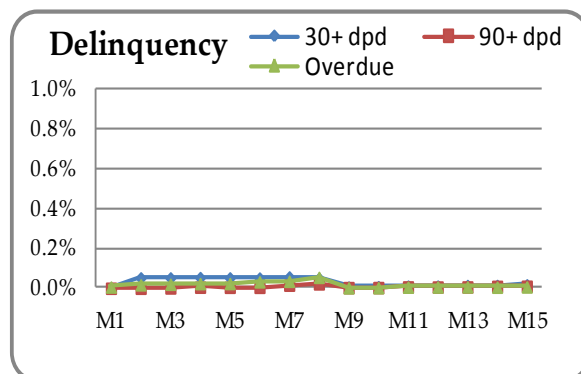
For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	71.09	169.47	408.99
Profit After Tax (in Rs. Cr)	1.22	18.06	50.63
Net worth (in Rs. Cr)	95.59	190.70	513.96
Gross NPA (%)	0.70	0.08	0.37
Capital Adequacy Ratio (CAR)	24.85	19.43	28.19

- ❖ Income of JFSPL has grown at a rapid pace in last two years with exponential increase in scale of business. JFSPL has registered net profit of Rs 50.63 Cr during FY14.
- ❖ JFSPL has been able to maintain asset quality at comfortable levels. As on March 31, 2014, GNPA% stood at 0.37%.
- ❖ JFSPL has been able to attract equity infusion at regular intervals from individual investors and PE investors. Accordingly, CAR stood comfortable at 28.19% as of 31st March, 2014.

Structured Finance
Issue Name IMLRT March 2013 B
Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited
Rating Series A1 PTCs - CARE A+ (SO)
Asset Class Microfinance Loans

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	8.7%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	66.1	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	62.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	72.5	EIS	5.3%
No of Contracts	95,048	Principal Subordination as a % of Pool Principal	5.0%
Average Maturity (Weeks)	19.8	Pool Maturity	Dec-14
Average Seasoning' (Weeks)	15.6	Maturity (months)	21
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	15	12
Balance Tenure (Months)	6	9
Pool Amortisation	98.33%	97.09%
30+ Delinquency (% of Initial POS)	0.02%	0.01%
90+ Delinquency (% of Initial POS)	0.01%	0.01%
30+ Delinquency (% of Balance POS)	0.71%	0.29%
90+ Delinquency (% of Balance POS)	0.39%	0.15%
Overdue Amt (% of Initial POS)	0.01%	0.01%
CC as % of Balance POS	604.62%	347.86%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.71%	99.71%
MCE (3 month average)	99.98%	99.66%
Break even Collection Efficiency	0.00%	0.00%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	0.94%	0.84%



Issue Name IMLRT March 2013 C

Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited

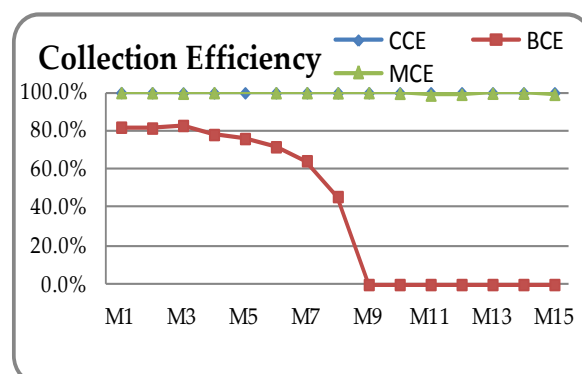
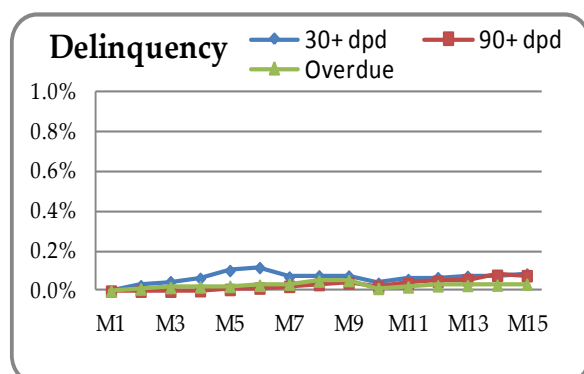
Rating* Series A1 PTCs - CARE A+ (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	8.7%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	181.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	172.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	198.6	EIS	5.8%
No of Contracts	2,45,293	Principal Subordination as a % of Pool Principal	5.0%
Average Maturity (Weeks)	21.3	Pool Maturity	Aug-14
Average Seasoning' (Weeks)	14.9	Maturity (months)	17
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	15	12
Balance Tenure (Months)	2	5
Pool Amortisation	99.05%	97.08%
30+ Delinquency (% of Initial POS)	0.09%	0.07%
90+ Delinquency (% of Initial POS)	0.08%	0.05%
30+ Delinquency (% of Balance POS)	5.51%	1.65%
90+ Delinquency (% of Balance POS)	4.97%	1.17%
Overdue Amt (% of Initial POS)	0.04%	0.03%
CC as % of Balance POS	918.74%	298.16%
CC as % of Balance Assignee Principal	1046.39%	317.36%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.89%	99.89%
MCE (3 month average)	99.50%	99.15%
Break even Collection Efficiency	0.00%	0.00%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	1.50%	1.16%

* Rating Withdrawn



Issue Name IMLRT December 2013 B

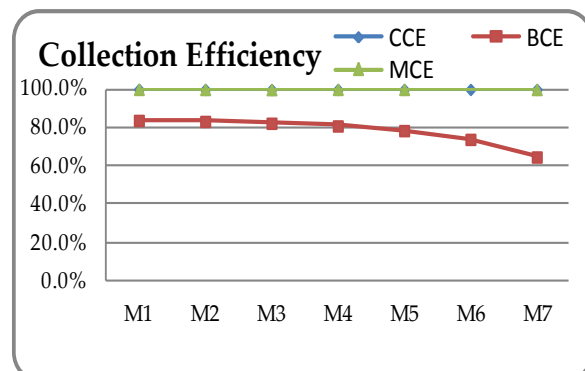
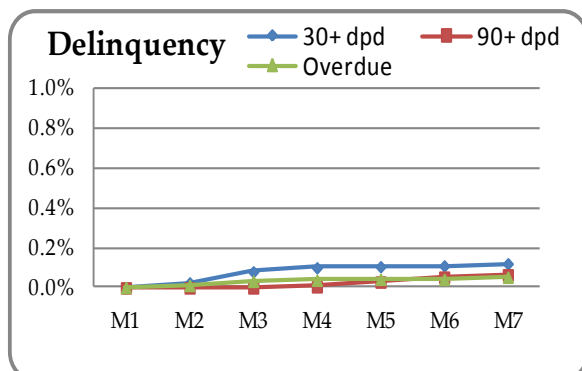
Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited

Rating Series A1 PTCs - CARE A+ (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	7.2%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	240.9	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	228.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	264.9	EIS	5.1%
No of Contracts	2,68,193	Principal Subordination as a % of Pool Principal	5.0%
Average Maturity (Weeks)	23.2	Pool Maturity	Sep-15
Average Seasoning' (Weeks)	16.4	Maturity (months)	21
Overdue Composition	100%,0.0%		

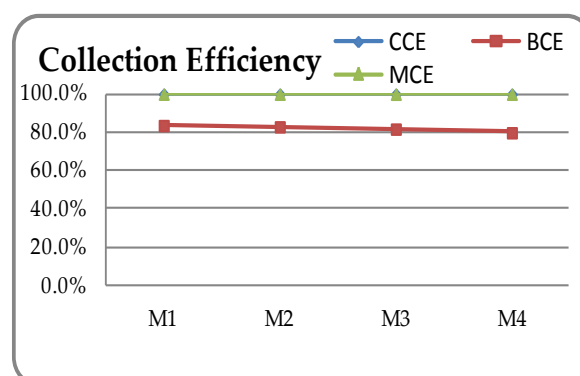
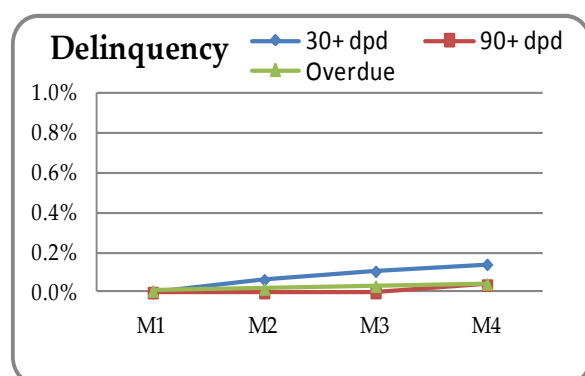
Pool Performance	Jun-14	Mar-14
Months Post Securitisation	7	4
Balance Tenure (Months)	14	17
Pool Amortisation	75.36%	39.29%
30+ Delinquency (% of Initial POS)	0.12%	0.10%
90+ Delinquency (% of Initial POS)	0.07%	0.01%
30+ Delinquency (% of Balance POS)	0.31%	0.13%
90+ Delinquency (% of Balance POS)	0.17%	0.01%
Overdue Amt (% of Initial POS)	0.05%	0.04%
CC as % of Balance POS	29.29%	11.89%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.94%	99.91%
MCE (3 month average)	99.96%	99.91%
Break even Collection Efficiency	64.74%	80.92%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	0.88%	0.41%



Issue Name IMLRT February 2014 C
Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited
Rating Series A1 PTCs - CARE A+ (SO)
Asset Class Microfinance Loans

Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	7.4%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	176.5	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	167.7	LF as % of initial POS	NA
Future Receivables (Rs Cr)	193.6	EIS	5.2%
No of Contracts	1,97,051	Principal Subordination as a % of Pool Principal	5.0%
Average Maturity (Weeks)	20.1	Pool Maturity	Oct-15
Average Seasoning' (Weeks)	16.1	Maturity (months)	20
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	4	1
Balance Tenure (Months)	16	19
Pool Amortisation	45.18%	10.33%
30+ Delinquency (% of Initial POS)	0.14%	0.00%
90+ Delinquency (% of Initial POS)	0.04%	0.00%
30+ Delinquency (% of Balance POS)	0.19%	0.00%
90+ Delinquency (% of Balance POS)	0.05%	0.00%
Overdue Amt (% of Initial POS)	0.04%	0.01%
CC as % of Balance POS	13.44%	8.22%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.92%	99.94%
MCE (3 month average)	99.91%	NA
Break even Collection Efficiency	79.83%	83.59%
Overall enhancement coverage (30+ DPD)	>30	NA
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	0.42%	0.07%



Issue Name IMLRT March 2014 E

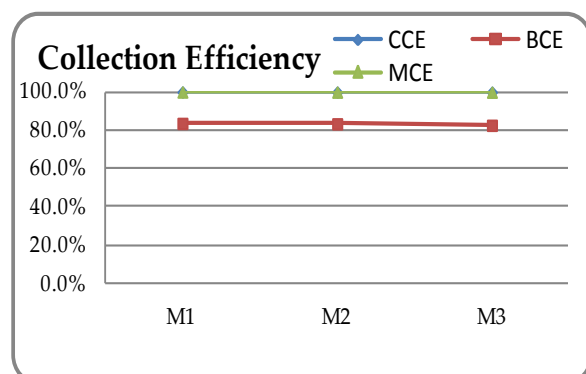
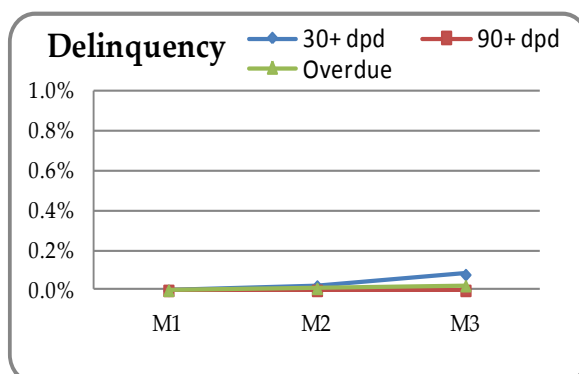
Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited

Rating Series A1 PTCs - CARE A+ (SO)

Asset Class Microfinance Loans

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	7.4%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	170.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	161.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	186.5	EIS	5.0%
No of Contracts	1,77,910	Principal Subordination as a % of Pool Principal	5.0%
Average Maturity (Weeks)	22.5	Pool Maturity	Oct-15
Average Seasoning' (Weeks)	14.7	Maturity (months)	18
Overdue Composition	100%,0.0%		

Pool Performance	Jun-14	
Months Post Securitisation	3	
Balance Tenure (Months)	15	
Pool Amortisation	24.97%	
30+ Delinquency (% of Initial POS)	0.08%	
90+ Delinquency (% of Initial POS)	0.00%	
30+ Delinquency (% of Balance POS)	0.08%	
90+ Delinquency (% of Balance POS)	0.00%	
Overdue Amt (% of Initial POS)	0.02%	
CC as % of Balance POS	9.80%	
CC as % of Balance Assignee Principal	10.32%	
Balance CC (unutilized)	100.00%	
CCE	99.92%	
MCE (3 month average)	99.93%	
Break even Collection Efficiency	82.64%	
Overall enhancement coverage (30+ DPD)	>30	
Overall enhancement coverage (90+ DPD)	NA	
Cumulative Prepayment	0.18%	



Shriram Transport Finance Company Ltd (STFCL) – 21 (Pools)

Key Financial Indicators

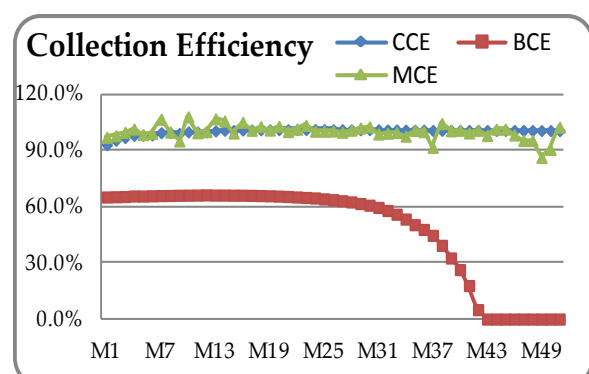
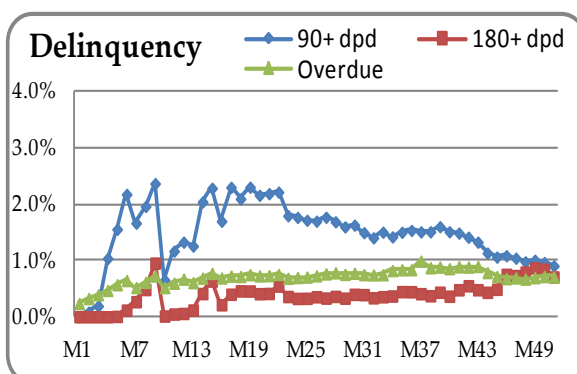
For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	6,179	7,016	8,480
Profit After Tax (in Rs. Cr)	1,309	1,463	1,358
Net worth (in Rs. Cr)	5,771	7,012	8,209
Gross NPA (%)	2.92	3.10	3.75
Capital Adequacy Ratio (%)	22.26	20.74	23.37

- Total income during FY14 increased by 21% to Rs.8,480 crore as compared to 14% during FY13. PAT of STFCL has declined in FY14 as compared to FY13 was mainly on account of higher credit costs and decline in net interest margin. However, STFCL's profitability remains comfortable as compared to other players in the industry.
- Economic slowdown over the past few years has lead to an increase in delinquencies. On a consolidated basis, the Gross NPA ratio increased from 3.10% as on March 31, 2013 to 3.75% as on March 31, 2014.
- STFCL has maintained capital adequacy above the regulatory minimum of 15% for deposit taking NBFCs. On a standalone basis, STFCL reported CAR of 23.37% as on March 31, 2014 as compared to 20.74% as on March 31, 2013.

Structured Finance

Issue Name	STFCL's Assignment of Receivables Mar' 10-VII
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent
	Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(96.3%) & New CV(3.7%)

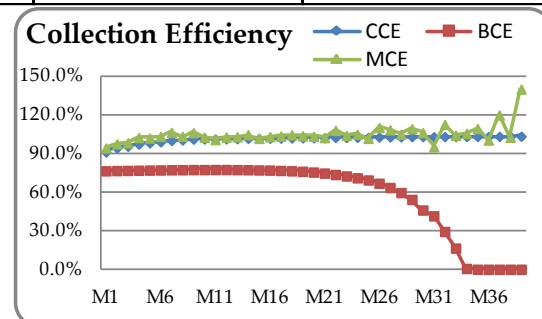
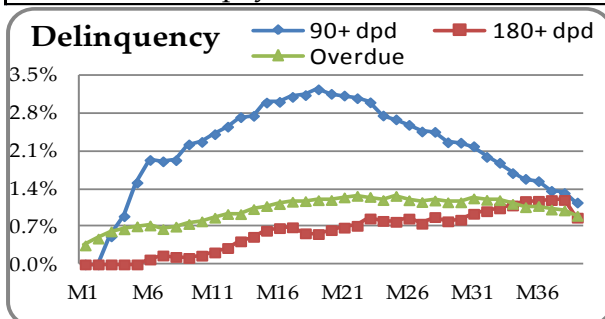
Issue Details			
Transaction Month	Mar-10	CC as % of initial POS	14.0%
Transaction Structure	Par	First Loss Credit Facility	3.5%
Pool Principal (Rs Cr)	176.1	Second Loss Credit Facility	10.5%
Future Receivables (Rs Cr)	278.4	LF as % of initial POS	NA
No of Contracts	3,605	EIS	41.5%
Average Maturity (Months)	25.0	OC/Subordination	NA
Average Seasoning (Months)	2.6	Pool Maturity	Mar-15
Overdue Composition	95.6%,4.4%	Maturity (months)	61
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		51	48
Balance Tenure (Months)		10	13
Amortisation		98.7%	97.8%
90+ Delinquency (% of Initial POS)		0.9%	1.0%
180+ Delinquency (% of Initial POS)		0.7%	0.8%
90+ Delinquency (% of Balance POS)		19.3%	17.2%
180+ Delinquency (% of Balance POS)		12.2%	12.5%
Overdue Amt (% of Initial POS)		0.7%	0.7%
CC as % of Balance POS		1039.4%	634.2%
FLF as % of Balance POS		259.5%	158.4%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		100.6%	100.6%
MCE (3 month average)		93.1%	96.3%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency(FLF)		0.0%	0.0%
Overall enhancement coverage (90+ DPD)		> 30	> 30
Overall enhancement coverage (180+ DPD)		> 30	> 30
FL enhancement Coverage (90+ DPD)		12.8	8.7
FL enhancement Coverage (180+ DPD)		20.24	11.98
Cumulative Prepayment		18.4%	18.3%



Structured Finance
Issue Name **STFCL Direct Assignment Feb' 11-II**
Originator **Shriram Transport Finance Company Ltd**
Rating **Assignee Payout - CARE AAA (SO) Equivalent**
Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class **Used CV(65.04%) & New CV(34.96%)**

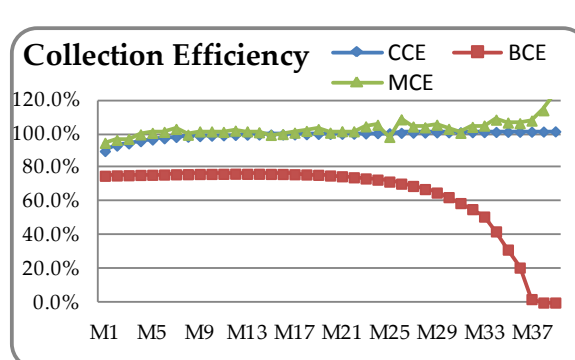
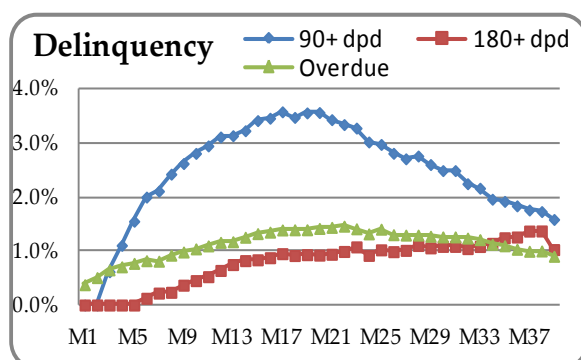
Issue Details			
Transaction Month	Feb-11	CC as % of initial POS	8.8%
Transaction Structure	Par	First Loss Credit Facility	1.6%
Pool Principal (Rs Cr)	194.2	Second Loss Credit Facility	7.2%
Future Receivables (Rs Cr)	277.7	LF as % of initial POS	NA
No of Contracts	7,182	EIS	26.6%
Average Maturity (Months)	23.0	OC/Subordination	NA
Average Seasoning (Months)	3.5	Pool Maturity	Feb-15
Overdue Composition	92.9%, 7.1%	Maturity (months)	47

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	39	36
Balance Tenure (Months)	8	11
Amortisation	99.1%	95.6%
90+ Delinquency (% of Initial POS)	1.1%	1.5%
180+ Delinquency (% of Initial POS)	0.9%	1.2%
90+ Delinquency (% of Balance POS)	30.7%	12.4%
180+ Delinquency (% of Balance POS)	18.0%	8.0%
Overdue Amt (% of Initial POS)	0.9%	1.1%
CC as % of Balance POS	1027.3%	200.5%
FLF as % of Balance POS	186.9%	36.5%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	103.2%	103.0%
MCE (3 month average)	120.6%	104.9%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	0.0%	62.3%
Overall enhancement coverage (90+ DPD)	>30	15.4
Overall enhancement coverage (180+ DPD)	>30	23.8
FL enhancement Coverage (90+ DPD)	5.9	3.0
FL enhancement Coverage (180+ DPD)	10.0	4.7
Cumulative Prepayment	29.0%	27.1%



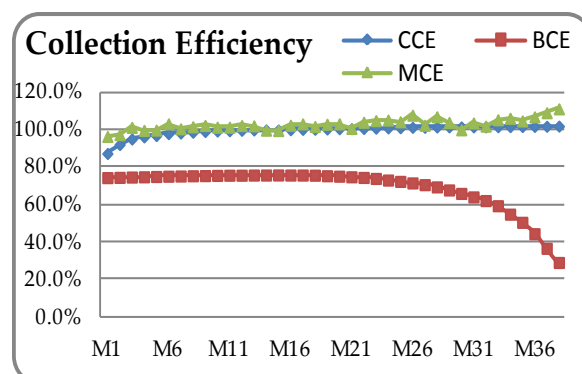
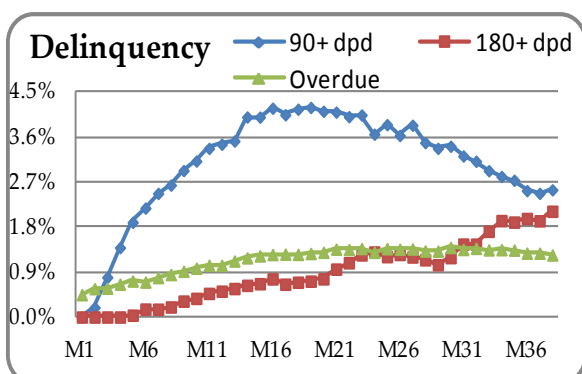
Issue Name	STFCL Direct Assignment Mar' 11-II
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(63.19%) & New CV(36.81%)

Issue Details			
Transaction Month	Mar-11	CC as % of initial POS	9.1%
Transaction Structure	Par	First Loss Credit Facility	2.0%
Pool Principal (Rs Cr)	1000.2	Second Loss Credit Facility	7.1%
Future Receivables (Rs Cr)	1483.3	LF as % of initial POS	NA
No of Contracts	39,269	EIS	27.8%
Average Maturity (Months)	23.0	OC/Subordination	NA
Average Seasoning (Months)	2.3	Pool Maturity	Feb-16
Overdue Composition	93.1%, 6.9%	Maturity (months)	59
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		39	36
Balance Tenure (Months)		20	23
Amortisation		93.6%	89.1%
90+ Delinquency (% of Initial POS)		1.6%	1.8%
180+ Delinquency (% of Initial POS)		1.0%	1.3%
90+ Delinquency (% of Balance POS)		11.1%	8.3%
180+ Delinquency (% of Balance POS)		5.5%	4.5%
Overdue Amt (% of Initial POS)		0.9%	1.0%
CC as % of Balance POS		140.3%	83.3%
FLF as % of Balance POS		31.0%	18.4%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		101.5%	101.3%
MCE (3 month average)		115.0%	107.2%
Break even Collection Efficiency		NA	20.7%
Break even Collection Efficiency(FLF)		66.6%	77.4%
Overall enhancement coverage (90+ DPD)		11.6	9.6
Overall enhancement coverage (180+ DPD)		23.7	17.4
FL enhancement Coverage (90+ DPD)		3.0	2.7
FL enhancement Coverage (180+ DPD)		6.1	5.0
Cumulative Prepayment		28.9%	26.3%



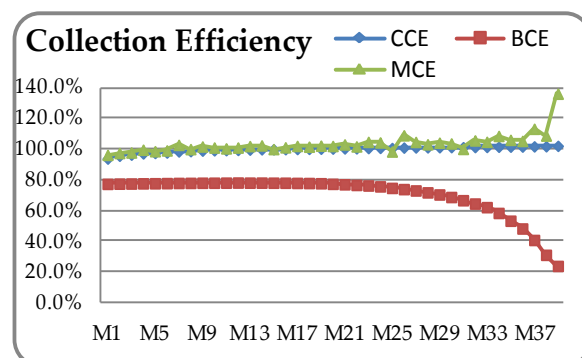
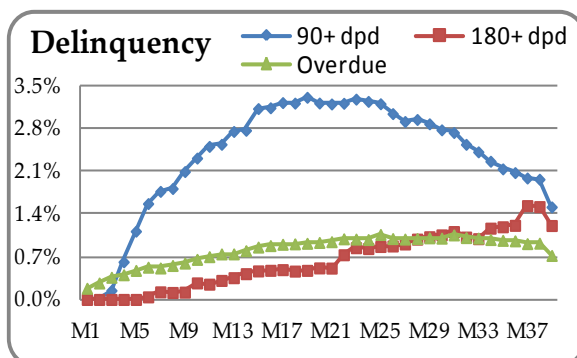
Issue Name	STFCL Direct Assignment Mar' 11-III
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(45.39%) & New CV(54.61%)

Issue Details			
Transaction Month	Mar-11	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	427.1	Second Loss Credit Facility	7.0%
Future Receivables (Rs Cr)	642.6	LF as % of initial POS	NA
No of Contracts	14,037	EIS	28.8%
Average Maturity (Months)	25.6	OC/Subordination	NA
Average Seasoning (Months)	1.7	Pool Maturity	Mar-17
Overdue Composition	88.2%, 11.8%	Maturity (months)	72
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		38	35
Balance Tenure (Months)		34	37
Amortisation		87.2%	80.6%
90+ Delinquency (% of Initial POS)		2.5%	2.7%
180+ Delinquency (% of Initial POS)		2.1%	1.9%
90+ Delinquency (% of Balance POS)		10.5%	8.3%
180+ Delinquency (% of Balance POS)		7.9%	5.1%
Overdue Amt (% of Initial POS)		1.2%	1.3%
CC as % of Balance POS		74.3%	48.9%
FLF as % of Balance POS		19.6%	12.9%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		101.9%	101.7%
MCE (3 month average)		109.0%	105.4%
Break even Collection Efficiency		29.1%	50.6%
Break even Collection Efficiency(FLF)		75.7%	80.9%
Overall enhancement coverage (90+ DPD)		6.8	5.9
Overall enhancement coverage (180+ DPD)		8.95	9.65
FL enhancement Coverage (90+ DPD)		2.3	2.3
FL enhancement Coverage (180+ DPD)		3.07	3.72
Cumulative Prepayment		30.0%	25.9%



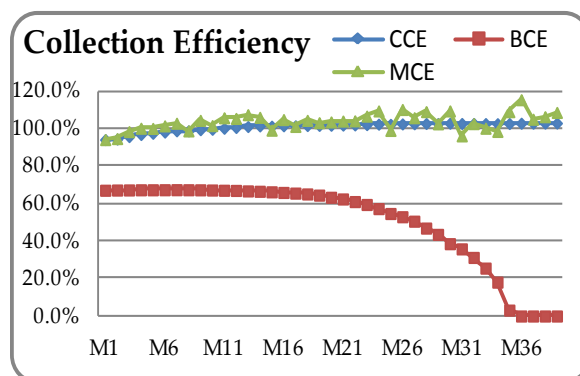
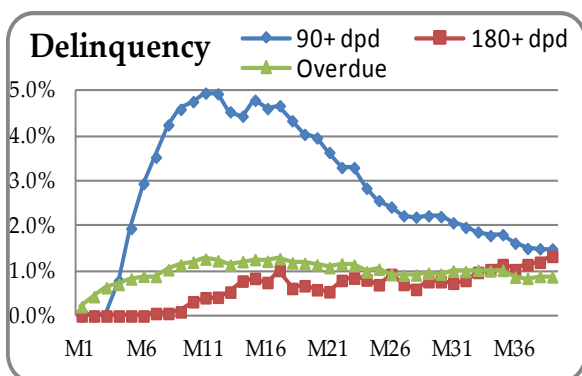
Issue Name	STFCL Direct Assignment Mar' 11-IV
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(54.36%) & New CV(45.64%)

Issue Details			
Transaction Month	Mar-11	CC as % of initial POS	9.6%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	750.0	Second Loss Credit Facility	7.1%
Future Receivables (Rs Cr)	1114.7	LF as % of initial POS	NA
No of Contracts	16,693	EIS	25.5%
Average Maturity (Months)	26.1	OC/Subordination	NA
Average Seasoning (Months)	1.9	Pool Maturity	Mar-17
Overdue Composition	95.1%, 4.9%	Maturity (months)	72
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		39	36
Balance Tenure (Months)		33	36
Amortisation		88.3%	82.0%
90+ Delinquency (% of Initial POS)		1.5%	2.1%
180+ Delinquency (% of Initial POS)		1.2%	1.2%
90+ Delinquency (% of Balance POS)		7.1%	7.0%
180+ Delinquency (% of Balance POS)		5.1%	3.5%
Overdue Amt (% of Initial POS)		0.7%	1.0%
CC as % of Balance POS		81.7%	53.2%
FLF as % of Balance POS		21.2%	13.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		102.2%	101.7%
MCE (3 month average)		119.4%	106.7%
Break even Collection Efficiency		23.8%	48.2%
Break even Collection Efficiency(FLF)		75.9%	82.0%
Overall enhancement coverage (90+ DPD)		10.8	7.4
Overall enhancement coverage (180+ DPD)		14.9	14.8
FL enhancement Coverage (90+ DPD)		3.4	2.6
FL enhancement Coverage (180+ DPD)		4.70	5.15
Cumulative Prepayment		30.5%	26.8%



Issue Name	STFCL Direct Assignment Mar' 11-V
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(50.08%), New CV(12.38%) & Tractor (37.54%)

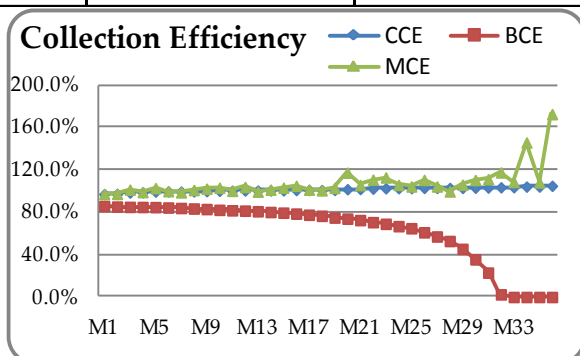
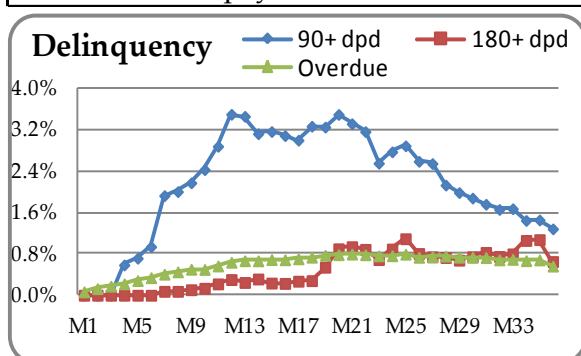
Issue Details			
Transaction Month	Mar-11	CC as % of initial POS	16.3%
Transaction Structure	Par	First Loss Credit Facility	5.5%
Pool Principal (Rs Cr)	49.9	Second Loss Credit Facility	10.8%
Future Receivables (Rs Cr)	79.3	LF as % of initial POS	NA
No of Contracts	2,027	EIS	36.9%
Average Maturity (Months)	24.2	OC/Subordination	NA
Average Seasoning (Months)	0.0	Pool Maturity	Mar-17
Overdue Composition	100.0%, 0.0%	Maturity (months)	72
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		39	36
Balance Tenure (Months)		33	36
Amortisation		93.2%	86.2%
90+ Delinquency (% of Initial POS)		1.5%	1.6%
180+ Delinquency (% of Initial POS)		1.3%	1.0%
90+ Delinquency (% of Balance POS)		9.4%	6.2%
180+ Delinquency (% of Balance POS)		7.6%	3.2%
Overdue Amt (% of Initial POS)		0.9%	0.9%
CC as % of Balance POS		240.4%	118.3%
FLF as % of Balance POS		80.3%	39.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		103.0%	102.9%
MCE (3 month average)		106.7%	107.7%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency(FLF)		22.9%	57.7%
Overall enhancement coverage (90+ DPD)		23.1	17.6
Overall enhancement coverage (180+ DPD)		28.43	>30
FL enhancement Coverage (90+ DPD)		8.2	6.8
FL enhancement Coverage (180+ DPD)		10.1	13.1
Cumulative Prepayment		35.6%	31.2%



Issue Name	STFCL Direct Assignment June' 11
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AA (SO) Equivalent
	Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(71.31%) & New CV(28.69%)

Issue Details			
Transaction Month	Jun-11	CC as % of initial POS	14.0%
Transaction Structure	Premium	First Loss Credit Facility	9.3%
Pool Principal (Rs Cr)	85.5	Second Loss Credit Facility	4.8%
Future Receivables (Rs Cr)	129.1	LF as % of initial POS	NA
No of Contracts	2,599	EIS	NA
Average Maturity (Months)	24.0	OC/Subordination	Nil
Average Seasoning (Months)	2.0	Pool Maturity	Apr-17
Overdue Composition	100.0%, 0.0%	Maturity (months)	70

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	36	33
Balance Tenure (Months)	34	37
Amortisation	91.2%	85.1%
90+ Delinquency (% of Initial FR)	1.3%	1.7%
180+ Delinquency (% of Initial FR)	0.7%	0.8%
90+ Delinquency (% of Balance FR)	8.3%	6.9%
180+ Delinquency (% of Balance FR)	3.5%	2.7%
Overdue Amt (% of Initial FR)	0.6%	0.7%
CC as % of Balance FR	275.3%	120.6%
FLF as % of Balance FR	221.1%	88.7%
LF as % of Balance FR	0.0%	0.0%
Balance CC (unutilized)	172.3%	128.3%
Balance FLF (unutilized)	209.4%	142.8%
Balance LF (unutilized)	0.0%	0.0%
CCE	104.9%	103.6%
MCE (3 month average)	142.1%	112.4%
Break even Collection Efficiency	NA	NA
Break even Collection Efficiency(FLF)	NA	11.3%
Overall enhancement coverage (90+ DPD)	22.7	17.6
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	18.2	12.9
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	21.5%	18.4%



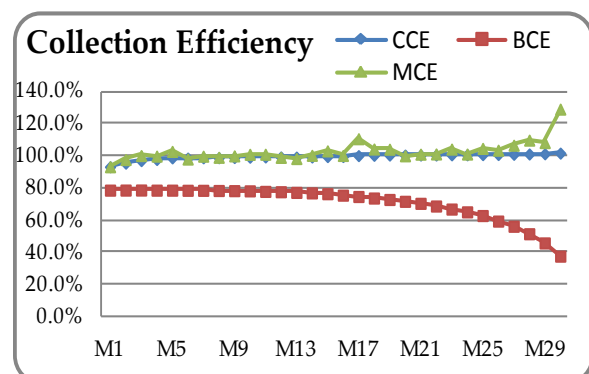
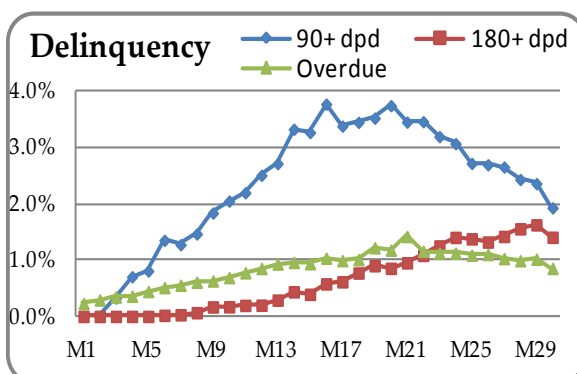
Structured Finance
Issue Name STFCL Direct Assignment Dec' 11-I

Originator Shriram Transport Finance Company Ltd

Rating Assignee Payout - CARE AAA (SO) Equivalent
 Second Loss Facility - CARE BBB (SO) Equivalent

Asset Class Used CV(60.37%) & New CV(39.63%)

Issue Details			
Transaction Month	Dec-11	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.7%
Pool Principal (Rs Cr)	125.7	Second Loss Credit Facility	8.3%
Future Receivables (Rs Cr)	178.1	LF as % of initial POS	NA
No of Contracts	3,028	EIS	19.8%
Average Maturity (Months)	22.5	OC/Subordination	NA
Average Seasoning' (Months)	3.9	Pool Maturity	Dec-16
Overdue Composition	100%, 0.0%	Maturity (months)	60
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		30	27
Balance Tenure (Months)		30	33
Amortisation		81.9%	73.1%
90+ Delinquency (% of Initial POS)		1.9%	2.7%
180+ Delinquency (% of Initial POS)		1.4%	1.4%
90+ Delinquency (% of Balance POS)		6.1%	6.5%
180+ Delinquency (% of Balance POS)		4.0%	3.1%
Overdue Amt (% of Initial POS)		0.9%	1.0%
CC as % of Balance POS		66.5%	44.7%
FLF as % of Balance POS		20.5%	13.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		101.7%	101.0%
MCE (3 month average)		115.7%	104.9%
Break even Collection Efficiency		37.6%	56.2%
Break even Collection Efficiency(FLF)		77.2%	82.5%
Overall enhancement coverage (90+ DPD)		10.2	6.8
Overall enhancement coverage (180+ DPD)		15.5	14.2
FL enhancement Coverage (90+ DPD)		3.7	2.7
FL enhancement Coverage (180+ DPD)		5.7	5.6
Cumulative Prepayment		30.7%	25.7%



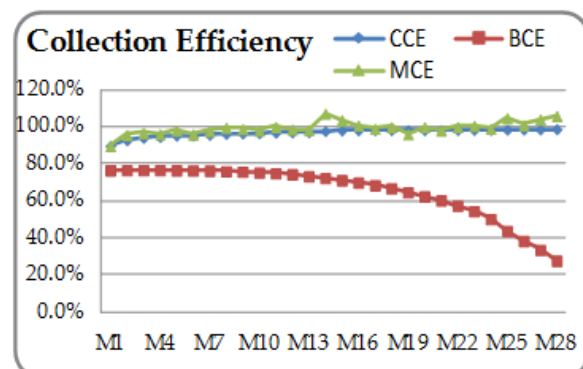
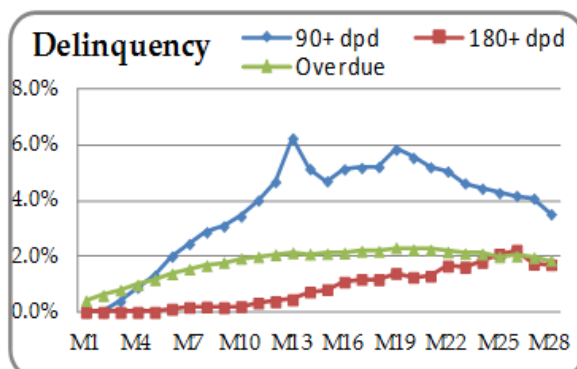
Structured Finance
Issue Name STFCL Direct Assignment- Mar '12 I

Originator Shriram Transport Finance Company Ltd

Rating Assignee Payout - CARE AAA (SO) Equivalent
 Second Loss Facility - CARE BBB (SO) Equivalent

Asset Class Used CV(73.85%) & New CV(26.15%)

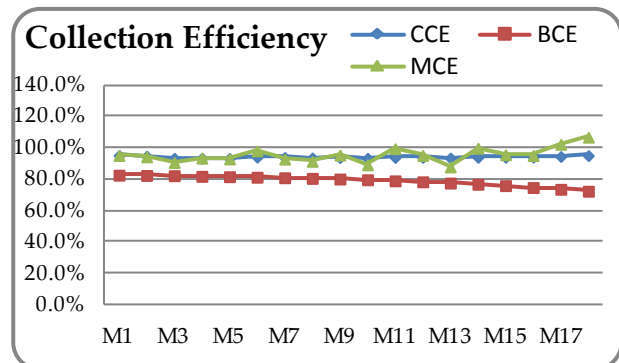
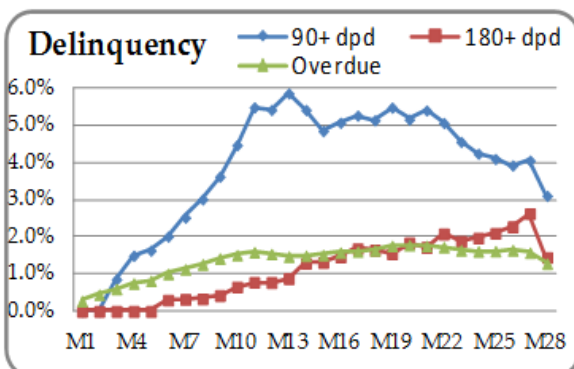
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	486.7	Second Loss Credit Facility	9.0%
Future Receivables (Rs Cr)	671.9	LF as % of initial POS	NA
No of Contracts	13,122	EIS	20.3%
Average Maturity (Months)	19.6	OC/Subordination	NA
Average Seasoning' (Months)	3.7	Pool Maturity	Nov-17
Overdue Composition	85.7%, 14.3%	Maturity (months)	68
Pool Performance		Jul-14	Mar-14
Months Post Securitisation		28	24
Balance Tenure (Months)		40	44
Amortisation		84.3%	76.1%
90+ Delinquency (% of Initial POS)		3.5%	4.4%
180+ Delinquency (% of Initial POS)		1.7%	1.8%
90+ Delinquency (% of Balance POS)		13.0%	12.0%
180+ Delinquency (% of Balance POS)		5.3%	4.1%
Overdue Amt (% of Initial POS)		1.9%	2.1%
CC as % of Balance POS		76.6%	50.2%
FLF as % of Balance POS		19.2%	12.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.8%	98.4%
MCE (3 month average)		103.7%	99.9%
Break even Collection Efficiency		27.7%	50.3%
Break even Collection Efficiency(FLF)		77.3%	82.2%
Overall enhancement coverage (90+ DPD)		5.6	4.1
Overall enhancement coverage (180+ DPD)		13.7	12.0
FL enhancement Coverage (90+ DPD)		1.8	1.5
FL enhancement Coverage (180+ DPD)		4.3	4.3
Cumulative Prepayment		27.1%	23.9%



Issue Name	STFCL Direct Assignment March '12 II
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(30.54%) & New CV(69.46%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	200.0	Second Loss Credit Facility	9.0%
Future Receivables (Rs Cr)	278.5	LF as % of initial POS	NA
No of Contracts	4,521	EIS	16.9%
Average Maturity (Months)	23.1	OC/Subordination	NA
Average Seasoning' (Months)	10.9	Pool Maturity	Mar-17
Overdue Composition	89.89%, 10.11%	Maturity (months)	60

Pool Performance	Jul-14	Mar-14
Months Post Securitisation	28	24
Balance Tenure (Months)	32	36
Amortisation	79.9%	68.3%
90+ Delinquency (% of Initial POS)	3.1%	4.3%
180+ Delinquency (% of Initial POS)	1.5%	2.0%
90+ Delinquency (% of Balance POS)	9.7%	9.3%
180+ Delinquency (% of Balance POS)	3.7%	3.8%
Overdue Amt (% of Initial POS)	1.3%	1.6%
CC as % of Balance POS	59.6%	37.8%
FLF as % of Balance POS	14.9%	9.5%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	102.1%	100.8%
MCE (3 month average)	122.6%	104.8%
Break even Collection Efficiency	43.9%	62.4%
Break even Collection Efficiency(FLF)	82.1%	86.1%
Overall enhancement coverage (90+ DPD)	5.8	4.0
Overall enhancement coverage (180+ DPD)	15.3	9.9
FL enhancement Coverage (90+ DPD)	1.9	1.5
FL enhancement Coverage (180+ DPD)	4.9	3.6
Cumulative Prepayment	34.4%	27.5%



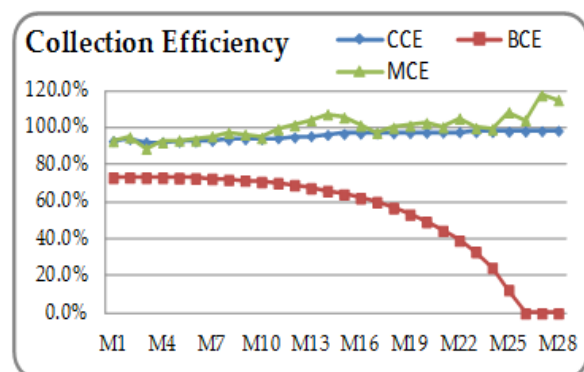
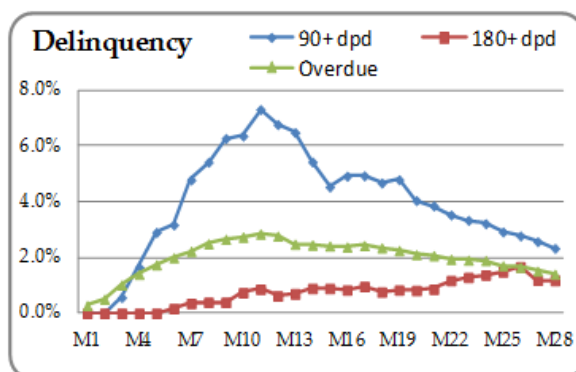
Structured Finance
Issue Name STFCL Direct Assignment March '12 III

Originator Shriram Transport Finance Company Ltd

Rating Assignee Payout - CARE AAA (SO) Equivalent
 Second Loss Facility - CARE BBB (SO) Equivalent

Asset Class Used CV(70.76%) & New CV(29.24%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.0%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	100.0	Second Loss Credit Facility	10.0%
Future Receivables (Rs Cr)	139.0	LF as % of initial POS	NA
No of Contracts	4,168	EIS	22.2%
Average Maturity (Months)	18.3	OC/Subordination	NA
Average Seasoning' (Months)	4.6	Pool Maturity	Mar-17
Overdue Composition	94.59%, 5.41%	Maturity (months)	60
Pool Performance		Jul-14	Mar-14
Months Post Securitisation		28	24
Balance Tenure (Months)		32	36
Amortisation		89.5%	81.2%
90+ Delinquency (% of Initial POS)		2.3%	3.2%
180+ Delinquency (% of Initial POS)		1.2%	1.4%
90+ Delinquency (% of Balance POS)		10.5%	9.2%
180+ Delinquency (% of Balance POS)		4.0%	3.2%
Overdue Amt (% of Initial POS)		1.4%	1.9%
CC as % of Balance POS		143.3%	79.9%
FLF as % of Balance POS		47.8%	26.6%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.5%	97.8%
MCE (3 month average)		112.3%	101.5%
Break even Collection Efficiency		0.0%	24.5%
Break even Collection Efficiency(FLF)		52.2%	69.8%
Overall enhancement coverage (90+ DPD)		12.4	8.2
Overall enhancement coverage (180+ DPD)		>30	23.40
FL enhancement Coverage (90+ DPD)		4.5	3.3
FL enhancement Coverage (180+ DPD)		12.0	9.3
Cumulative Prepayment		31.5%	27.1%



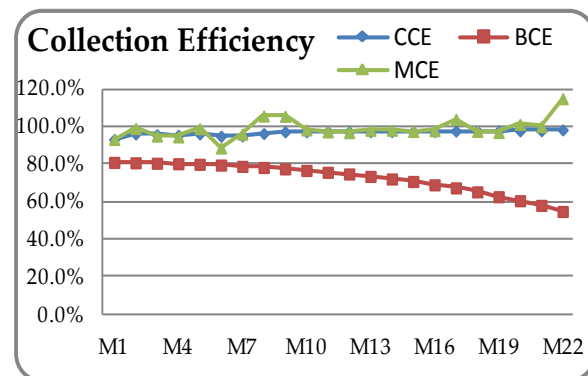
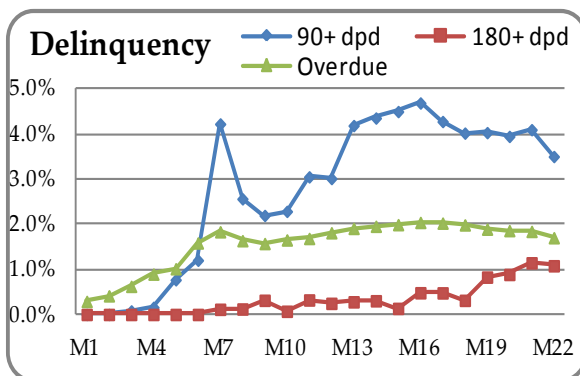
Structured Finance
Issue Name STFCL Sansar Trust Sep 2012-IV

Originator Shriram Transport Finance Company Ltd

Rating Series A1 PTCs and Series A2 PTC - CARE AAA (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class Used CV(8.46%) & New CV(91.54%)

Issue Details			
Transaction Month	Sep-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	98.1	Second Loss Credit Facility	7.0%
Future Receivables (Rs Cr)	122.7	LF as % of initial POS	NA
No of Contracts	1,990	EIS	11.2%
Average Maturity (Months)	17.5	OC/Subordination	NA
Average Seasoning' (Months)	8.2	Pool Maturity	Mar-17
Overdue Composition	90.44%, 9.56%	Maturity (months)	54
Pool Performance		Jul-14	Mar-14
Months Post Securitisation		22	18
Balance Tenure (Months)		32	36
Amortisation		73.3%	63.6%
90+ Delinquency (% of Initial POS)		3.5%	4.0%
180+ Delinquency (% of Initial POS)		1.1%	0.3%
90+ Delinquency (% of Balance POS)		8.8%	7.8%
180+ Delinquency (% of Balance POS)		2.2%	0.3%
Overdue Amt (% of Initial POS)		1.7%	2.0%
CC as % of Balance POS		45.0%	33.0%
FLF as % of Balance POS		18.8%	13.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.3%	97.7%
MCE (3 month average)		105.4%	99.8%
Break even Collection Efficiency		54.9%	65.3%
Break even Collection Efficiency(FLF)		78.0%	82.0%
Overall enhancement coverage (90+ DPD)		5.1	4.4
Overall enhancement coverage (180+ DPD)		20.9	>30
FL enhancement Coverage (90+ DPD)		2.5	2.3
FL enhancement Coverage (180+ DPD)		10.2	>30
Cumulative Prepayment		16.9%	14.2%



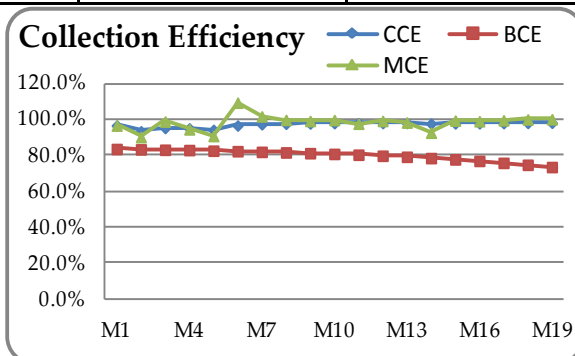
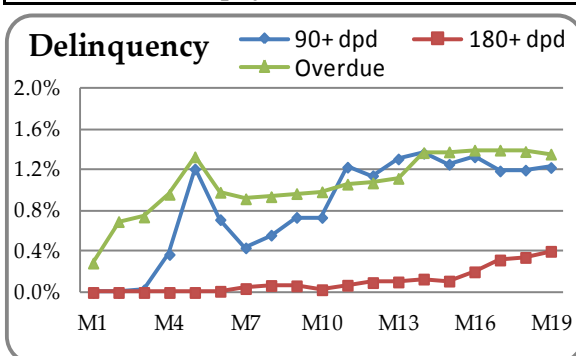
Structured Finance
Issue Name STFCL CV Trust Nov 2012-I

Originator Shriram Transport Finance Company Ltd

Rating Series A1 PTCs and Series A2 PTC - CARE AAA (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class Used CV(76.83%) & New CV(23.17%)

Issue Details			
Transaction Month	Nov-12	CC as % of initial POS	10.8%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	500.1	Second Loss Credit Facility	5.8%
Future Receivables (Rs Cr)	615.2	LF as % of initial POS	NA
No of Contracts	14,418	EIS	9.4%
Average Maturity (Months)	17.9	OC/Subordination	NA
Average Seasoning' (Months)	13.3	Pool Maturity	May-17
Overdue Composition	91.31%, 8.69%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		19	16
Balance Tenure (Months)		35	38
Amortisation		56.3%	47.8%
90+ Delinquency (% of Initial POS)		1.2%	1.3%
180+ Delinquency (% of Initial POS)		0.4%	0.2%
90+ Delinquency (% of Balance POS)		2.0%	1.9%
180+ Delinquency (% of Balance POS)		0.6%	0.2%
Overdue Amt (% of Initial POS)		1.4%	1.4%
CC as % of Balance POS		24.7%	20.7%
FLF as % of Balance POS		11.4%	9.6%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.2%	97.9%
MCE (3 month average)		100.0%	97.1%
Break even Collection Efficiency		73.6%	77.0%
Break even Collection Efficiency(FLF)		85.3%	86.7%
Overall enhancement coverage (90+ DPD)		13.4	12.1
Overall enhancement coverage (180+ DPD)		> 30	> 30
FL enhancement Coverage (90+ DPD)		7.4	7.0
FL enhancement Coverage (180+ DPD)		25.8	> 30
Cumulative Prepayment		2.8%	2.4%



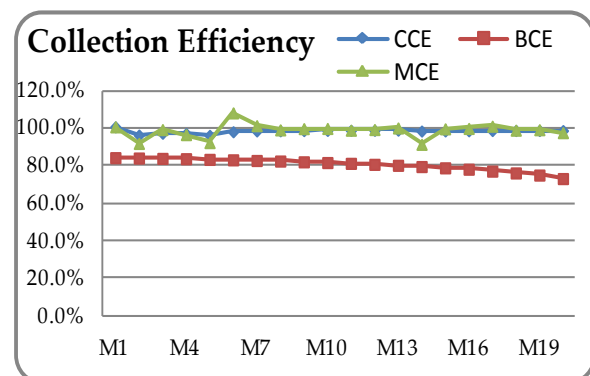
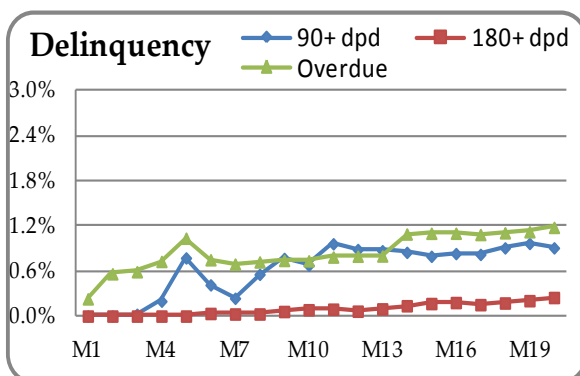
Structured Finance
Issue Name STFCL CV Trust Nov 2012-III

Originator Shriram Transport Finance Company Ltd

Rating Series A1 PTCs and Series A2 PTC - CARE AA+ (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class Used CV(82.69%) & New CV(17.31%)

Issue Details			
Transaction Month	Nov-12	CC as % of initial POS	10.2%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	372.8	Second Loss Credit Facility	5.2%
Future Receivables (Rs Cr)	458.2	LF as % of initial POS	NA
No of Contracts	10,703	EIS	9.5%
Average Maturity (Months)	18.1	OC/Subordination	NA
Average Seasoning' (Months)	13.9	Pool Maturity	May-17
Overdue Composition	92.64%, 7.36%	Maturity (months)	54
Pool Performance		Jul-14	Mar-14
Months Post Securitisation		20	16
Balance Tenure (Months)		34	38
Amortisation		59.7%	47.5%
90+ Delinquency (% of Initial POS)		0.9%	0.8%
180+ Delinquency (% of Initial POS)		0.2%	0.2%
90+ Delinquency (% of Balance POS)		1.7%	1.2%
180+ Delinquency (% of Balance POS)		0.4%	0.2%
Overdue Amt (% of Initial POS)		1.2%	1.1%
CC as % of Balance POS		25.3%	19.4%
FLF as % of Balance POS		12.4%	9.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.8%	98.7%
MCE (3 month average)		98.7%	97.1%
Break even Collection Efficiency		73.2%	78.2%
Break even Collection Efficiency(FLF)		84.7%	86.9%
Overall enhancement coverage (90+ DPD)		16.1	17.5
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		9.2	10.5
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		4.2%	2.6%



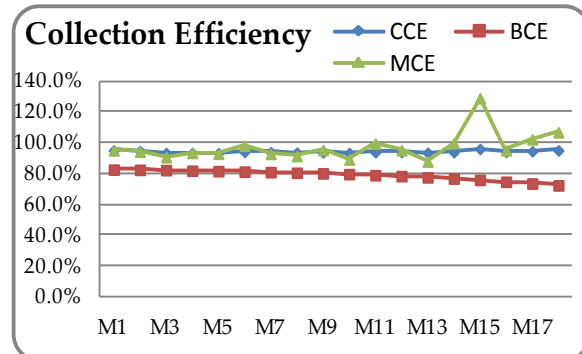
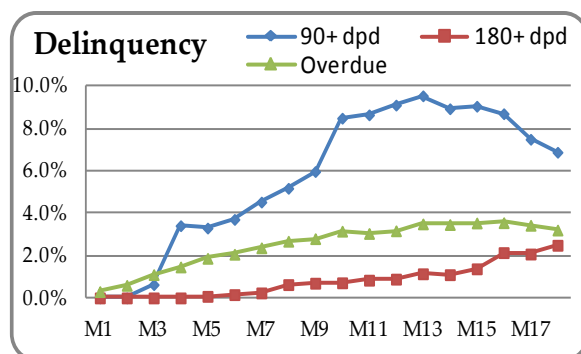
Structured Finance
Issue Name STFCL CV Trust Dec 2012-II

Originator Shriram Transport Finance Company Ltd

Rating Series A1 PTCs and Series A2 PTC - CARE AAA (SO) & Second Loss Facility - CARE BBB (SO)

Asset Class Used CV(72.91%) & New CV(27.09%)

Issue Details			
Transaction Month	Dec-12	CC as % of initial POS	10.9%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	220.4	Second Loss Credit Facility	5.9%
Future Receivables (Rs Cr)	270.6	LF as % of initial POS	NA
No of Contracts	5,286	EIS	9.7%
Average Maturity (Months)	17.5	OC/Subordination	NA
Average Seasoning' (Months)	12.0	Pool Maturity	May-17
Overdue Composition	90.38%, 9.62%	Maturity (months)	53
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		18	15
Balance Tenure (Months)		35	38
Amortisation		57.2%	48.7%
90+ Delinquency (% of Initial POS)		6.9%	9.1%
180+ Delinquency (% of Initial POS)		2.5%	1.4%
90+ Delinquency (% of Balance POS)		10.7%	12.9%
180+ Delinquency (% of Balance POS)		3.5%	1.6%
Overdue Amt (% of Initial POS)		3.2%	3.5%
CC as % of Balance POS		25.5%	21.2%
FLF as % of Balance POS		11.7%	9.7%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		95.0%	94.0%
MCE (3 month average)		101.4%	94.4%
Break even Collection Efficiency		72.3%	75.9%
Break even Collection Efficiency(FLF)		84.5%	85.9%
Overall enhancement coverage (90+ DPD)		2.6	1.9
Overall enhancement coverage (180+ DPD)		8.0	15.2
FL enhancement Coverage (90+ DPD)		1.5	1.1
FL enhancement Coverage (180+ DPD)		4.5	8.9
Cumulative Prepayment		7.2%	6.3%



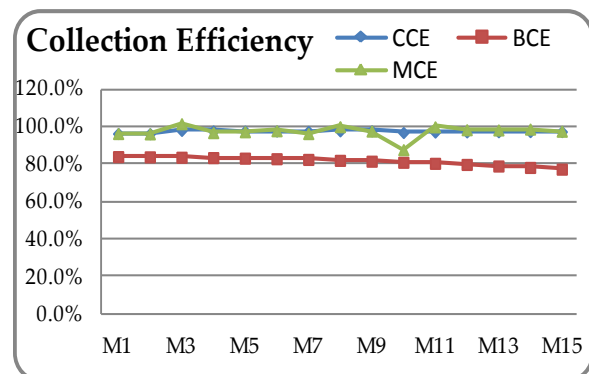
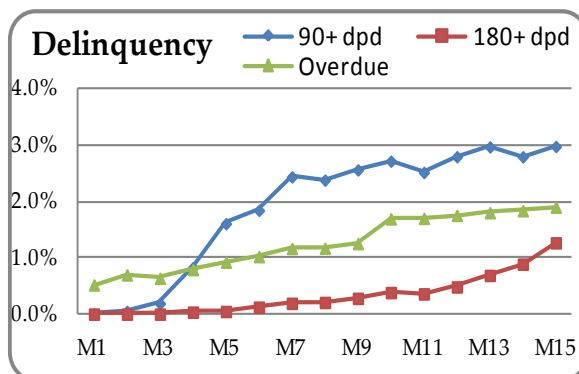
Structured Finance
Issue Name STFCL CV Trust Mar 2013-II

Originator Shriram Transport Finance Company Ltd

Rating Series A1 PTCs and Series A2 PTC - CARE AA(SO)
& Second Loss Facility - CARE BBB (SO)

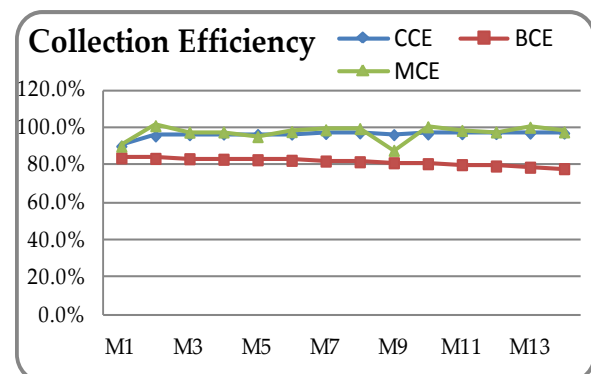
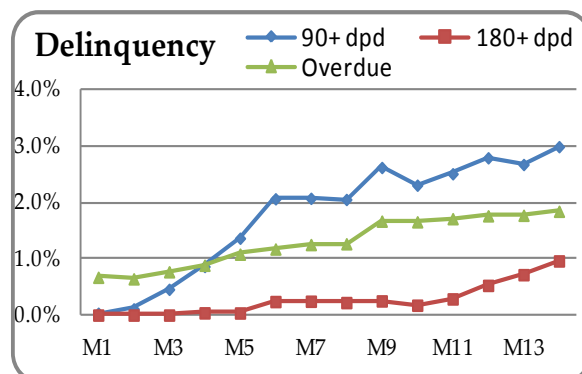
Asset Class Used CV(82.52%) & New CV(17.48%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	8.9%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	547.8	Second Loss Credit Facility	3.9%
Future Receivables (Rs Cr)	668.3	LF as % of initial POS	NA
No of Contracts	16,066	EIS	10.7%
Average Maturity (Months)	16.6	OC/Subordination	NA
Average Seasoning' (Months)	14.0	Pool Maturity	Sep-17
Overdue Composition	86.78%, 13.22%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		15	12
Balance Tenure (Months)		39	42
Amortisation		54.0%	45.0%
90+ Delinquency (% of Initial POS)		3.0%	2.8%
180+ Delinquency (% of Initial POS)		1.3%	0.5%
90+ Delinquency (% of Balance POS)		4.3%	3.7%
180+ Delinquency (% of Balance POS)		1.6%	0.5%
Overdue Amt (% of Initial POS)		1.9%	1.8%
CC as % of Balance POS		19.3%	16.2%
FLF as % of Balance POS		10.9%	9.1%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		97.4%	97.3%
MCE (3 month average)		98.3%	95.4%
Break even Collection Efficiency		77.4%	79.9%
Break even Collection Efficiency(FLF)		84.8%	86.0%
Overall enhancement coverage (90+ DPD)		5.2	5.4
Overall enhancement coverage (180+ DPD)		14.1	>30
FL enhancement Coverage (90+ DPD)		3.5	3.7
FL enhancement Coverage (180+ DPD)		9.5	26.2
Cumulative Prepayment		6.9%	6.3%



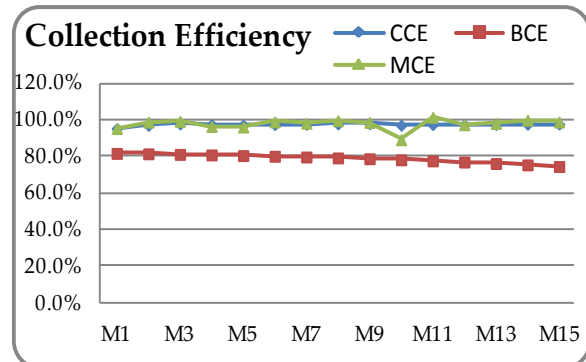
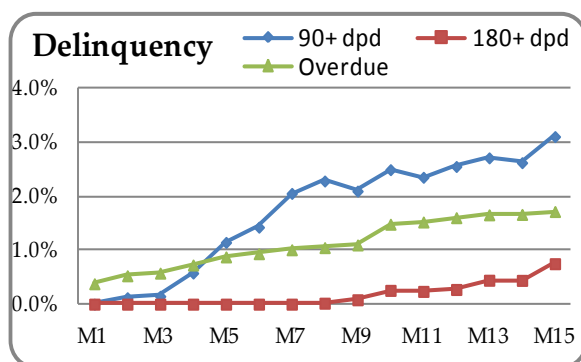
Structured Finance
Issue Name Commercial Vehicle Trust march 2013 II
Originator Shriram Transport Finance Company Ltd
Rating Series A1 PTCs and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE A- (SO)
Asset Class Used CV(85.47%) & New CV(14.53%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	206.4	Second Loss Credit Facility	4.3%
Future Receivables (Rs Cr)	250.4	LF as % of initial POS	NA
No of Contracts	6,090	EIS	10.5%
Average Maturity (Months)	16.8	OC/Subordination	NA
Average Seasoning' (Months)	13.2	Pool Maturity	Oct-17
Overdue Composition	92.59%, 7.41%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		14	11
Balance Tenure (Months)		40	43
Amortisation		48.6%	39.5%
90+ Delinquency (% of Initial POS)		3.0%	2.5%
180+ Delinquency (% of Initial POS)		1.0%	0.3%
90+ Delinquency (% of Balance POS)		4.1%	3.1%
180+ Delinquency (% of Balance POS)		1.2%	0.3%
Overdue Amt (% of Initial POS)		1.8%	1.7%
CC as % of Balance POS		18.1%	15.4%
FLF as % of Balance POS		9.7%	8.3%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		97.2%	96.8%
MCE (3 month average)		98.6%	95.7%
Break even Collection Efficiency		78.2%	80.3%
Break even Collection Efficiency(FLF)		85.5%	86.4%
Overall enhancement coverage (90+ DPD)		5.3	6.3
Overall enhancement coverage (180+ DPD)		18.5	>30
FL enhancement Coverage (90+ DPD)		3.5	4.3
FL enhancement Coverage (180+ DPD)		12.3	>30
Cumulative Prepayment		4.4%	4.0%



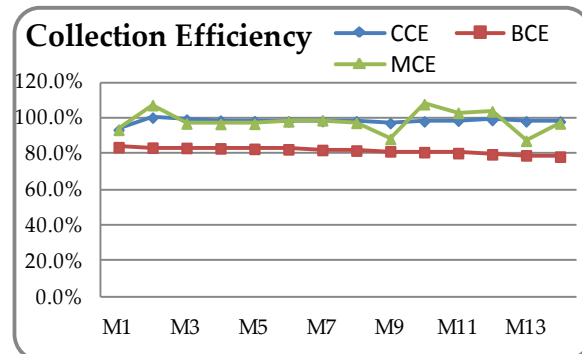
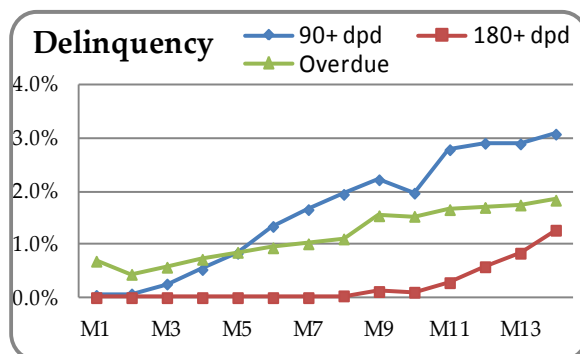
Structured Finance
Issue Name Sansar Vehicle Trust Mar 2013-VI
Originator Shriram Transport Finance Company Ltd
Rating Series A1 PTCs and Series A2 PTC - CARE AAA (SO) & Second Loss Facility - CARE BBB+ (SO)
Asset Class Used CV(70.24%) & New CV(29.76%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	12.9%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	124.7	Second Loss Credit Facility	7.9%
Future Receivables (Rs Cr)	153.5	LF as % of initial POS	NA
No of Contracts	4,059	EIS	12.6%
Average Maturity (Months)	18.4	OC/Subordination	NA
Average Seasoning' (Months)	9.9	Pool Maturity	Aug-17
Overdue Composition	88.25%, 11.75%	Maturity (months)	53
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		15	12
Balance Tenure (Months)		38	41
Amortisation		44.4%	36.1%
90+ Delinquency (% of Initial POS)		3.1%	2.6%
180+ Delinquency (% of Initial POS)		0.8%	0.3%
90+ Delinquency (% of Balance POS)		4.3%	3.2%
180+ Delinquency (% of Balance POS)		0.9%	0.3%
Overdue Amt (% of Initial POS)		1.7%	1.6%
CC as % of Balance POS		23.2%	20.2%
FLF as % of Balance POS		9.0%	7.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		97.7%	97.5%
MCE (3 month average)		99.0%	96.0%
Break even Collection Efficiency		74.6%	77.0%
Break even Collection Efficiency(FLF)		86.9%	87.6%
Overall enhancement coverage (90+ DPD)		6.0	7.2
Overall enhancement coverage (180+ DPD)		28.4	>30
FL enhancement Coverage (90+ DPD)		3.1	3.9
FL enhancement Coverage (180+ DPD)		14.6	>30
Cumulative Prepayment		3.0%	2.5%



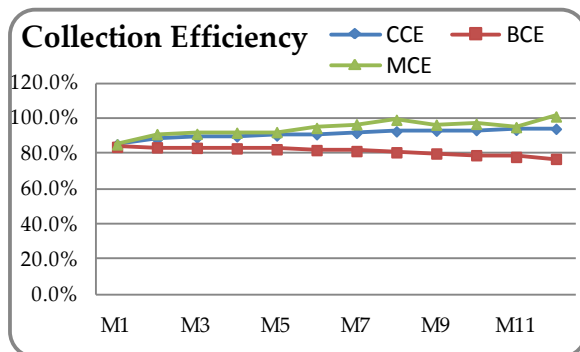
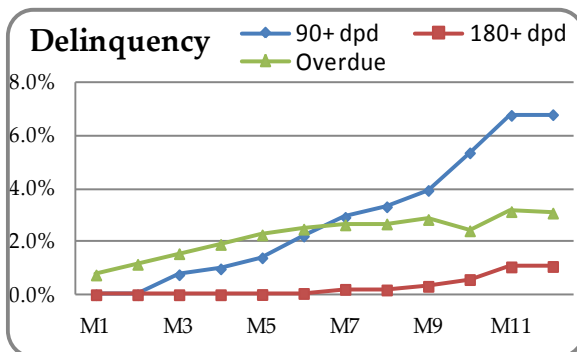
Structured Finance
Issue Name Sansar Trust Mar 2013-VII
Originator Shriram Transport Finance Company Ltd
Rating Series A1 PTCs and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE A- (SO)
Asset Class Used CV(86.71%) & New CV(13.29%)

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	200.7	Second Loss Credit Facility	4.3%
Future Receivables (Rs Cr)	244.2	LF as % of initial POS	NA
No of Contracts	5,421	EIS	10.6%
Average Maturity (Months)	17.1	OC/Subordination	NA
Average Seasoning' (Months)	12.3	Pool Maturity	Oct-17
Overdue Composition	90.11%, 9.89%	Maturity (months)	54
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		14	11
Balance Tenure (Months)		40	43
Amortisation		47.6%	38.7%
90+ Delinquency (% of Initial POS)		3.1%	2.8%
180+ Delinquency (% of Initial POS)		1.3%	0.3%
90+ Delinquency (% of Balance POS)		4.0%	3.4%
180+ Delinquency (% of Balance POS)		1.49%	0.30%
Overdue Amt (% of Initial POS)		1.8%	1.7%
CC as % of Balance POS		17.7%	15.2%
CC as % of Balance POS		9.5%	8.2%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.1%	98.6%
MCE (3 month average)		96.0%	99.7%
Break even Collection Efficiency		78.5%	80.4%
Break even Collection Efficiency(FLF)		85.6%	86.5%
Overall enhancement coverage (90+ DPD)		5.4	5.7
Overall enhancement coverage (180+ DPD)		14.5	>30
FL enhancement Coverage (90+ DPD)		3.6	4.0
FL enhancement Coverage (180+ DPD)		9.7	>30
Cumulative Prepayment		8.6%	8.2%



Structured Finance
Issue Name Grand Development Trust June 2013 I
Originator Shriram Transport Finance Company Ltd
Rating Series A PTCs - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class Used CV(62.86%) & New CV(37.14%)

Issue Details			
Transaction Month	Jun-13	CC as % of initial POS	10.4%
Transaction Structure	Par	First Loss Credit Facility	4.0%
Pool Principal (Rs Cr)	320.7	Second Loss Credit Facility	6.4%
Future Receivables (Rs Cr)	383.5	LF as % of initial POS	NA
No of Contracts	6,782	EIS	9.0%
Average Maturity (Months)	14.9	OC/Subordination	NA
Average Seasoning' (Months)	6.7	Pool Maturity	Jun-17
Overdue Composition	86.74%, 13.26%	Maturity (months)	48
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		12	9
Balance Tenure (Months)		36	39
Amortisation		49.1%	37.5%
90+ Delinquency (% of Initial POS)		6.8%	3.9%
180+ Delinquency (% of Initial POS)		1.1%	0.3%
90+ Delinquency (% of Balance POS)		10.0%	4.9%
180+ Delinquency (% of Balance POS)		1.4%	0.4%
Overdue Amt (% of Initial POS)		3.1%	2.8%
CC as % of Balance POS		20.4%	16.6%
FLF as % of Balance POS		7.9%	6.4%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		94.1%	93.1%
MCE (3 month average)		97.7%	97.5%
Break even Collection Efficiency		77.1%	80.1%
Break even Collection Efficiency(FLF)		88.2%	89.1%
Overall enhancement coverage (90+ DPD)		2.3	4.0
Overall enhancement coverage (180+ DPD)		16.7	>30
FL enhancement Coverage (90+ DPD)		1.2	2.2
FL enhancement Coverage (180+ DPD)		8.6	>30
Cumulative Prepayment		9.3%	7.4%



Structured Finance
Issue Name Sansar Trust Feb 2014 -IV
Originator Shriram Transport Finance Company Ltd
Rating Series A PTCs - CARE AA (SO)
Asset Class Used CV(92.87%) & New CV(7.13%)

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.2%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	549.8	Second Loss Credit Facility	4.2%
Future Receivables (Rs Cr)	672.8	LF as % of initial POS	NA
No of Contracts	14,311	EIS	11.0%
Average Maturity (Months)	16.4	OC/Subordination	NA
Average Seasoning' (Months)	9.4	Pool Maturity	Jun-17
Overdue Composition	86.0%, 14.0%	Maturity (months)	54
Pool Performance		Jun-14	
Months Post Securitisation		3	
Balance Tenure (Months)		51	
Amortisation		10.7%	
90+ Delinquency (% of Initial POS)		0.0%	
180+ Delinquency (% of Initial POS)		0.0%	
90+ Delinquency (% of Balance POS)		0.0%	
180+ Delinquency (% of Balance POS)		0.0%	
Overdue Amt (% of Initial POS)		0.5%	
CC as % of Balance POS		0.1%	
FLF as % of Balance POS		0.1%	
LF as % of Balance POS		NA	
Balance CC (unutilized)		100.0%	
Balance FLF (unutilized)		100.0%	
Balance LF (unutilized)		NA	
CCE		99.0%	
MCE (3 month average)		98.9%	
Break even Collection Efficiency		91.5%	
Break even Collection Efficiency(FLF)		91.5%	
Overall enhancement coverage (90+ DPD)		NA	
Overall enhancement coverage (180+ DPD)		NA	
FL enhancement Coverage (90+ DPD)		NA	
FL enhancement Coverage (180+ DPD)		NA	
Cumulative Prepayment		0.0%	

Srei Equipment Finance Private Ltd (SEFPL) – 4 (Pools)

Key Financial Indicators

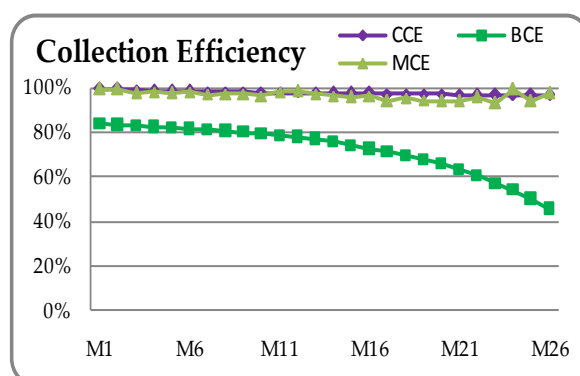
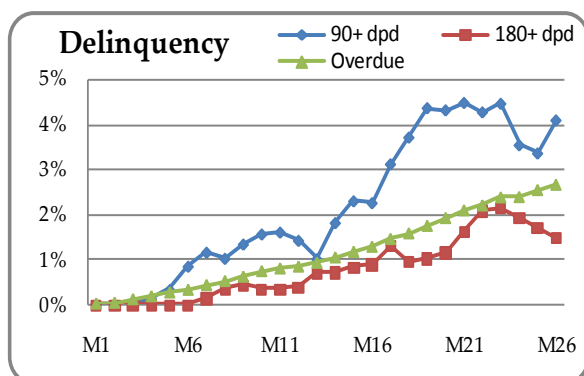
For the period ended as on March 31,	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Income from finance activities (in Rs. Cr)	1661	2,147	2,380
Profit After Tax (in Rs. Cr)	197	270	225
Gross NPA (%)	2.80	2.80	4.80
Capital Adequacy Ratio (%)	16.90	16.20	17.10

NA – Not available

- As per the results for FY14, SEFPL earned a Income from finance activities of Rs.2,380 crore which grew by 11% over FY13. SEFPL profitability has come down to Rs 225 crore as compared to previous financial year was mainly on account of higher loan loss provisioning during the FY14.
- As of March 31, 2014 the overall GNPA and NNPA ratios were 4.80% and 3.90% respectively. The high NPA ratios were due the large accounts fall under CDR.
- CAR for SEFPL as on March 31, 2014 was at 17.10%.

Issue Name	SEFPL Direct Assignment Mar' 12-II
Originator	Srei Equipment Finance Private Limited
Rating	Assignee Payout - CARE AAA (SO) Equivalent
Asset Class	Construction Equipment

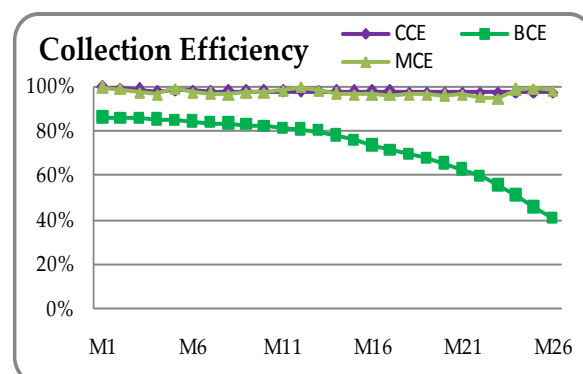
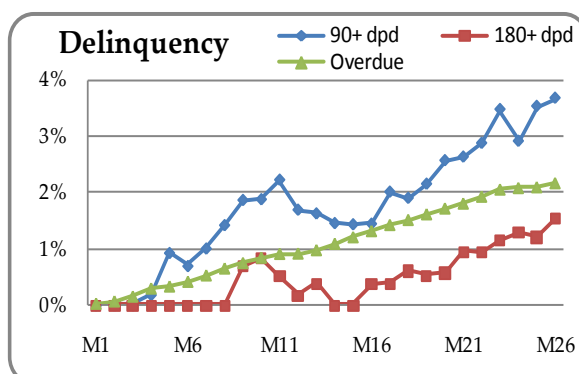
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	14.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	107.1	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	130.3	LF as % of initial POS	NA
No of Contracts	498	EIS	4.3%
Average Maturity (Months)	18.4	OC/Subordination	NA
Average Seasoning' (Months)	1.2	Pool Maturity	Mar-16
Overdue Composition	100%, 0.0%	Maturity (months)	47
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		26	23
Balance Tenure (Months)		21	24
Amortisation		74.1%	67.1%
90+ Delinquency (% of Initial POS)		4.1%	4.5%
180+ Delinquency (% of Initial POS)		1.5%	2.1%
90+ Delinquency (% of Balance POS)		10.1%	8.7%
180+ Delinquency (% of Balance POS)		2.7%	3.4%
Overdue Amt (% of Initial POS)		2.7%	2.4%
CC as % of Balance POS		57.1%	45.0%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		97.0%	96.9%
MCE (3 month average)		97.2%	94.6%
Break even Collection Efficiency		45.7%	57.2%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		5.4	4.9
Overall enhancement coverage (180+ DPD)		20.1	12.5
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		6.90%	6.9%



Structured Finance
Issue Name SEFPL Direct Assignment Mar' 12-V
Originator Srei Equipment Finance Private Limited
Rating Assignee Payout - CARE AAA (SO) Equivalent
Asset Class Construction Equipment

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	13.3%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	293.8	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	357.2	LF as % of initial POS	NA
No of Contracts	406	EIS	3.2%
Average Maturity (Months)	18.5	OC/Subordination	NA
Average Seasoning' (Months)	6.0	Pool Maturity	Dec-16
Overdue Composition	100%, 0%	Maturity (months)	57

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	26	23
Balance Tenure (Months)	31	34
Amortisation	79.2%	72.3%
90+ Delinquency (% of Initial POS)	3.7%	3.5%
180+ Delinquency (% of Initial POS)	1.5%	1.2%
90+ Delinquency (% of Balance POS)	11.2%	8.4%
180+ Delinquency (% of Balance POS)	4.0%	2.3%
Overdue Amt (% of Initial POS)	2.2%	2.1%
CC as % of Balance POS	63.9%	48.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.5%	97.3%
MCE (3 month average)	98.9%	95.5%
Break even Collection Efficiency	40.9%	55.5%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	5.3	5.3
Overall enhancement coverage (180+ DPD)	14.7	19.5
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	13.41%	12.4%



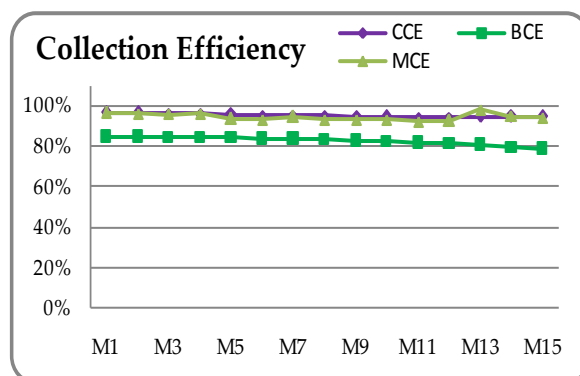
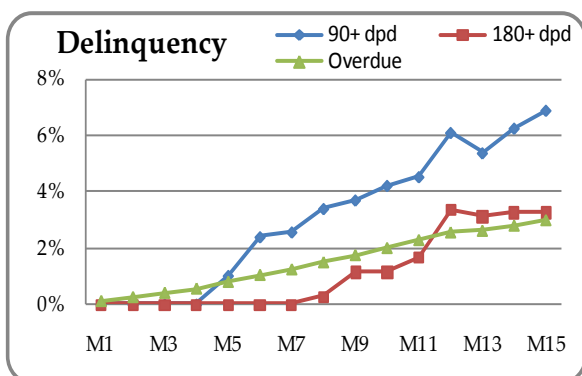
Issue Name Indian Infrastructure Equipment Receivables Trust - March 2013 - II

Originator Srei Equipment Finance Private Limited

Rating Series A1 PTCs - CARE AA (SO)

Asset Class Construction Equipment

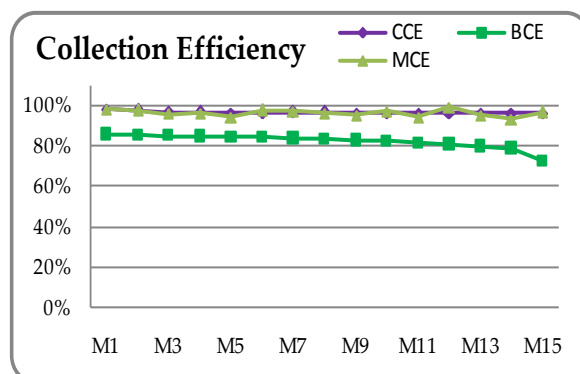
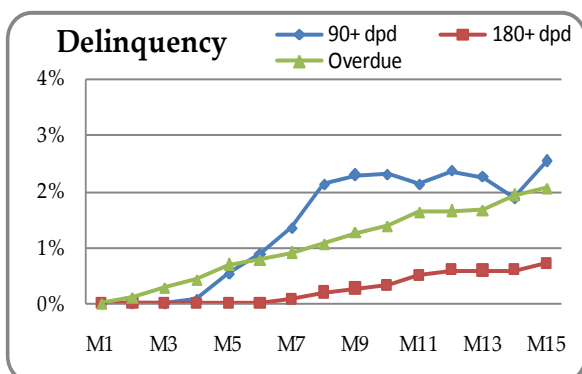
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	65.8	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	78.5	LF as % of initial POS	NA
No of Contracts	342	EIS	7.5%
Average Maturity (Months)	16.7	OC/Subordination	NA
Average Seasoning' (Months)	7.0	Pool Maturity	Dec-15
Overdue Composition	100%, 0.0%	Maturity (months)	46
Pool Performance		Jun-14	Mar-14
Months Post Securitisation		15	12
Balance Tenure (Months)		31	34
Amortisation		47.4%	36.7%
90+ Delinquency (% of Initial POS)		6.9%	6.1%
180+ Delinquency (% of Initial POS)		3.3%	3.4%
90+ Delinquency (% of Balance POS)		9.2%	7.1%
180+ Delinquency (% of Balance POS)		3.8%	3.7%
Overdue Amt (% of Initial POS)		3.0%	2.6%
CC as % of Balance POS		19.0%	15.8%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		94.7%	94.4%
MCE (3 month average)		96.0%	92.8%
Break even Collection Efficiency		78.8%	81.4%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		2.3	2.6
Overall enhancement coverage (180+ DPD)		5.6	5.0
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		3.29%	1.5%



Issue Name	Indian Infrastructure Equipment Receivables Trust - March 2013 - IV		
Originator	Srei Equipment Finance Private Limited		
Rating	Series A1 PTCs - CARE AA (SO)		
Asset Class	Construction Equipment		

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

Pool Performance	Jun-14	Mar-14
Months Post Securitisation	15	12
Balance Tenure (Months)	39	42
Amortisation	50.7%	40.5%
90+ Delinquency (% of Initial POS)	2.5%	2.4%
180+ Delinquency (% of Initial POS)	0.7%	0.6%
90+ Delinquency (% of Balance POS)	3.6%	2.8%
180+ Delinquency (% of Balance POS)	0.9%	0.6%
Overdue Amt (% of Initial POS)	2.1%	1.6%
CC as % of Balance POS	20.3%	16.8%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.3%	96.5%
MCE (3 month average)	95.2%	97.0%
Break even Collection Efficiency	72.7%	80.8%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	7.6	6.7
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	2.79%	2.6%



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

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
Total Income (in Rs. Cr)	191	237	342
Profit After Tax (in Rs. Cr)	18	28	57
Tangible Net worth (in Rs. Cr)	194	247	301
Gross NPA ratio (%)*	0.95	0.03	0.10
Capital Adequacy Ratio (CAR) (%)	31.35	27.18	22.91

- The gross NPA level has increased from 0.03% as of 31st March, 2013 to 70.10% as of 31st March 2014.
- The CAR declined to the level of 22.91% as of 31st March, 2014 as against 27.18% at the end of 31st March, 2013. It is above the regulatory requirement of 15%.
- PAT has increased significantly from 28 crores in the FY 2012-13 to 57 crores in the FY 2013-14.
- Total income grew by around 44% and stood at 342 crores for the FY 2013-14 against 237 crores for FY 2012-13.

Issue Name	EMF Microloans Pool - Chatvaari - March 2014
Originator	Equitas Micro Finance Private Limited
Rating	Series A1 PTC - CARE BBB (SO)
Asset Class	Microfinance Loan Receivables

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	5.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	52.6	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	62.2	LF as % of initial POS	NA
No of Contracts	67739	EIS	11.0%
Average Maturity (Weeks)	33.5	Subordination as a % of Pool	5.0%
Average Seasoning' (Weeks)	36.5	Pool Maturity	Jan-16
Overdue Composition	100%, 0.0%	Maturity (months)	22
Pool Performance		Jun-14	
Months Post Securitisation		3	
Balance Tenure (Months)		19	
Pool Amortisation		23.0%	
30+ Delinquency (% of Initial POS)		0.0%	
90+ Delinquency (% of Initial POS)		0.0%	
30+ Delinquency (% of Balance POS)		0.0%	
90+ Delinquency (% of Balance POS)		0.0%	
Overdue Amt (% of Initial POS)		0.0%	
CC as % of Balance POS		7.1%	
CC as % of Balance Assignee Principal		7.6%	
Balance CC (unutilized)		100.0%	
CCE		99.1%	
MCE (3 month average)		99.1%	
Break even Collection Efficiency		79.7%	
Overall enhancement coverage (30+ DPD)		>30	
Overall enhancement coverage (90+ DPD)		NA	
Cumulative Prepayment		1.1%	

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