



ABS & MBS Pool Performance Update

Till September 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 Rs48,000 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 30/90/180dpd to the balance pool POS / FP.

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

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

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

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

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

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

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

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

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

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

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

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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 30/90/180dpd contracts.

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

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

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

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

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

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

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

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

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

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

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

Acronym

ABS	Asset Backed Securities
Amt	Amount
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	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	H1 FY15 (6m, P)
Total Income (in Rs. Cr)	249	441	619	336
Profit After Tax (in Rs. Cr)	50	80	92	52
Net worth (in Rs. Cr)	392	454	624	699
Gross NPA ratio (%)	0.43	0.81	1.50	2.01
Capital Adequacy Ratio (CAR) (%)	29.02	20.82	20.43	22.55

- Total income registered growth of 40% in FY 14 and stood at Rs. 619 Crore. This increase was on account of strong AUM growth.
- Economic slowdown over the past years has lead to an increase in delinquencies. The Gross NPA ratio increased from 0.81% as on March 31, 2013 to 1.50% as on March 31st 2014. As on September 2014 the NPA stood at 2.01%.
- AUFL reported regulatory CAR of 22.55% as on September 2014.

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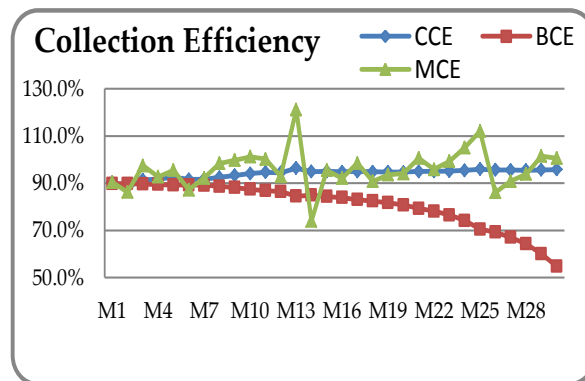
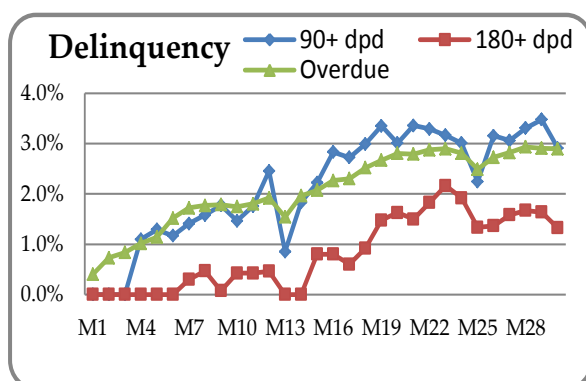
Issue Name AUFPL Direct Assignment Mar '12 I

Originator Au Finaciers (India) Pvt. Limited

Rating Assignee Payout - CARE A+ (SO) Equivalent

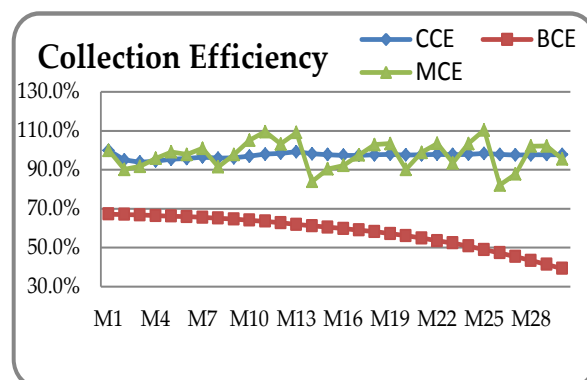
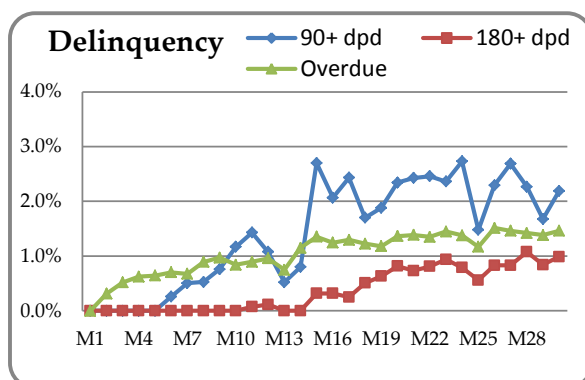
Asset Class CV(79%), MUV (12%)& TWH (8%)

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		17	20
Amortisation		83.9%	77.7%
90+ Delinquency (% of Initial FR)		2.91%	3.06%
180+ Delinquency (% of Initial FR)		1.33%	1.58%
90+ Delinquency (% of Balance FR)		9.27%	7.90%
180+ Delinquency (% of Balance FR)		2.91%	3.16%
Overdue Amt (% of Initial FR)		2.90%	2.82%
CC as % of Balance FR		45.27%	32.92%
FLF as % of Balance FR		NA	NA
LF as % of Balance FR		NA	NA
Balance CC (unutilized)		71.49%	72.20%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		95.8%	95.5%
MCE (3 month average)		98.7%	96.4%
Break even Collection Efficiency		54.7%	67.1%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		4.9	4.2
Overall enhancement coverage (180+ DPD)		15.6	10.4
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		11.53%	10.52%



Structured Finance
Issue Name AUFPL Direct Assignment Mar '12 II
Originator Au Financiers (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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		53	56
Amortisation		59.2%	53.8%
90+ Delinquency (% of Initial POS)		2.19%	2.7%
180+ Delinquency (% of Initial POS)		0.99%	0.8%
90+ Delinquency (% of Balance POS)		4.0%	4.6%
180+ Delinquency (% of Balance POS)		1.5%	1.3%
Overdue Amt (% of Initial POS)		1.46%	1.5%
CC as % of Balance POS		67.2%	59.3%
FLF as % of Balance POS		100%	100.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100%	100.0%
Balance LF (unutilized)		NA	NA
CCE		97.75%	97.6%
MCE (3 month average)		99.9%	93.5%
Break even Collection Efficiency		39.2%	45.4%
Break even Collection Efficiency(FLF)		71.5%	73.4%
Overall enhancement coverage (90+ DPD)		15.1	11.8
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		7.09	5.74
FL enhancement Coverage (180+ DPD)		18.8	20.7
Cumulative Prepayment		25.45%	23.3%



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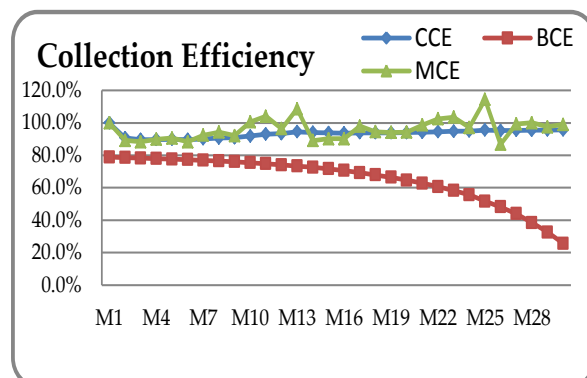
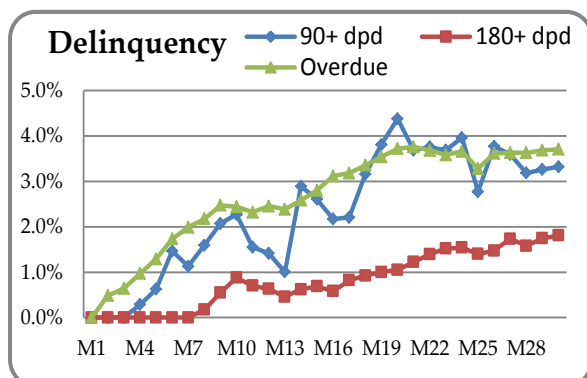
Issue Name AUFPL Direct Assignment Mar '12 III

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		17	20
Amortisation		79.58%	72.59%
90+ Delinquency (% of Initial POS)		3.32%	3.60%
180+ Delinquency (% of Initial POS)		1.81%	1.74%
90+ Delinquency (% of Balance POS)		8.00%	7.32%
180+ Delinquency (% of Balance POS)		3.10%	2.33%
Overdue Amt (% of Initial POS)		3.70%	3.63%
CC as % of Balance POS		78.3%	58.4%
FLF as % of Balance POS		24.5%	18.2%
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		95.7%	95.4%
MCE (3 month average)		98.9%	100.2%
Break even Collection Efficiency		25.7%	44.0%
Break even Collection Efficiency(FLF)		74.4%	79.8%
Overall enhancement coverage (90+ DPD)		9.30	7.65
Overall enhancement coverage (180+ DPD)		24.0	24.1
FL enhancement Coverage (90+ DPD)		3.20	2.76
FL enhancement Coverage (180+ DPD)		24.0	>30
Cumulative Prepayment		11.0%	10.0%



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Issue Name India Standard Loan Trust - III

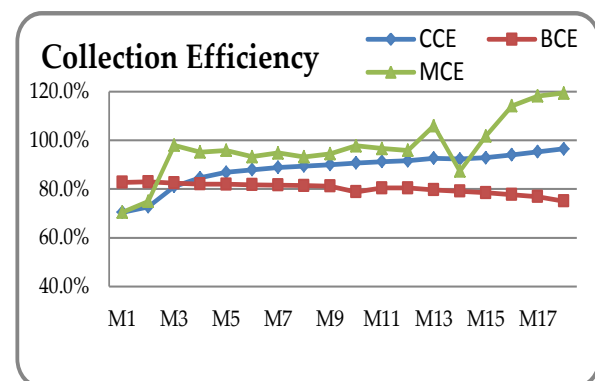
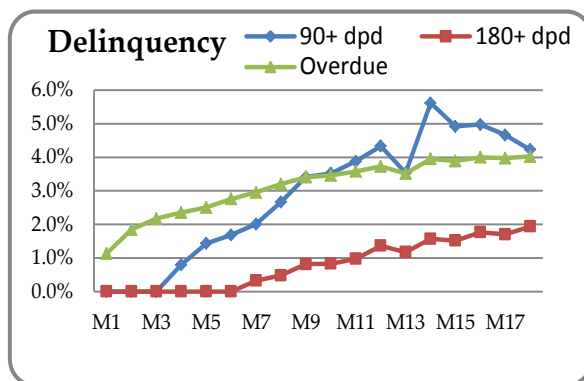
Originator Au Finaciers (India) Pvt. Limited

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	Sep-14	Jun-14
Months Post Securitisation	18	15
Balance Tenure (Months)	29	32
Amortisation	53.8%	44.4%
90+ Delinquency (% of Initial POS)	4.2%	4.9%
180+ Delinquency (% of Initial POS)	1.9%	1.5%
90+ Delinquency (% of Balance POS)	6.4%	6.7%
180+ Delinquency (% of Balance POS)	2.6%	1.8%
Overdue Amt (% of Initial POS)	4.02%	3.9%
CC as % of Balance POS	20.6%	17.1%
FLF as % of Balance POS	7.2%	6.0%
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	96.5%	92.9%
MCE (3 month average)	117.3%	98.4%
Break even Collection Efficiency	75.1%	78.5%
Break even Collection Efficiency(FLF)	86.7%	88.0%
Overall enhancement coverage (90+ DPD)	3.9	3.2
Overall enhancement coverage (180+ DPD)	9.4	11.9
FL enhancement Coverage (90+ DPD)	2.1	1.8
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	7.4%	5.6%



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)	30-06-2014 (3m, P)
Total Income	788.2	937.3	1,212.8	375.3
PAT (after defd. tax)	188.1	208.5	283.6	96.4
Tangible Networth	689.9	885.3	1,132.6	1,223.4
Capital Adequacy Ratio (CAR) (%)	22.63	21.81	20.47	20.95
Gross NPA (%)	0.15	0.14	0.07	0.09

- In Q1FY15, BFSPL earned PAT (after deferred tax) of Rs.96.4 crore on the total income of Rs.375.3 crore as against Rs.283.6 crore on the total income of Rs.1,212.8 crore in FY14, respectively.
- BFSPL reported regulatory CAR of 20.95% as on June30, 2014.
- BFSPL has been able to maintain asset quality at comfortable levels. As on June 30, 2014, gross NPA stood at 0.09%.

Issue Name BanLoan Receivable Feb' 14

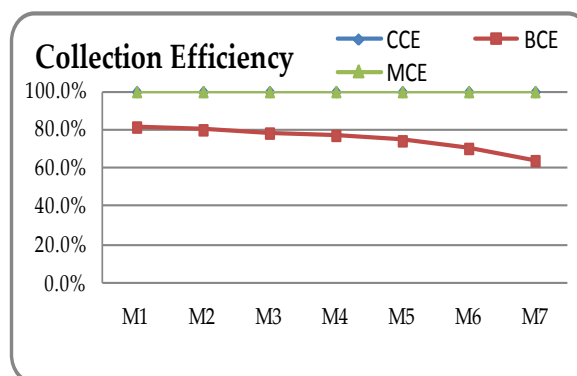
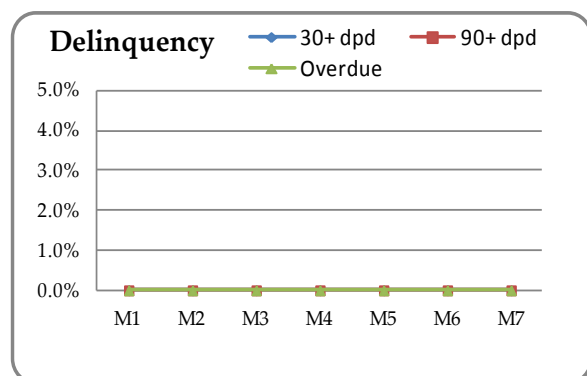
Originator Bandhan Financial Services Pvt. Ltd.

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%		

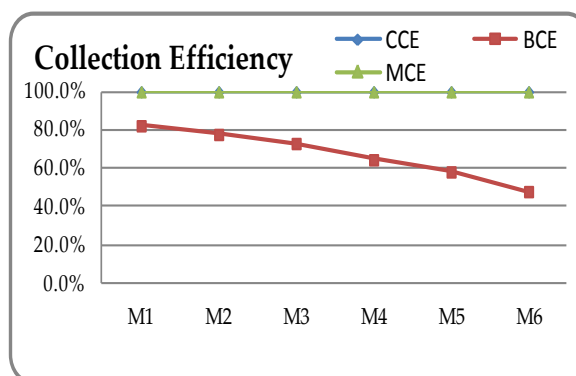
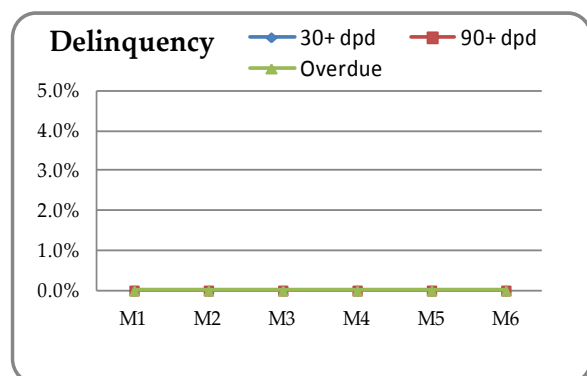
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	7	4
Balance Tenure (Months)	16	19
Pool Amortisation	45.0%	21.5%
30+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	11.8%	8.3%
CC as % of Balance PTC Principal	14.4%	9.2%
Balance CC (unutilized)	100.0%	100.0%
CCE	100.0%	100.0%
MCE (3 month average)	100.0%	100.0%
Break even Collection Efficiency	64.0%	77.2%
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	Sep-14	Jun-14
Months Post Securitisation	6	3
Balance Tenure (Months)	16	19
Pool Amortisation	52.3%	20.2%
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	13.6%	8.1%
CC as % of Balance PTC Principal	16.5%	8.8%
Balance CC (unutilized)	100.0%	100.0%
CCE	100.0%	100.0%
MCE (3 month average)	100.0%	100.0%
Break even Collection Efficiency	48.0%	73.1%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	2.6%	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)	H1'2015 (6m, P*)
Total Income (in Rs. Cr)	1,202	1,788	2,556	3263	1786
Profit After Tax (in Rs. Cr)	62	173	307	364	188
Net worth (in Rs. Cr)	941	1,366	1,896	2165	2282
Gross NPA (%)	3.17	0.95	1.20	1.85	2.6
Capital Adequacy Ratio (CAR)	16.67	18.08	19.04	17.24	19.78

P*= Provisional. A= Audited

- 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 had seen moderation over the years, which is 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.

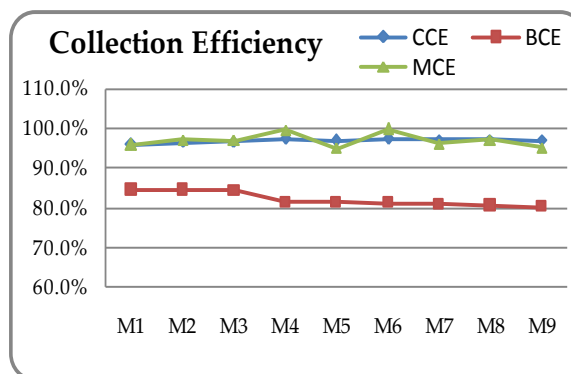
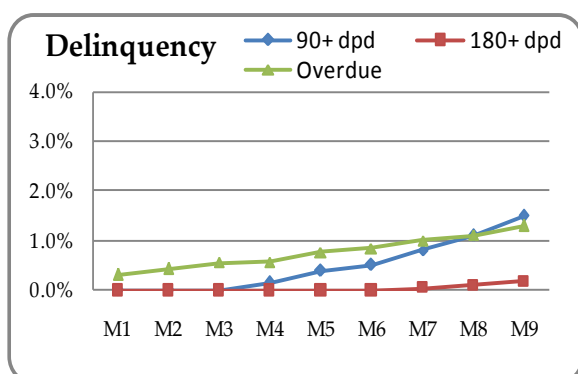
Issue Name Platinum Trust - Dec 13 - Tranche 3

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 ¹ (Months)	12.8	Pool Maturity	Dec-27
Overdue Composition	94.9%,5.1%	Maturity (months)	59
Pool Performance		Sep-14	Jun-14
Months Post Securitisation		9	6
Balance Tenure (Months)		50	53
Amortisation		29.4%	19.0%
90+ Delinquency (% of Initial POS)		1.5%	0.5%
180+ Delinquency (% of Initial POS)		0.2%	0.0%
90+ Delinquency (% of Balance POS)		1.7%	0.5%
180+ Delinquency (% of Balance POS)		0.2%	0.0%
Overdue Amt (% of Initial POS)		1.3%	0.9%
CC as % of Balance POS		12.2%	10.6%
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		97.1%	97.5%
MCE (3 month average)		96.3%	98.3%
Break even Collection Efficiency		80.3%	81.3%
Break even Collection Efficiency (FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		11.7	>30
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		3.3%	2.4%



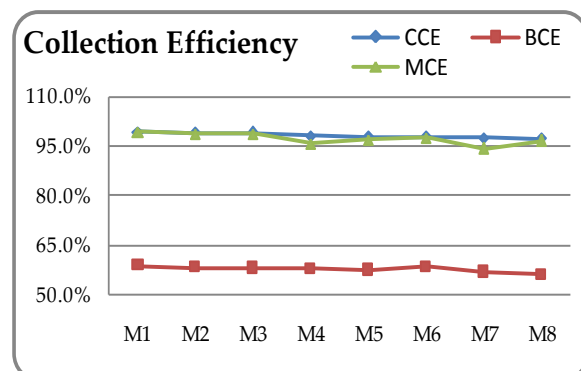
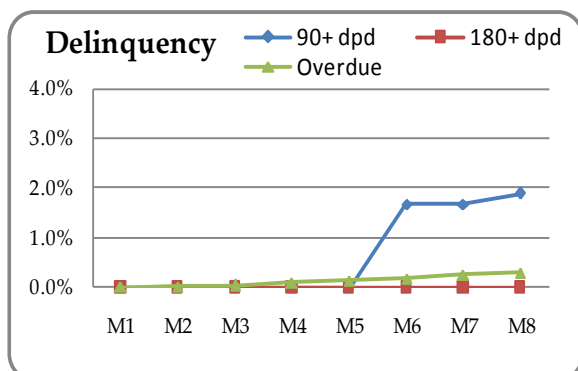
Structured Finance
Issue Name Platinum Trust - Jan 14

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		Sep-14	Jun-14
Months Post Securitisation		8	5
Balance Tenure (Months)		160	163
Amortisation		23.6%	17.2%
90+ Delinquency (% of Initial POS)		1.9%	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)		0.3%	0.1%
CC as % of Balance POS		13.7%	12.7%
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%	98.2%
MCE (3 month average)		NA	NA
Break even Collection Efficiency		56.1%	57.6%
Break even Collection Efficiency (FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		19.2	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		20.2%	15.0%



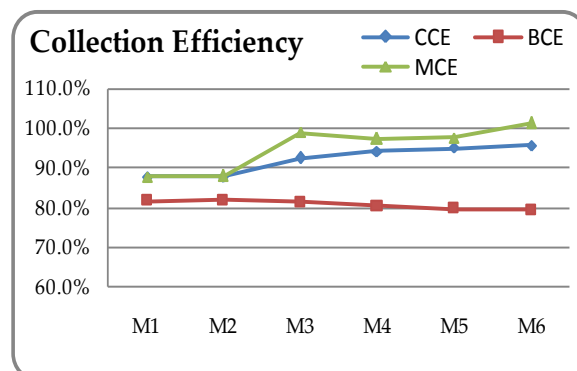
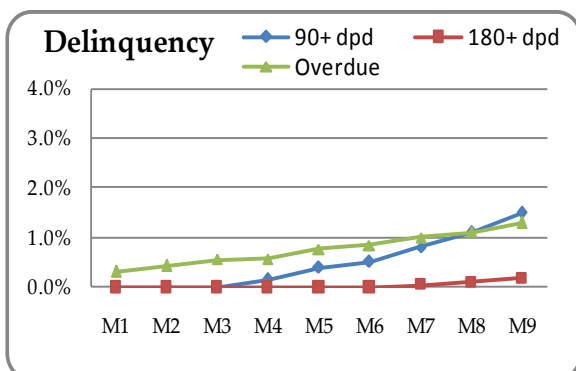
Issue Name Platinum Trust - March 14 - Tranche III

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		Sep-14	Jun-14
Months Post Securitisation		6	3
Balance Tenure (Months)		46	49
Amortisation		21.5%	10.7%
90+ Delinquency (% of Initial POS)		0.5%	0.1%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.5%	0.1%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.7%	0.4%
CC as % of Balance POS		13.4%	11.8%
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%	92.5%
MCE (3 month average)		98.9%	91.7%
Break even Collection Efficiency		79.5%	81.5%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		1.61%	0.8%



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)	H1'2015 (6m, P*)
Total Income (in Rs. Cr)	2,470	4,141	4,970	2,877
Profit After Tax (in Rs. Cr)	306	452	529	323
Net worth (in Rs. Cr)	2,033	3,235	3,575	3,779
Gross NPA (%)	0.76	0.71	0.78	0.78
Capital Adequacy Ratio (CAR)	18.24	16.52	16.42	16.17

P*= Provisional. A= Audited

- DHFL reported PAT of Rs.323 crore on total income of Rs.2,877 crore during H1FY15 as compared to PAT of Rs.529 crore on total income of Rs.4,970 crore during FY14.
- DHFL reported Gross NPA ratio of 0.78% as on September 30, 2014 [0.71% as on March 31, 2014] and Net NPA ratio of 0.46% as on September 30, 2014 [0.52% 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 16.17% as on September 30, 2014 [16.42% as on March 31, 2014].

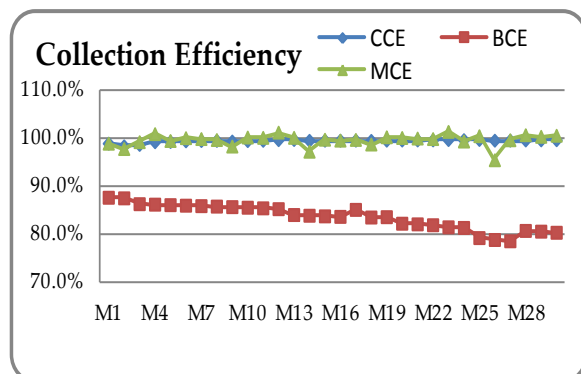
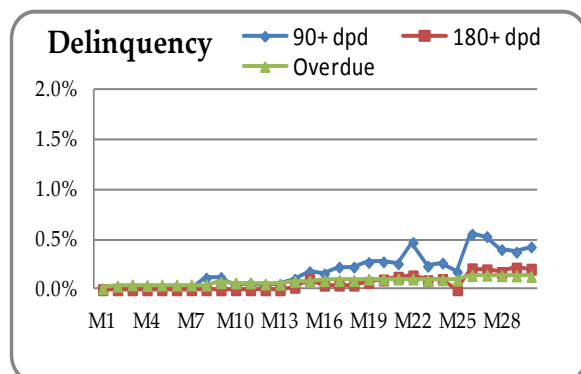
Issue Name DHFL Direct Assignment- Mar '12 I

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Amortisation		35.8%	32.5%
90+ Delinquency (% of Initial POS)		0.4%	0.5%
180+ Delinquency (% of Initial POS)		0.2%	0.2%
90+ Delinquency (% of Balance POS)		0.6%	0.7%
180+ Delinquency (% of Balance POS)		0.3%	0.2%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		24.2%	23.0%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.5%	99.4%
MCE (3 month average)		100.4%	98.4%
Break even Collection Efficiency		80.2%	80.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	27.2
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		26.4%	24.1%



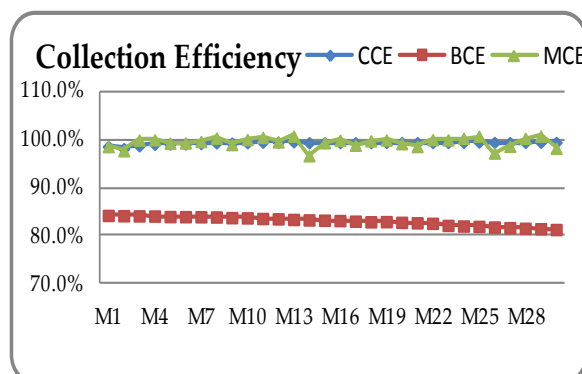
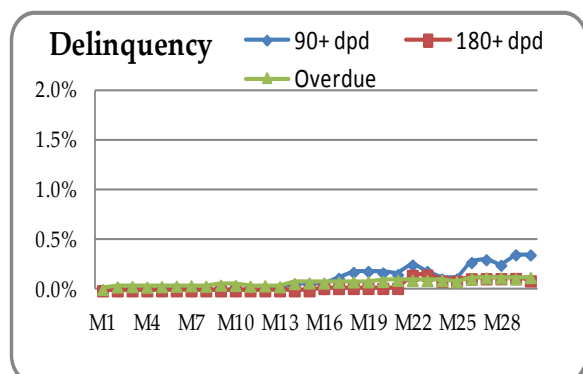
Issue Name DHFL Direct Assignment- Mar '12 II

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Amortisation		36.6%	33.5%
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%	0.2%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		20.5%	19.5%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.4%	99.4%
MCE (3 month average)		99.7%	98.8%
Break even Collection Efficiency		81.3%	81.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		27.2%	25.1%



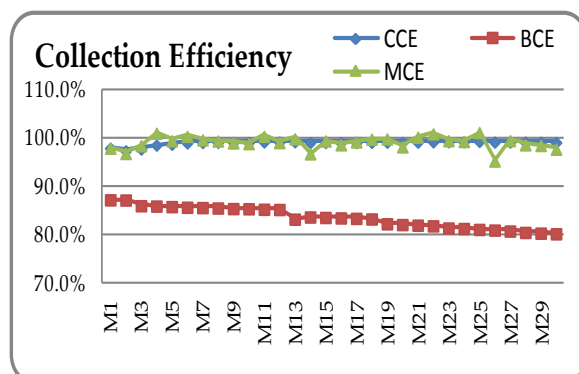
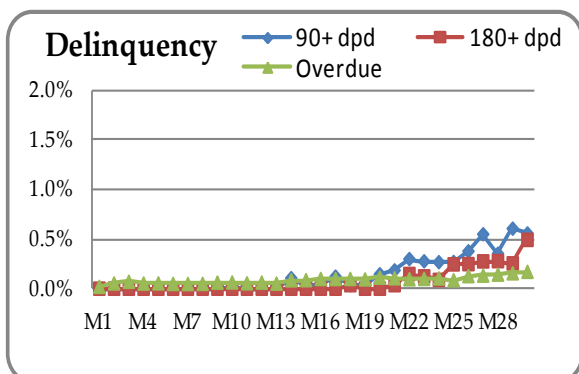
Issue Name DHFL Direct Assignment- Mar '12 III

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Amortisation		37.7%	34.1%
90+ Delinquency (% of Initial POS)		0.6%	0.5%
180+ Delinquency (% of Initial POS)		0.5%	0.3%
90+ Delinquency (% of Balance POS)		0.8%	0.8%
180+ Delinquency (% of Balance POS)		0.7%	0.4%
Overdue Amt (% of Initial POS)		0.2%	0.1%
CC as % of Balance POS		22.5%	21.2%
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		99.4%	99.4%
MCE (3 month average)		98.5%	98.9%
Break even Collection Efficiency		80.4%	81.0%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		24.3	24.8
Overall enhancement coverage (180+ DPD)		27.6	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		28.5%	25.8%



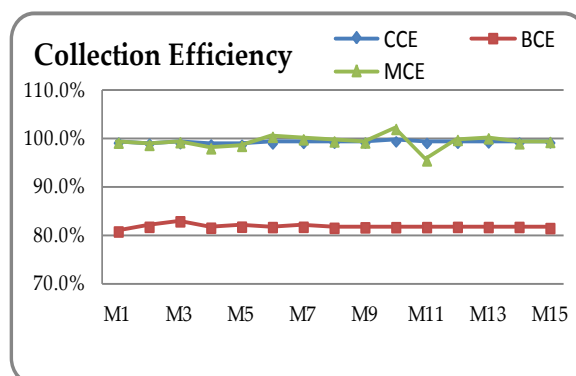
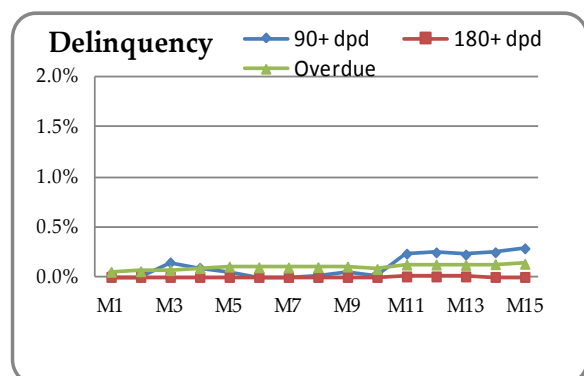
Issue Name Nirmaan RMBS Trust - Series II -2013

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		Sep-14	Jun-14
Months Post Securitisation		15	12
Amortisation		25.6%	21.0%
90+ Delinquency (% of Initial POS)		0.3%	0.2%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.4%	0.3%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		10.8%	10.1%
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		99.5%	99.4%
MCE (3 month average)		99.7%	99.3%
Break even Collection Efficiency		81.7%	81.9%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		NA	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		22.1%	18.2%



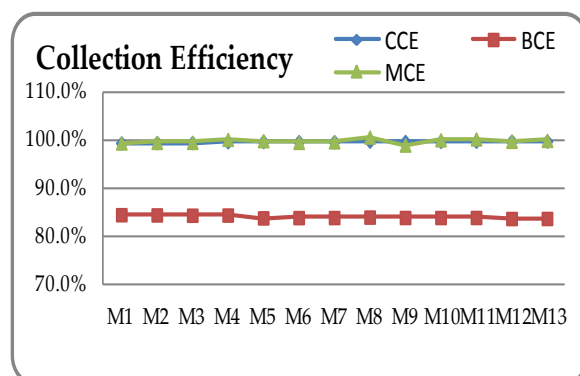
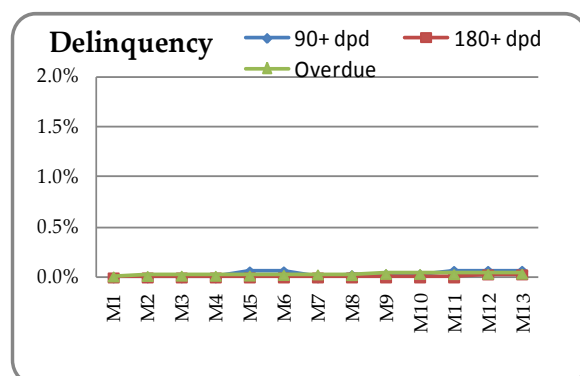
Structured Finance
Issue Name Nirmaan RMBS Trust - Series III -2013

Originator Dewan Housing Finance Limited.

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

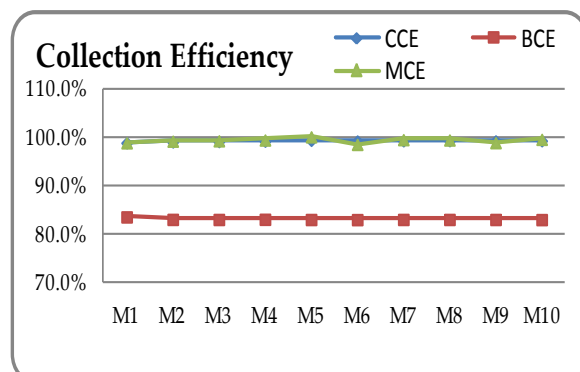
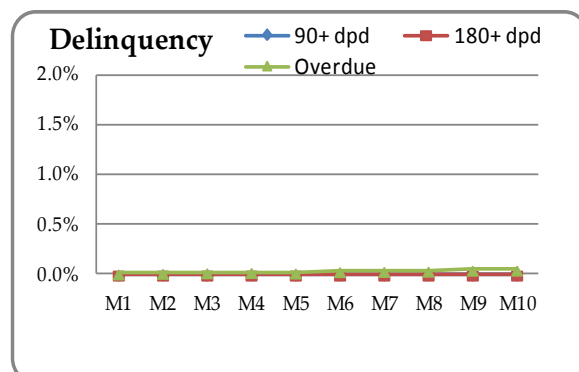
Asset Class Housing Loan

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		Sep-14	Jun-14
Months Post Securitisation		13	10
Amortisation		25.4%	21.2%
90+ Delinquency (% of Initial POS)		0.1%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.1%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		10.7%	10.2%
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		99.7%	99.7%
MCE (3 month average)		99.9%	99.8%
Break even Collection Efficiency		83.6%	83.8%
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		20.9%	17.8%



Structured Finance
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		Sep-14	Jun-14
Months Post Securitisation		10	7
Amortisation		18.5%	14.1%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		9.8%	9.3%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.6%	99.6%
MCE (3 month average)		99.6%	99.7%
Break even Collection Efficiency		83.2%	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		15.0%	11.7%



Issue Name Nirmaan RMBS Trust - Series I -2014

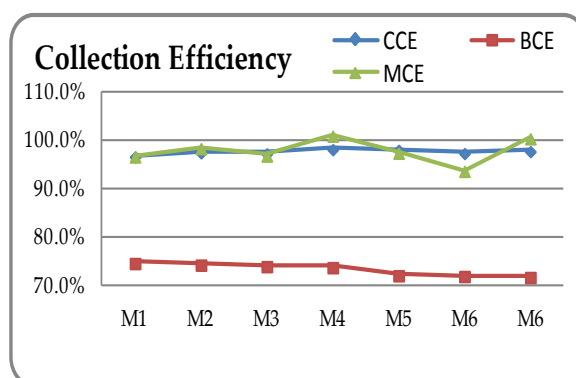
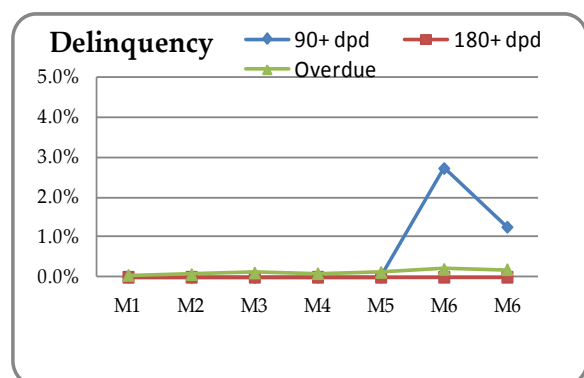
Originator Dewan Housing Finance Limited.

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	Sep-14	Jun-14
Months Post Securitisation	7	4
Amortisation	20.9%	13.7%
90+ Delinquency (% of Initial POS)	1.3%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	1.5%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.1%
CC as % of Balance POS	18.3%	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	98.0%	98.4%
MCE (3 month average)	97.4%	98.9%
Break even Collection Efficiency	71.9%	73.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	19.03	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	18.8%	12.5%



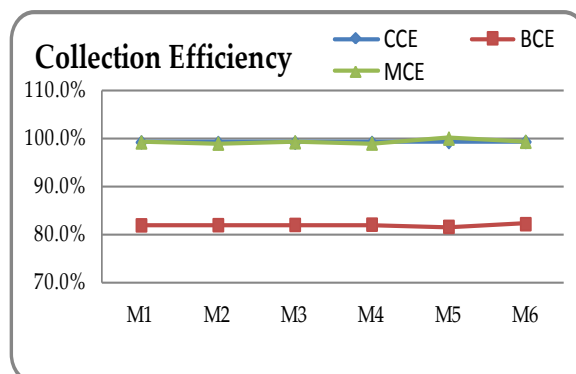
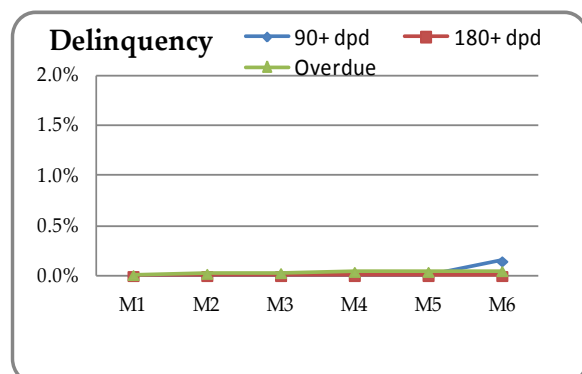
Issue Name Nirmaan RMBS Trust - Series III -2014

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		Sep-14	Jun-14
Months Post Securitisation		6	3
Amortisation		7.2%	4.6%
90+ Delinquency (% of Initial POS)		0.1%	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)		0.0%	0.0%
CC as % of Balance POS		9.4%	9.2%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.3%	99.1%
MCE (3 month average)		99.4%	99.1%
Break even Collection Efficiency		82.1%	82.0%
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		5.9%	3.9%



Issue Name Nirmaan RMBS Trust - Series IV -2014

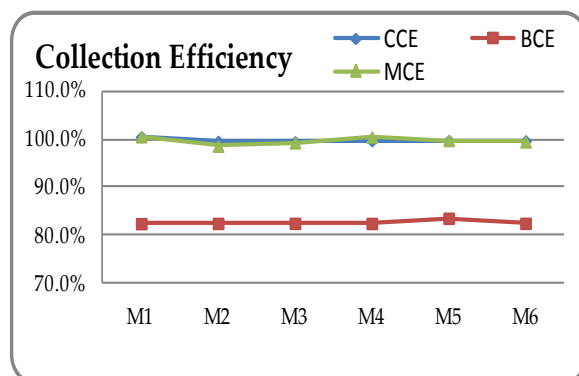
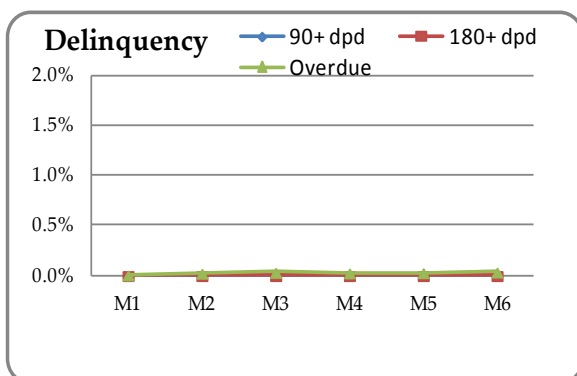
Originator Dewan Housing Finance Limited.

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		Sep-14	Jun-14
Months Post Securitisation		6	3
Amortisation		10.8%	6.6%
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		8.6%	8.2%
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		99.7%	99.5%
MCE (3 month average)		99.9%	99.5%
Break even Collection Efficiency		82.6%	82.6%
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		9.0%	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	1.28
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 stood at 1.28% as on March 31, 2014.

Issue Name Cedar MFI Trust 11

Originator ESAF Microfinance & Investments (P) Ltd

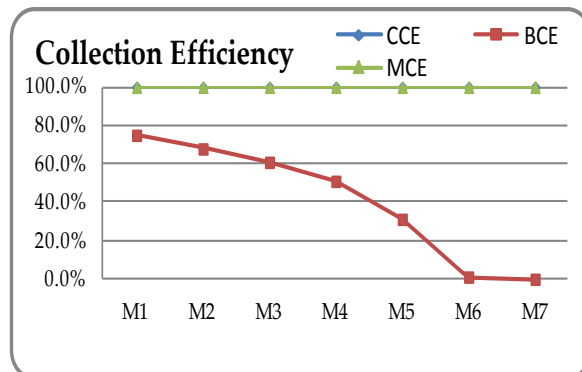
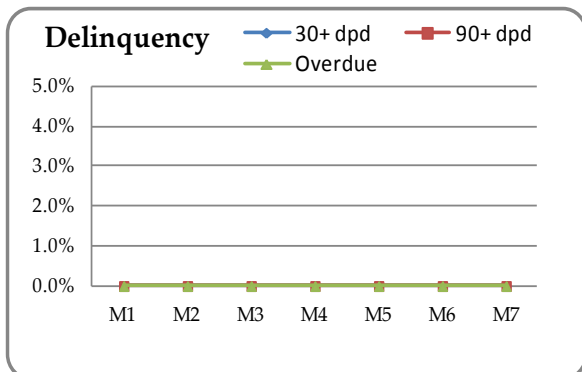
Rating* Series A1 PTC - CARE A- (SO)

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	Sep-14	Jun-14
Months Post Securitisation	7	4
Balance Tenure (Months)	15	18
Pool Amortised	84.1%	55.3%
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	44.1%	15.7%
CC as % of Balance PTC Principal	485.6%	22.1%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	100.0%	100.0%
MCE (3 month average)	100.0%	100.0%
Break even Collection Efficiency	0.0%	51.0%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	0.0%	0.0%

* Rating withdrawn



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

Key Financial Indicators

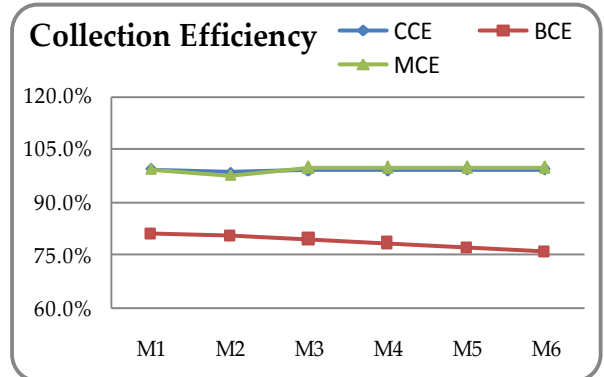
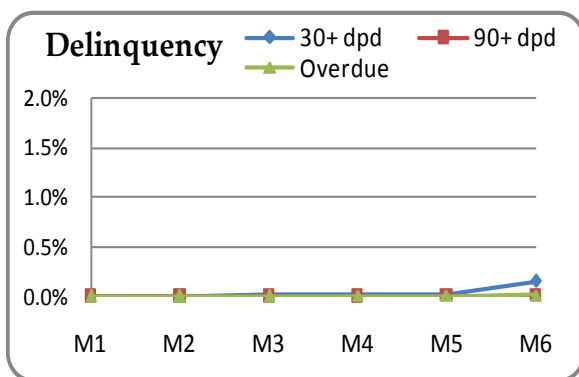
For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (3m, P)
Total Income (in Rs. Cr)	191	237	342	99
Profit After Tax (in Rs. Cr)	18	28	57	16
Tangible Net worth (in Rs. Cr)	194	247	301	327
Gross NPA ratio (%)*	0.95	0.03	0.10	0.08
Capital Adequacy Ratio (CAR) %)	31.35	27.18	22.91	21.93

- The gross NPA level has increased from 0.03% as of 31st March, 2013 to 70.10% as of 31st March 2014. However, it dropped to 0.08% level in 1QFY15
- PAT has increased significantly from 28 crores in the FY 2012-13 to 57 crores in the FY 2013-14. In 1QFY15, the reported PAT was Rs. 16 crores.
- Total income grew by around 44% and stood at 342 crores for the FY 2013-14 against 237 crores for FY 2012-13. The reported total income for 1QFY15 was Rs. 99 crores.

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	Sep-14	Jun-14
Months Post Securitisation	6	3
Balance Tenure (Months)	16	19
Pool Amortisation	42.8%	23.0%
30+ Delinquency (% of Initial POS)	0.2%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.2%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	9.6%	7.1%
CC as % of Balance Assignee Principal	10.5%	7.6%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.5%	99.1%
MCE (3 month average)	100.0%	99.1%
Break even Collection Efficiency	76.1%	79.7%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	NA
Cumulative Prepayment	3.1%	1.1%



HDB Financial Services Limited

(HFSL – 3 Pools)

Key financial indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	30-06-2014 (3m, P)
Total Income (in Rs. Cr)	432	963	1688	544.01
Profit After Tax (in Rs. Cr)	51	102	209	70.22
Net worth (in Rs. Cr)	757	841	1,568	NA
Total Assets (in Rs. Cr)	4,054	8,379	13,630	NA
Gross NPA ratio (%)	0.10	0.44	0.81	0.92
Capital Adequacy Ratio (CAR) (%)	19.94	18.34	18.40	18.85

- 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 has been able to maintain asset quality at comfortable levels. As on June 30, 2014, gross NPA stood at 0.92%.
- HDBFSL reported regulatory CAR of 18.85% as on June 30, 2014.

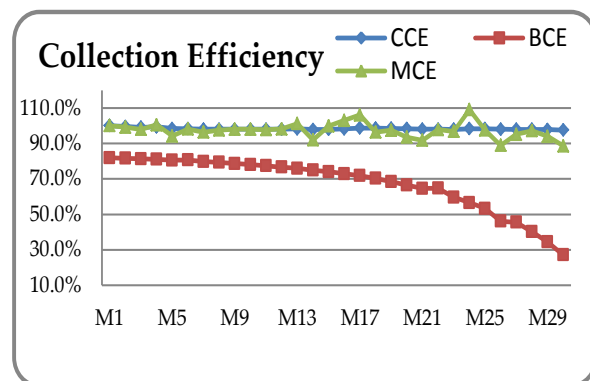
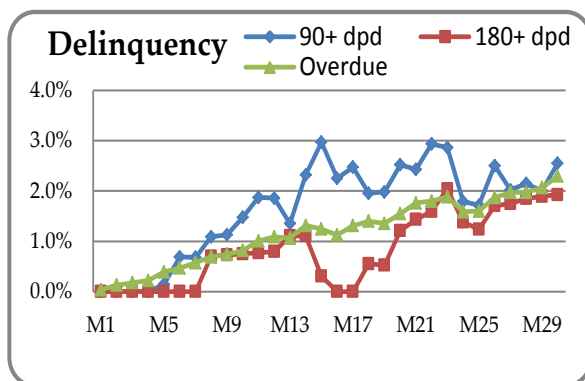
Structured Finance
Issue Name HFSL Direct Assignment Mar'12 I

Originator HDB Financial Services Limited

Rating Assignee Payout - CARE AAA (SO) Equivalent

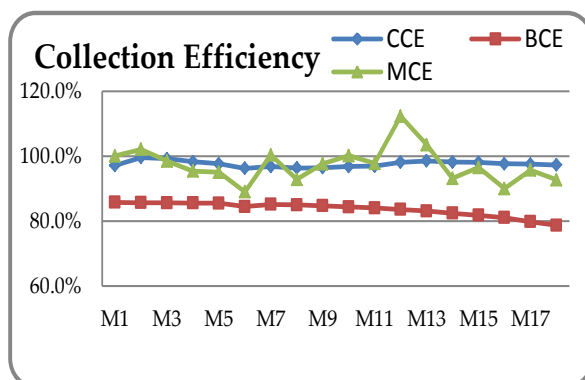
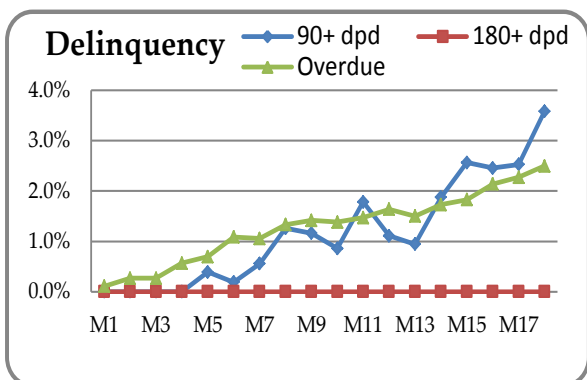
Asset Class Vehicle Loan

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		26	29
Amortisation		79.1%	72.0%
90+ Delinquency (% of Initial POS)		2.55%	2.02%
180+ Delinquency (% of Initial POS)		1.93%	1.75%
90+ Delinquency (% of Balance POS)		7.73%	4.83%
180+ Delinquency (% of Balance POS)		5.48%	4.14%
Overdue Amt (% of Initial POS)		2.30%	1.97%
CC as % of Balance POS		76.7%	57.2%
FLF as % of Balance POS		0.0%	0.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		97.67%	98.02%
MCE (3 month average)		93.34%	93.98%
Break even Collection Efficiency		27.11%	45.53%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		9.43	11.27
Overall enhancement coverage (180+ DPD)		13.30	13.2
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		7.12%	6.35%



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		Sep-14	Jun-14
Months Post Securitisation		18	15
Balance Tenure (Months)		30	33
Amortisation		59.75%	49.12%
90+ Delinquency (% of Initial POS)		3.6%	2.6%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		5.9%	3.6%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		2.5%	1.8%
CC as % of Balance POS		18.6%	14.7%
FLF as % of Balance POS		7.5%	7.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		97.3%	98.1%
MCE (3 month average)		92.8%	97.8%
Break even Collection Efficiency		78.7%	81.8%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		3.6	5.1
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		7.7%	5.3%



Structured Finance
Issue Name Venus Trust March 2014

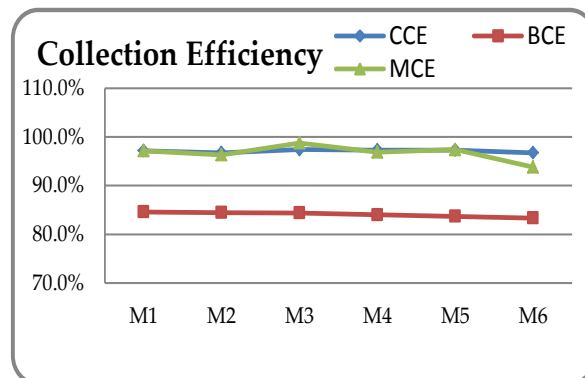
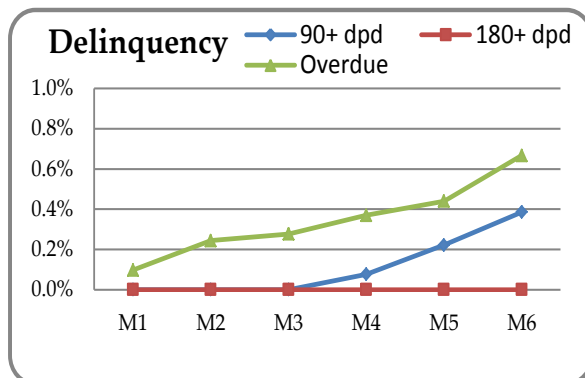
Originator HDB Financial Services Limited

Rating Series A PTCs - CARE AA (SO)

Asset Class Vehicle Loan

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	10%
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%	Maturity (months)	48

Pool Performance	Sep-14	Jun-14
Months Post Securitisation	6	3
Balance Tenure (Months)	42	45
Amortisation	21.90%	10.81%
90+ Delinquency (% of Initial POS)	0.4%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.4%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.7%	0.3%
CC as % of Balance POS	12.2%	10.7%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.8%	97.4%
MCE (3 month average)	96.1%	97.4%
Break even Collection Efficiency	83.4%	84.4%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	1.5%	0.7%



HDFC Bank Ltd – 1 (Pool)

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	30-06-2014 (3m, P)
Total Income (in Rs. Cr)	33,658	41,918	49,055	1,3071
Profit After Tax (in Rs. Cr)	5,167	6,726	8,478	2,233
Net worth (in Rs. Cr)	28,476	34,309	41,619	NA
Gross NPA * (%)	1.01	0.97	0.98	1.1
Capital Adequacy Ratio (CAR)	16.52	16.80	16.10	15.10

- 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 Gross NPA ratio of 1.1% as of 30thJune, 2014.
- The bank's capital adequacy was comfortable with CAR at 15.10%.

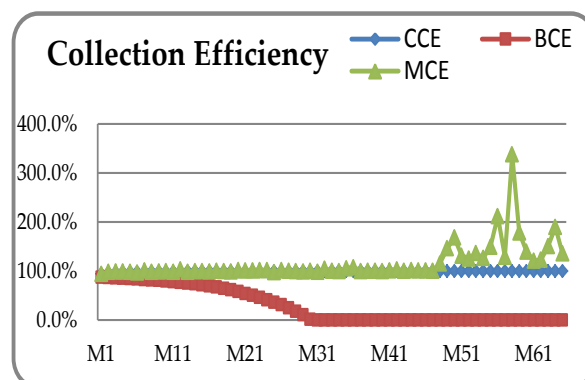
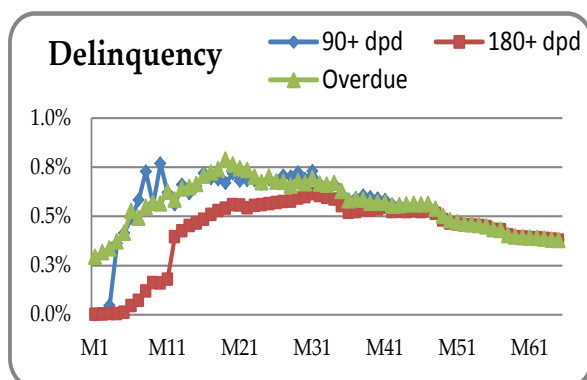
Structured Finance
Issue Name HDFC Bank's Assignment of Receivables of Mar' 09

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		Sep-14	Jun-14
Months Post Securitisation		65	62
Balance Tenure (Months)		9	12
Amortisation		99.97%	99.9%
90+ Delinquency (% of Initial POS)		0.38%	0.4%
180+ Delinquency (% of Initial POS)		0.38%	0.4%
90+ Delinquency (% of Balance POS)		3.17%	4.2%
180+ Delinquency (% of Balance POS)		2.52%	2.8%
Overdue Amt (% of Initial POS)		0.38%	0.4%
CC as % of Balance POS		38375.62%	22194.5%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.00%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.91%	99.9%
MCE (3 month average)		158.80%	128.0%
Break even Collection Efficiency		0.00%	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		12.66%	12.7%



HDFC Ltd – 9 (Pools)

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	30-06- 2014 (3m, P)
Total Income (in Rs. Cr)	17,354	21,148	24,198	6,461
Profit After Tax (in Rs. Cr)	4,123	4,848	5,440	1,419
Net worth (in Rs. Cr)	18,389	24,369	27,325	28,744
Gross NPA (%)	0.74	0.7	0.69	0.70
Capital Adequacy Ratio (CAR)	14.6	16.4	17.9	15.30

- 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 0.70% and Net NPA of 0.48% as on June 30, 2014, indicating one of the best asset quality parameters in the housing finance industry.
- HDFC reported Capital Adequacy Ratio (CAR) of 15.30% (Tier I CAR: 12.90%) as on June 30, 2014.

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

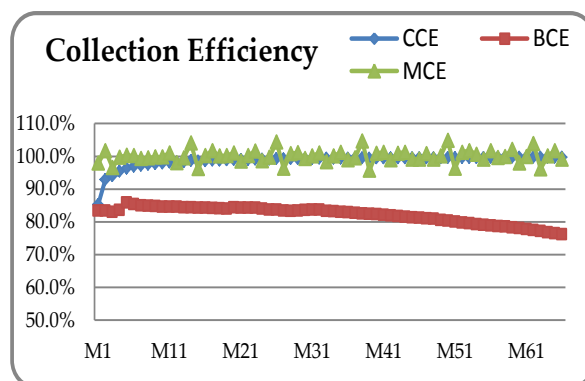
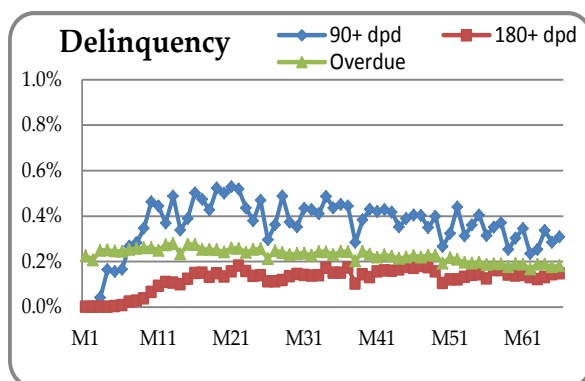
Originator HDFC Limited

Rating Assignee Payout - CARE AAA (SO) Equivalent

Rating Second Loss Facility - BBB (SO) Equivalent

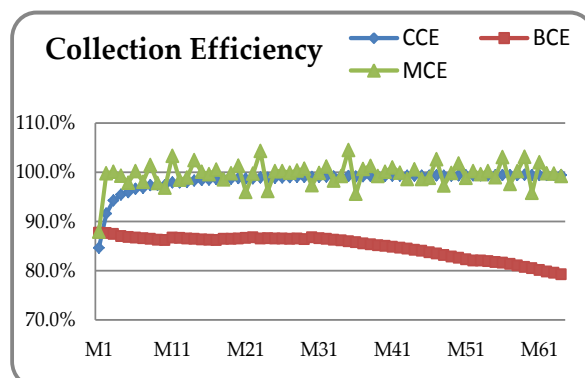
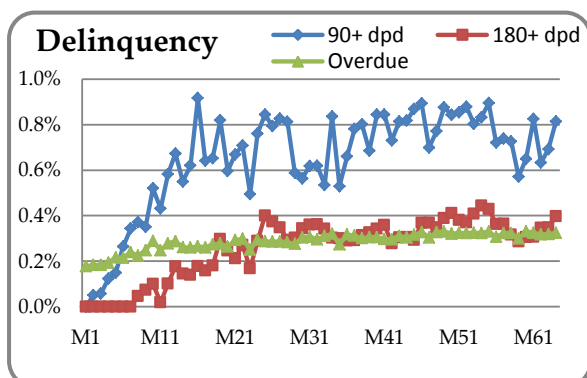
Asset Class Housing Loan

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		Sep-14	Jun-14
Months Post Securitisation		66	63
Amortisation		70.4%	68.5%
90+ Delinquency (% of Initial POS)		0.3%	0.3%
180+ Delinquency (% of Initial POS)		0.1%	0.1%
90+ Delinquency (% of Balance POS)		0.9%	0.7%
180+ Delinquency (% of Balance POS)		0.4%	0.3%
Overdue Amt (% of Initial POS)		0.2%	0.2%
CC as % of Balance POS		25.3%	23.8%
FLF as % of Balance POS		8.4%	7.9%
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)		100.3%	100.0%
Break even Collection Efficiency		76.1%	77.1%
Break even Collection Efficiency(FLF)		86.3%	86.5%
Overall enhancement coverage (90+ DPD)		27.7	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		15.9	20.5
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		42.7%	41.7%



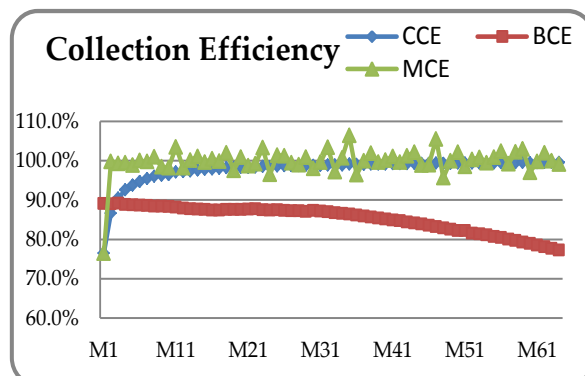
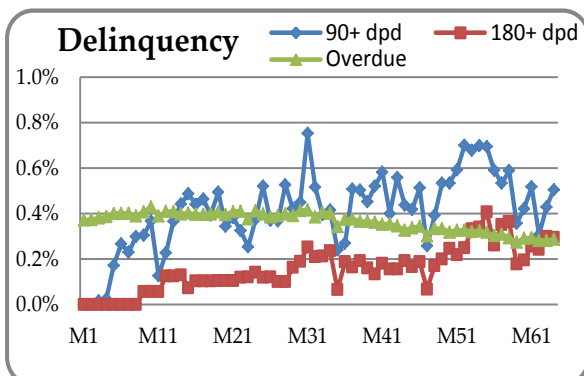
Structured Finance
Issue Name **HDFC's Assignment of Receivables of May' 09-I**
Originator **HDFC Limited**
Rating **Assignee Payout - CARE AAA (SO) Equivalent**
Rating **Second Loss Facility - BBB (SO) Equivalent**
Asset Class **Housing Loan**

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		Sep-14	Jun-14
Months Post Securitisation		64	61
Amortisation		58.8%	56.7%
90+ Delinquency (% of Initial POS)		0.8%	0.8%
180+ Delinquency (% of Initial POS)		0.4%	0.3%
90+ Delinquency (% of Balance POS)		1.6%	1.6%
180+ Delinquency (% of Balance POS)		0.7%	0.5%
Overdue Amt (% of Initial POS)		0.3%	0.3%
CC as % of Balance POS		29.1%	27.7%
FLF as % of Balance POS		13.3%	12.7%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.4%	99.4%
MCE (3 month average)		99.6%	100.3%
Break even Collection Efficiency		79.2%	80.1%
Break even Collection Efficiency(FLF)		87.7%	88.1%
Overall enhancement coverage (90+ DPD)		12.9	12.6%
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		7.6	7.6
FL enhancement Coverage (180+ DPD)		18.4	25.9
Cumulative Prepayment		34.2%	33.1%



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		Sep-14	Jun-14
Months Post Securitisation		64	61
Amortisation		67.85%	65.8%
90+ Delinquency (% of Initial POS)		0.51%	0.5%
180+ Delinquency (% of Initial POS)		0.29%	0.3%
90+ Delinquency (% of Balance POS)		1.37%	1.3%
180+ Delinquency (% of Balance POS)		0.76%	0.6%
Overdue Amt (% of Initial POS)		0.29%	0.3%
CC as % of Balance POS		31.13%	29.3%
FLF as % of Balance POS		13.23%	12.4%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.00%	100.0%
Balance FLF (unutilized)		100.00%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.53%	99.5%
MCE (3 month average)		100.35%	100.0%
Break even Collection Efficiency		77.21%	78.5%
Break even Collection Efficiency(FLF)		87.65%	88.2%
Overall enhancement coverage (90+ DPD)		16.6	16.3
Overall enhancement coverage (180+ DPD)		30.0	>30
FL enhancement Coverage (90+ DPD)		9.0	8.9
FL enhancement Coverage (180+ DPD)		16.2	18.7
Cumulative Prepayment		46.33%	45.1%



Structured Finance
Issue Name HDFC's Assignment of Receivables of Dec' 09-I

Originator HDFC Limited

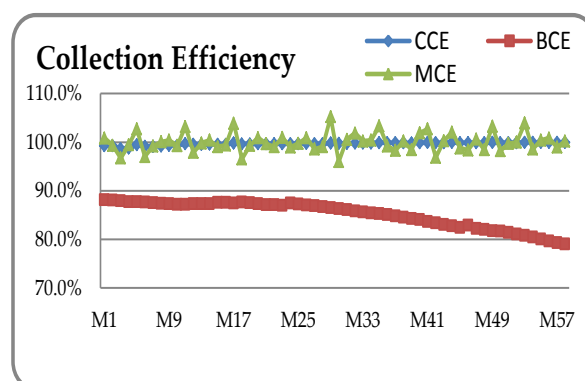
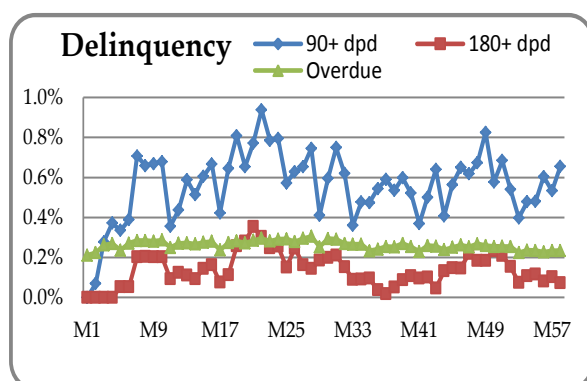
Rating Assignee Payout - CARE AAA (SO) Equivalent

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

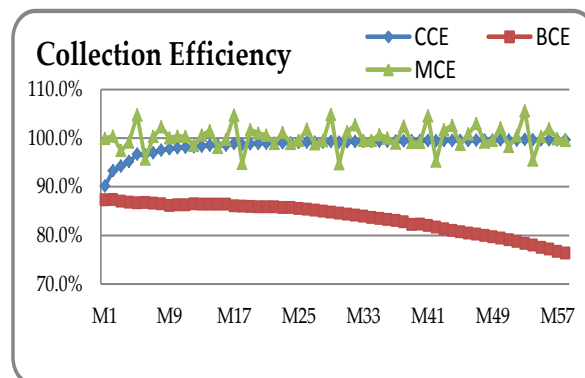
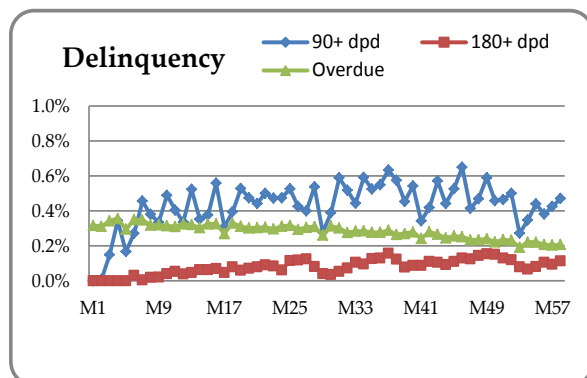
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	58	55
Amortisation	57.8%	55.6%
90+ Delinquency (% of Initial POS)	0.66%	0.5%
180+ Delinquency (% of Initial POS)	0.07%	0.1%
90+ Delinquency (% of Balance POS)	1.4%	1.0%
180+ Delinquency (% of Balance POS)	0.1%	0.2%
Overdue Amt (% of Initial POS)	0.23%	0.2%
CC as % of Balance POS	30.6%	29.1%
FLF as % of Balance POS	13.6%	13.0%
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	99.93%	99.9%
MCE (3 month average)	100.0%	101.0%
Break even Collection Efficiency	79.02%	80.0%
Break even Collection Efficiency(FLF)	88.5%	88.9%
Overall enhancement coverage (90+ DPD)	14.7	20.5
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	8.1	11.3
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	34.40%	33.25%



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

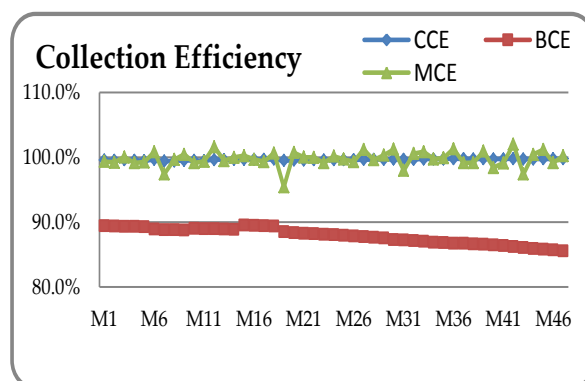
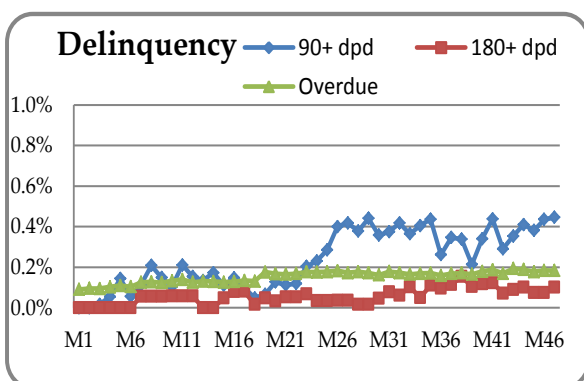
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	58	55
Amortisation	67.0%	64.8%
90+ Delinquency (% of Initial POS)	0.5%	0.4%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	1.3%	1.1%
180+ Delinquency (% of Balance POS)	0.3%	0.2%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	29.5%	27.7%
FLF as % of Balance POS	11.3%	10.7%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.6%
MCE (3 month average)	100.4%	100.4%
Break even Collection Efficiency	76.3%	77.5%
Break even Collection Efficiency(FLF)	87.3%	87.7%
Overall enhancement coverage (90+ DPD)	18.58	20.1
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	9.9	10.9
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	39.3%	38.2%



Structured Finance
Issue Name **HDFC Direct Assignment Oct' 10-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	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

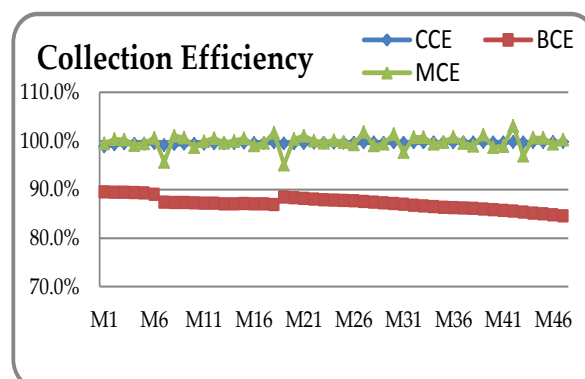
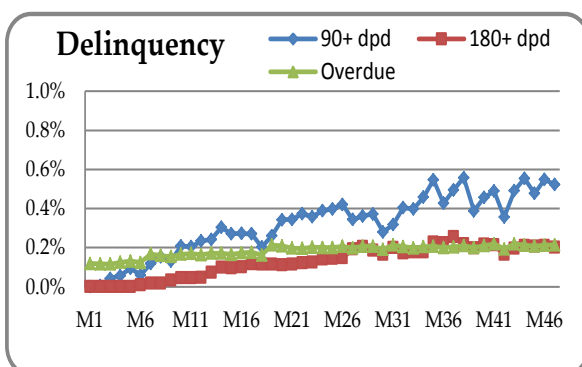
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	47	44
Amortisation	38.4%	36.4%
90+ Delinquency (% of Initial POS)	0.45%	0.4%
180+ Delinquency (% of Initial POS)	0.10%	0.1%
90+ Delinquency (% of Balance POS)	0.7%	0.6%
180+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.18%	0.2%
CC as % of Balance POS	17.1%	16.5%
FLF as % of Balance POS	6.8%	6.6%
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	99.77%	99.7%
MCE (3 month average)	100.2%	100.0%
Break even Collection Efficiency	85.5%	85.9%
Break even Collection Efficiency(FLF)	91.1%	91.2%
Overall enhancement coverage (90+ DPD)	21.4	23.5
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	13.21	14.7
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	24.04%	22.9%



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

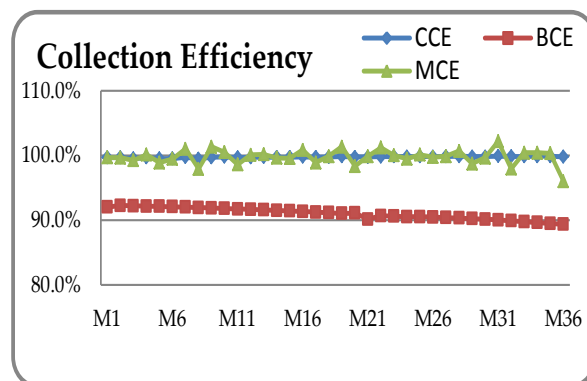
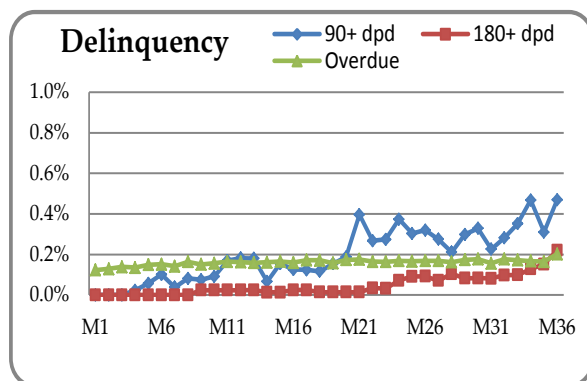
Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	4.2%
Pool Principal (Rs Cr)	1042.4	Second Loss Credit Facility	6.3%
Future Receivables (Rs Cr)	1850.5	LF as % of initial POS	NA
No of Contracts	9,974	EIS	12.0%
Average Maturity (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	Sep-14	Jun-14
Months Post Securitisation	47	44
Amortisation	44.7%	42.0%
90+ Delinquency (% of Initial POS)	0.52%	0.6%
180+ Delinquency (% of Initial POS)	0.20%	0.2%
90+ Delinquency (% of Balance POS)	0.8%	0.8%
180+ Delinquency (% of Balance POS)	0.3%	0.3%
Overdue Amt (% of Initial POS)	0.21%	0.2%
CC as % of Balance POS	19.0%	18.1%
FLF as % of Balance POS	7.6%	7.2%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.75%	99.7%
MCE (3 month average)	100.1%	100.2%
Break even Collection Efficiency	84.53%	85.1%
Break even Collection Efficiency(FLF)	90.7%	90.9%
Overall enhancement coverage (90+ DPD)	18.8	17.6
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	11.2	10.7
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	27.17%	25.5%



Structured Finance
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**

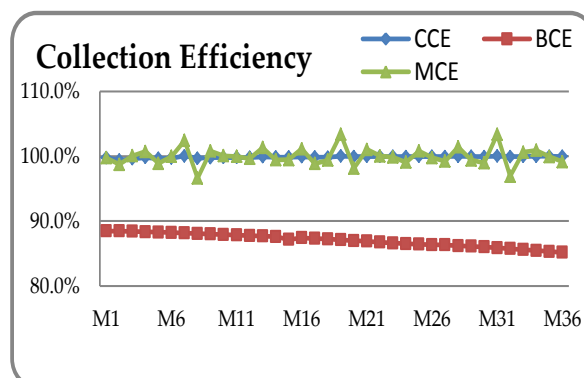
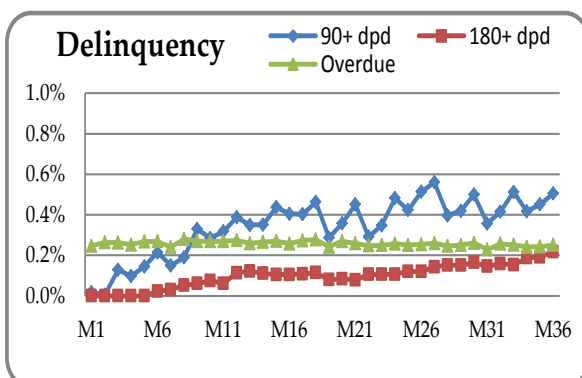
Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit Facility	4.1%
Pool Principal (Rs Cr)	600.0	Second Loss Credit Facility	5.2%
Future Receivables (Rs Cr)	1270.4	LF as % of initial POS	NA
No of Contracts	4,191	EIS	7.6%
Average Maturity (Months)	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		Sep-14	Jun-14
Months Post Securitisation		36	33
Amortisation		35.4%	32.6%
90+ Delinquency (% of Initial POS)		0.47%	0.4%
180+ Delinquency (% of Initial POS)		0.22%	0.1%
90+ Delinquency (% of Balance POS)		0.63%	0.5%
180+ Delinquency (% of Balance POS)		0.26%	0.1%
Overdue Amt (% of Initial POS)		0.20%	0.2%
CC as % of Balance POS		14.4%	13.8%
FLF as % of Balance POS		6.3%	6.1%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		99.9%	100.0%
Balance FLF (unutilized)		99.7%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.77%	99.8%
MCE (3 month average)		98.9%	100.2%
Break even Collection Efficiency		89.37%	89.8%
Break even Collection Efficiency(FLF)		93.6%	93.7%
Overall enhancement coverage (90+ DPD)		16.82	21.2
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		10.14	13.0
FL enhancement Coverage (180+ DPD)		24.24	>30
Cumulative Prepayment		23.73%	21.9%



Structured Finance
Issue Name **HDFC Direct Assignment Oct' 11**
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	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	Sep-14	Jun-14
Months Post Securitisation	36	33
Amortisation	42.6%	39.8%
90+ Delinquency (% of Initial POS)	0.51%	0.5%
180+ Delinquency (% of Initial POS)	0.22%	0.2%
90+ Delinquency (% of Balance POS)	0.79%	0.8%
180+ Delinquency (% of Balance POS)	0.32%	0.2%
Overdue Amt (% of Initial POS)	0.25%	0.3%
CC as % of Balance POS	15.5%	14.8%
FLF as % of Balance POS	6.3%	6.0%
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	99.98%	100.0%
MCE (3 month average)	100.0%	100.3%
Break even Collection Efficiency	85.16%	85.6%
Break even Collection Efficiency(FLF)	90.1%	90.2%
Overall enhancement coverage (90+ DPD)	18.77	18.6
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	12.51	12.6
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	26.83%	25.2%



Hinduja Leyland Finance Ltd - 2 (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)	102	324	499	596
Profit After Tax (in Rs. Cr)	27	84	91	81
Net worth (in Rs. Cr)	249	430	520	794
Gross NPA (%)	0.19	1.25	3.16	3.86
Capital Adequacy Ratio (CAR)	29.36	15.77	15.95	20.42

- During FY14, HLF registered 19% growth in total income driven by 20% growth in AUM. This is due to higher disbursement in HCV and two wheeler segments.
- Gross NPA increased from Rs.3.16% on March 31, 2013 to 3.86% as on March 31, 2014 on account of increase in NPA levels in used vehicle segment, HCV and LCV segments.
- HLF has maintained capital adequacy above the NBFC's regulatory requirement. HLF reported CAR of 20.42% as on March 31, 2014 as compared to 15.95% as on March 31, 2013 majorly due to equity infusion of Rs.200 crore during FY14.

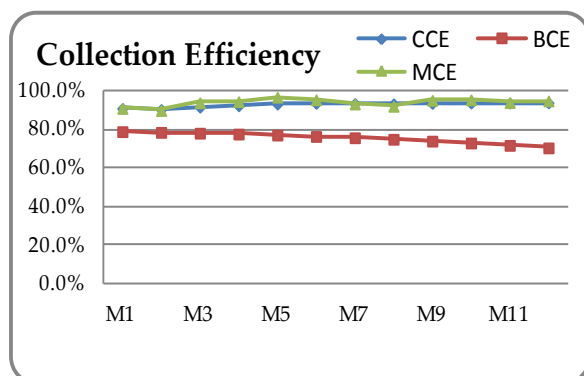
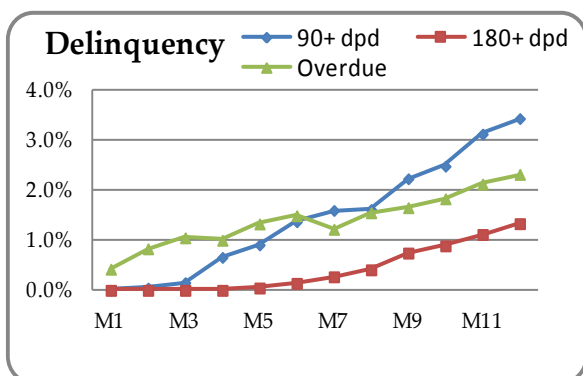
Issue Name HLF CV Trust September 2013

Originator Hinduja Leyland Finance Ltd.

Rating Series A1 PTCs - CARE AA (SO)

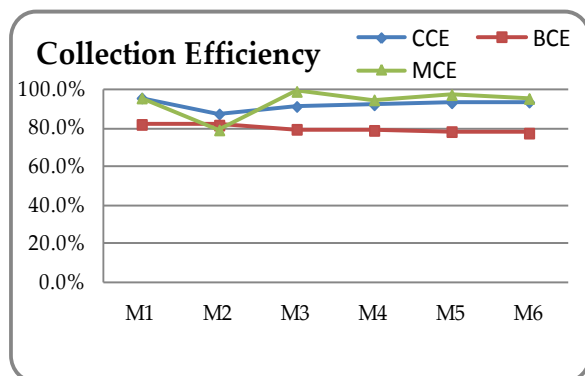
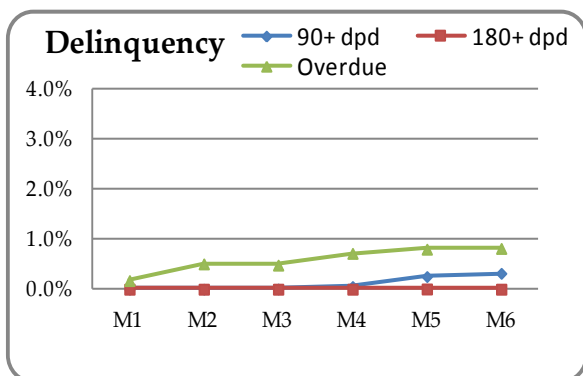
Asset Class MHCV (50.88%), SCV (23.55%), CE (12.48%), Buses (6.55%) & LCV (6.54%)

Issue Details			
Transaction Month	Sep-13	CC as % of initial POS	16.0%
Transaction Structure	Par	First Loss Credit Facility	10.0%
Pool Principal (Rs Cr)	213.9	Second Loss Credit Facility	6.0%
Future Receivables (Rs Cr)	256.2	LF as % of initial POS	NA
No of Contracts	3,615	EIS	7.6%
Average Maturity (Months)	16.5	OC/Subordination	NA
Average Seasoning (Months)	9.8	Pool Maturity	Feb-18
Overdue Composition	96.44%, 3.56%	Maturity (months)	53
Pool Performance		Sep-14	Jun-14
Months Post Securitisation		12	9
Balance Tenure (Months)		41	44
Amortisation		39.1%	28.8%
90+ Delinquency (% of Initial POS)		3.4%	2.2%
180+ Delinquency (% of Initial POS)		1.3%	0.7%
90+ Delinquency (% of Balance POS)		4.3%	2.5%
180+ Delinquency (% of Balance POS)		1.5%	0.8%
Overdue Amt (% of Initial POS)		2.3%	1.7%
CC as % of Balance POS		26.3%	22.5%
FLF as % of Balance POS		16.4%	14.0%
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		93.9%	93.6%
MCE (3 month average)		94.8%	93.5%
Break even Collection Efficiency		70.5%	74.0%
Break even Collection Efficiency(FLF)		79.0%	81.2%
Overall enhancement coverage (90+ DPD)		6.9	10.6
Overall enhancement coverage (180+ DPD)		19.4	>30
FL enhancement Coverage (90+ DPD)		4.9	7.7
FL enhancement Coverage (180+ DPD)		13.8	24.2
Cumulative Prepayment		2.3%	1.5%



Issue Name	Aeries CV Trust March 2014
Originator	Hinduja Leyland Finance Ltd.
Rating	Series A PTCs - CARE AA (SO)
Asset Class	MHCV (34.13%), SCV (18.48%), CE (7.03%), Buses (5.42%), CPC (10.86%), Three Wheeler (0.10%), Tractor (3.93%), MUV (15.60%) and LCV (4.44%)

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	13.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	283.6	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	338.3	LF as % of initial POS	NA
No of Contracts	7,074	EIS	8.2%
Average Maturity (Months)	15.8	OC/Subordination	NA
Average Seasoning (Months)	11.0	Pool Maturity	Sep-18
Overdue Composition	93.31%, 6.69%	Maturity (months)	54
Pool Performance		Sep-14	Jun-14
Months Post Securitisation		6	3
Balance Tenure (Months)		48	51
Amortisation		21.5%	10.4%
90+ Delinquency (% of Initial POS)		0.3%	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)		0.8%	0.5%
CC as % of Balance POS		17.5%	15.3%
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		93.7%	91.4%
MCE (3 month average)		96.0%	91.4%
Break even Collection Efficiency		77.6%	79.6%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		1.5%	0.5%



Indiabulls Housing Finance Company Ltd

– 18 (Pools)

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	30-06- 2014 (3m, P)
Total Income (in Rs. Cr)	3,846	4,778	5,961	1,603
Profit After Tax (in Rs. Cr)	1,006	1,266	1,569	424
Net worth (in Rs. Cr)	4,793	5,003	5,452	5,499
Gross NPA * (%)	0.86	0.88	0.96	0.97
Capital Adequacy Ratio (CAR)	18.86	18.47	19.14	17.40

* 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 0.97%. 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 15.05% in FY14 as against 14.96% in FY13. CAR stood at 17.40% as on June 30, 2014.

Structured Finance

Issue Name IBFSL Direct Assignment- Sep '11 I

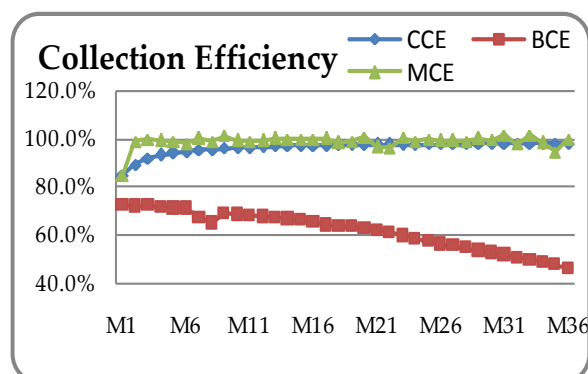
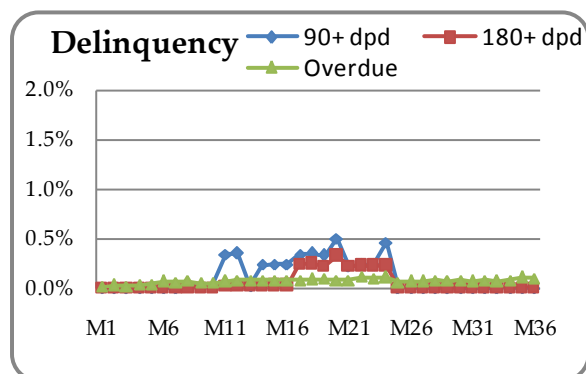
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**

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

	Sep-14	Jun-14
Months Post Securitisation	36	33
Amortisation	71.9%	69.0%
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%	0.1%
CC as % of Balance POS	69.3%	62.8%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.2%	98.2%
MCE (3 month average)	97.8%	100.5%
Break even Collection Efficiency	46.1%	49.7%
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	61.4%	59.2%



Structured Finance

Issue Name IBFSL Direct Assignment- Sep '11 II

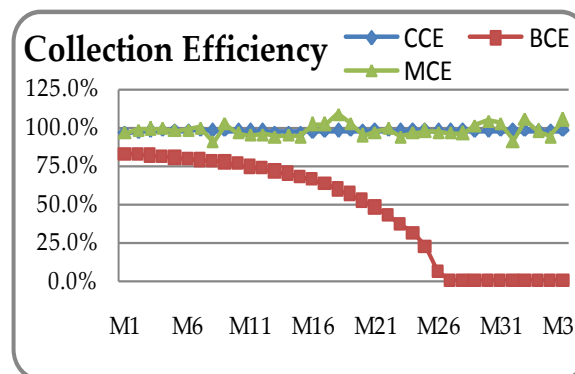
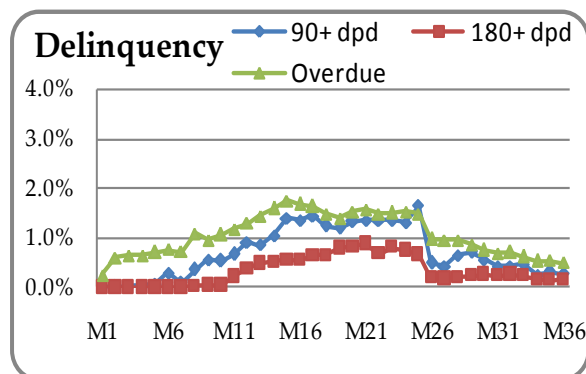
Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)

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	Sep-14	Jun-14
Months Post Securitisation	36	33
Balance Tenure (Months)	10	13
Amortisation	97.6%	95.4%
90+ Delinquency (% of Initial POS)	0.3%	0.5%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	4.3%	4.6%
180+ Delinquency (% of Balance POS)	1.7%	1.5%
Overdue Amt (% of Initial POS)	0.5%	0.6%
CC as % of Balance POS	556.2%	292.4%
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%	97.9%
MCE (3 month average)	98.8%	99.9%
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	13.1%	12.9%



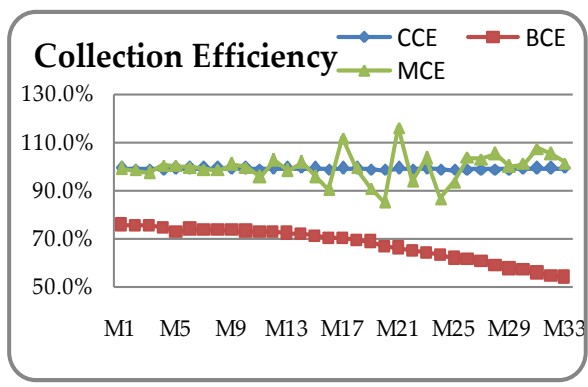
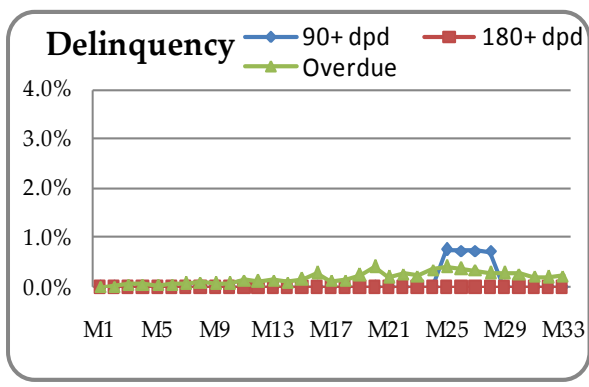
Structured Finance

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	Sep-14	Jun-14
Months Post Securitisation	33	30
Amortisation	63.0%	59.3%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.3%
CC as % of Balance POS	56.5%	51.4%
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	99.5%	99.1%
MCE (3 month average)	104.8%	102.2%
Break even Collection Efficiency	53.9%	56.9%
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	49.3%	46.5%



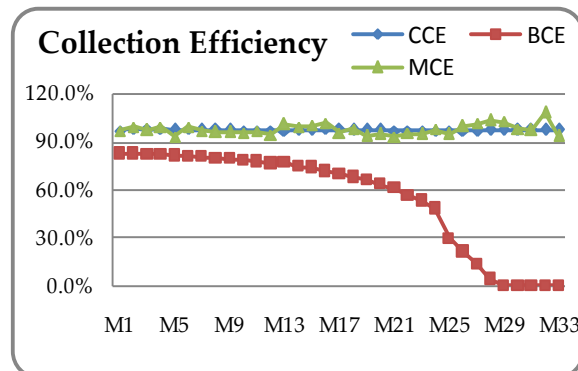
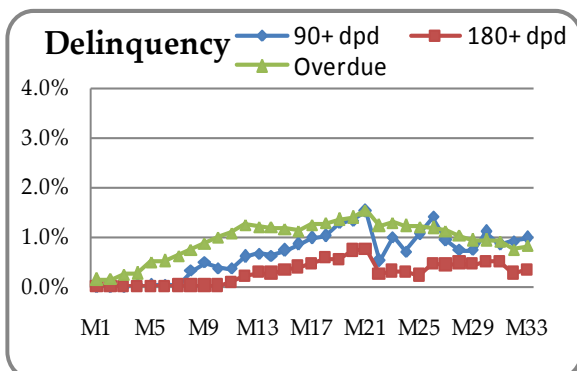
Issue Name IBFSL Direct Assignment Dec '11 III

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

Rating Assignee Payout - CARE AA+ (SO) Equivalent

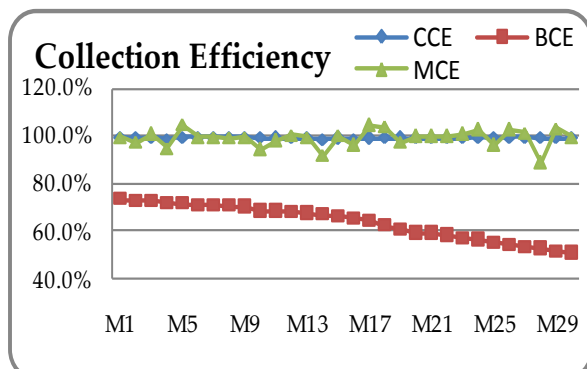
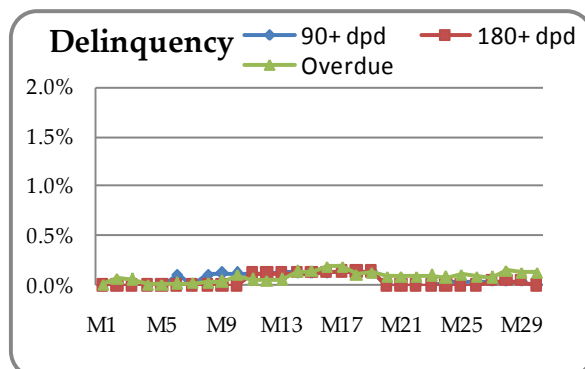
Asset Class HCV (92.26%) & LCV (7.74%)

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		Sep-14	Jun-14
Months Post Securitisation		32	30
Balance Tenure (Months)		23	25
Amortisation		92.4%	89.1%
90+ Delinquency (% of Initial POS)		1.0%	1.1%
180+ Delinquency (% of Initial POS)		0.3%	0.5%
90+ Delinquency (% of Balance POS)		8.1%	6.3%
180+ Delinquency (% of Balance POS)		2.2%	2.4%
Overdue Amt (% of Initial POS)		0.8%	0.9%
CC as % of Balance POS		184.8%	127.9%
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%	97.5%
MCE (3 month average)		99.9%	101.7%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency (FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		21.5	18.9
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		17.1%	16.6%



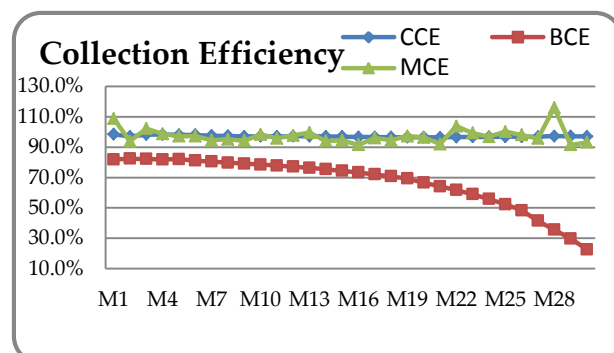
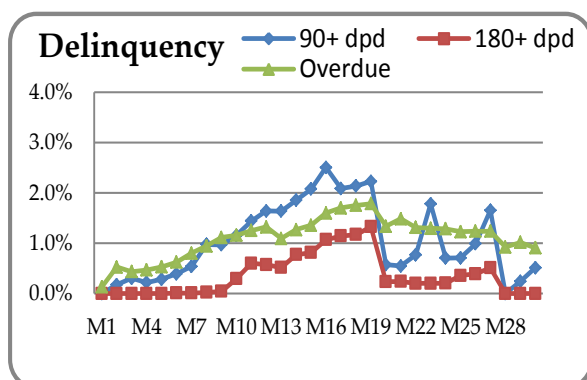
Structured Finance
Issue Name IBFSL Direct Assignment- Feb '12 I
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class Secured SME / Loan against Property

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Amortisation		67.3%	64.1%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.1%
180+ Delinquency (% of Balance POS)		0.0%	0.1%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		61.2%	55.7%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.3%	99.5%
MCE (3 month average)		97.3%	100.0%
Break even Collection Efficiency		51.2%	53.6%
Break even Collection Efficiency (FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	>30
Overall enhancement coverage (180+ DPD)		NA	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		57.8%	55.2%



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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		29	32
Amortisation		83.02%	77.5%
90+ Delinquency (% of Initial POS)		0.5%	1.7%
180+ Delinquency (% of Initial POS)		0.0%	0.5%
90+ Delinquency (% of Balance POS)		2.4%	5.1%
180+ Delinquency (% of Balance POS)		0.0%	1.1%
Overdue Amt (% of Initial POS)		0.9%	1.2%
CC as % of Balance POS		82.4%	62.1%
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		97.0%	96.8%
MCE (3 month average)		100.2%	98.0%
Break even Collection Efficiency		22.6%	41.5%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	11.4
Overall enhancement coverage (180+ DPD)		NA	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		12.9%	12.2%



Structured Finance

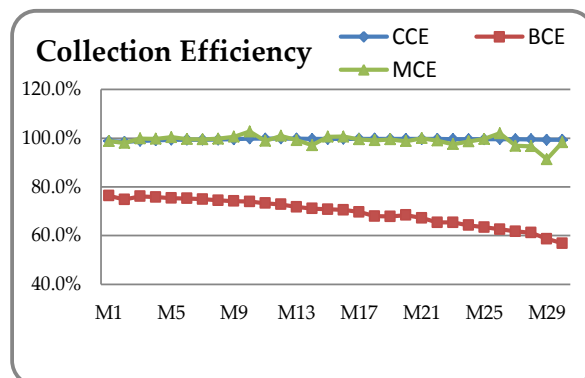
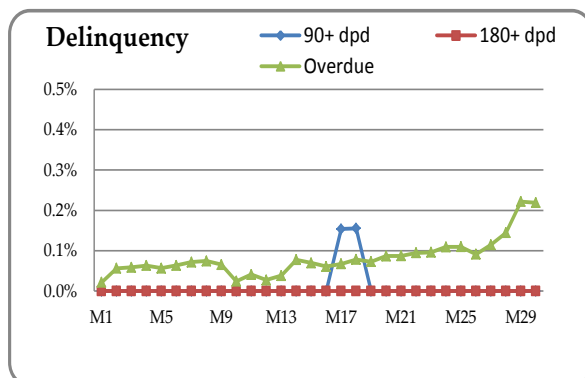
Issue Name IBFSL Direct Assignment- Mar '12 II

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

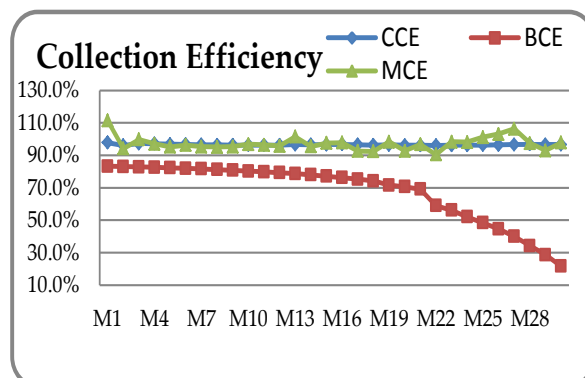
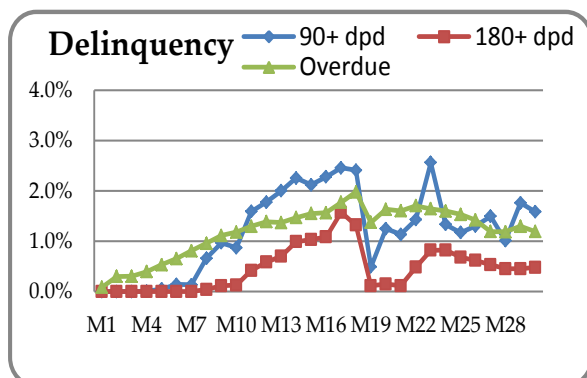
Issue Details						
Transaction Month	Mar-12	CC as % of initial POS	19.9%			
Transaction Structure	Par	First Loss Credit Facility	8.0%			
Pool Principal (Rs Cr)	259.6	Second Loss Credit Facility	11.9%			
Future Receivables (Rs Cr)	486.6	LF as % of initial POS	NA			
No of Contracts	374	EIS	23.8%			
Average 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		Sep-14	Jun-14			
Months Post Securitisation		30	27			
Amortisation		64.0%	58.5%			
90+ Delinquency (% of Initial POS)		0.0%	0.0%			
180+ Delinquency (% of Initial POS)		0.0%	0.0%			
90+ Delinquency (% of Balance POS)		0.0%	0.0%			
180+ Delinquency (% of Balance POS)		0.0%	0.0%			
Overdue Amt (% of Initial POS)		0.2%	0.1%			
CC as % of Balance POS		55.2%	47.9%			
FLF as % of Balance POS		22.2%	19.3%			
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		99.3%	99.6%			
MCE (3 month average)		95.5%	99.5%			
Break even Collection Efficiency		56.8%	61.7%			
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 </tr <tr> <td>Cumulative Prepayment</td> <td></td> <td>49.2%</td> <td>44.9%</td> </tr>	Cumulative Prepayment		49.2%	44.9%
Cumulative Prepayment		49.2%	44.9%			



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%)

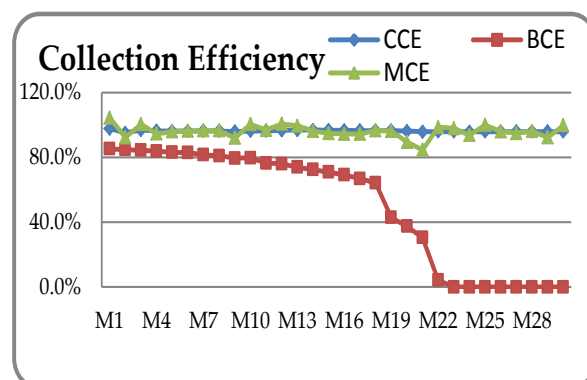
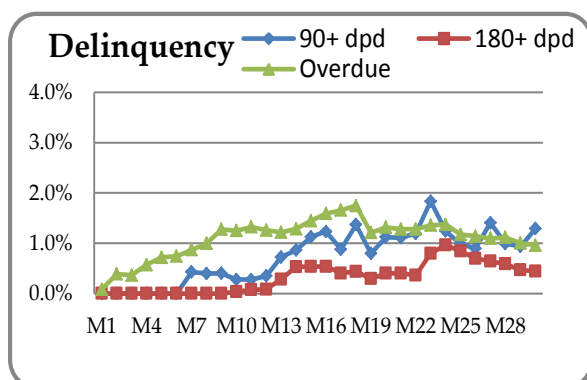
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	13.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	118.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	149.3	LF as % of initial POS	NA
No of Contracts	1,283	EIS	7.3%
Average Maturity (Months)	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	Sep-14	Jun-14
Months Post Securitisation	30	27
Balance Tenure (Months)	29	32
Amortisation	83.8%	78.9%
90+ Delinquency (% of Initial POS)	1.6%	1.5%
180+ Delinquency (% of Initial POS)	0.5%	0.5%
90+ Delinquency (% of Balance POS)	6.7%	4.9%
180+ Delinquency (% of Balance POS)	1.4%	1.3%
Overdue Amt (% of Initial POS)	1.2%	1.2%
CC as % of Balance POS	83.6%	63.9%
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	96.7%	96.7%
MCE (3 month average)	96.1%	103.6%
Break even Collection Efficiency	21.7%	40.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	11.8	12.3
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	20.2%	19.3%



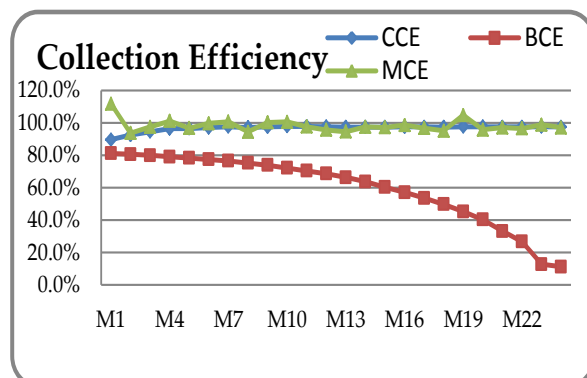
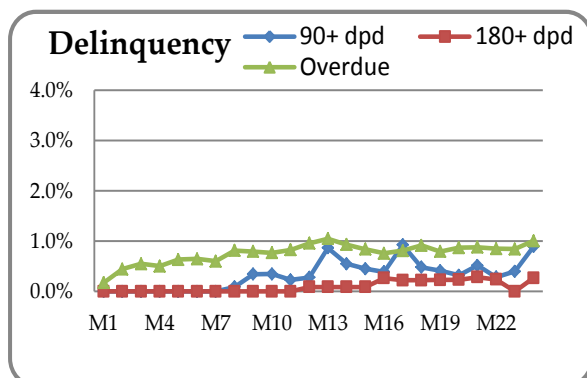
Structured Finance
Issue Name IBFSL Direct Assignment Mar '12 - IV
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Assignee Payout - CARE AA+ (SO) Equivalent
Asset Class HCV (89.34%), Buses (6.07%), Others (4.59%)

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		23	26
Amortisation		95.39%	93.1%
90+ Delinquency (% of Initial POS)		1.3%	1.4%
180+ Delinquency (% of Initial POS)		0.4%	0.6%
90+ Delinquency (% of Balance POS)		15.6%	12.2%
180+ Delinquency (% of Balance POS)		2.8%	3.1%
Overdue Amt (% of Initial POS)		1.0%	1.1%
CC as % of Balance POS		325.6%	218.0%
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		95.8%	95.8%
MCE (3 month average)		96.0%	97.0%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		19.8	16.8
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		32.0%	31.8%



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		Sep-14	Jun-14
Months Post Securitisation		24	21
Balance Tenure (Months)		30	33
Amortisation		79.80%	73.2%
90+ Delinquency (% of Initial POS)		0.9%	0.5%
180+ Delinquency (% of Initial POS)		0.3%	0.3%
90+ Delinquency (% of Balance POS)		2.8%	1.2%
180+ Delinquency (% of Balance POS)		0.6%	0.6%
Overdue Amt (% of Initial POS)		1.0%	0.9%
CC as % of Balance POS		95.1%	71.7%
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%	97.6%
MCE (3 month average)		97.5%	99.2%
Break even Collection Efficiency		11.2%	33.1%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		15.6%	15.4%



Structured Finance

Issue Name IBHFL Direct Assignment – Mar '12 I

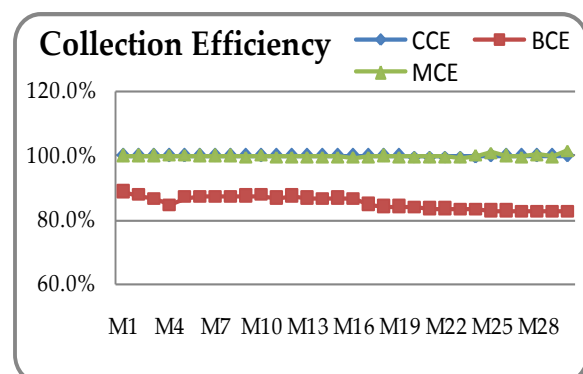
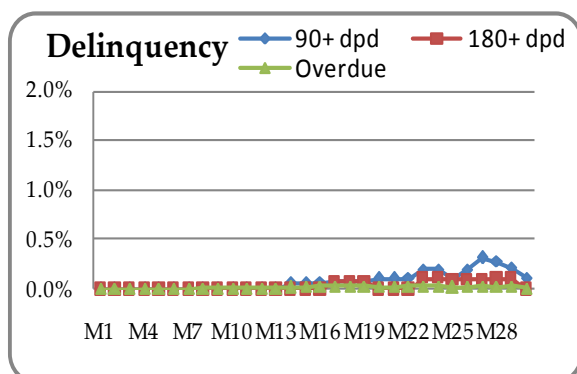
Originator Indiabulls Housing Finance Ltd.

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	Sep-14	Jun-14
Months Post Securitisation	30	27
Amortisation	46.1%	43.7%
90+ Delinquency (% of Initial POS)	0.1%	0.3%
180+ Delinquency (% of Initial POS)	0.0%	0.1%
90+ Delinquency (% of Balance POS)	0.2%	0.5%
180+ Delinquency (% of Balance POS)	0.0%	0.2%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	22.2%	21.3%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.9%	99.9%
MCE (3 month average)	100.5%	100.1%
Break even Collection Efficiency	82.3%	82.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	>30
Overall enhancement coverage (180+ DPD)	NA	>30
FL enhancement Coverage (90+ DPD)	>30	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	38.4%	36.7%



Structured Finance

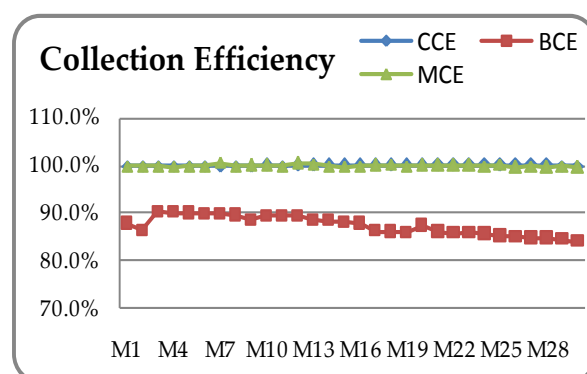
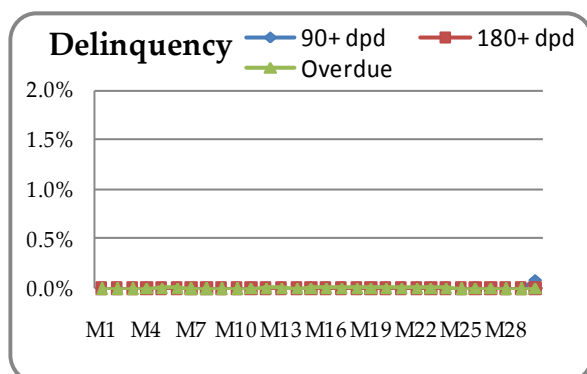
Issue Name IBHFL Direct Assignment – Mar '12 II

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Amortisation		50.3%	47.4%
90+ Delinquency (% of Initial POS)		0.1%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.2%	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		25.1%	23.8%
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		99.9%	100.0%
MCE (3 month average)		99.7%	99.9%
Break even Collection Efficiency		84.0%	84.7%
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)		>30	NA
FL enhancement Coverage (180+ DPD)		>30	NA
Cumulative Prepayment		40.1%	38.0%



Structured Finance

Issue Name IBHFL Direct Assignment – Mar '12 III

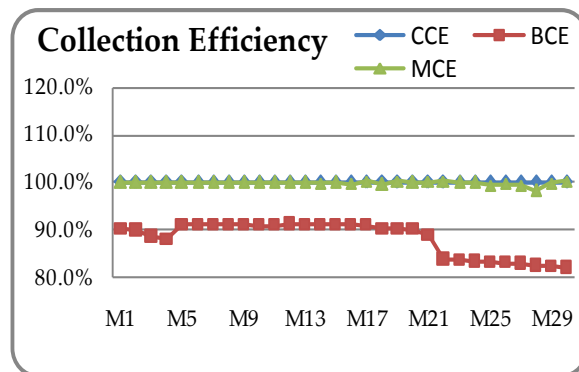
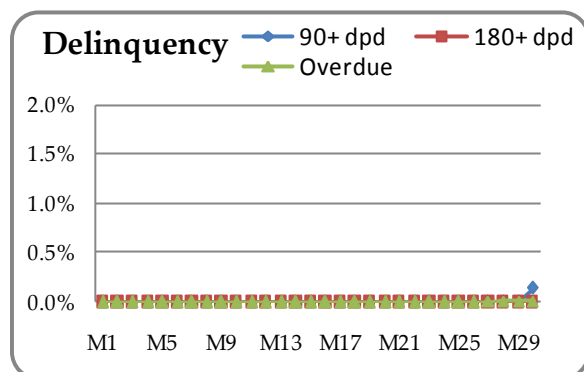
Originator Indiabulls Housing Finance Ltd.

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	Sep-14	Jun-14
Months Post Securitisation	30	27
Amortisation	62.2%	60.1%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.4%	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	33.7%	32.0%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.9%	100.0%
MCE (3 month average)	132.5%	132.7%
Break even Collection Efficiency	82.1%	82.9%
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)	>30	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	55.6%	54.1%



Structured Finance

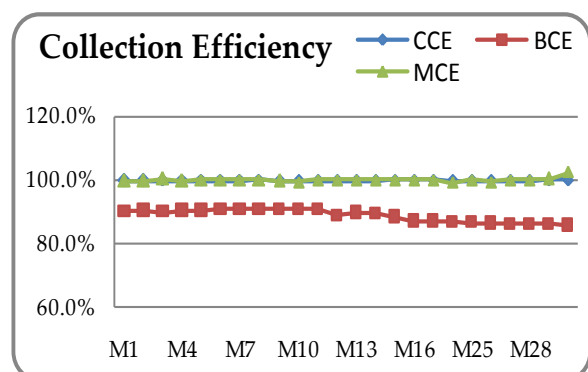
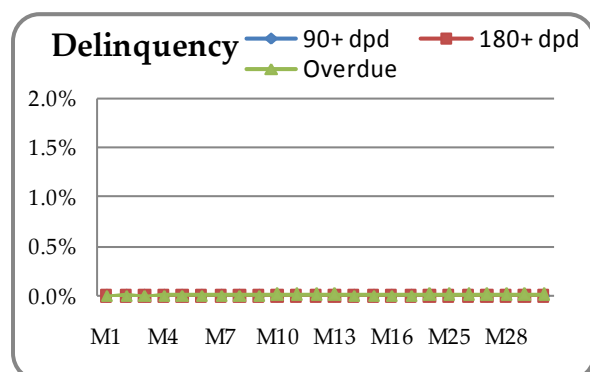
Issue Name Innovation Trust-I Sep12

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		Sep-14	Jun-14
Months Post Securitisation		24	21
Amortisation		48.5%	45.6%
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		22.3%	21.2%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		100.0%	99.9%
MCE (3 month average)		101.0%	99.9%
Break even Collection Efficiency		85.8%	86.2%
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		41.3%	39.5%



Structured Finance

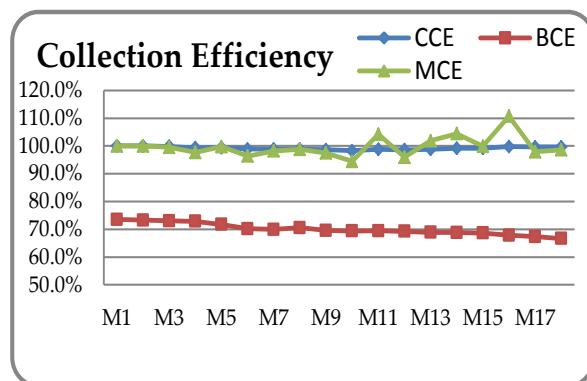
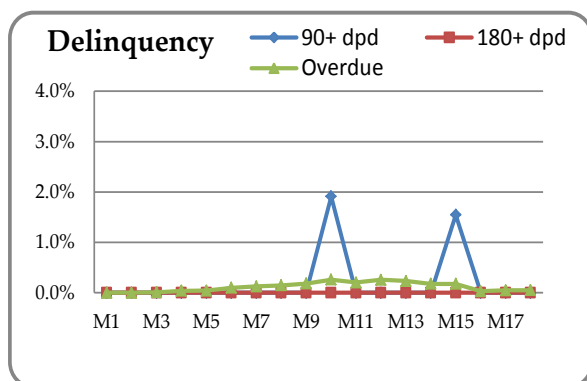
Issue Name Innovation Trust-VIII Mar 13

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

Rating Series A1 PTC - CARE AA+ (SO)

Asset Class Secured SME / Loan against Property

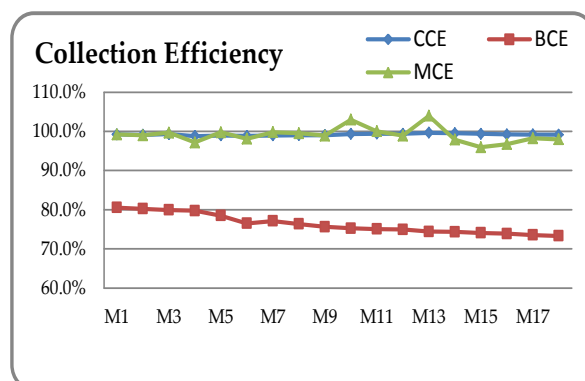
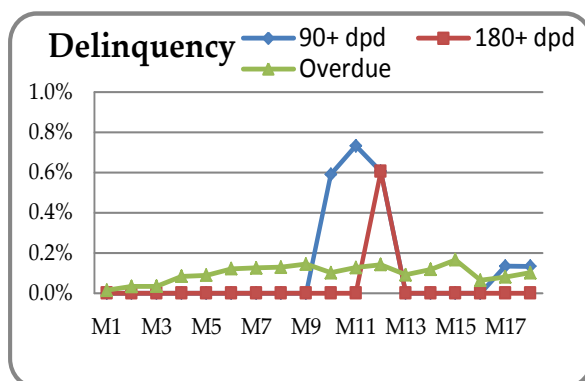
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	13.3%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	102.4	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	181.9	LF as % of initial POS	NA
No of Contracts	187	EIS	32.4%
Average Maturity (Months)	58.3	OC/Subordination	NA
Average Seasoning (Months)	15.5	Pool Maturity	Apr-30
Overdue Composition	100%, 0%	Maturity (months)	205
Pool Performance		Sep-14	Jun-14
Months Post Securitisation		18	15
Amortisation		45.4%	34.2%
90+ Delinquency (% of Initial POS)		0.0%	1.5%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	2.3%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.2%
CC as % of Balance POS		24.3%	20.1%
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		99.6%	99.2%
MCE (3 month average)		102.4%	102.1%
Break even Collection Efficiency		66.6%	68.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	13.79
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	8.82
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		36.3%	26.4%



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		Sep-14	Jun-14
Months Post Securitisation		18	15
Amortisation		47.3%	43.0%
90+ Delinquency (% of Initial POS)		0.13%	0.0%
180+ Delinquency (% of Initial POS)		0.00%	0.0%
90+ Delinquency (% of Balance POS)		0.24%	0.0%
180+ Delinquency (% of Balance POS)		0.00%	0.0%
Overdue Amt (% of Initial POS)		0.10%	0.2%
CC as % of Balance POS		22.8%	21.1%
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		99.14%	99.4%
MCE (3 month average)		97.6%	99.3%
Break even Collection Efficiency		73.30%	74.1%
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)		>30	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		36.27%	33.4%



Structured Finance

Issue Name Innovation Trust-XV Dec 13

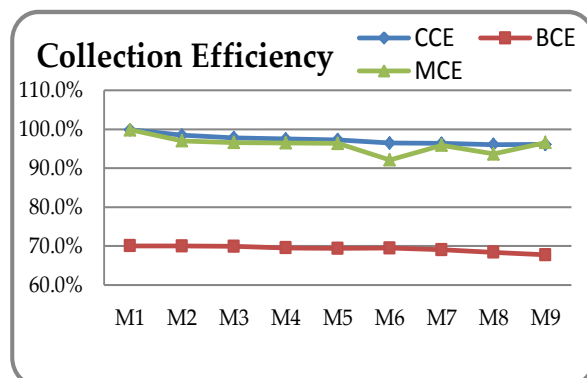
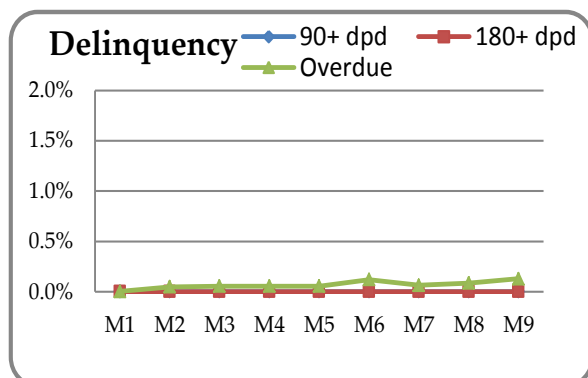
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**

Rating Series A PTC - 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

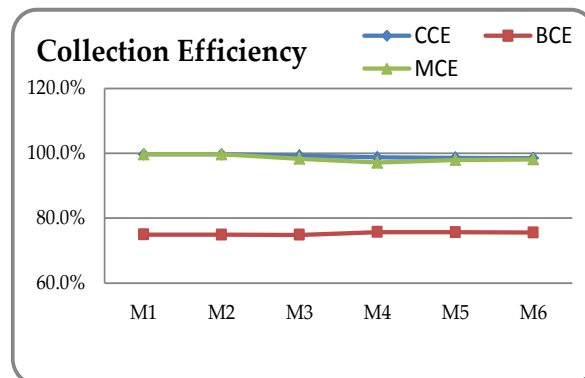
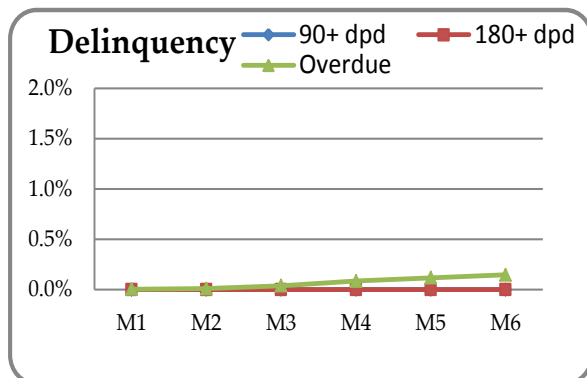
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	9	6
Amortisation	32.1%	18.4%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	21.4%	17.8%
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	96.1%	98.7%
MCE (3 month average)	95.4%	98.5%
Break even Collection Efficiency	67.7%	69.4%
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	27.9%	15.5%



Structured Finance
Issue Name Innovation Trust-XIX Mar' 14
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**
Rating Series A PTC - 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	Sep-14	Jun-14
Months Post Securitisation	6	3
Amortisation	19.0%	10.7%
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%	0.0%
CC as % of Balance POS	11.1%	10.1%
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	98.5%	99.2%
MCE (3 month average)	97.7%	NA
Break even Collection Efficiency	75.6%	74.8%
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	15.6%	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)	2015 (6m, P)
Total Loan Portfolio (in Rs. Cr)	3,289	6,224	8,803	10,247	13,742.5
Total Income (in Rs. Cr)	519	954	1737	1970	1171
Profit After Tax (in Rs. Cr)	92	105	189	210	143
Net worth (in Rs. Cr)	1,333	1,431	1,533	1,620	1,819
Net NPA ratio (%)	0.36	0.40	0.17	0.33	0.30
Capital Adequacy Ratio (CAR) (%)	29.95	17.90	21.60	17.67	17.1

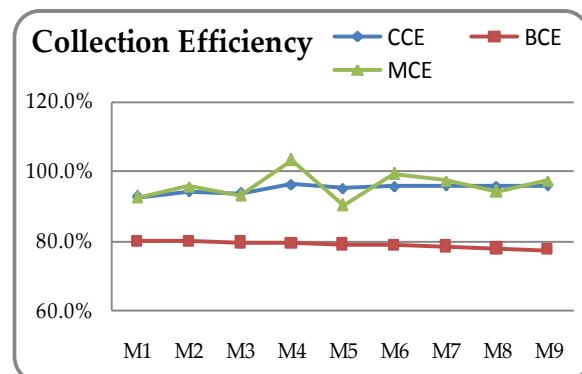
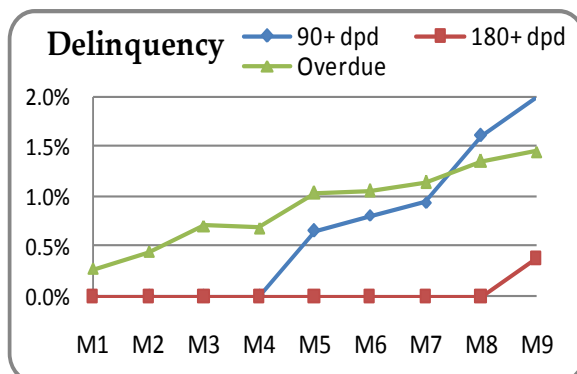
- During FY14, total income grew by 13.4% on y-o-y basis, primarily supported by increase in disbursements. Asset Under Management registered a growth of around 16.4% and stood at 10,247 crores as of 31st March, 2014 as against 8,803 crores as of 31st March, 2013.
- The net NPA level has increased from 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%.

Structured Finance

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	Sep-14	Jun-14
Months Post Securitisation	9	6
Balance Tenure (Months)	39	42
Amortisation	26.0%	17.2%
90+ Delinquency (% of Initial POS)	2.0%	0.8%
180+ Delinquency (% of Initial POS)	0.4%	0.0%
90+ Delinquency (% of Balance POS)	2.3%	0.8%
180+ Delinquency (% of Balance POS)	0.4%	0.0%
Overdue Amt (% of Initial POS)	1.5%	1.1%
CC as % of Balance POS	18.3%	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	96.1%	95.9%
MCE (3 month average)	96.5%	97.8%
Break even Collection Efficiency	77.6%	78.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	10.0	25.1
Overall enhancement coverage (180+ DPD)	>30	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	2.2%	1.5%



IKF Finance Limited – 4 (Pools)

Key Financial Indicators

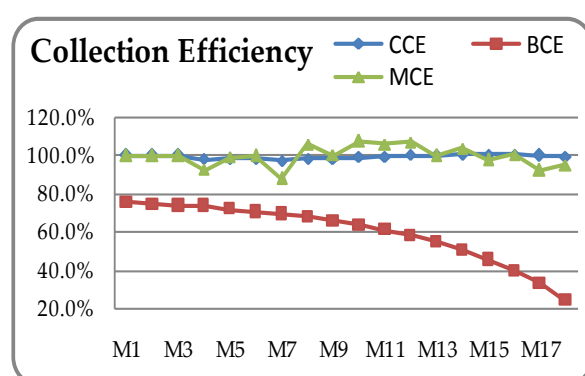
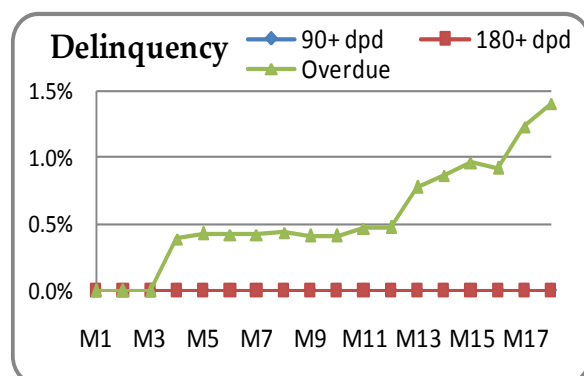
For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (3m, P)
Total Assets (in Rs. Cr)	114.97	190.29	248.17	331.91	365.06
Total Income (in Rs. Cr)	15.62	26.76	42.79	59.60	18.00
Profit After Tax (in Rs. Cr)	3.3	3.89	7.06	11.62	3.58
Net worth (in Rs. Cr)	22.51	34.68	52.55	66.68	70.18
Net NPA ratio (%)	0.31	0.43	0.51%	0.43*%	0.55%
Capital Adequacy Ratio (CAR) (%)	26.25	24.86	20.68%	19.70*%	17.06%

*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. As on 1QFY15, the reported total asset was Rs. 365.06 crores.
- The Net NPA level increased to 0.55% as of 30th June, 2014 as against 0.43% as of 31st Dec 2013.
- The CAR remained comfortable at the level of 17.06% as of 30th June, 2014 as against 19.70% at the end of 31st Dec, 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
Overdue Composition	100.0%, 0.0%	Maturity (months)	38
Pool Performance		Sep-14	Jun-14
Months Post Securitisation		18	15
Balance Tenure (Months)		20	23
Amortisation		75.0%	64.1%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		1.4%	1.0%
CC as % of Balance POS		78.9%	55.6%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		98.4%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		100.0%	100.6%
MCE (3 month average)		96.3%	100.7%
Break even Collection Efficiency		23.9%	45.6%
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		0.0%	0.0%



Structured Finance

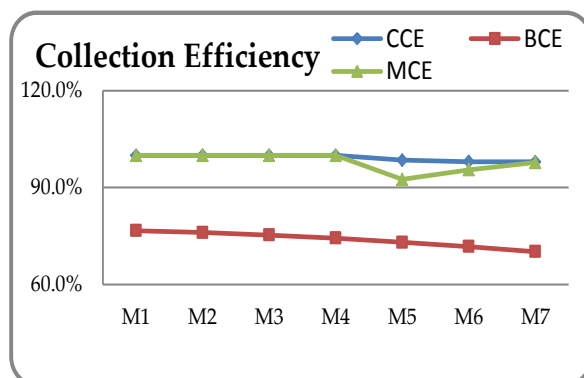
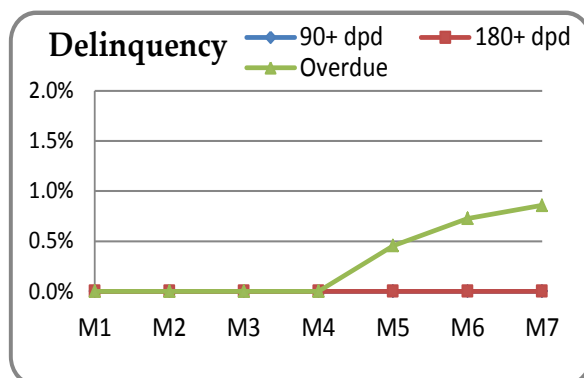
Issue Name Auxesia CV IFMR Capital 2013

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

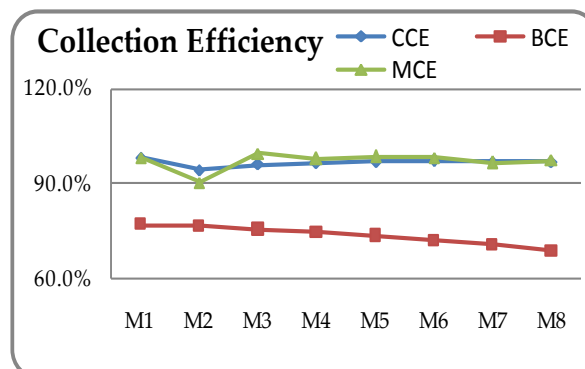
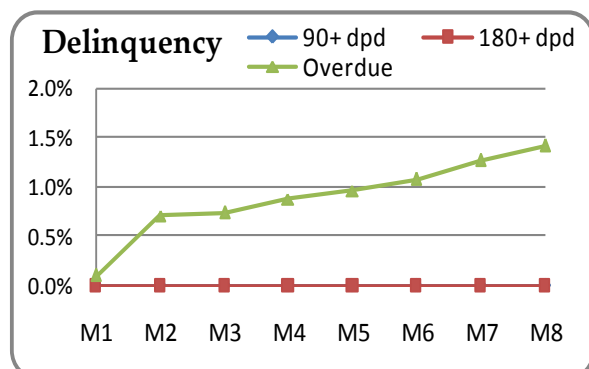


Structured Finance

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

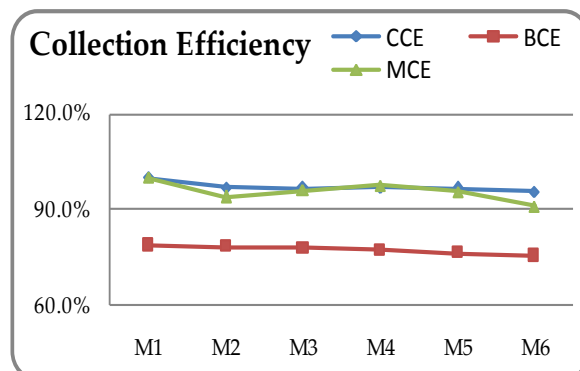
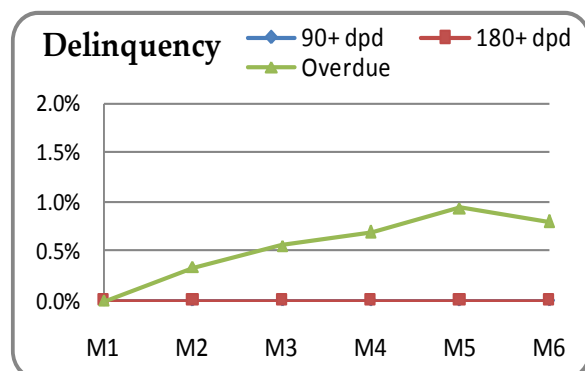
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	8	5
Balance Tenure (Months)	33	36
Amortisation	39.7%	25.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.4%	1.0%
CC as % of Balance POS	18.3%	14.7%
CC as % of Series A1 PTC	21.9%	17.0%
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	97.1%	96.9%
MCE (3 month average)	97.3%	98.7%
Break even Collection Efficiency	68.6%	73.5%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	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		Sep-14	Jun-14
Months Post Securitisation		5	3
Balance Tenure (Months)		35	37
Amortisation		25.1%	12.4%
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)		0.8%	0.6%
CC as % of Balance POS		12.5%	10.7%
CC as % of Series A1 PTC		15.2%	12.6%
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		95.7%	96.6%
MCE (3 month average)		94.6%	96.6%
Break even Collection Efficiency		75.5%	77.8%
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



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)	2015 (6m, P)
Total Income (in Rs. Cr)	847.3	1,016.0	1,606.2	1876	979.1
Profit After Tax (in Rs. Cr)	114.4	63.2	122.8	136	69.1
Net worth (in Rs. Cr)	613.5	1,081.3	1,173.6	1378.2	1434.7
Gross NPA ratio (%)*	0.0	0.0	1.6	3.6	3.5
Capital Adequacy Ratio (CAR) (%)	18.2	21.2	16.8	16.6	16.9

- During 6M FY15, total income grew by 7.40% on y-o-y basis, primarily led by disbursements of Tractor loan, Uued assets financing 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 30thSeptember, 2014 stood at 18,836 crores.
- 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 September, 2014 CAR remained comfortable at 16.89%. It is above the regulatory requirement of 15%.

Structured Finance

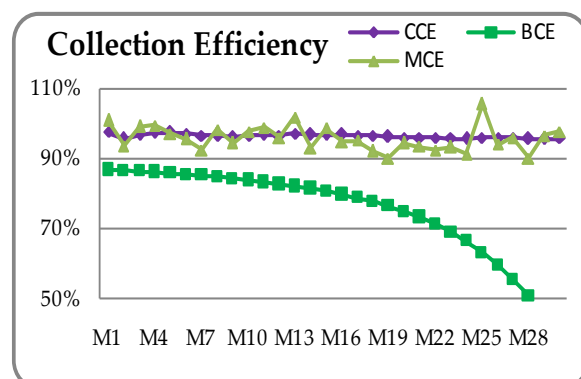
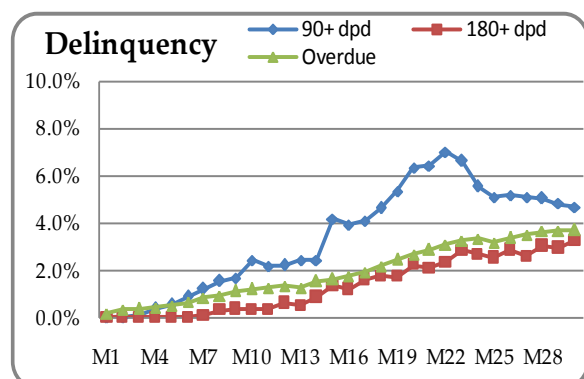
Issue Name MFL Direct Assignment Mar '12-I

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		26	29
Amortisation		84.6%	78.4%
90+ Delinquency (% of Initial POS)		4.7%	5.1%
180+ Delinquency (% of Initial POS)		3.3%	2.6%
90+ Delinquency (% of Balance POS)		13.5%	12.6%
180+ Delinquency (% of Balance POS)		8.9%	5.6%
Overdue Amt (% of Initial POS)		3.7%	3.5%
CC as % of Balance POS		64.9%	46.3%
FLF as % of Balance POS		26.0%	18.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		95.8%	95.9%
MCE (3 month average)		94.8%	98.5%
Break even Collection Efficiency		38.1%	55.4%
Break even Collection Efficiency (FLF)		74.1%	80.9%
Overall enhancement coverage (90+ DPD)		4.6	3.5
Overall enhancement coverage (180+ DPD)		7.0	7.9
FL enhancement Coverage (90+ DPD)		1.9	1.5
FL enhancement Coverage (180+ DPD)		2.9	3.4
Cumulative Prepayment		6.4%	5.9%



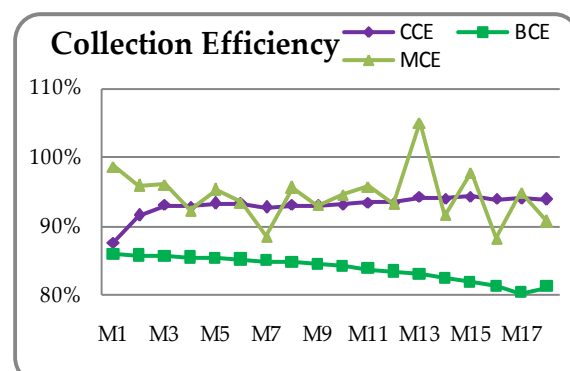
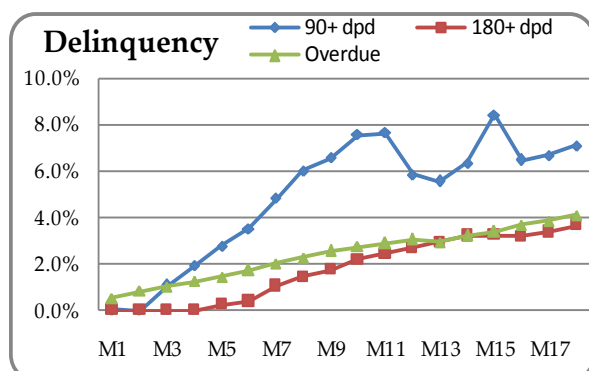
Structured Finance

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) & Liquidity Facility - CARE AAA (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	0.8%
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	Sep-14	Jun-14
Months Post Securitisation	18	15
Balance Tenure (Months)	36	39
Amortisation	57.1%	48.0%
90+ Delinquency (% of Initial POS)	7.1%	8.4%
180+ Delinquency (% of Initial POS)	3.7%	3.3%
90+ Delinquency (% of Balance POS)	10.8%	12.1%
180+ Delinquency (% of Balance POS)	4.8%	3.9%
Overdue Amt (% of Initial POS)	4.1%	3.4%
CC as % of Balance POS	17.5%	14.4%
FLF as % of Balance POS	7.0%	5.8%
LF as % of Balance POS	0.0%	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	0.0%	NA
CCE	93.8%	94.2%
MCE (3 month average)	91.3%	98.1%
Break even Collection Efficiency	81.2%	81.9%
Break even Collection Efficiency(FLF)	90.5%	89.5%
Overall enhancement coverage (90+ DPD)	1.7	1.5
Overall enhancement coverage (180+ DPD)	3.9	4.6
FL enhancement Coverage (90+ DPD)	0.9	0.9
FL enhancement Coverage (180+ DPD)	2.0	2.7
Cumulative Prepayment	4.2%	3.5%

*Liquidity Facility has been introduced in the month of September 2014

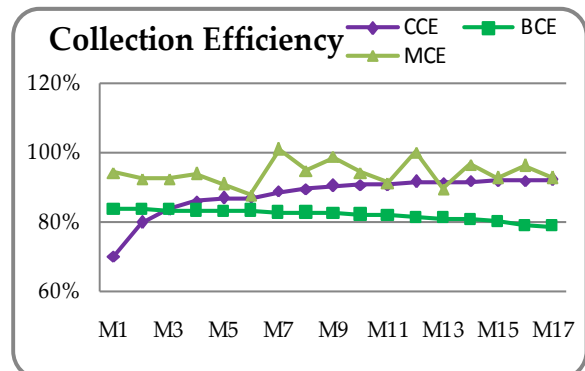
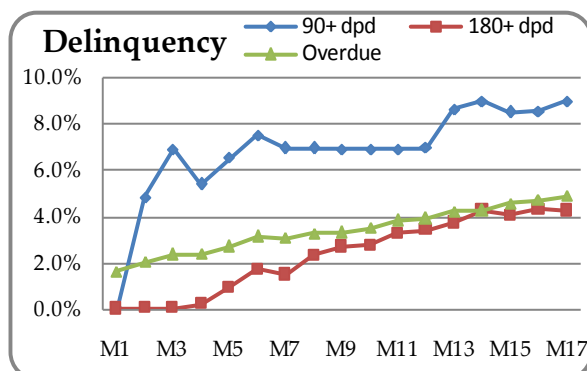


Structured Finance

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

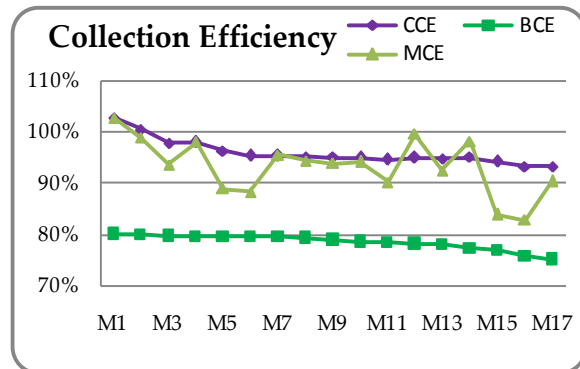
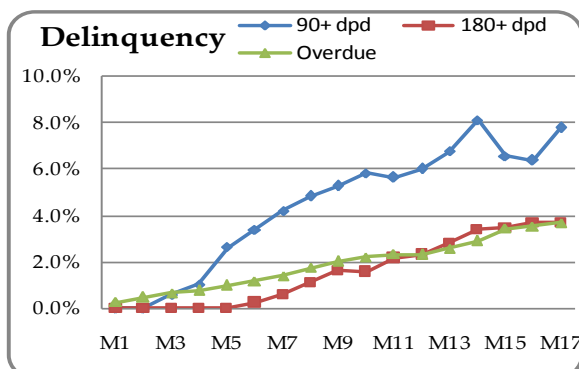
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	17	14
Balance Tenure (Months)	37	40
Amortisation	52.9%	44.2%
90+ Delinquency (% of Initial POS)	9.0%	9.0%
180+ Delinquency (% of Initial POS)	4.3%	4.3%
90+ Delinquency (% of Balance POS)	12.7%	11.5%
180+ Delinquency (% of Balance POS)	5.0%	4.7%
Overdue Amt (% of Initial POS)	4.9%	4.3%
CC as % of Balance POS	16.8%	14.1%
FLF as % of Balance POS	6.4%	5.4%
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	92.0%	91.7%
MCE (3 month average)	93.9%	95.5%
Break even Collection Efficiency	78.6%	80.5%
Break even Collection Efficiency (FLF)	87.7%	88.1%
Overall enhancement coverage (90+ DPD)	1.7	1.7
Overall enhancement coverage (180+ DPD)	4.3	4.1
FL enhancement Coverage (90+ DPD)	1.0	1.0
FL enhancement Coverage (180+ DPD)	2.4	2.5
Cumulative Prepayment	5.7%	4.9%



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		Sep-14	Jun-14
Months Post Securitisation		17	14
Balance Tenure (Months)		37	40
Amortisation		48.5%	39.1%
90+ Delinquency (% of Initial POS)		7.8%	8.1%
180+ Delinquency (% of Initial POS)		3.7%	3.4%
90+ Delinquency (% of Balance POS)		10.7%	10.3%
180+ Delinquency (% of Balance POS)		4.2%	3.8%
Overdue Amt (% of Initial POS)		3.7%	2.9%
CC as % of Balance POS		19.0%	16.1%
FLF as % of Balance POS		4.5%	3.8%
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		93.2%	95.0%
MCE (3 month average)		85.7%	96.8%
Break even Collection Efficiency		75.1%	77.3%
Break even Collection Efficiency(FLF)		87.6%	87.7%
Overall enhancement coverage (90+ DPD)		2.3	2.2
Overall enhancement coverage (180+ DPD)		5.9	6.0
FL enhancement Coverage (90+ DPD)		1.2	1.2
FL enhancement Coverage (180+ DPD)		2.9	3.3
Cumulative Prepayment		3.1%	2.5%



Structured Finance

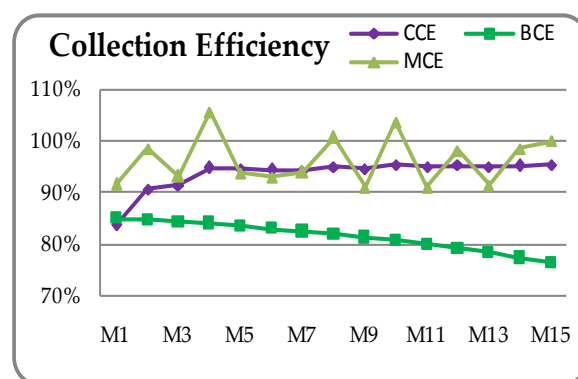
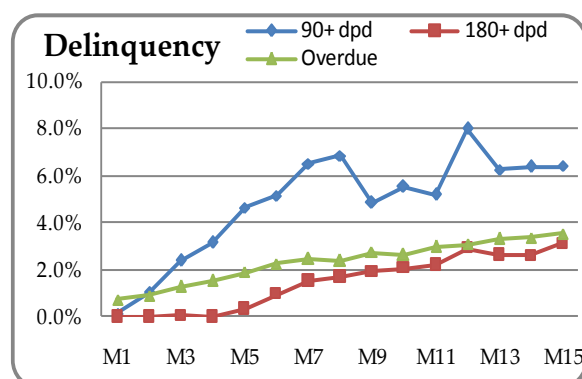
Issue Name MFL Securitisation Trust XIII

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		Sep-14	Jun-14
Months Post Securitisation		15	12
Balance Tenure (Months)		39	42
Amortisation		55.9%	46.9%
90+ Delinquency (% of Initial POS)		6.4%	8.0%
180+ Delinquency (% of Initial POS)		3.1%	2.9%
90+ Delinquency (% of Balance POS)		9.9%	11.6%
180+ Delinquency (% of Balance POS)		4.4%	3.7%
Overdue Amt (% of Initial POS)		3.6%	3.1%
CC as % of Balance POS		20.4%	17.0%
FLF as % of Balance POS		6.8%	5.7%
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%	95.2%
MCE (3 month average)		96.7%	97.6%
Break even Collection Efficiency		76.4%	79.2%
Break even Collection Efficiency (FLF)		88.3%	89.0%
Overall enhancement coverage (90+ DPD)		2.4	1.8
Overall enhancement coverage (180+ DPD)		5.3	5.6
FL enhancement Coverage (90+ DPD)		1.2	1.0
FL enhancement Coverage (180+ DPD)		2.7	3.0
Cumulative Prepayment		5.2%	4.6%

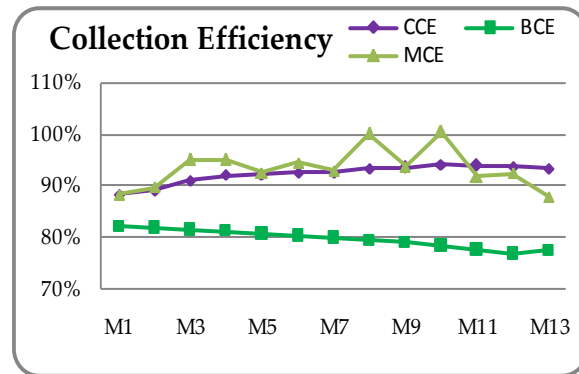
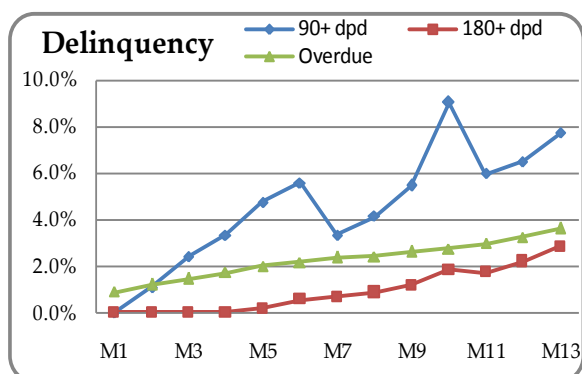


Structured Finance

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) & Liquidity Facility - CARE AAA (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	0.9%
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		Sep-14	Jun-14
Months Post Securitisation		13	10
Balance Tenure (Months)		41	44
Amortisation		41.5%	31.9%
90+ Delinquency (% of Initial POS)		7.7%	9.0%
180+ Delinquency (% of Initial POS)		2.8%	1.8%
90+ Delinquency (% of Balance POS)		9.9%	10.9%
180+ Delinquency (% of Balance POS)		3.4%	2.0%
Overdue Amt (% of Initial POS)		3.6%	2.8%
CC as % of Balance POS		20.9%	18.0%
FLF as % of Balance POS		7.7%	6.6%
LF as % of Balance POS		0.0%	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		93.4%	94.1%
MCE (3 month average)		90.7%	98.1%
Break even Collection Efficiency		77.3%	78.4%
Break even Collection Efficiency (FLF)		88.8%	88.1%
Overall enhancement coverage (90+ DPD)		2.3	2.0
Overall enhancement coverage (180+ DPD)		6.8	11.0
FL enhancement Coverage (90+ DPD)		1.1	1.1
FL enhancement Coverage (180+ DPD)		3.3	6.0
Cumulative Prepayment		2.3%	1.7%

*Liquidity Facility has been introduced in the month of September 2014

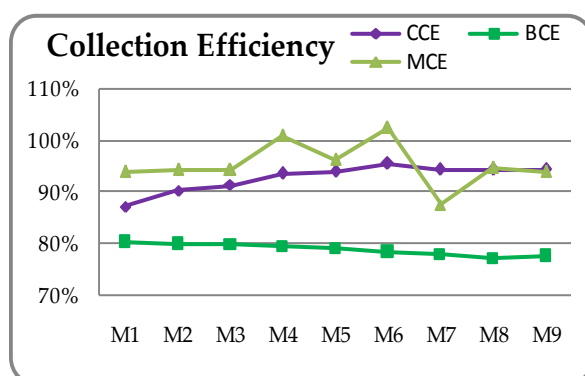
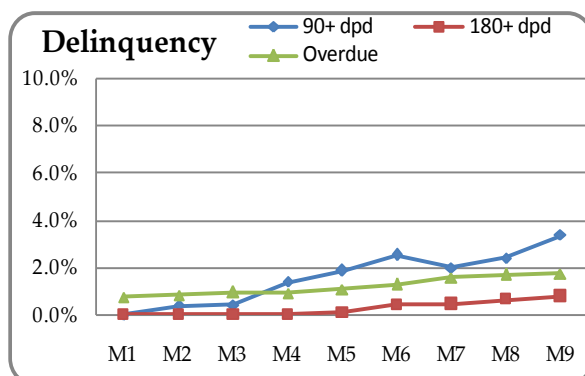


Structured Finance

Issue Name	MFL Securitisation Trust XIX
Originator	Magma Fincorp Ltd
Rating	Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB (SO) & Liquidity Facility - CARE AAA (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	7.8%
Future Receivables (Rs Cr)	140.0	LF as % of initial POS	0.7%
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		Sep-14	Jun-14
Months Post Securitisation		9	6
Balance Tenure (Months)		45	48
Amortisation		32.4%	22.2%
90+ Delinquency (% of Initial POS)		3.4%	2.5%
180+ Delinquency (% of Initial POS)		0.8%	0.4%
90+ Delinquency (% of Balance POS)		4.1%	2.7%
180+ Delinquency (% of Balance POS)		0.9%	0.4%
Overdue Amt (% of Initial POS)		1.8%	1.3%
CC as % of Balance POS		17.4%	15.2%
FLF as % of Balance POS		5.2%	4.5%
LF as % of Balance POS		0.0%	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		94.5%	95.6%
MCE (3 month average)		92.2%	100.0%
Break even Collection Efficiency		77.8%	78.6%
Break even Collection Efficiency(FLF)		88.0%	87.3%
Overall enhancement coverage (90+ DPD)		5.5	7.8
Overall enhancement coverage (180+ DPD)		25.9	>30
FL enhancement Coverage (90+ DPD)		3.0	4.6
FL enhancement Coverage (180+ DPD)		14.1	>30
Cumulative Prepayment		2.1%	0.6%

*Liquidity Facility has been introduced in the month of September 2014

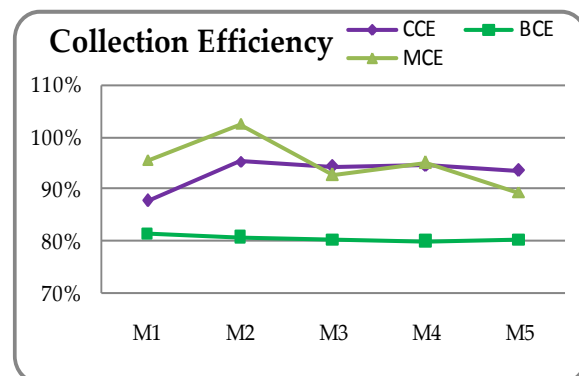
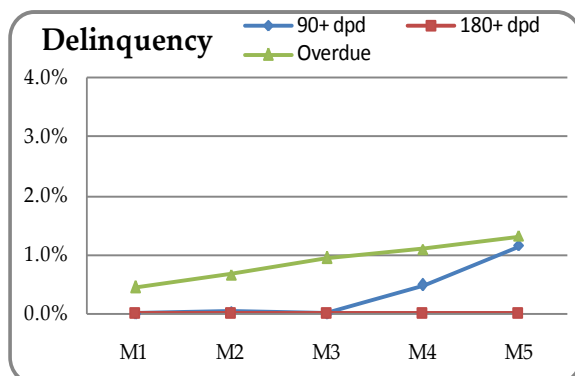


Structured Finance

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

Issue Details			
Transaction Month	Mar-13	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)	215.3	LF as % of initial POS	0.7%
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		Sep-14	Jun-14
Months Post Securitisation		5	2
Balance Tenure (Months)		49	52
Amortisation		17.5%	6.5%
90+ Delinquency (% of Initial POS)		1.1%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		1.2%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		1.3%	0.7%
CC as % of Balance POS		14.6%	12.8%
FLF as % of Balance POS		4.6%	4.1%
LF as % of Balance POS		0.0%	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		93.7%	95.4%
MCE (3 month average)		92.6%	NA
Break even Collection Efficiency		80.4%	80.9%
Break even Collection Efficiency (FLF)		88.7%	88.1%
Overall enhancement coverage (90+ DPD)		16.3	>30
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		9.4	>30
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		1.4%	1.0%

*Liquidity Facility has been introduced in the month of September 2014



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

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	30-06-2014 (3m, P)
Total Income (in Rs. Cr)	70.27	108.92	145.63	36.71
Profit After Tax (in Rs. Cr)	14.51	24.37	30.78	9.09
Tangible Net worth (in Rs. Cr)	72.15	93.48	120.07	125.86
Gross NPA ratio (%)*	0.0	5.91	9.84	9.62
Capital Adequacy Ratio (CAR) %)	26.8	18.37	18.82	18.10

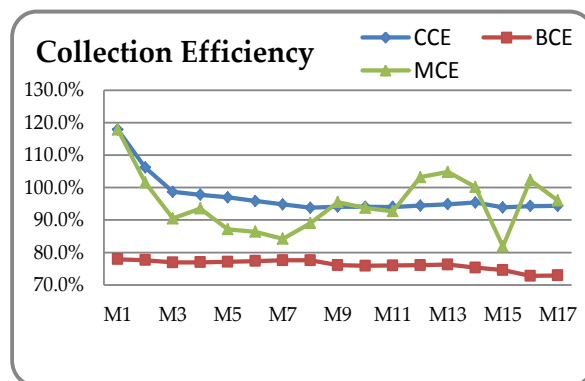
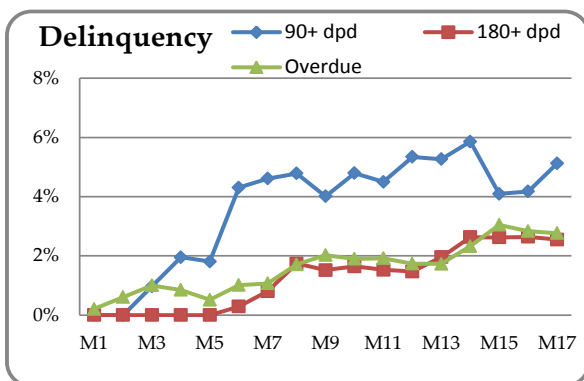
*Magma used to follow a policy of 100% write-off of 180+DPD assets till 31 Mar 2012.

- The gross NPA level has increased from 5.9% as of 31st March, 2013 to 9.84% as of 31st March 2014.
- MIFL reported gross NPA level's of 9.62% as on 30th June 2014
- MIFL reported CAR as 18.10% at the end of 30th June, 2014. 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

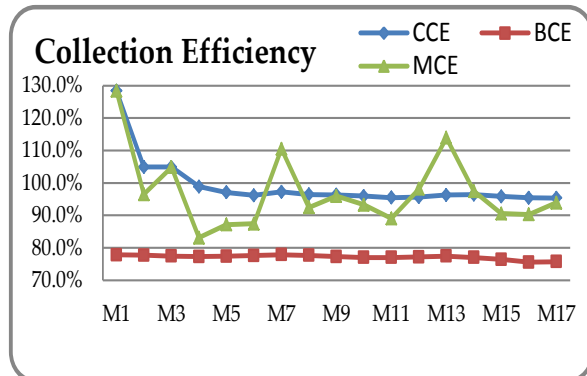
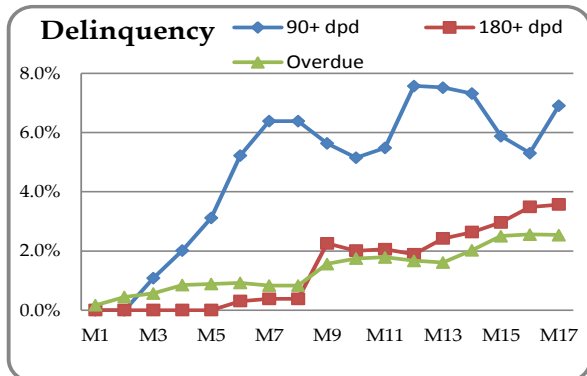
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.8%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	70.0	Second Loss Credit Facility	7.3%
Future Receivables (Rs Cr)	89.5	LF as % of initial POS	NA
No of Contracts	2636	EIS	18.0%
Average Maturity (Months)	18.5	OC/Subordination	NA
Average Seasoning' (Months)	11.6	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54
Pool Performance		Sep-14	Jun-14
Months Post Securitisation		17	14
Balance Tenure (Months)		37	40
Amortisation		50.3%	39.5%
90+ Delinquency (% of Initial POS)		5.12%	5.9%
180+ Delinquency (% of Initial POS)		2.55%	2.6%
90+ Delinquency (% of Balance POS)		6.92%	7.2%
180+ Delinquency (% of Balance POS)		2.9%	2.8%
Overdue Amt (% of Initial POS)		2.8%	2.3%
CC as % of Balance POS		19.7%	16.2%
FLF as % of Balance POS		5.0%	4.1%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		99.8%	100.0%
Balance LF (unutilized)		NA	NA
CCE		94.4%	95.4%
MCE (3 month average)		93.4%	102.7%
Break even Collection Efficiency		73.0%	75.4%
Break even Collection Efficiency (FLF)		85.4%	85.6%
Overall enhancement coverage (90+ DPD)		3.9	3.4
Overall enhancement coverage (180+ DPD)		9.2	8.7
FL enhancement Coverage (90+ DPD)		2.1	2.0
FL enhancement Coverage (180+ DPD)		5.0	5.1
Cumulative Prepayment		3.6%	2.9%



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

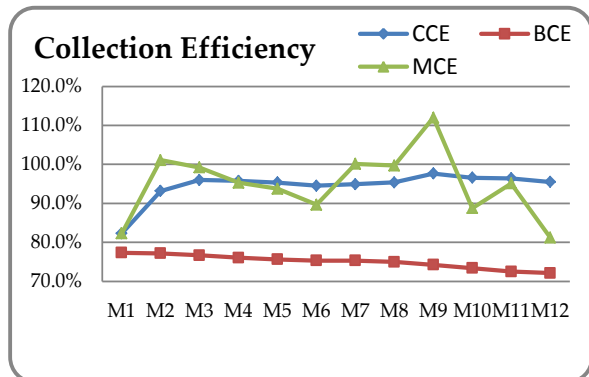
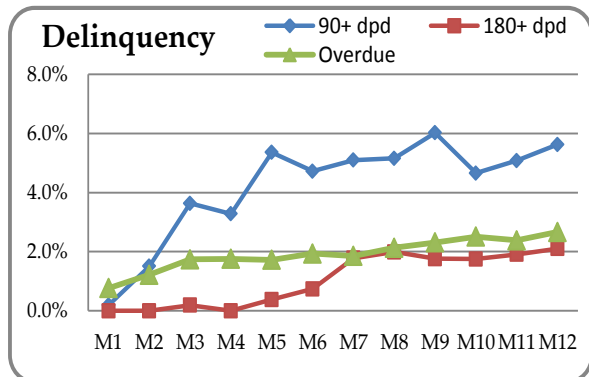
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	17	14
Balance Tenure (Months)	37	40
Amortisation	36.49%	27.9%
90+ Delinquency (% of Initial POS)	6.9%	7.3%
180+ Delinquency (% of Initial POS)	3.6%	2.6%
90+ Delinquency (% of Balance POS)	8.4%	8.5%
180+ Delinquency (% of Balance POS)	3.9%	2.8%
Overdue Amt (% of Initial POS)	2.5%	2.0%
CC as % of Balance POS	17.0%	15.0%
FLF as % of Balance POS	4.4%	3.9%
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	95.4%	96.4%
MCE (3 month average)	91.6%	103.2%
Break even Collection Efficiency	75.7%	77.0%
Break even Collection Efficiency(FLF)	85.9%	85.8%
Overall enhancement coverage (90+ DPD)	2.9	2.7
Overall enhancement coverage (180+ DPD)	6.2	8.3
FL enhancement Coverage (90+ DPD)	1.7	1.7
FL enhancement Coverage (180+ DPD)	3.6	5.1
Cumulative Prepayment	2.4%	1.8%



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

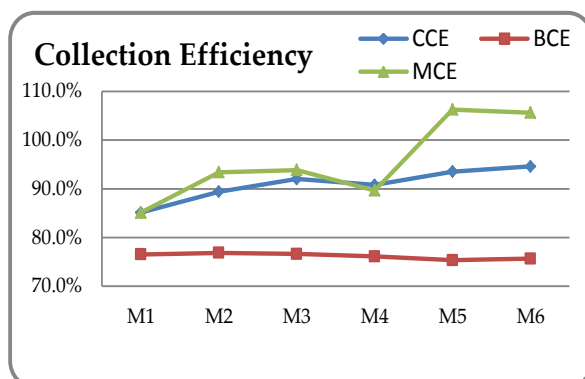
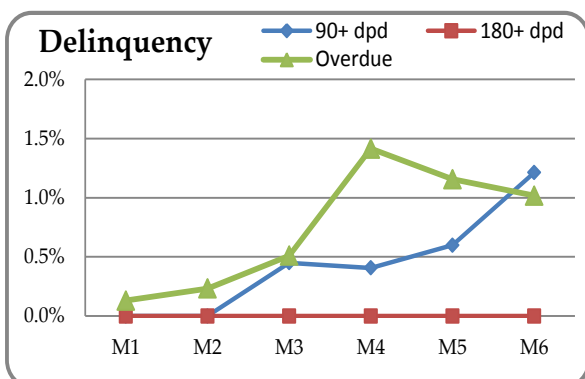
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	12	9
Balance Tenure (Months)	42	45
Amortisation	36.9%	27.0%
90+ Delinquency (% of Initial POS)	5.6%	6.0%
180+ Delinquency (% of Initial POS)	2.1%	1.8%
90+ Delinquency (% of Balance POS)	6.6%	6.6%
180+ Delinquency (% of Balance POS)	2.2%	1.6%
Overdue Amt (% of Initial POS)	2.7%	2.3%
CC as % of Balance POS	21.5%	18.5%
FLF as % of Balance POS	8.0%	6.8%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.6%	100.0%
Balance FLF (unutilized)	101.5%	100.0%
Balance LF (unutilized)	NA	NA
CCE	95.5%	97.7%
MCE (3 month average)	88.4%	103.9%
Break even Collection Efficiency	72.1%	74.2%
Break even Collection Efficiency(FLF)	82.96%	83.5%
Overall enhancement coverage (90+ DPD)	4.22	3.88
Overall enhancement coverage (180+ DPD)	12.69	15.93
FL enhancement Coverage (90+ DPD)	2.58	2.48
FL enhancement Coverage (180+ DPD)	7.7	10.2
Cumulative Prepayment	2.0%	1.4%



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	Sep-14	Jun-14
Months Post Securitisation	6	3
Balance Tenure (Months)	48	51
Amortisation	16.14%	4.7%
90+ Delinquency (% of Initial POS)	1.2%	0.5%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	1.3%	0.4%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.0%	0.5%
CC as % of Balance POS	14.2%	12.6%
FLF as % of Balance POS	5.3%	4.7%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	99.3%	100.0%
Balance FLF (unutilized)	98.2%	100.0%
Balance LF (unutilized)	NA	NA
CCE	94.6%	92.0%
MCE (3 month average)	100.5%	90.8%
Break even Collection Efficiency	75.7%	76.6%
Break even Collection Efficiency(FLF)	82.7%	82.7%
Overall enhancement coverage (90+ DPD)	19.5	53.3
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	13.9	39.4
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	1.1%	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)	H1'2015 (6m, P*)
Total Income (in Rs. Cr)	1971	3317	3868	3254	1820
Profit After Tax (in Rs. Cr)	229	519	662	409	200
Tangible Net worth (in Rs. Cr)	6932	10906	11345	11458	11766
Gross NPA ratio (%)	1.36	1.75	2.14	1.88	2.81
Capital Adequacy Ratio (CAR) (%)	17.82	20.21	16.99	16.31	19.75

P*= Provisional, A= Audited.

- 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.
- 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

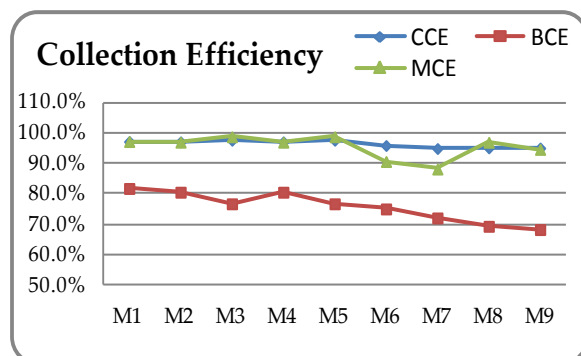
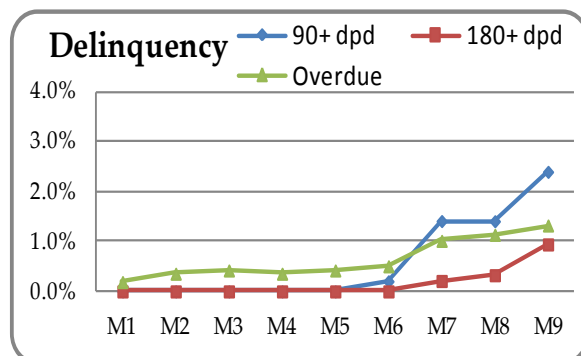
Issue Name Indian Receivables Trust 13

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		Sep-14	Jun-14
Months Post Securitisation		9	6
Balance Tenure (Months)		45	48
Amortisation		37.8%	26.4%
90+ Delinquency (% of Initial POS)		2.4%	1.0%
180+ Delinquency (% of Initial POS)		0.9%	0.0%
90+ Delinquency (% of Balance POS)		3.0%	1.1%
180+ Delinquency (% of Balance POS)		1.1%	0.0%
Overdue Amt (% of Initial POS)		1.3%	0.9%
CC as % of Balance POS		21.2%	17.9%
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		95.0%	95.9%
MCE (3 month average)		93.2%	94.3%
Break even Collection Efficiency		68.3%	73.5%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		10.5	23.5
Overall enhancement coverage (180+ DPD)		29.7	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		3.7%	2.4%



SKS Microfinance Ltd (SKSML– 6 Pools)

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	30-06-2014 (3m, P)
Total Income (in Rs. Cr)	472	353	545	169
Profit After Tax (in Rs. Cr)	(1361)	(297)	70	49
Net worth (in Rs. Cr)	430	388	455	886
Gross NPA / Gross Advances (%) (Non AP)	5.5	0.5	0.1	0.2
Capital Adequacy Ratio (CAR)	35.4	33.9 [^]	27.2 [^]	39.6

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

- With increased income from assigned loans and recovery from written-off accounts, total revenue for the quarter increased by 38% Y-o-Y to Rs.169 crore. SKSML has registered net profit of Rs 49 Cr during Q1FY15.
- Asset quality remains stable with Gross NPA (excluding AP) stood at 0.2% as on June 30, 2014.
- SKSMFL continues to have comfortable capital adequacy ratio (CAR) at 39.6% comprising totally of Tier-I capital as on June 30, 2014. SKS Microfinance raised Rs.397.59 crore through QIP in May 2014.

Structured Finance

Issue Name IMLRT December 2013 C

Originator SKS Microfinance Ltd

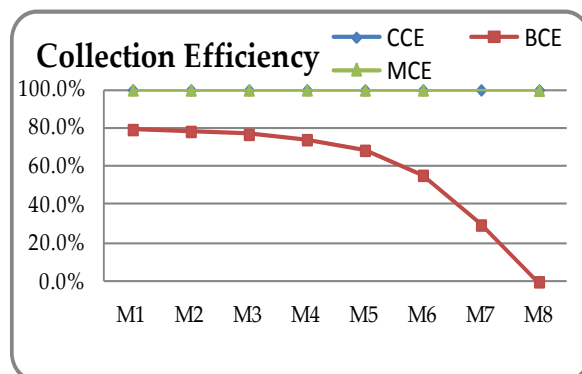
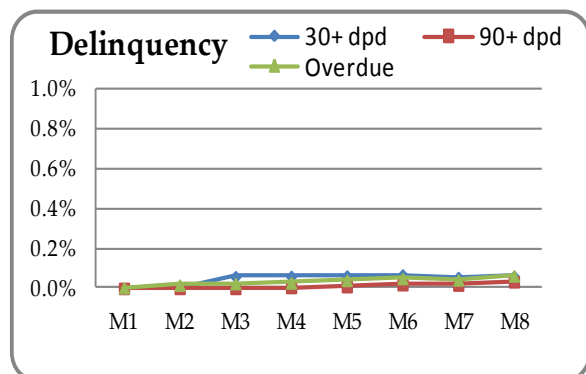
Rating* Series A1 PTCs - CARE A1+ (SO)

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	Aug-14	Jun-14
Months Post Securitisation	8	6
Balance Tenure (Months)	1	3
Pool Amortisation	96.67%	77.52%
30+ Delinquency (% of Initial POS)	0.06%	0.07%
90+ Delinquency (% of Initial POS)	0.03%	0.02%
30+ Delinquency (% of Balance POS)	0.16%	0.12%
90+ Delinquency (% of Balance POS)	0.05%	0.02%
Overdue Amt (% of Initial POS)	0.06%	0.05%
CC as % of Balance POS	234.41%	34.70%
CC as % of Balance PTC Principal	260.46%	38.56%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.94%	99.94%
MCE (3 month average)	99.93%	99.94%
Break even Collection Efficiency	0.00%	55.46%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	1.18%	0.65%

* Rating withdrawn



Issue Name IMLRT January 2014 A

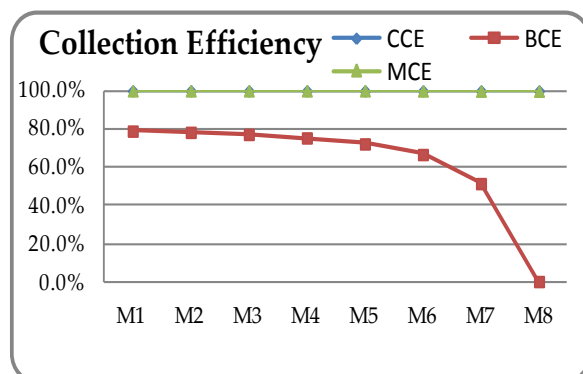
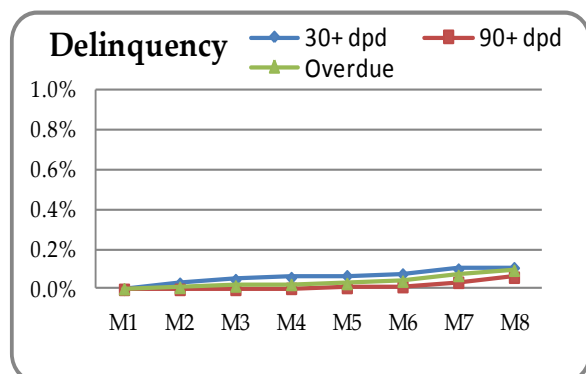
Originator SKS Microfinance Ltd

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		Sep-14	Jun-14
Months Post Securitisation		8	5
Balance Tenure (Months)		2	5
Pool Amortisation		91.36%	53.85%
30+ Delinquency (% of Initial POS)		0.11%	0.07%
90+ Delinquency (% of Initial POS)		0.06%	0.01%
30+ Delinquency (% of Balance POS)		0.23%	0.10%
90+ Delinquency (% of Balance POS)		0.10%	0.01%
Overdue Amt (% of Initial POS)		0.10%	0.03%
CC as % of Balance POS		90.28%	16.90%
CC as % of Balance PTC Principal		100.32%	18.78%
Balance CC (unutilized)		100.00%	100.00%
CCE		99.90%	99.95%
MCE (3 month average)		99.83%	99.95%
Break even Collection Efficiency		0.63%	72.32%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	>30
Cumulative Prepayment		1.13%	0.48%

* Rating withdrawn



Issue Name IMLRT February 2014 A

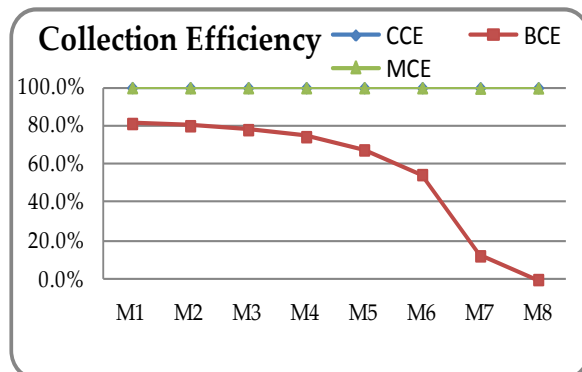
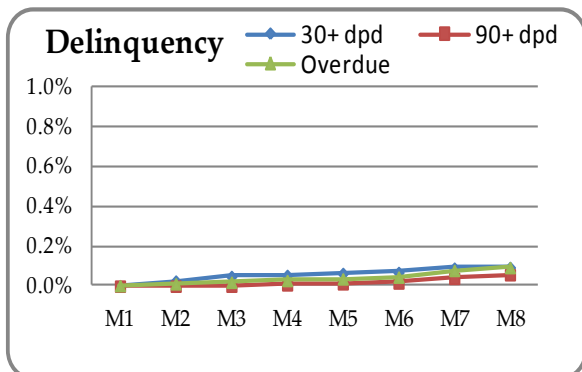
Originator SKS Microfinance Ltd

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		Sep-14	Jun-14
Months Post Securitisation		8	5
Balance Tenure (Months)		13	16
Pool Amortisation		97.87%	63.55%
30+ Delinquency (% of Initial POS)		0.09%	0.06%
90+ Delinquency (% of Initial POS)		0.06%	0.01%
30+ Delinquency (% of Balance POS)		0.27%	0.09%
90+ Delinquency (% of Balance POS)		0.10%	0.01%
Overdue Amt (% of Initial POS)		0.09%	0.04%
CC as % of Balance POS		445.40%	26.06%
CC as % of Balance PTC Principal		473.83%	27.72%
Balance CC (unutilized)		100.00%	100.00%
CCE		99.91%	99.95%
MCE (3 month average)		99.83%	99.95%
Break even Collection Efficiency		0.00%	67.54%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	>30
Cumulative Prepayment		1.21%	0.52%

* Rating withdrawn



Issue Name IMLRT February 2014 B

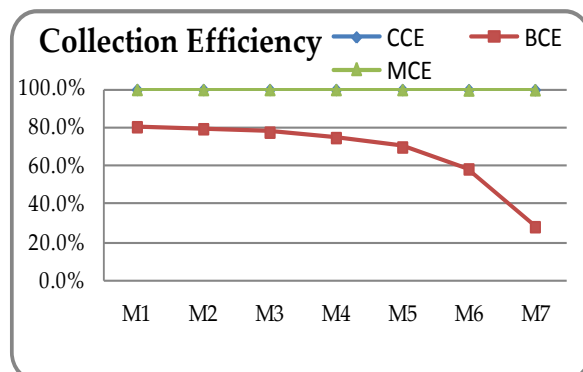
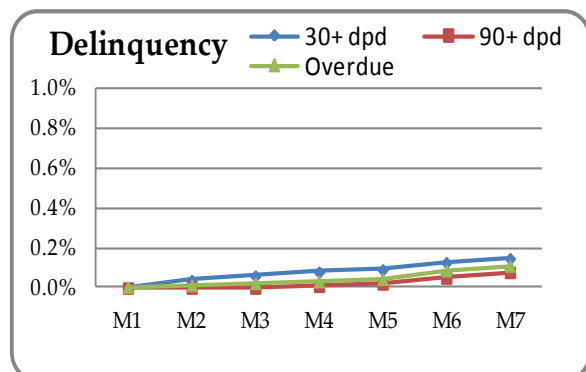
Originator SKS Microfinance Ltd

Rating* Series A PTCs - CARE AA (SO)

Asset Class Microfinance Loans

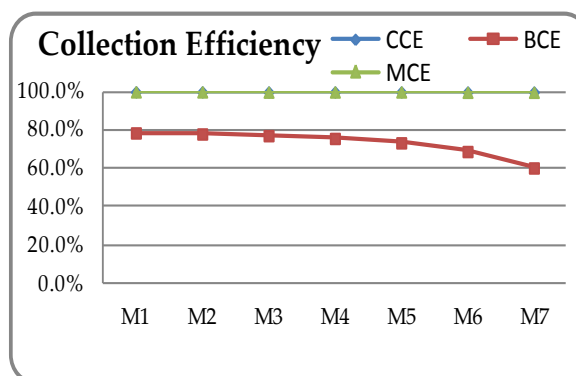
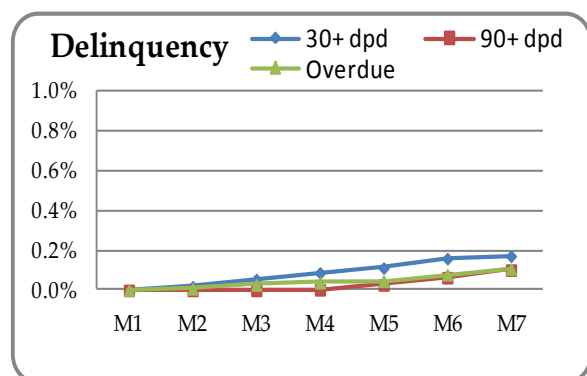
Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	158.3	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	148.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	172.1	EIS	5.0%
No of Contracts	1,84,918	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		Sep-14	Jun-14
Months Post Securitisation		7	4
Balance Tenure (Months)		15	18
Pool Amortisation		85.65%	47.18%
30+ Delinquency (% of Initial POS)		0.15%	0.08%
90+ Delinquency (% of Initial POS)		0.08%	0.01%
30+ Delinquency (% of Balance POS)		0.30%	0.10%
90+ Delinquency (% of Balance POS)		0.12%	0.01%
Overdue Amt (% of Initial POS)		0.11%	0.03%
CC as % of Balance POS		66.19%	17.99%
CC as % of Balance PTC Principal		70.41%	19.13%
Balance CC (unutilized)		100.00%	100.00%
CCE		99.88%	99.94%
MCE (3 month average)		99.81%	99.93%
Break even Collection Efficiency		28.50%	74.92%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	>30
Cumulative Prepayment		1.06%	0.36%

* Rating withdrawn



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		Sep-14	Jun-14
Months Post Securitisation		7	4
Balance Tenure (Months)		3	6
Pool Amortisation		73.64%	38.27%
30+ Delinquency (% of Initial POS)		0.17%	0.09%
90+ Delinquency (% of Initial POS)		0.10%	0.00%
30+ Delinquency (% of Balance POS)		0.26%	0.10%
90+ Delinquency (% of Balance POS)		0.13%	0.00%
Overdue Amt (% of Initial POS)		0.11%	0.04%
CC as % of Balance POS		29.59%	12.64%
CC as % of Balance PTC Principal		32.88%	14.04%
Balance CC (unutilized)		100.00%	100.00%
CCE		99.87%	99.91%
MCE (3 month average)		99.82%	99.90%
Break even Collection Efficiency		60.34%	75.72%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	>30
Cumulative Prepayment		0.51%	0.21%



Issue Name IMLRT March 2014 C

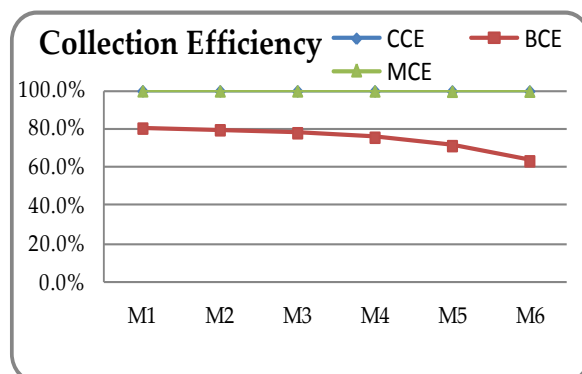
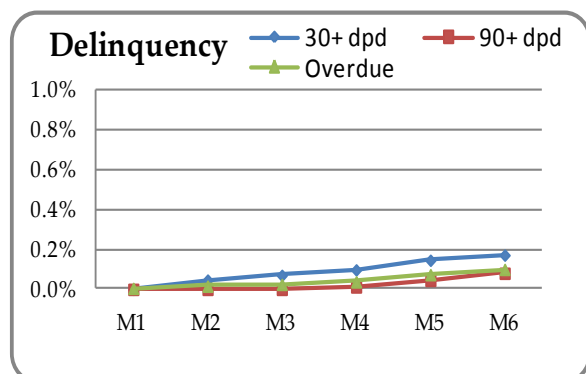
Originator SKS Microfinance Ltd

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		Sep-14	Jun-14
Months Post Securitisation		6	3
Balance Tenure (Months)		16	19
Pool Amortisation		69.83%	33.9%
30+ Delinquency (% of Initial POS)		0.17%	0.1%
90+ Delinquency (% of Initial POS)		0.08%	0.0%
30+ Delinquency (% of Balance POS)		0.26%	0.1%
90+ Delinquency (% of Balance POS)		0.10%	0.0%
Overdue Amt (% of Initial POS)		0.10%	0.0%
CC as % of Balance POS		29.83%	13.6%
CC as % of Balance PTC Principal		31.91%	14.6%
Balance CC (unutilized)		100.00%	100.0%
CCE		99.87%	99.9%
MCE (3 month average)		99.81%	99.9%
Break even Collection Efficiency		63.50%	78.1%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	NA
Cumulative Prepayment		0.78%	0.3%

* Rating withdrawn



Multi Originator Transaction - 4 (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)	30-06-2014 (3m, P)
Total Income (in Rs. Cr)	71.09	169.47	408.99	148.39
Profit After Tax (in Rs. Cr)	1.22	18.06	50.63	14.49
Net worth (in Rs. Cr)	95.59	190.70	513.96	528.46
Gross NPA (%)	0.70	0.08	0.37	0.48
Capital Adequacy Ratio (CAR)	24.85	19.43	28.19	25.13

- ❖ 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 14.49 Cr during Q1FY15.
- ❖ JFSPL has been able to maintain asset quality at comfortable levels. As on June 30, 2014, GNPA% stood at 0.48%.
- ❖ JFSPL continues to have comfortable capital adequacy ratio (CAR) at 25.13% as on June 30, 2014.

Issue Name IMLRT March 2013 B

Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited

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

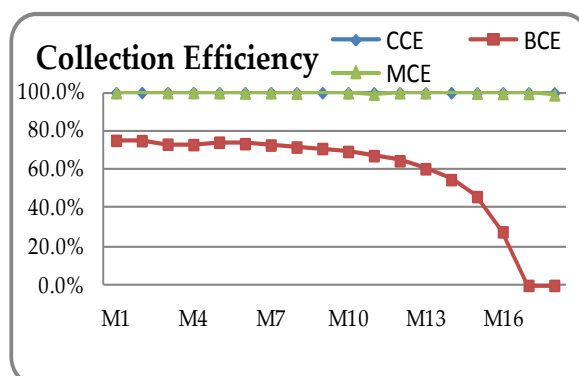
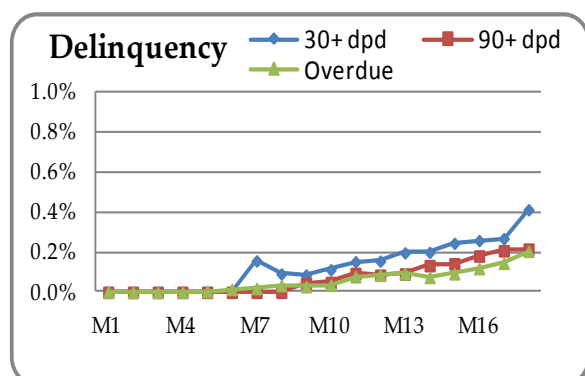
Asset Class Microfinance Loans

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	Sep-14*	Jun-14*
Months Post Securitisation	18	15
Balance Tenure (Months)	3	6
Pool Amortisation	94.34%	76.2%
30+ Delinquency (% of Initial POS)	0.41%	0.2%
90+ Delinquency (% of Initial POS)	0.22%	0.1%
30+ Delinquency (% of Balance POS)	4.12%	0.7%
90+ Delinquency (% of Balance POS)	2.16%	0.4%
Overdue Amt (% of Initial POS)	0.21%	0.1%
CC as % of Balance POS	203.19%	48.3%
CC as % of Balance PTC Principal	231.88%	51.4%
Balance CC (unutilized)	100.00%	100.0%
CCE	99.80%	99.9%
MCE (3 month average)	99.30%	100.0%
Break even Collection Efficiency	0.00%	46.1%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	4.81%	2.5%

* JFSPL pool performance, # Rating withdrawn

Note - After November 2013 payout, SKSML has paid all the contractual obligations and payouts to the investors.



Issue Name IMLRT December 2013 B

Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited

Rating Series A1 PTCs - CARE A+ (SO)

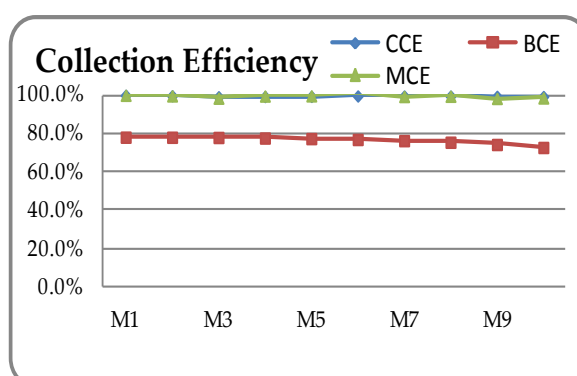
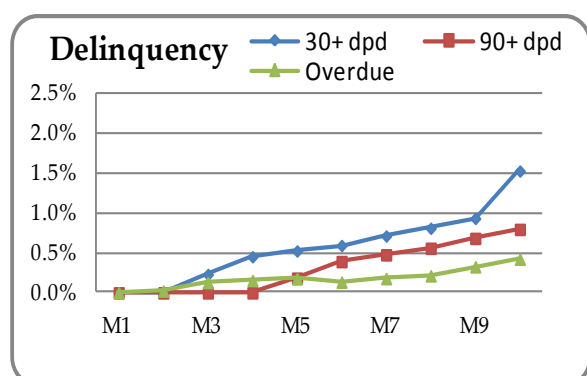
Asset Class Microfinance Loans

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	Sep-14 ^{\$}	Jun-14 [*]
Months Post Securitisation	10	7
Balance Tenure (Months)	11	14
Pool Amortisation	51.27%	75.4%
30+ Delinquency (% of Initial POS)	1.53%	0.1%
90+ Delinquency (% of Initial POS)	0.80%	0.1%
30+ Delinquency (% of Balance POS)	2.37%	0.3%
90+ Delinquency (% of Balance POS)	1.13%	0.2%
Overdue Amt (% of Initial POS)	0.42%	0.1%
CC as % of Balance POS	18.47%	29.3%
CC as % of Balance PTC Principal	19.66%	30.9%
Balance CC (unutilized)	100.00%	100.0%
CCE	99.36%	99.9%
MCE (3 month average)	98.83%	100.0%
Break even Collection Efficiency	72.82%	64.7%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	1.84%	0.9%

\$ JFSPL pool performance, * SKSML and JFSPL combined pool performance

Note - After August 2014 payout, SKSML has paid all the contractual obligations and payouts to the investors.



Issue Name IMLRT February 2014 C

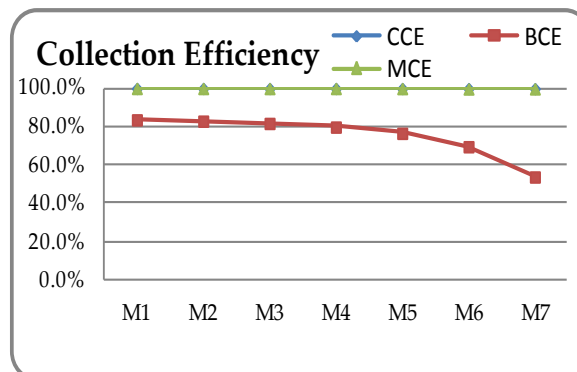
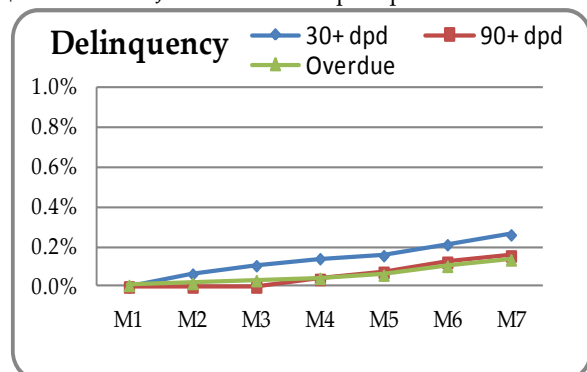
Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited

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		Sep-14 ^{\$}	Jun-14 ^{\$}
Months Post Securitisation		7	4
Balance Tenure (Months)		13	16
Pool Amortisation		81.97%	45.2%
30+ Delinquency (% of Initial POS)		0.26%	0.1%
90+ Delinquency (% of Initial POS)		0.16%	0.0%
30+ Delinquency (% of Balance POS)		0.76%	0.2%
90+ Delinquency (% of Balance POS)		0.41%	0.1%
Overdue Amt (% of Initial POS)		0.14%	0.0%
CC as % of Balance POS		40.89%	13.4%
CC as % of Balance PTC Principal		43.13%	14.2%
Balance CC (unutilized)		100.00%	100.0%
CCE		99.85%	99.9%
MCE (3 month average)		99.76%	99.9%
Break even Collection Efficiency		53.83%	79.8%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	>30
Cumulative Prepayment		1.21%	0.4%

\$ SKSML and JFSPL combined pool performance



Issue Name IMLRT March 2014 E

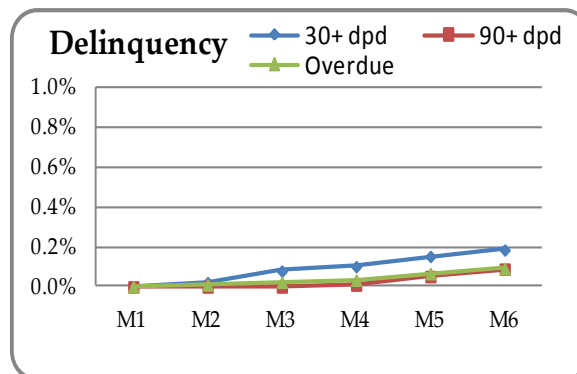
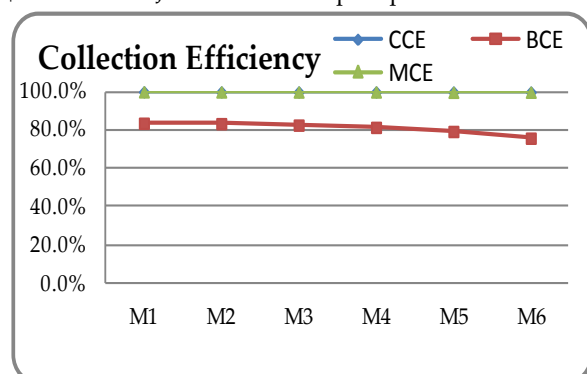
Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited

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		Sep-14 ^{\$}	Jun-14 ^{\$}
Months Post Securitisation		6	3
Balance Tenure (Months)		12	15
Pool Amortisation		59.39%	25.0%
30+ Delinquency (% of Initial POS)		0.19%	0.1%
90+ Delinquency (% of Initial POS)		0.09%	0.0%
30+ Delinquency (% of Balance POS)		0.25%	0.1%
90+ Delinquency (% of Balance POS)		0.10%	0.0%
Overdue Amt (% of Initial POS)		0.09%	0.0%
CC as % of Balance POS		18.11%	9.8%
CC as % of Balance PTC Principal		19.07%	10.3%
Balance CC (unutilized)		100.00%	100.0%
CCE		99.86%	99.9%
MCE (3 month average)		99.82%	99.9%
Break even Collection Efficiency		75.83%	82.6%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	NA
Cumulative Prepayment		0.55%	0.2%

\$ SKSML and JFSPL combined pool performance



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
Gross NPA ratio (%)	1.86	1.55	2.19	2.67
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.

Structured Finance

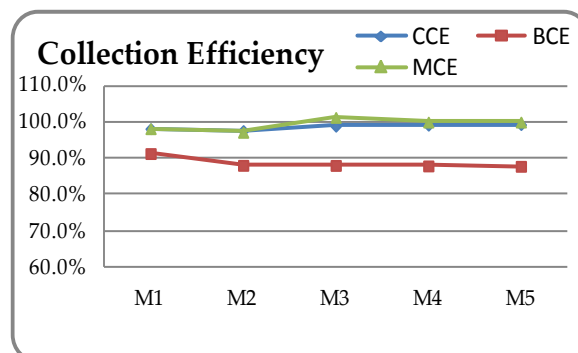
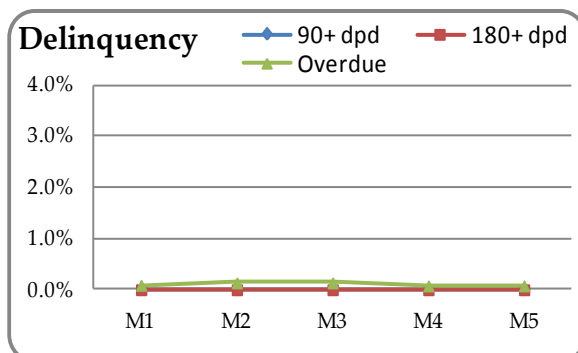
Issue Name Small Business Loan Trust – March 2014

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		Sep-14	Jun-14
Months Post Securitisation		5	2
Balance Tenure (Months)		49	52
Amortisation		22.5%	8.4%
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)		0.1%	0.1%
CC as % of Balance POS		8.3%	7.0%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.3%	97.7%
MCE (3 month average)		100.4%	NA
Break even Collection Efficiency		87.8%	88.1%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		4.1%	1.8%



Shriram Transport Finance Company Ltd (STFCL) – 19 (Pools)

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	30/09/2014 (6m, P)
Total Income (in Rs. Cr)	6,179	7,016	8,480	4,127
Profit After Tax (in Rs. Cr)	1,309	1,463	1,358	609
Net worth (in Rs. Cr)	5,771	7,012	8,209	8,577
Gross NPA (%)	2.92	3.10	3.75	3.80
Capital Adequacy Ratio (%)	22.26	20.74	23.37	21.96

P= Provisional, A= Audited.

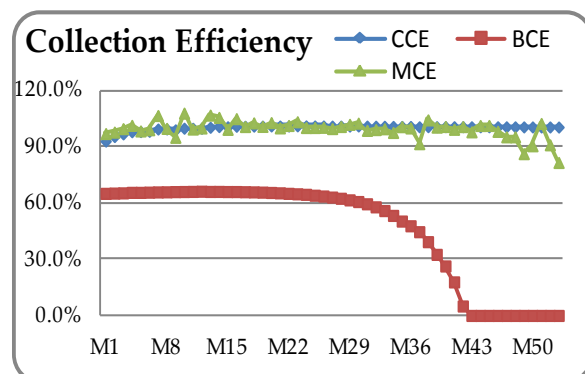
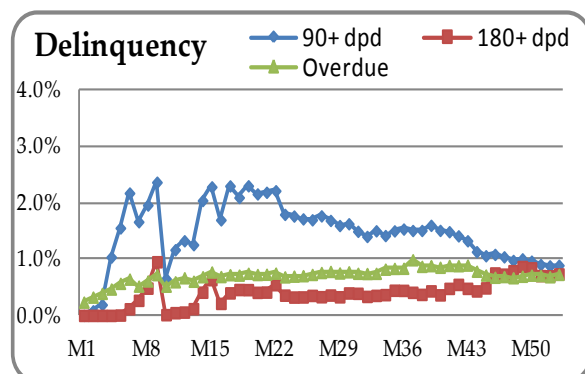
- In H1FY15, STFCL earned PAT of Rs.609 crore on the total income of Rs.4,127 crore as against Rs.1,358 crore on the total income of Rs.8,480 crore in FY14, respectively. STFCL's profitability remains comfortable as compared to other players in the industry.
- The CV industry continues to remain under stress which is reflected in GNPA ratio of STFC which was at 3.83% as on Sep 30, 2014. However, STFC has constantly maintains high provision coverage ratio which provides comfort.
- STFCL has maintained capital adequacy above the regulatory minimum of 15% for deposit taking NBFCs. On a standalone basis, capital adequacy remains at comfortable level with Tier 1 of 17.09% and total CAR of 21.96%

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)
Asset Class	Used CV(96.3%) & New CV(3.7%)

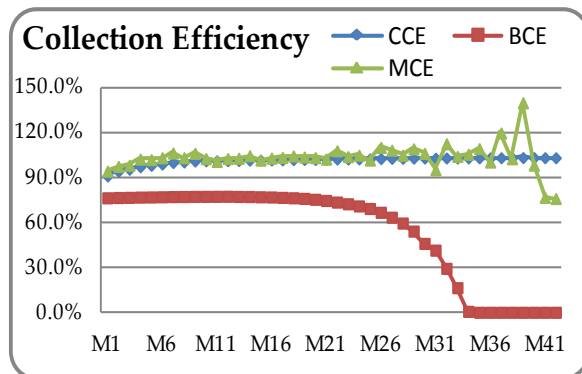
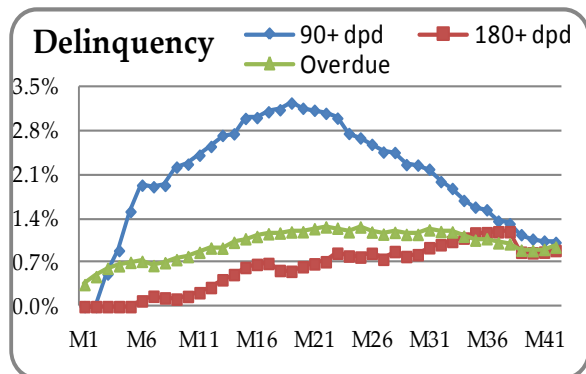
Issue Details			
Transaction Month	Mar-10	CC as % of initial POS	14.0%
Transaction Structure	Par	First Loss Credit Facility	3.5%
Pool Principal (Rs Cr)	176.1	Second Loss Credit Facility	10.5%
Future Receivables (Rs Cr)	278.4	LF as % of initial POS	NA
No of Contracts	3,605	EIS	41.5%
Average Maturity (Months)	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		Aug-14	Jun-14
Months Post Securitisation		53	51
Balance Tenure (Months)		8	10
Amortisation		99.1%	98.7%
90+ Delinquency (% of Initial POS)		0.9%	0.9%
180+ Delinquency (% of Initial POS)		0.7%	0.7%
90+ Delinquency (% of Balance POS)		21.9%	19.3%
180+ Delinquency (% of Balance POS)		14.2%	12.2%
Overdue Amt (% of Initial POS)		0.7%	0.7%
CC as % of Balance POS		1571.7%	1039.4%
FLF as % of Balance POS		392.4%	259.5%
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		100.5%	100.6%
MCE (3 month average)		91.7%	93.1%
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)		17.1	12.8
FL enhancement Coverage (180+ DPD)		26.37	20.24
Cumulative Prepayment		18.5%	18.4%

* Credit opinions withdrawn



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		Sep-14	Jun-14
Months Post Securitisation		42	39
Balance Tenure (Months)		5	8
Amortisation		99.7%	99.1%
90+ Delinquency (% of Initial POS)		1.0%	1.1%
180+ Delinquency (% of Initial POS)		0.9%	0.9%
90+ Delinquency (% of Balance POS)		33.3%	30.7%
180+ Delinquency (% of Balance POS)		20.7%	18.0%
Overdue Amt (% of Initial POS)		1.0%	0.9%
CC as % of Balance POS		3407.6%	1027.3%
FLF as % of Balance POS		620.1%	186.9%
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		103.1%	103.2%
MCE (3 month average)		83.6%	120.6%
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)		18.0	5.9
FL enhancement Coverage (180+ DPD)		29.0	10.0
Cumulative Prepayment		29.1%	29.0%



Structured Finance
Issue Name STFCL Direct Assignment Mar' 11-III

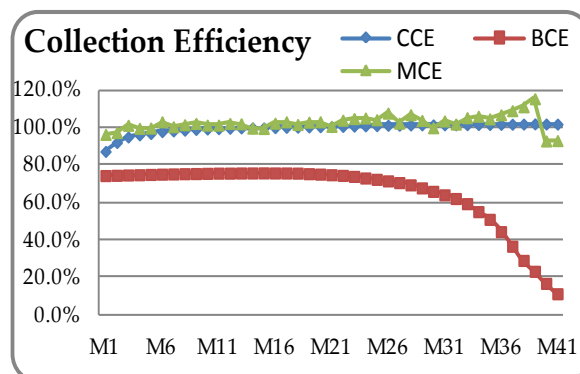
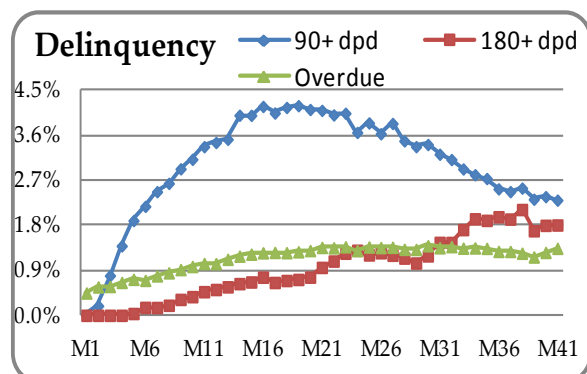
Originator Shriram Transport Finance Company Ltd

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

Asset Class Used CV(45.39%) & New CV(54.61%)

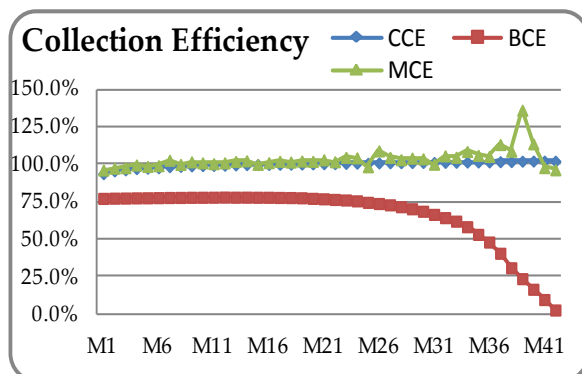
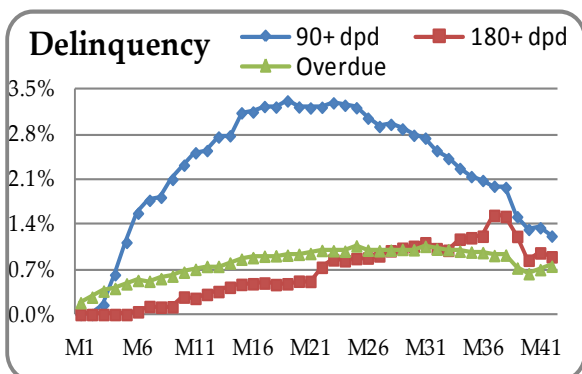
Issue Details			
Transaction Month	Mar-11	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	427.1	Second Loss Credit Facility	7.0%
Future Receivables (Rs Cr)	642.6	LF as % of initial POS	NA
No of Contracts	14,037	EIS	28.8%
Average Maturity (Months)	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		Sep-14	Jun-14
Months Post Securitisation		41	38
Balance Tenure (Months)		31	34
Amortisation		90.4%	87.2%
90+ Delinquency (% of Initial POS)		2.3%	2.5%
180+ Delinquency (% of Initial POS)		1.8%	2.1%
90+ Delinquency (% of Balance POS)		10.9%	10.5%
180+ Delinquency (% of Balance POS)		7.4%	7.9%
Overdue Amt (% of Initial POS)		1.3%	1.2%
CC as % of Balance POS		94.6%	74.3%
FLF as % of Balance POS		22.1%	19.6%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		96.1%	100.0%
Balance FLF (unutilized)		85.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		101.9%	101.9%
MCE (3 month average)		100.5%	109.0%
Break even Collection Efficiency		11.3%	29.1%
Break even Collection Efficiency(FLF)		74.1%	75.7%
Overall enhancement coverage (90+ DPD)		8.1	6.8
Overall enhancement coverage (180+ DPD)		11.96	8.95
FL enhancement Coverage (90+ DPD)		2.4	2.3
FL enhancement Coverage (180+ DPD)		3.50	3.07
Cumulative Prepayment		31.4%	30.0%

* Credit opinions withdrawn



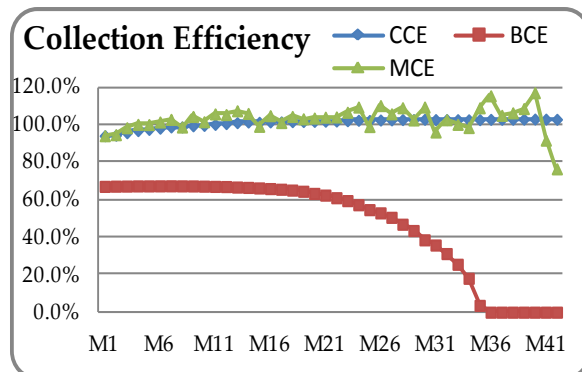
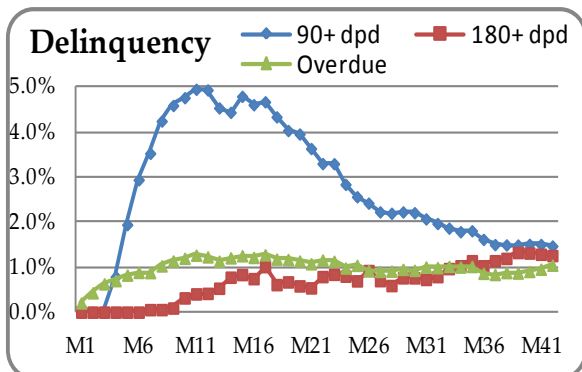
Issue Name	STFCL Direct Assignment Mar' 11-IV
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(54.36%) & New CV(45.64%)

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		Sep-14	Jun-14
Months Post Securitisation		42	39
Balance Tenure (Months)		30	33
Amortisation		91.2%	88.3%
90+ Delinquency (% of Initial POS)		1.2%	1.5%
180+ Delinquency (% of Initial POS)		0.9%	1.2%
90+ Delinquency (% of Balance POS)		6.7%	7.1%
180+ Delinquency (% of Balance POS)		4.2%	5.1%
Overdue Amt (% of Initial POS)		0.8%	0.7%
CC as % of Balance POS		105.0%	81.7%
FLF as % of Balance POS		24.1%	21.2%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		96.1%	100.0%
Balance FLF (unutilized)		84.8%	100.0%
Balance LF (unutilized)		NA	NA
CCE		102.2%	102.2%
MCE (3 month average)		102.7%	119.4%
Break even Collection Efficiency		2.9%	23.8%
Break even Collection Efficiency(FLF)		73.7%	75.9%
Overall enhancement coverage (90+ DPD)		14.5	10.8
Overall enhancement coverage (180+ DPD)		23.39	14.88
FL enhancement Coverage (90+ DPD)		3.9	3.4
FL enhancement Coverage (180+ DPD)		6.32	4.70
Cumulative Prepayment		31.8%	30.5%



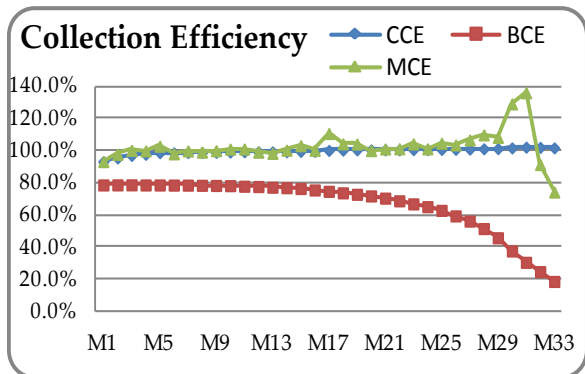
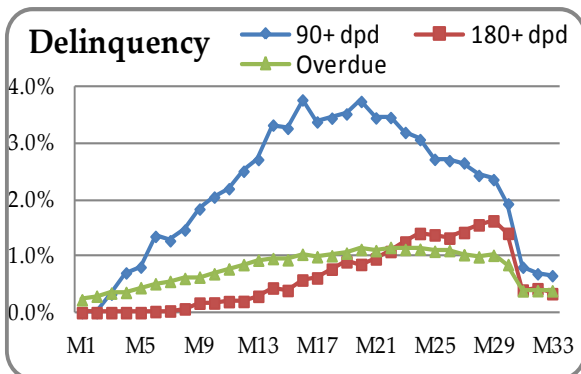
Issue Name	STFCL Direct Assignment Mar' 11-V
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(50.08%), New CV(12.38%) & Tractor (37.54%)

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		Sep-14	Jun-14
Months Post Securitisation		42	39
Balance Tenure (Months)		30	33
Amortisation		96.1%	93.2%
90+ Delinquency (% of Initial POS)		1.5%	1.5%
180+ Delinquency (% of Initial POS)		1.3%	1.3%
90+ Delinquency (% of Balance POS)		13.0%	9.4%
180+ Delinquency (% of Balance POS)		9.3%	7.6%
Overdue Amt (% of Initial POS)		1.0%	0.9%
CC as % of Balance POS		399.4%	238.4%
FLF as % of Balance POS		119.3%	78.3%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		94.9%	99.2%
Balance FLF (unutilized)		84.9%	97.5%
Balance LF (unutilized)		NA	NA
CCE		102.9%	103.0%
MCE (3 month average)		95.1%	106.7%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency(FLF)		0.0%	24.7%
Overall enhancement coverage (90+ DPD)		27.1	22.9
Overall enhancement coverage (180+ DPD)		>30	28.2
FL enhancement Coverage (90+ DPD)		8.5	8.1
FL enhancement Coverage (180+ DPD)		11.9	9.9
Cumulative Prepayment		37.4%	35.6%



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%)

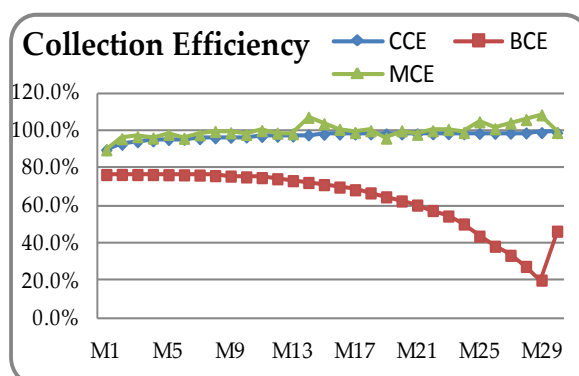
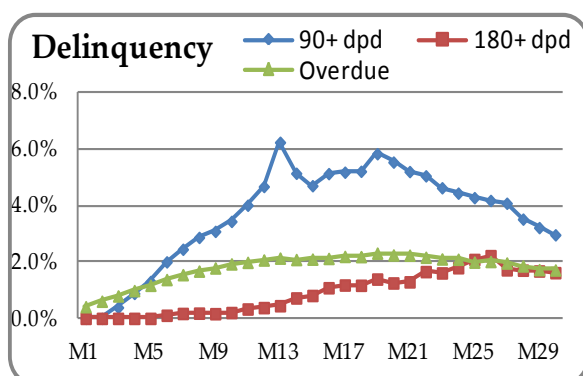
Issue Details			
Transaction Month	Dec-11	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.7%
Pool Principal (Rs Cr)	125.7	Second Loss Credit Facility	8.3%
Future Receivables (Rs Cr)	178.1	LF as % of initial POS	NA
No of Contracts	3,028	EIS	19.8%
Average Maturity (Months)	22.5	OC/Subordination	NA
Average Seasoning' (Months)	3.9	Pool Maturity	Dec-16
Overdue Composition	100%, 0.0%	Maturity (months)	60
Pool Performance		Sep-14	Jun-14
Months Post Securitisation		33	30
Balance Tenure (Months)		27	30
Amortisation		87.0%	81.9%
90+ Delinquency (% of Initial POS)		0.7%	1.9%
180+ Delinquency (% of Initial POS)		0.3%	1.4%
90+ Delinquency (% of Balance POS)		3.0%	6.1%
180+ Delinquency (% of Balance POS)		1.1%	4.0%
Overdue Amt (% of Initial POS)		0.4%	0.9%
CC as % of Balance POS		87.8%	66.5%
FLF as % of Balance POS		23.7%	20.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		94.8%	100.0%
Balance FLF (unutilized)		83.1%	100.0%
Balance LF (unutilized)		NA	NA
CCE		101.7%	101.7%
MCE (3 month average)		100.5%	115.7%
Break even Collection Efficiency		18.6%	37.6%
Break even Collection Efficiency(FLF)		74.6%	77.2%
Overall enhancement coverage (90+ DPD)		27.5	10.2
Overall enhancement coverage (180+ DPD)		>30	15.5
FL enhancement Coverage (90+ DPD)		8.6	3.7
FL enhancement Coverage (180+ DPD)		22.1	5.7
Cumulative Prepayment		33.2%	30.7%



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%)

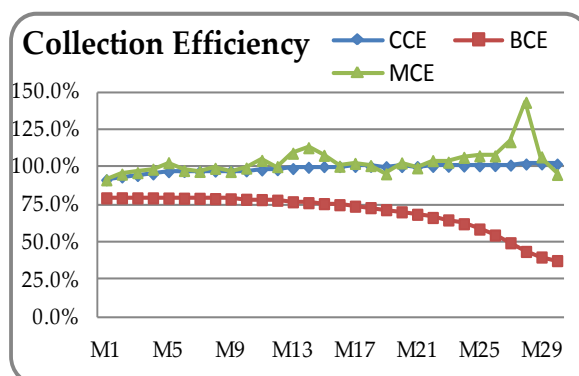
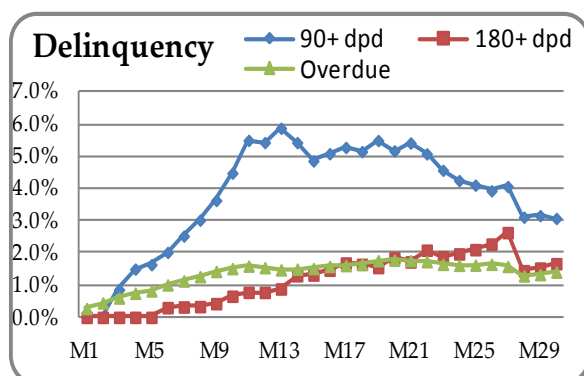
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	486.7	Second Loss Credit Facility	9.0%
Future Receivables (Rs Cr)	671.9	LF as % of initial POS	NA
No of Contracts	13,122	EIS	20.3%
Average Maturity (Months)	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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		38	41
Amortisation		87.4%	82.8%
90+ Delinquency (% of Initial POS)		3.0%	4.1%
180+ Delinquency (% of Initial POS)		1.6%	1.7%
90+ Delinquency (% of Balance POS)		12.3%	14.5%
180+ Delinquency (% of Balance POS)		5.4%	5.1%
Overdue Amt (% of Initial POS)		1.7%	2.0%
CC as % of Balance POS		54.9%	69.8%
FLF as % of Balance POS		17.6%	17.4%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		99.0%	100.0%
Balance FLF (unutilized)		97.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.9%	98.7%
MCE (3 month average)		104.5%	103.3%
Break even Collection Efficiency		46.5%	33.6%
Break even Collection Efficiency(FLF)		78.8%	78.5%
Overall enhancement coverage (90+ DPD)		4.3	4.6
Overall enhancement coverage (180+ DPD)		10.0	13.1
FL enhancement Coverage (90+ DPD)		1.7	1.5
FL enhancement Coverage (180+ DPD)		4.0	4.2
Cumulative Prepayment		28.1%	26.7%

Note STFCL reset the credit enhancement after July 14 payout. The reset rating rationale is available at www.careratings.com.



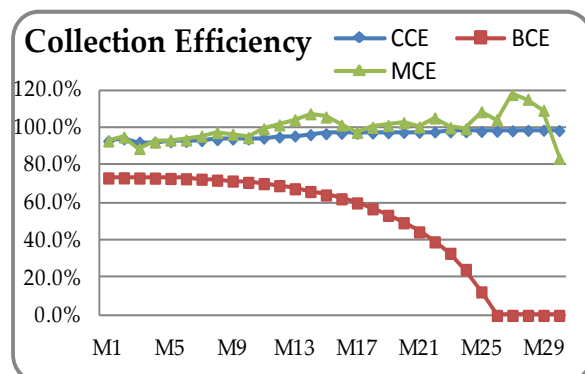
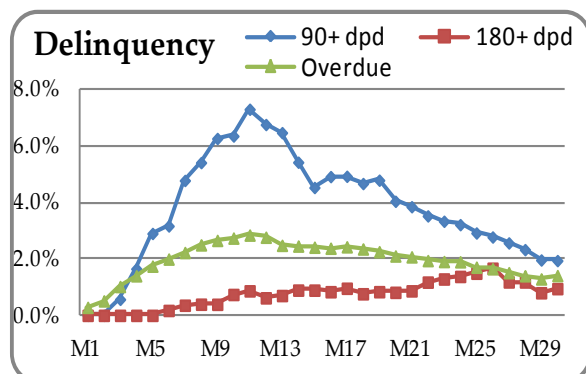
Issue Name	STFCL Direct Assignment March '12 II
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(30.54%) & New CV(69.46%)

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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		30	33
Amortisation		83.0%	77.3%
90+ Delinquency (% of Initial POS)		3.1%	4.1%
180+ Delinquency (% of Initial POS)		1.7%	2.6%
90+ Delinquency (% of Balance POS)		10.4%	11.4%
180+ Delinquency (% of Balance POS)		4.6%	6.5%
Overdue Amt (% of Initial POS)		1.4%	1.6%
CC as % of Balance POS		70.7%	52.8%
FLF as % of Balance POS		17.7%	13.2%
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		103.0%	101.4%
MCE (3 month average)		135.7%	110.7%
Break even Collection Efficiency		34.1%	49.7%
Break even Collection Efficiency(FLF)		79.9%	83.4%
Overall enhancement coverage (90+ DPD)		6.3	4.4
Overall enhancement coverage (180+ DPD)		14.3	7.7
FL enhancement Coverage (90+ DPD)		1.9	1.5
FL enhancement Coverage (180+ DPD)		4.4	2.5
Cumulative Prepayment		35.9%	32.9%



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%)

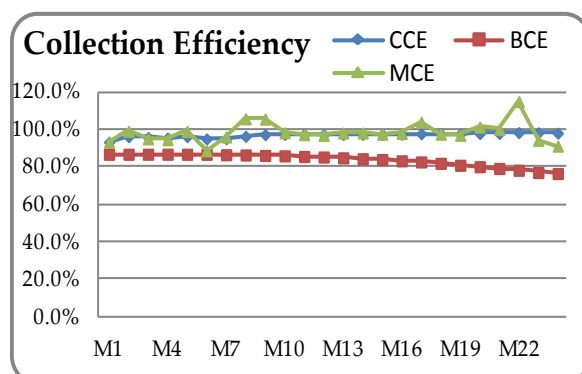
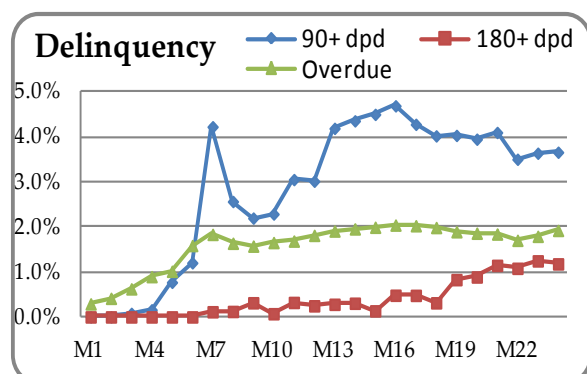
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.0%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	100.0	Second Loss Credit Facility	10.0%
Future Receivables (Rs Cr)	139.0	LF as % of initial POS	NA
No of Contracts	4,168	EIS	22.2%
Average Maturity (Months)	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		Sep-14	Jun-14
Months Post Securitisation		30	27
Balance Tenure (Months)		30	33
Amortisation		91.7%	88.2%
90+ Delinquency (% of Initial POS)		1.9%	2.6%
180+ Delinquency (% of Initial POS)		1.0%	1.2%
90+ Delinquency (% of Balance POS)		9.9%	11.1%
180+ Delinquency (% of Balance POS)		3.1%	3.9%
Overdue Amt (% of Initial POS)		1.4%	1.5%
CC as % of Balance POS		177.3%	127.6%
FLF as % of Balance POS		56.7%	42.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		98.0%	100.0%
Balance FLF (unutilized)		94.1%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.5%	98.3%
MCE (3 month average)		102.7%	110.1%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency(FLF)		44.5%	56.6%
Overall enhancement coverage (90+ DPD)		16.3	10.5
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		5.6	3.9
FL enhancement Coverage (180+ DPD)		17.9	11.2
Cumulative Prepayment		32.3%	31.1%



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		Sep-14	Jun-14
Months Post Securitisation		24	21
Balance Tenure (Months)		30	33
Amortisation		77.5%	70.9%
90+ Delinquency (% of Initial POS)		3.7%	4.1%
180+ Delinquency (% of Initial POS)		1.2%	1.1%
90+ Delinquency (% of Balance POS)		10.3%	9.7%
180+ Delinquency (% of Balance POS)		2.6%	2.2%
Overdue Amt (% of Initial POS)		1.9%	1.8%
CC as % of Balance POS		51.7%	41.3%
FLF as % of Balance POS		20.7%	17.2%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		97.1%	100.0%
Balance FLF (unutilized)		93.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.1%	97.9%
MCE (3 month average)		100.1%	99.4%
Break even Collection Efficiency		48.9%	58.1%
Break even Collection Efficiency(FLF)		76.5%	79.2%
Overall enhancement coverage (90+ DPD)		4.9	4.3
Overall enhancement coverage (180+ DPD)		19.69	18.99
FL enhancement Coverage (90+ DPD)		2.3	2.1
FL enhancement Coverage (180+ DPD)		9.0	9.4
Cumulative Prepayment		17.8%	16.1%



Structured Finance
Issue Name STFCL CV Trust Nov 2012-I

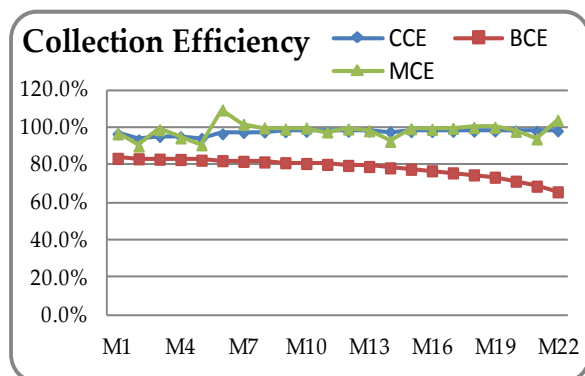
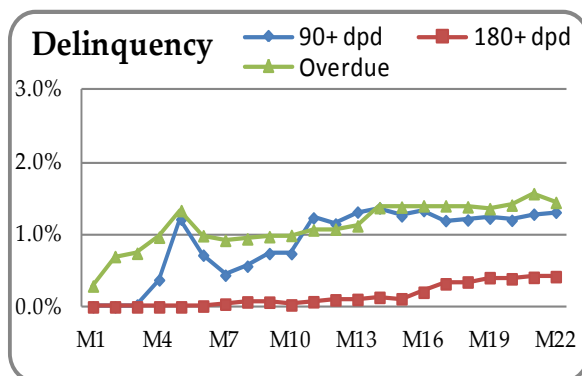
Originator Shriram Transport Finance Company Ltd

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	Sep-14	Jun-14
Months Post Securitisation	22	19
Balance Tenure (Months)	32	35
Amortisation	67.9%	56.3%
90+ Delinquency (% of Initial POS)	1.3%	1.2%
180+ Delinquency (% of Initial POS)	0.4%	0.4%
90+ Delinquency (% of Balance POS)	2.7%	2.0%
180+ Delinquency (% of Balance POS)	0.7%	0.6%
Overdue Amt (% of Initial POS)	1.4%	1.4%
CC as % of Balance POS	33.6%	24.7%
FLF as % of Balance POS	15.6%	11.4%
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	98.2%	98.2%
MCE (3 month average)	98.7%	100.0%
Break even Collection Efficiency	65.8%	73.6%
Break even Collection Efficiency(FLF)	82.0%	85.3%
Overall enhancement coverage (90+ DPD)	12.9	13.4
Overall enhancement coverage (180+ DPD)	> 30	> 30
FL enhancement Coverage (90+ DPD)	6.8	7.4
FL enhancement Coverage (180+ DPD)	25.5	25.8
Cumulative Prepayment	6.9%	2.8%



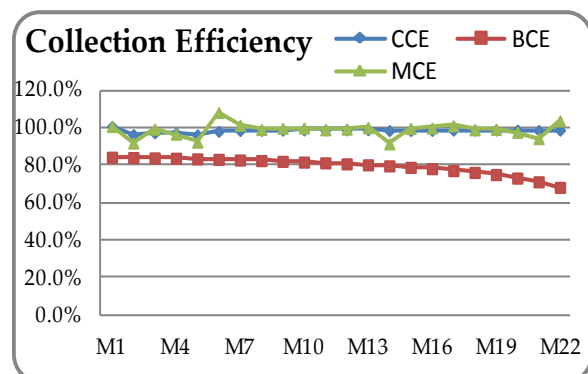
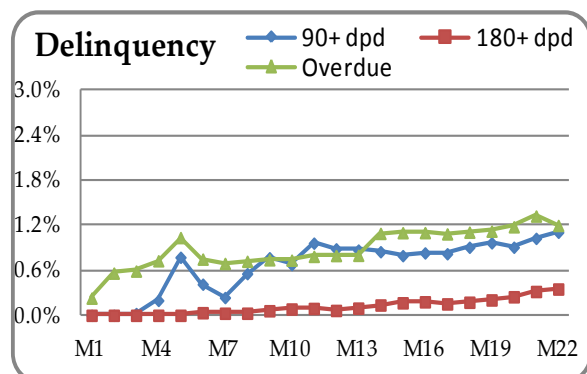
Structured Finance
Issue Name STFCL CV Trust Nov 2012-III

Originator Shriram Transport Finance Company Ltd

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

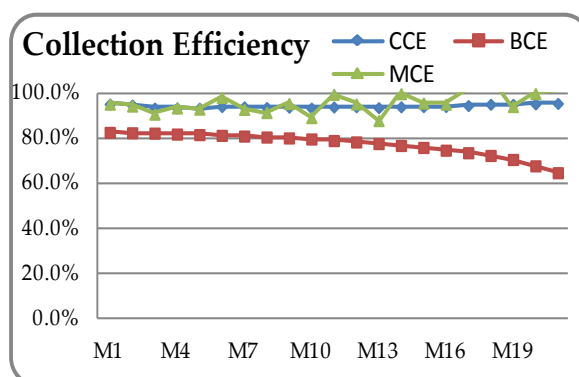
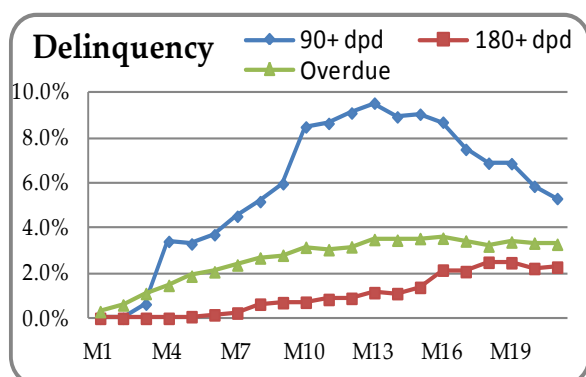
Asset Class Used CV(82.69%) & New CV(17.31%)

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		Sep-14	Jun-14
Months Post Securitisation		22	19
Balance Tenure (Months)		32	35
Amortisation		67.9%	56.3%
90+ Delinquency (% of Initial POS)		1.3%	1.2%
180+ Delinquency (% of Initial POS)		0.4%	0.4%
90+ Delinquency (% of Balance POS)		2.7%	2.0%
180+ Delinquency (% of Balance POS)		0.7%	0.6%
Overdue Amt (% of Initial POS)		1.4%	1.4%
CC as % of Balance POS		33.6%	24.7%
FLF as % of Balance POS		15.6%	11.4%
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		98.2%	98.2%
MCE (3 month average)		98.7%	100.0%
Break even Collection Efficiency		65.8%	73.6%
Break even Collection Efficiency(FLF)		82.0%	85.3%
Overall enhancement coverage (90+ DPD)		12.9	13.4
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		6.8	7.4
FL enhancement Coverage (180+ DPD)		25.5	25.8
Cumulative Prepayment		6.9%	2.8%



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%)

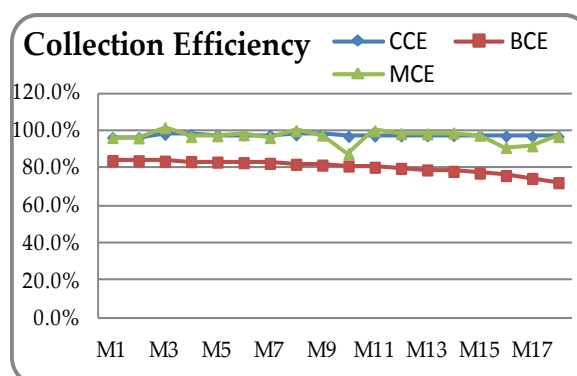
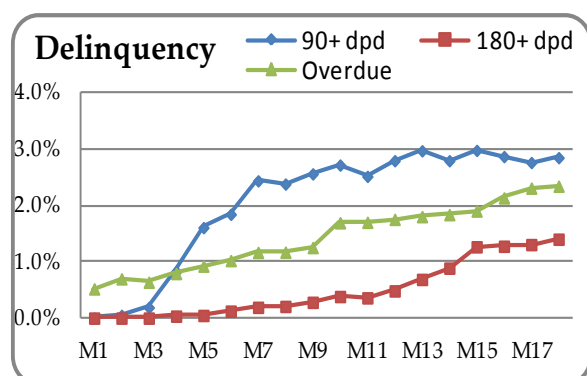
Issue Details			
Transaction Month	Dec-12	CC as % of initial POS	10.9%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	220.4	Second Loss Credit Facility	5.9%
Future Receivables (Rs Cr)	270.6	LF as % of initial POS	NA
No of Contracts	5,286	EIS	9.7%
Average Maturity (Months)	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		Sep-14	Jun-14
Months Post Securitisation		21	18
Balance Tenure (Months)		32	35
Amortisation		68.2%	57.2%
90+ Delinquency (% of Initial POS)		5.3%	6.9%
180+ Delinquency (% of Initial POS)		2.3%	2.5%
90+ Delinquency (% of Balance POS)		9.7%	10.7%
180+ Delinquency (% of Balance POS)		3.3%	3.5%
Overdue Amt (% of Initial POS)		3.3%	3.2%
CC as % of Balance POS		34.3%	25.5%
FLF as % of Balance POS		15.7%	11.7%
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%	95.0%
MCE (3 month average)		98.3%	101.4%
Break even Collection Efficiency		64.6%	72.3%
Break even Collection Efficiency(FLF)		81.3%	84.5%
Overall enhancement coverage (90+ DPD)		3.7	2.6
Overall enhancement coverage (180+ DPD)		10.6	8.0
FL enhancement Coverage (90+ DPD)		1.9	1.5
FL enhancement Coverage (180+ DPD)		5.6	4.5
Cumulative Prepayment		11.1%	7.2%



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%)		

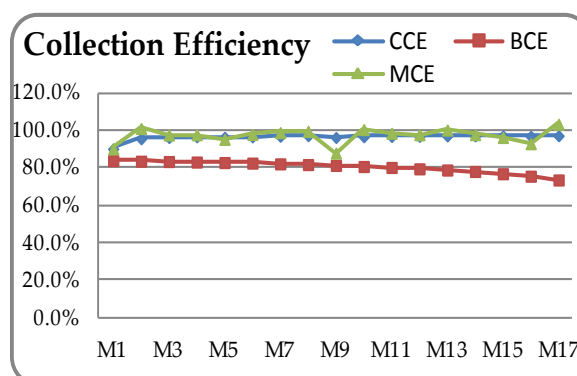
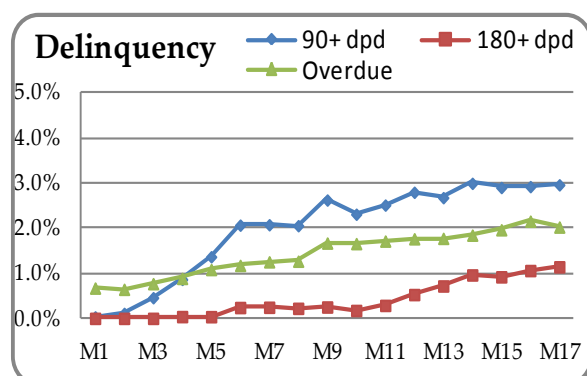
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	8.9%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	547.8	Second Loss Credit Facility	3.9%
Future Receivables (Rs Cr)	668.3	LF as % of initial POS	NA
No of Contracts	16,066	EIS	10.7%
Average Maturity (Months)	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	Sep-14	Jun-14
Months Post Securitisation	18	15
Balance Tenure (Months)	36	39
Amortisation	66.0%	54.0%
90+ Delinquency (% of Initial POS)	2.9%	3.0%
180+ Delinquency (% of Initial POS)	1.4%	1.3%
90+ Delinquency (% of Balance POS)	5.0%	4.3%
180+ Delinquency (% of Balance POS)	2.0%	1.6%
Overdue Amt (% of Initial POS)	2.3%	1.9%
CC as % of Balance POS	25.5%	19.3%
FLF as % of Balance POS	14.1%	10.9%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	97.6%	100.0%
Balance FLF (unutilized)	95.6%	100.0%
Balance LF (unutilized)	NA	NA
CCE	96.9%	97.4%
MCE (3 month average)	93.3%	98.3%
Break even Collection Efficiency	72.3%	77.4%
Break even Collection Efficiency(FLF)	82.5%	84.8%
Overall enhancement coverage (90+ DPD)	5.5	5.2
Overall enhancement coverage (180+ DPD)	13.6	14.1
FL enhancement Coverage (90+ DPD)	3.5	3.5
FL enhancement Coverage (180+ DPD)	8.6	9.5
Cumulative Prepayment	11.4%	6.9%



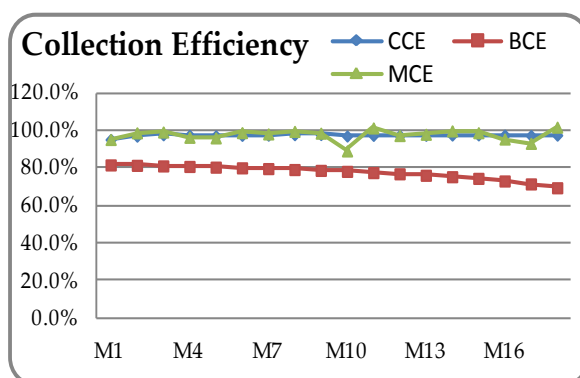
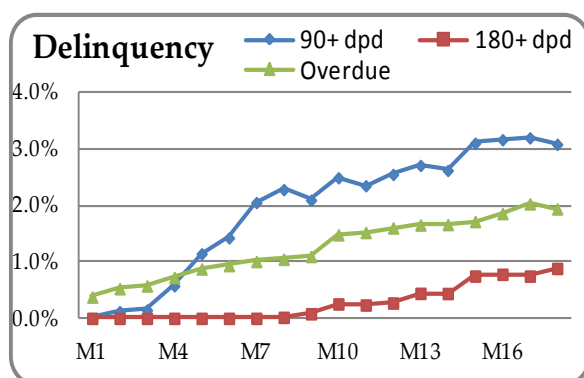
Issue Name	Commercial Vehicle Trust march 2013 II
Originator	Shriram Transport Finance Company Ltd
Rating	Series A1 PTCs and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE A- (SO)
Asset Class	Used CV(85.47%) & New CV(14.53%)

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		Sep-14	Jun-14
Months Post Securitisation		17	14
Balance Tenure (Months)		37	40
Amortisation		60.7%	48.6%
90+ Delinquency (% of Initial POS)		3.0%	3.0%
180+ Delinquency (% of Initial POS)		1.1%	1.0%
90+ Delinquency (% of Balance POS)		4.9%	4.1%
180+ Delinquency (% of Balance POS)		1.6%	1.2%
Overdue Amt (% of Initial POS)		2.0%	1.8%
CC as % of Balance POS		23.7%	18.1%
FLF as % of Balance POS		12.7%	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		97.2%	97.2%
MCE (3 month average)		97.5%	98.6%
Break even Collection Efficiency		73.6%	78.2%
Break even Collection Efficiency(FLF)		83.3%	85.5%
Overall enhancement coverage (90+ DPD)		5.4	5.3
Overall enhancement coverage (180+ DPD)		16.6	18.5
FL enhancement Coverage (90+ DPD)		3.4	3.5
FL enhancement Coverage (180+ DPD)		10.5	12.3
Cumulative Prepayment		8.5%	4.4%



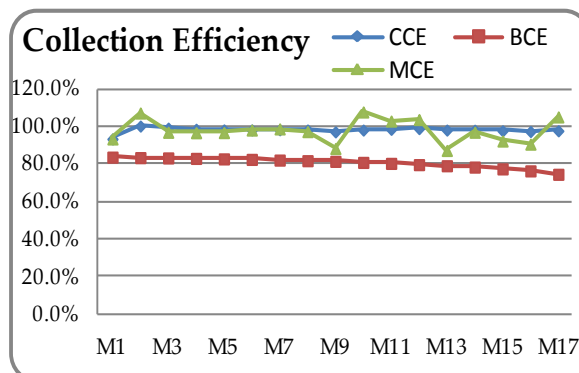
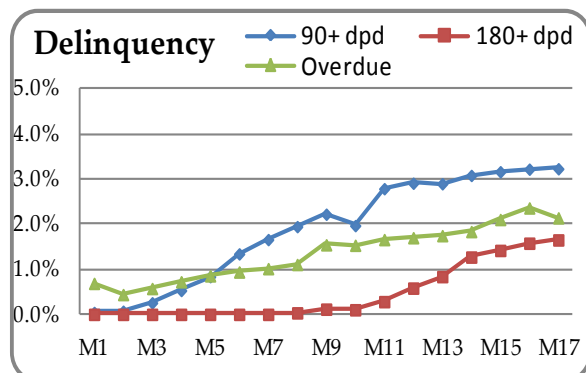
Issue Name	Sansar Vehicle Trust Mar 2013-VI
Originator	Shriram Transport Finance Company Ltd
Rating	Series A1 PTCs and Series A2 PTC - CARE AAA (SO) & Second Loss Facility - CARE BBB+ (SO)
Asset Class	Used CV(70.24%) & New CV(29.76%)

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		Sep-14	Jun-14
Months Post Securitisation		18	15
Balance Tenure (Months)		35	38
Amortisation		55.8%	44.4%
90+ Delinquency (% of Initial POS)		3.1%	3.1%
180+ Delinquency (% of Initial POS)		0.9%	0.8%
90+ Delinquency (% of Balance POS)		5.0%	4.3%
180+ Delinquency (% of Balance POS)		1.2%	0.9%
Overdue Amt (% of Initial POS)		1.9%	1.7%
CC as % of Balance POS		29.2%	23.2%
FLF as % of Balance POS		11.3%	9.0%
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%	97.7%
MCE (3 month average)		96.9%	99.0%
Break even Collection Efficiency		69.6%	74.6%
Break even Collection Efficiency(FLF)		85.3%	86.9%
Overall enhancement coverage (90+ DPD)		6.1	6.0
Overall enhancement coverage (180+ DPD)		24.7	28.4
FL enhancement Coverage (90+ DPD)		3.0	3.1
FL enhancement Coverage (180+ DPD)		11.9	14.6
Cumulative Prepayment		6.9%	3.0%



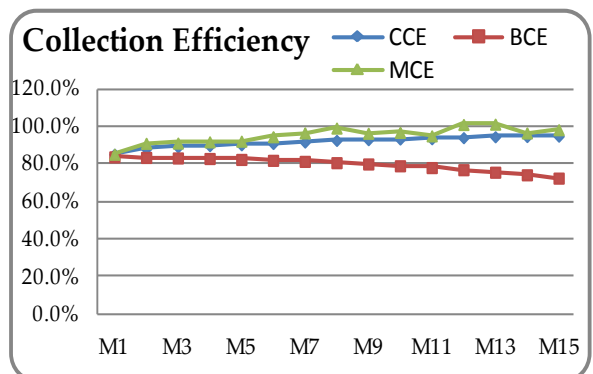
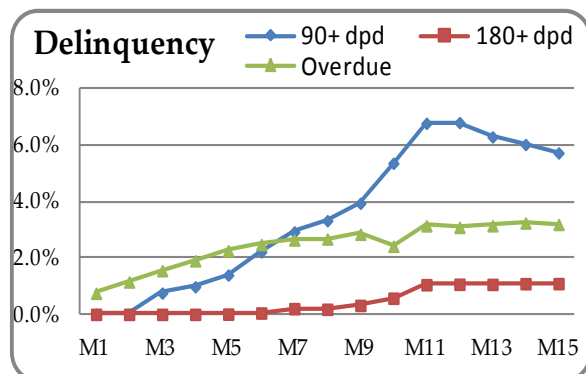
Issue Name	Sansar Trust Mar 2013-VII
Originator	Shriram Transport Finance Company Ltd
Rating	Series A1 PTCs and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE A- (SO)
Asset Class	Used CV(86.71%) & New CV(13.29%)

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		Sep-14	Jun-14
Months Post Securitisation		17	14
Balance Tenure (Months)		37	40
Amortisation		58.8%	47.6%
90+ Delinquency (% of Initial POS)		3.2%	3.1%
180+ Delinquency (% of Initial POS)		1.7%	1.3%
90+ Delinquency (% of Balance POS)		4.8%	4.0%
180+ Delinquency (% of Balance POS)		2.1%	1.5%
Overdue Amt (% of Initial POS)		2.1%	1.8%
CC as % of Balance POS		22.5%	17.7%
FLF as % of Balance POS		12.1%	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		97.8%	98.1%
MCE (3 month average)		96.1%	96.0%
Break even Collection Efficiency		74.6%	78.5%
Break even Collection Efficiency(FLF)		83.8%	85.6%
Overall enhancement coverage (90+ DPD)		5.2	5.4
Overall enhancement coverage (180+ DPD)		12.0	14.5
FL enhancement Coverage (90+ DPD)		3.3	3.6
FL enhancement Coverage (180+ DPD)		7.6	9.7
Cumulative Prepayment		11.8%	8.6%



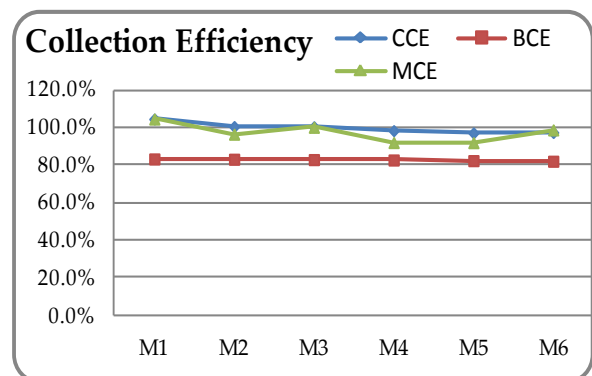
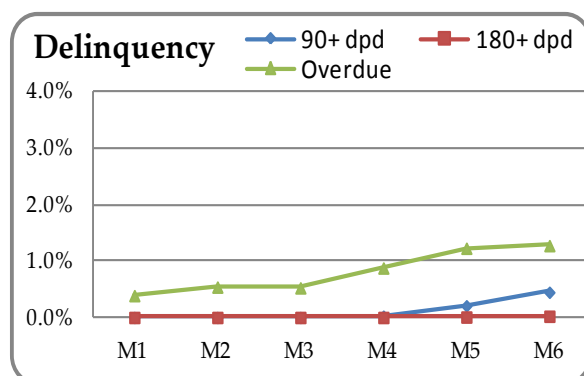
Issue Name	Grand Development Trust June 2013 I
Originator	Shriram Transport Finance Company Ltd
Rating	Series A PTCs - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	Used CV(62.86%) & New CV(37.14%)

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		Sep-14	Jun-14
Months Post Securitisation		15	12
Balance Tenure (Months)		33	36
Amortisation		60.1%	49.1%
90+ Delinquency (% of Initial POS)		5.7%	6.8%
180+ Delinquency (% of Initial POS)		1.1%	1.1%
90+ Delinquency (% of Balance POS)		9.9%	10.0%
180+ Delinquency (% of Balance POS)		1.6%	1.4%
Overdue Amt (% of Initial POS)		3.2%	3.1%
CC as % of Balance POS		25.8%	20.4%
FLF as % of Balance POS		9.8%	7.9%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		98.9%	100.0%
Balance FLF (unutilized)		97.1%	100.0%
Balance LF (unutilized)		NA	NA
CCE		94.9%	94.1%
MCE (3 month average)		98.8%	97.7%
Break even Collection Efficiency		72.6%	77.1%
Break even Collection Efficiency(FLF)		87.0%	88.2%
Overall enhancement coverage (90+ DPD)		2.8	2.3
Overall enhancement coverage (180+ DPD)		17.2	16.7
FL enhancement Coverage (90+ DPD)		1.3	1.2
FL enhancement Coverage (180+ DPD)		8.1	8.6
Cumulative Prepayment		11.2%	9.3%



Structured Finance
Issue Name Sansar Trust Feb 2014 –IV
Originator Shriram Transport Finance Company Ltd
Rating Series A PTCs - CARE AA (SO) & Second Loss Facility - CARE A- (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		Sep-14	Jun-14
Months Post Securitisation		6	3
Balance Tenure (Months)		48	51
Amortisation		23.1%	10.7%
90+ Delinquency (% of Initial POS)		0.4%	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)		1.3%	0.5%
CC as % of Balance POS		12.0%	10.3%
FLF as % of Balance POS		6.5%	5.6%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		97.5%	100.5%
MCE (3 month average)		94.4%	100.5%
Break even Collection Efficiency		82.2%	83.0%
Break even Collection Efficiency(FLF)		86.8%	86.9%
Overall enhancement coverage (90+ DPD)		>30	NA
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		28.4	NA
FL enhancement Coverage (180+ DPD)		>30	NA
Cumulative Prepayment		3.2%	0.6%



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

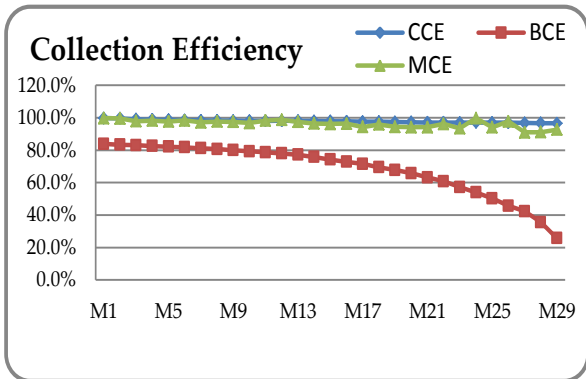
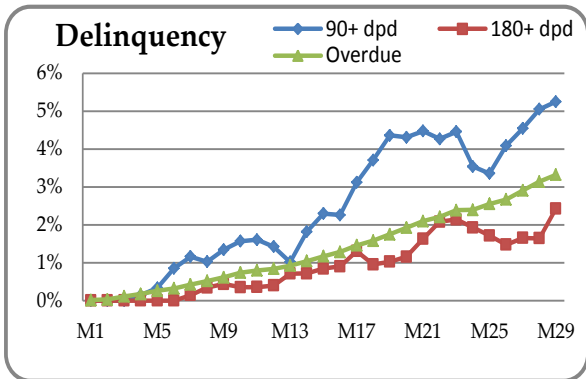
NA – Not available

- 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

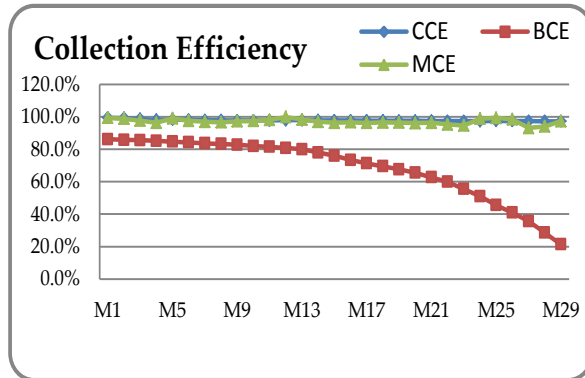
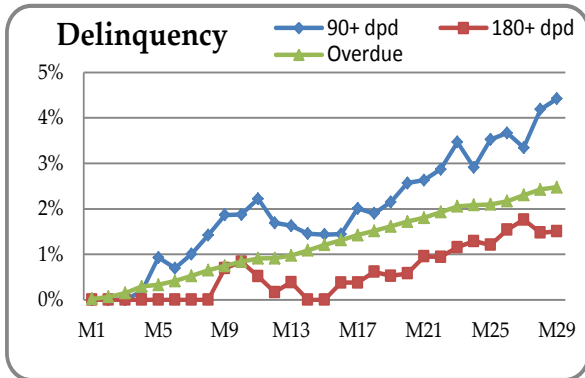
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	29	26
Balance Tenure (Months)	18	21
Amortisation	81.1%	74.1%
90+ Delinquency (% of Initial POS)	5.3%	4.1%
180+ Delinquency (% of Initial POS)	2.4%	1.5%
90+ Delinquency (% of Balance POS)	16.6%	10.1%
180+ Delinquency (% of Balance POS)	6.4%	2.7%
Overdue Amt (% of Initial POS)	3.3%	2.7%
CC as % of Balance POS	78.1%	57.1%
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	96.5%	97.0%
MCE (3 month average)	91.6%	97.2%
Break even Collection Efficiency	25.7%	45.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	4.5	5.4
Overall enhancement coverage (180+ DPD)	11.6	20.1
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	6.90%	6.90%



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

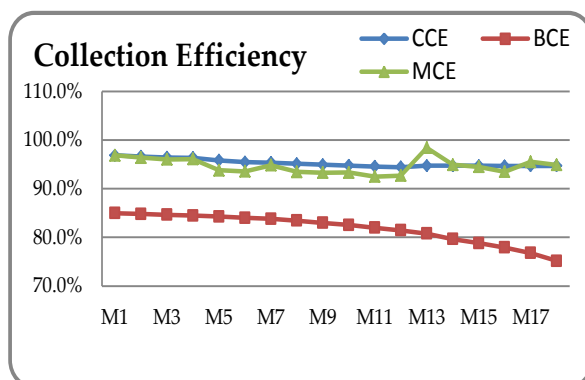
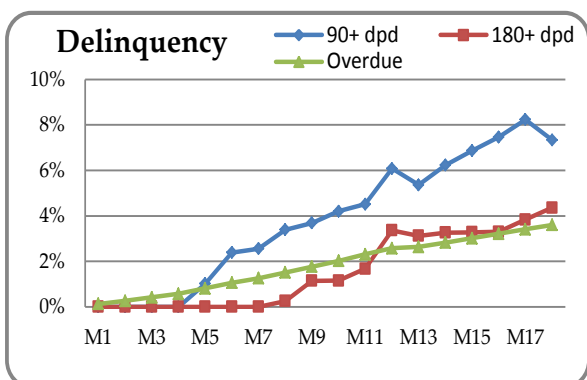
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	29	26
Balance Tenure (Months)	28	31
Amortisation	84.4%	79.2%
90+ Delinquency (% of Initial POS)	4.4%	3.7%
180+ Delinquency (% of Initial POS)	1.5%	1.5%
90+ Delinquency (% of Balance POS)	17.8%	11.2%
180+ Delinquency (% of Balance POS)	4.1%	4.0%
Overdue Amt (% of Initial POS)	2.5%	2.2%
CC as % of Balance POS	85.2%	63.9%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.3%	97.5%
MCE (3 month average)	94.8%	98.9%
Break even Collection Efficiency	21.3%	40.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	4.4	5.3
Overall enhancement coverage (180+ DPD)	19.2	14.7
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	13.41%	13.41%



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

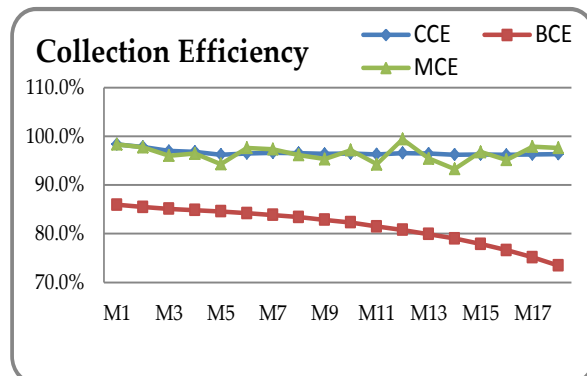
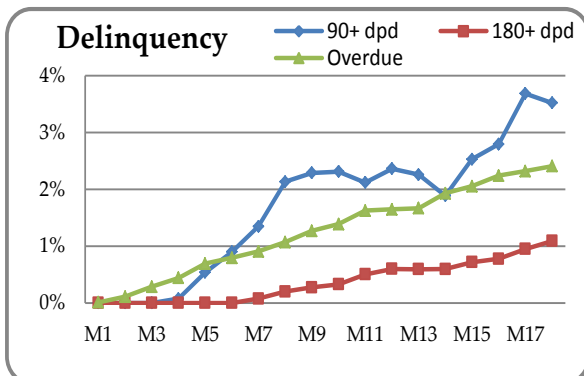
Pool Performance	Sep-14	Jun-14
Months Post Securitisation	18	15
Balance Tenure (Months)	28	31
Amortisation	57.1%	47.4%
90+ Delinquency (% of Initial POS)	7.3%	6.9%
180+ Delinquency (% of Initial POS)	4.4%	3.3%
90+ Delinquency (% of Balance POS)	10.8%	9.2%
180+ Delinquency (% of Balance POS)	5.5%	3.8%
Overdue Amt (% of Initial POS)	0.0%	3.0%
CC as % of Balance POS	23.3%	19.0%
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	94.7%	94.7%
MCE (3 month average)	94.6%	96.0%
Break even Collection Efficiency	75.2%	78.8%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	2.3	2.3
Overall enhancement coverage (180+ DPD)	4.5	5.6
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	4.01%	3.29%



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	Sep-14	Jun-14
Months Post Securitisation	18	15
Balance Tenure (Months)	36	39
Amortisation	60.5%	50.7%
90+ Delinquency (% of Initial POS)	3.5%	2.5%
180+ Delinquency (% of Initial POS)	1.1%	0.7%
90+ Delinquency (% of Balance POS)	5.7%	3.6%
180+ Delinquency (% of Balance POS)	1.5%	0.9%
Overdue Amt (% of Initial POS)	2.4%	2.1%
CC as % of Balance POS	25.3%	20.3%
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	96.4%	96.3%
MCE (3 month average)	96.9%	95.2%
Break even Collection Efficiency	73.5%	72.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	4.6	7.6
Overall enhancement coverage (180+ DPD)	17.7	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	2.79%	2.79%



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