



ABS & MBS Pool Performance Update

Till December 2014

Abstract

CARE has rated more than 215 Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools across 28 Originators and pools aggregating to around Rs49,000 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.

$$\frac{\text{Outstandingcash collateral}}{\text{Balance POS}}$$

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

$$\frac{\text{Outstandingliquidity facility}}{\text{Balance POS}}$$

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.

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

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

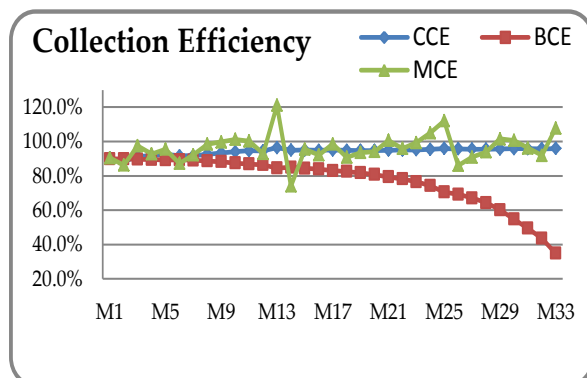
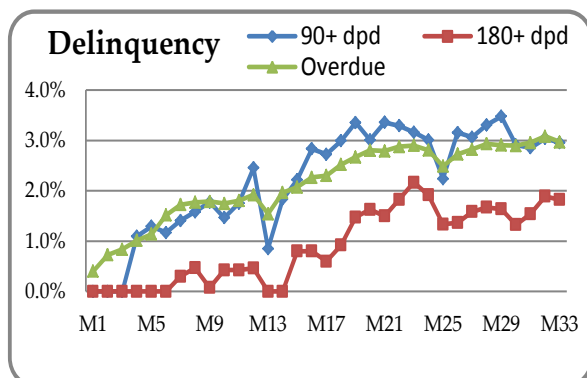
Issue Name AUFPL Direct Assignment Mar '12 I

Originator Au Finaciers (India) Pvt. Limited

Rating 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		Dec-14	Sep-14
Months Post Securitisation		33	30
Balance Tenure (Months)		14	17
Amortisation		89.0%	83.9%
90+ Delinquency (% of Initial FR)		2.96%	2.91%
180+ Delinquency (% of Initial FR)		1.83%	1.33%
90+ Delinquency (% of Balance FR)		10.67%	9.27%
180+ Delinquency (% of Balance FR)		5.22%	2.91%
Overdue Amt (% of Initial FR)		2.97%	2.90%
CC as % of Balance FR		65.20%	45.27%
FLF as % of Balance FR		NA	NA
LF as % of Balance FR		NA	NA
Balance CC (unutilized)		70.77%	71.49%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		95.9%	95.8%
MCE (3 month average)		98.6%	98.7%
Break even Collection Efficiency		34.8%	54.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		6.1	4.9
Overall enhancement coverage (180+ DPD)		12.5	15.6
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		11.98%	11.53%



Issue Name AUFPL Direct Assignment Mar '12 II

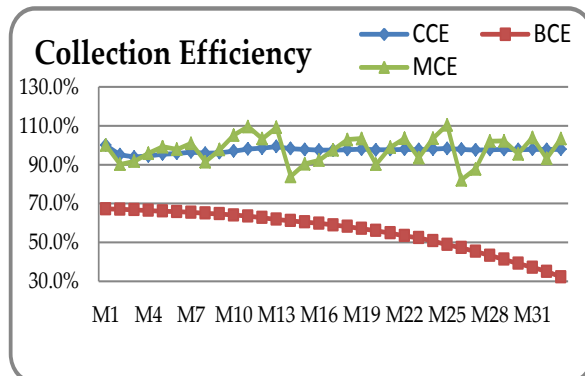
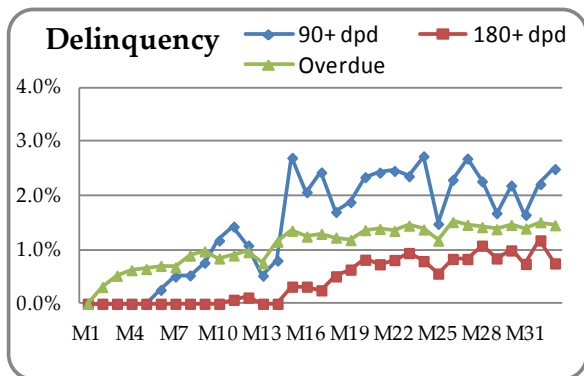
Originator Au Finaciers (India) Pvt. Limited

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

Asset Class Secured SME (60%) & HL(40%)

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	15.0%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	50.0	Second Loss Credit Facility	10.0%
Future Receivables (Rs Cr)	80.1	LF as % of initial FR	NA
No of Contracts	1193	EIS	24.9%
Average Maturity (Months)	32.1	OC/Subordination	NA
Average Seasoning' (Months)	6.2	Pool Maturity	Feb-19
Overdue Composition	100%, 0%	Maturity (months)	83

Pool Performance	Dec-14	Sep-14
Months Post Securitisation	33	30
Balance Tenure (Months)	50	53
Amortisation	63.9%	59.2%
90+ Delinquency (% of Initial POS)	2.49%	2.2%
180+ Delinquency (% of Initial POS)	0.75%	1.0%
90+ Delinquency (% of Balance POS)	5.0%	4.0%
180+ Delinquency (% of Balance POS)	1.3%	1.5%
Overdue Amt (% of Initial POS)	1.45%	1.5%
CC as % of Balance POS	75.8%	67.2%
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	97.92%	97.8%
MCE (3 month average)	100.1%	99.9%
Break even Collection Efficiency	32.2%	39.2%
Break even Collection Efficiency(FLF)	69.4%	71.5%
Overall enhancement coverage (90+ DPD)	13.5	15.1
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	6.09	7.09
FL enhancement Coverage (180+ DPD)	23.9	18.8
Cumulative Prepayment	26.91%	25.4%



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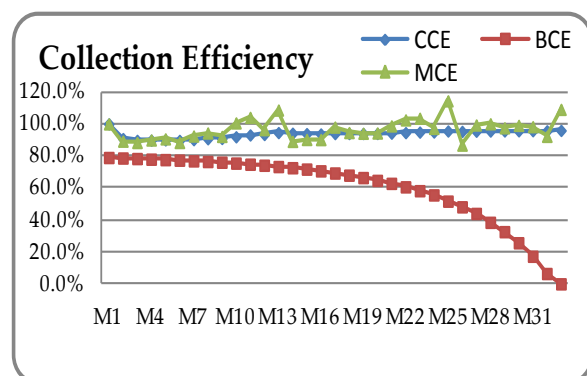
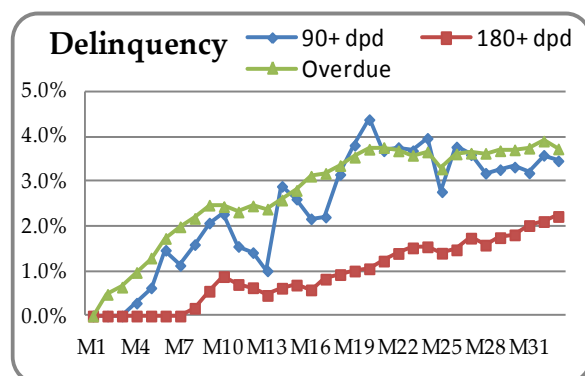
Issue Name AUFPL Direct Assignment Mar '12 III

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		Dec-14	Sep-14
Months Post Securitisation		33	30
Balance Tenure (Months)		14	17
Amortisation		85.99%	79.58%
90+ Delinquency (% of Initial POS)		3.46%	3.32%
180+ Delinquency (% of Initial POS)		2.22%	1.81%
90+ Delinquency (% of Balance POS)		9.58%	8.00%
180+ Delinquency (% of Balance POS)		4.74%	3.10%
Overdue Amt (% of Initial POS)		3.72%	3.70%
CC as % of Balance POS		114.2%	78.3%
FLF as % of Balance POS		35.7%	24.5%
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		95.9%	95.7%
MCE (3 month average)		99.9%	98.9%
Break even Collection Efficiency		NA	25.7%
Break even Collection Efficiency(FLF)		64.3%	74.4%
Overall enhancement coverage (90+ DPD)		11.23	9.30
Overall enhancement coverage (180+ DPD)		22.7	24.0
FL enhancement Coverage (90+ DPD)		3.72	3.20
FL enhancement Coverage (180+ DPD)		13.6	24.0
Cumulative Prepayment		12.1%	11.0%



Structured Finance

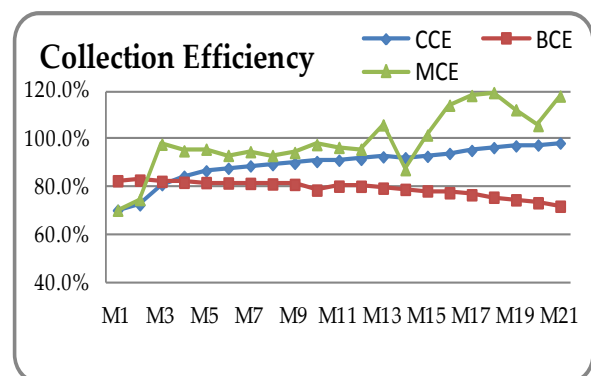
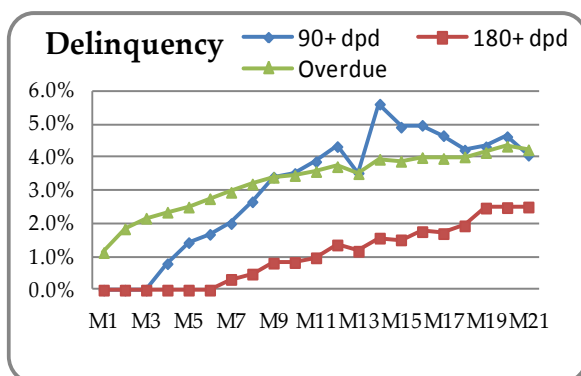
Issue Name India Standard Loan Trust - III

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		Dec-14	Sep-14
Months Post Securitisation		21	18
Balance Tenure (Months)		26	29
Amortisation		62.3%	53.8%
90+ Delinquency (% of Initial POS)		4.1%	4.2%
180+ Delinquency (% of Initial POS)		2.5%	1.9%
90+ Delinquency (% of Balance POS)		6.8%	6.4%
180+ Delinquency (% of Balance POS)		3.8%	2.6%
Overdue Amt (% of Initial POS)		4.23%	4.0%
CC as % of Balance POS		25.2%	20.6%
FLF as % of Balance POS		8.9%	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		98.4%	96.5%
MCE (3 month average)		112.0%	117.3%
Break even Collection Efficiency		72.1%	75.1%
Break even Collection Efficiency(FLF)		86.6%	86.7%
Overall enhancement coverage (90+ DPD)		4.1	3.9
Overall enhancement coverage (180+ DPD)		7.4	9.4
FL enhancement Coverage (90+ DPD)		2.0	2.1
FL enhancement Coverage (180+ DPD)		23.0	>30
Cumulative Prepayment		8.7%	7.4%



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)	2015 (6m, P)
Total Income	788.2	937.3	1,212.8	772.5
PAT (after defd. tax)	188.1	208.5	283.6	183.9
Tangible Networth	689.9	885.3	1,132.6	1,311.2
Capital Adequacy Ratio (CAR) (%)	22.63	21.81	20.47	23.04
Gross NPA (%)	0.15	0.14	0.07	0.11

- In H1FY15, BFSPL earned PAT (after deferred tax) of Rs.183.9 crore on the total income of Rs.772.5 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 23.04% as on September 30, 2014.
- BFSPL has been able to maintain asset quality at comfortable levels. As on September 30, 2014, gross NPA stood at 0.11%.

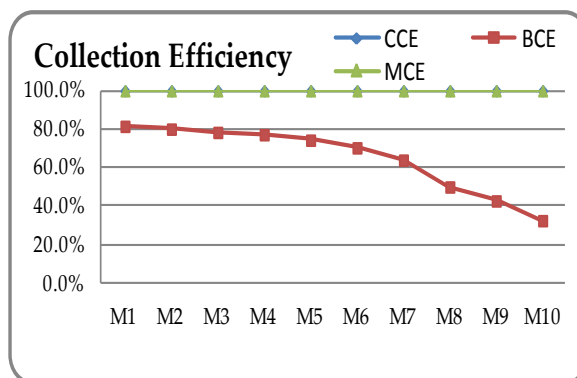
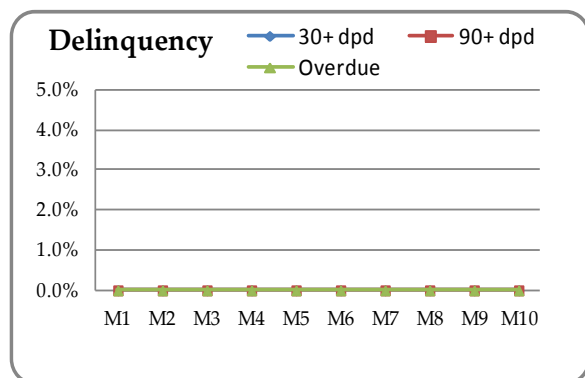
Issue Name BanLoan Receivable Feb' 14

Originator Bandhan Financial Services Pvt. Ltd.

Rating Series A PTCs - CARE A (SO)

Asset Class Microfinance Loans

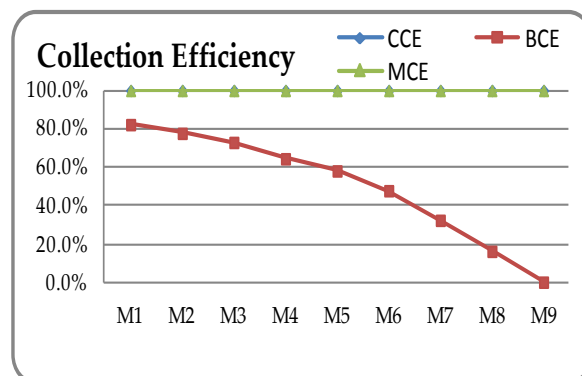
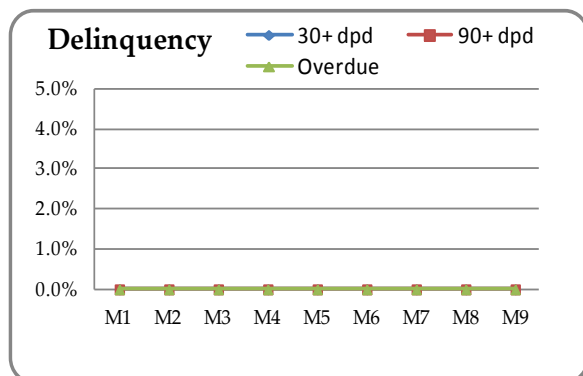
Issue Details			
Transaction Month	Feb-14	CC as % of initial POS	6.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	110.9	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	105.4	LF as % of initial POS	NA
Future Receivables (Rs Cr)	128.8	EIS	8.9%
No of Contracts	72,758	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		Dec-14	Sep-14
Months Post Securitisation		10	7
Balance Tenure (Months)		13	16
Pool Amortisation		69.1%	45.0%
PTC Principal Amortisation		79.3%	52.4%
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		21.0%	11.8%
CC as % of Balance PTC Principal		33.0%	14.4%
Balance CC (unutilized)		100.0%	100.0%
CCE		100.0%	100.0%
MCE (3 month average)		100.0%	100.0%
Break even Collection Efficiency		32.6%	64.0%
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 A 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	Dec-14	Sep-14
Months Post Securitisation	9	6
Balance Tenure (Months)	13	16
Pool Amortisation	83.9%	52.3%
PTC Principal Amortisation	92.9%	58.4%
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	40.5%	13.6%
CC as % of Balance PTC Principal	96.9%	16.5%
Balance CC (unutilized)	100.0%	100.0%
CCE	100.0%	100.0%
MCE (3 month average)	100.0%	100.0%
Break even Collection Efficiency	0.6%	48.0%
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)	2015 (9m, P*)
Total Income (in Rs. Cr)	1,202	1,788	2,556	3263	2,753
Profit After Tax (in Rs. Cr)	62	173	307	364	300
Net worth (in Rs. Cr)	941	1,417	1,965	2,295	3,100
Gross NPA (%)	3.17	0.95	1.20	1.85	2.80
Capital Adequacy Ratio (CAR)	16.67	18.08	19.04	17.24	20.92

P*= Provisional. A= Audited

- During 9MFY15, CIFCL reported an operating income of Rs. 2,753 crore (growth of 14% yoy), primarily supported by 13% annual increase in income from vehicle financing and 26% yoy increase in income from home equity portfolio.
- Provisions continued to increase in 9MFY15 as well, primarily due to increased NPA levels in the vehicle finance segment which is in-line to the industry trend.
- The overall asset quality of CIFCL had seen deterioration over the years. The gross NPA has increased from 1.85% in FY14 to 2.8% in 9MFY15.
- The CAR improved to 20.92% as on Dec 31, 2014 as against 17.23% as on March 31, 2014.

Structured Finance

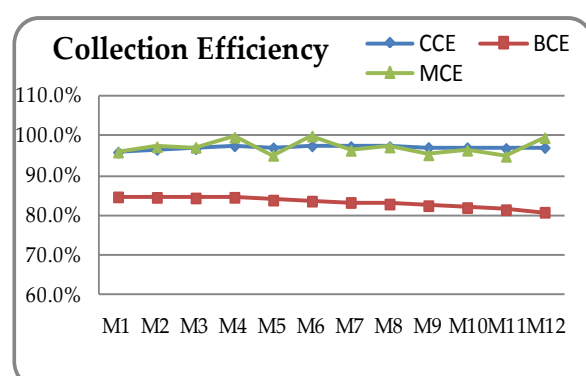
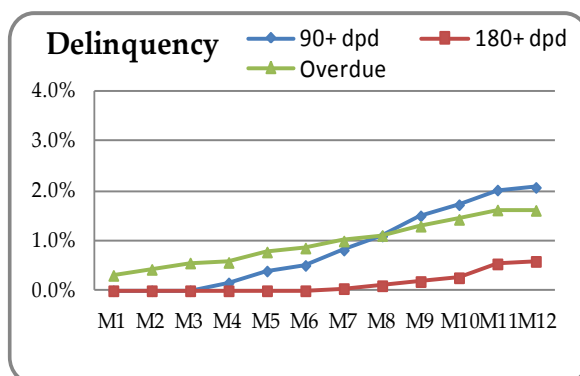
Issue Name Platinum Trust - Dec 13 - Tranche 3

Originator Cholamandalam Investment and Finance Company Ltd (CIFCL)

Rating Series A PTCs - CARE AAA (SO)

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

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	8.6%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	344.1	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	414.9	LF as % of initial FR	NA
No of Contracts	7649	EIS	9.8%
Average Maturity (Months)	16.5	OC/Subordination	NA
Average Seasoning' (Months)	12.8	Pool Maturity	Dec-27
Overdue Composition	94.9%,5.1%	Maturity (months)	59
Pool Performance		Dec-14	Sep-14
Months Post Securitisation		12	9
Balance Tenure (Months)		47	50
Amortisation		39.7%	29.4%
90+ Delinquency (% of Initial POS)		2.1%	1.5%
180+ Delinquency (% of Initial POS)		0.6%	0.2%
90+ Delinquency (% of Balance POS)		2.6%	1.7%
180+ Delinquency (% of Balance POS)		0.6%	0.2%
Overdue Amt (% of Initial POS)		1.6%	1.3%
CC as % of Balance POS		14.3%	12.2%
FLF as % of Balance POS		0.0%	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		97.1%	97.1%
MCE (3 month average)		97.0%	96.3%
Break even Collection Efficiency		80.8%	80.3%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		7.4	11.7
Overall enhancement coverage (180+ DPD)		29.67	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		4.5%	3.3%



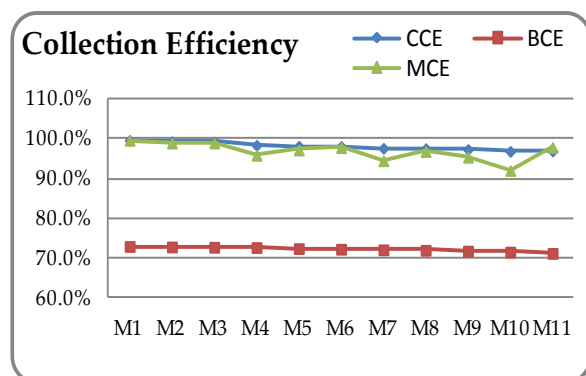
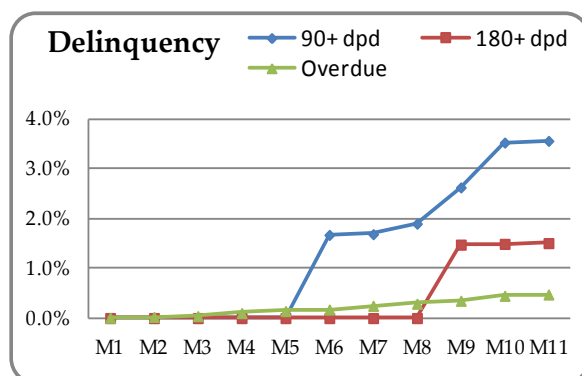
Structured Finance
Issue Name Platinum Trust - Jan 14

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		Dec-14	Sep-14
Months Post Securitisation		11	8
Balance Tenure (Months)		157	160
Amortisation		32.7%	23.6%
90+ Delinquency (% of Initial POS)		3.6%	1.9%
180+ Delinquency (% of Initial POS)		1.5%	0.0%
90+ Delinquency (% of Balance POS)		4.8%	2.3%
180+ Delinquency (% of Balance POS)		2.0%	0.0%
Overdue Amt (% of Initial POS)		0.5%	0.3%
CC as % of Balance POS		15.6%	13.7%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		96.9%	97.5%
MCE (3 month average)		NA	NA
Break even Collection Efficiency		71.2%	56.1%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		6.0	19.2
Overall enhancement coverage (180+ DPD)		14.63	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		28.1%	20.2%



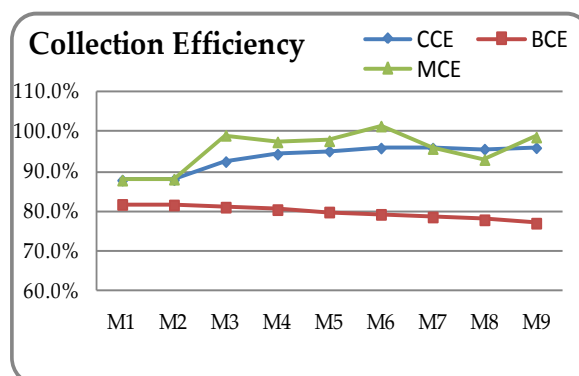
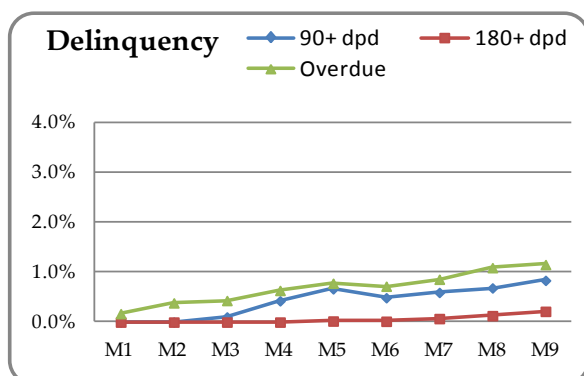
Issue Name Platinum Trust - March 14 - Tranche III

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		Dec-14	Sep-14
Months Post Securitisation		9	6
Balance Tenure (Months)		43	46
Amortisation		31.7%	21.5%
90+ Delinquency (% of Initial POS)		0.8%	0.5%
180+ Delinquency (% of Initial POS)		0.2%	0.0%
90+ Delinquency (% of Balance POS)		0.9%	0.5%
180+ Delinquency (% of Balance POS)		0.2%	0.0%
Overdue Amt (% of Initial POS)		1.2%	0.7%
CC as % of Balance POS		15.4%	13.4%
FLF as % of Balance POS		0.0%	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		96.0%	95.9%
MCE (3 month average)		95.8%	98.9%
Break even Collection Efficiency		77.1%	79.5%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		25.9	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		2.28%	1.6%



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)	2015 (9m, P*)
Total Income (in Rs. Cr)	2,470	4,141	4,970	4,404
Profit After Tax (in Rs. Cr)	306	452	529	459
Net worth (in Rs. Cr)	2,033	3,235	3,575	3,828
Gross NPA (%)	0.76	0.71	0.78	0.77
Capital Adequacy Ratio (CAR) (%)	18.24	16.52	16.42	15.50

P*= Provisional. A= Audited

- DHFL reported PAT of Rs.459 crore on total income of Rs.4,404 crore during 9MFY15 as compared to PAT of Rs.529 crore on total income of Rs.4,970 crore during FY14.
- DHFL reported Gross NPA ratio of 0.77% as on December 31, 2014 as compared to 0.78% 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 the CAR of 15.50% as on December 31, 2014 [16.42% as on March 31, 2014].

Issue Name DHFL Direct Assignment- Mar '12 I

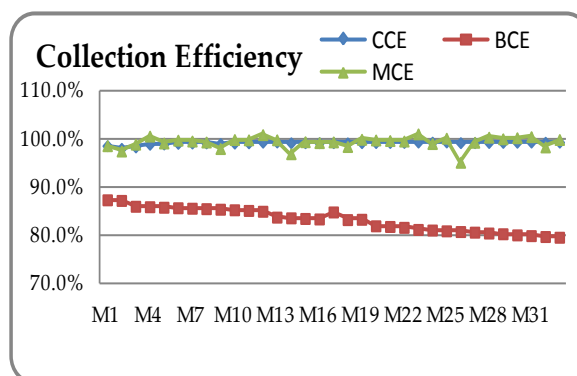
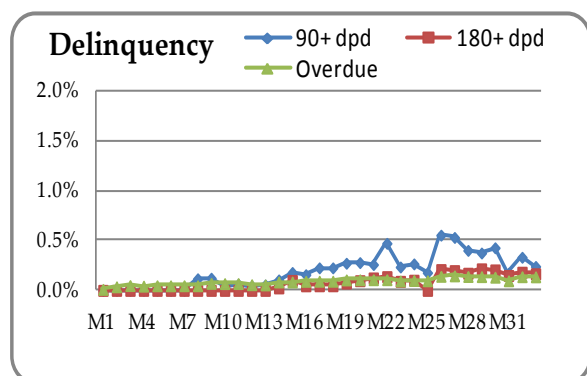
Originator Dewan Housing Finance Limited.

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	Dec-14	Sep-14
Months Post Securitisation	33	30
Amortisation	38.3%	35.8%
90+ Delinquency (% of Initial POS)	0.2%	0.4%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.3%	0.6%
180+ Delinquency (% of Balance POS)	0.2%	0.3%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	25.1%	24.2%
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	99.5%	99.5%
MCE (3 month average)	99.7%	100.4%
Break even Collection Efficiency	79.7%	80.2%
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	27.9%	26.4%



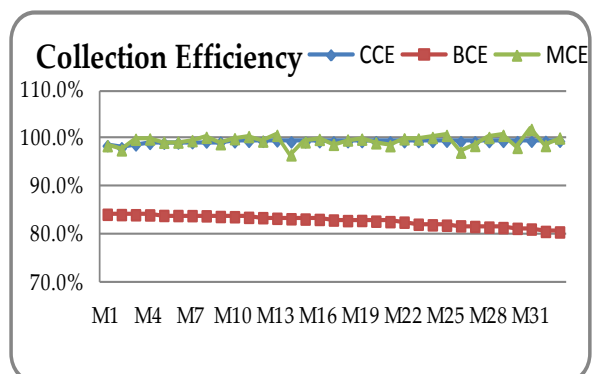
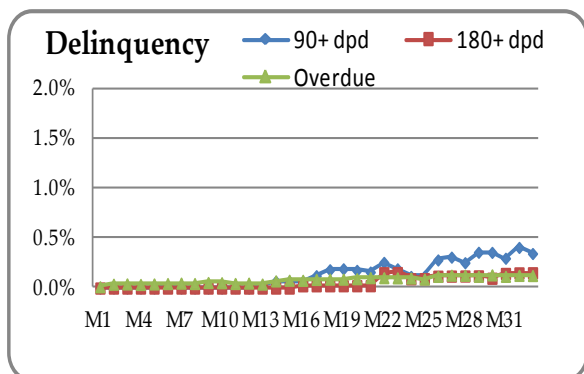
Issue Name DHFL Direct Assignment- Mar '12 II

Originator Dewan Housing Finance Limited.

Rating Assignee Payout - CARE AAA (SO) Equivalent

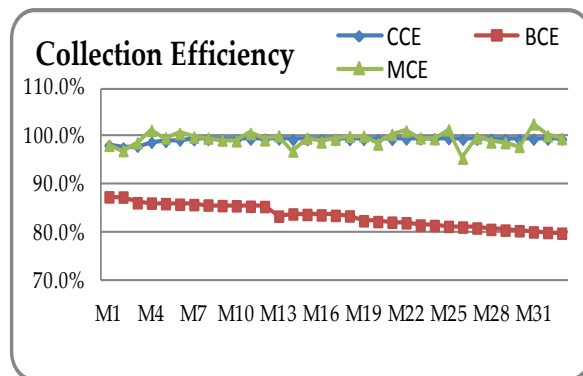
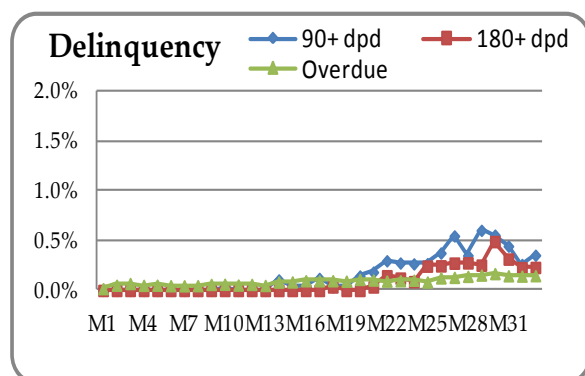
Asset Class Housing Loan

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		Dec-14	Sep-14
Months Post Securitisation		33	30
Amortisation		39.2%	36.6%
90+ Delinquency (% of Initial POS)		0.3%	0.4%
180+ Delinquency (% of Initial POS)		0.2%	0.1%
90+ Delinquency (% of Balance POS)		0.5%	0.5%
180+ Delinquency (% of Balance POS)		0.2%	0.1%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		21.4%	20.5%
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)		100.2%	99.7%
Break even Collection Efficiency		80.6%	81.3%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		28.9%	27.2%



Structured Finance
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		Dec-14	Sep-14
Months Post Securitisation		33	30
Amortisation		40.8%	37.7%
90+ Delinquency (% of Initial POS)		0.4%	0.6%
180+ Delinquency (% of Initial POS)		0.2%	0.5%
90+ Delinquency (% of Balance POS)		0.5%	0.8%
180+ Delinquency (% of Balance POS)		0.3%	0.7%
Overdue Amt (% of Initial POS)		0.1%	0.2%
CC as % of Balance POS		23.6%	22.5%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.5%	99.4%
MCE (3 month average)		100.8%	98.5%
Break even Collection Efficiency		79.9%	80.4%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	24.3
Overall enhancement coverage (180+ DPD)		>30	27.6
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		30.6%	28.5%



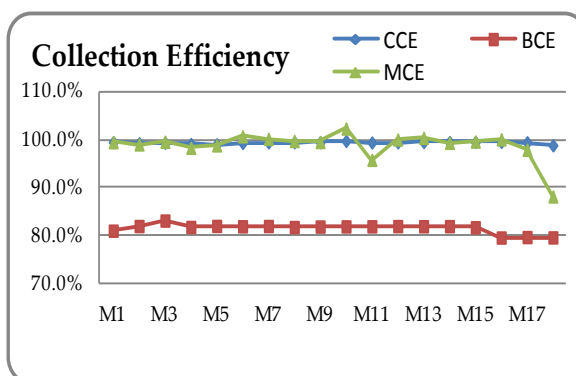
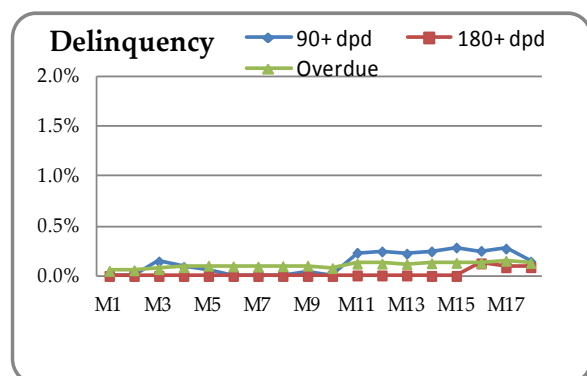
Issue Name Nirmaan RMBS Trust - Series II -2013

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		Dec-14	Sep-14
Months Post Securitisation		18	15
Amortisation		28.9%	25.6%
90+ Delinquency (% of Initial POS)		0.1%	0.3%
180+ Delinquency (% of Initial POS)		0.1%	0.0%
90+ Delinquency (% of Balance POS)		0.2%	0.4%
180+ Delinquency (% of Balance POS)		0.1%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.1%
CC as % of Balance POS		11.3%	10.8%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		98.8%	99.5%
MCE (3 month average)		95.3%	99.7%
Break even Collection Efficiency		79.6%	81.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	>30
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		24.7%	22.1%



Structured Finance

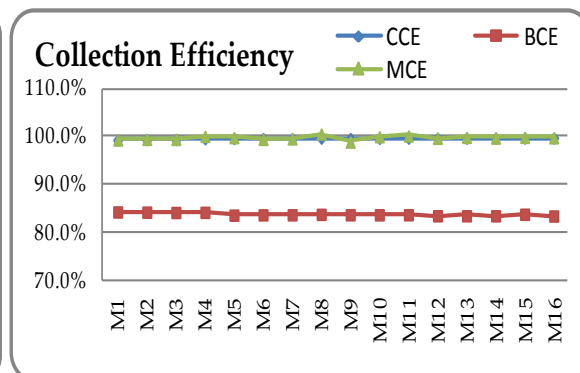
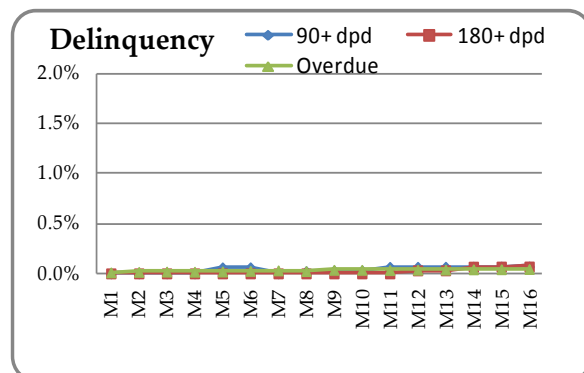
Issue Name Nirmaan RMBS Trust - Series III -2013

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		Dec-14	Sep-14
Months Post Securitisation		16	13
Amortisation		29.0%	25.4%
90+ Delinquency (% of Initial POS)		0.1%	0.1%
180+ Delinquency (% of Initial POS)		0.1%	0.0%
90+ Delinquency (% of Balance POS)		0.1%	0.1%
180+ Delinquency (% of Balance POS)		0.1%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		11.3%	10.7%
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		99.7%	99.7%
MCE (3 month average)		99.8%	99.9%
Break even Collection Efficiency		83.5%	83.6%
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		23.6%	20.9%



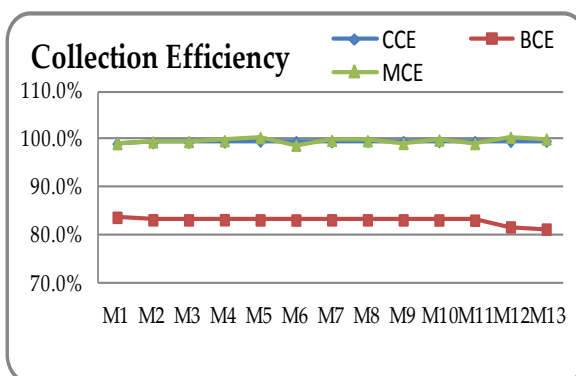
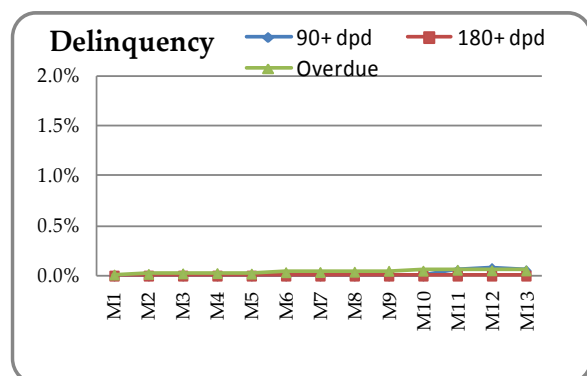
Issue Name Nirmaan RMBS Trust - Series IV -2013

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		Dec-14	Sep-14
Months Post Securitisation		13	10
Amortisation		22.4%	18.5%
90+ Delinquency (% of Initial POS)		0.1%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.1%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.0%
CC as % of Balance POS		10.3%	9.8%
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		99.7%	99.6%
MCE (3 month average)		99.9%	99.6%
Break even Collection Efficiency		81.3%	83.2%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		>30	NA
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		17.9%	15.0%



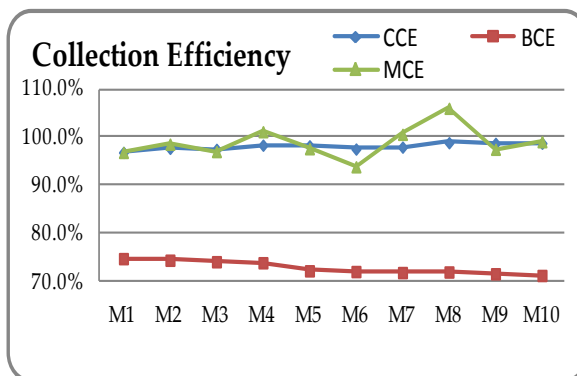
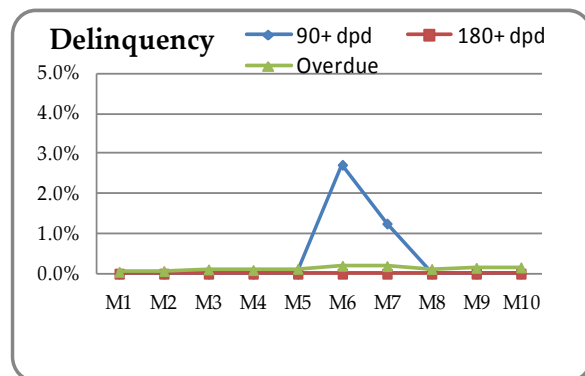
Structured Finance
Issue Name Nirmaan RMBS Trust - Series I -2014

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		Dec-14	Sep-14
Months Post Securitisation		10	7
Amortisation		27.5%	20.9%
90+ Delinquency (% of Initial POS)		0.0%	1.3%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	1.5%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.2%	0.2%
CC as % of Balance POS		20.0%	18.3%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		98.8%	98.0%
MCE (3 month average)		100.9%	97.4%
Break even Collection Efficiency		71.3%	71.9%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	19.03
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		24.5%	18.8%



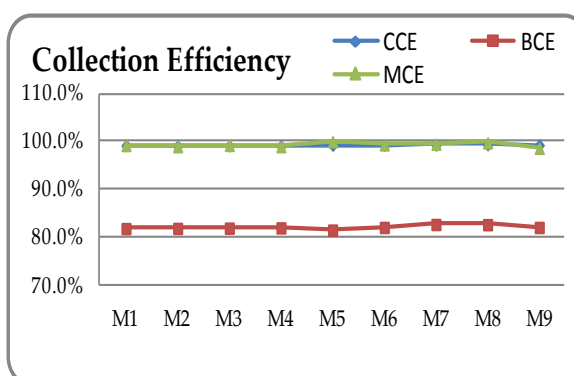
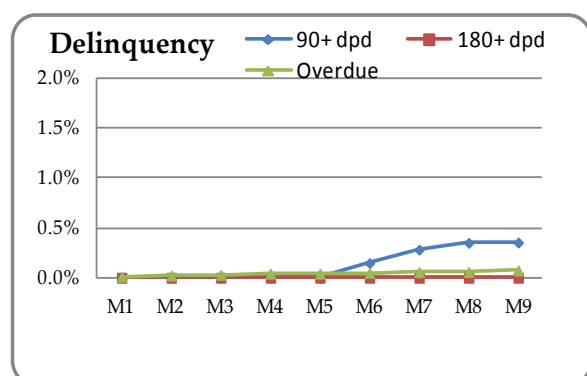
Issue Name Nirmaan RMBS Trust - Series III -2014

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		Dec-14	Sep-14
Months Post Securitisation		9	6
Amortisation		11.1%	7.2%
90+ Delinquency (% of Initial POS)		0.4%	0.1%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.4%	0.2%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.1%	0.0%
CC as % of Balance POS		9.8%	9.4%
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		99.3%	99.3%
MCE (3 month average)		99.3%	99.4%
Break even Collection Efficiency		82.1%	82.1%
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		9.0%	5.9%



Structured Finance

Issue Name Nirmaan RMBS Trust - Series IV -2014

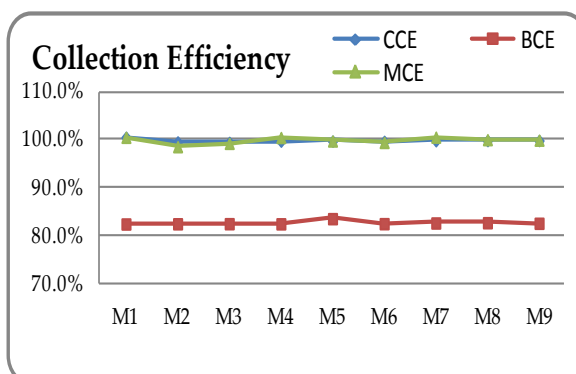
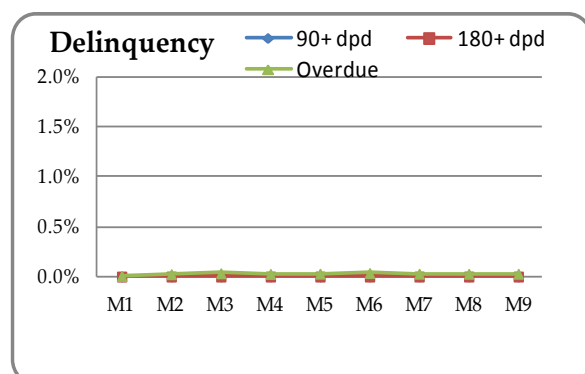
Originator Dewan Housing Finance Limited.

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		Dec-14	Sep-14
Months Post Securitisation		9	6
Amortisation		15.9%	10.8%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	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		9.1%	8.6%
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		99.9%	99.7%
MCE (3 month average)		100.2%	99.9%
Break even Collection Efficiency		82.7%	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		13.1%	9.0%

* 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	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (3m, P)
Total Income (in Rs. Cr)	65	81	121	40
Profit After Tax (in Rs. Cr)	4	5	10	5
Net worth (in Rs. Cr)	55	62	130	135
Gross NPA / Gross Advances (%)	1.26	0.92	1.28	1.12
Capital Adequacy Ratio (CAR)	20.45	19.37	25.20	21.13

- 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.

Structured Finance

Issue Name Cedar MFI Trust 11

Originator ESAF Microfinance & Investments (P) Ltd

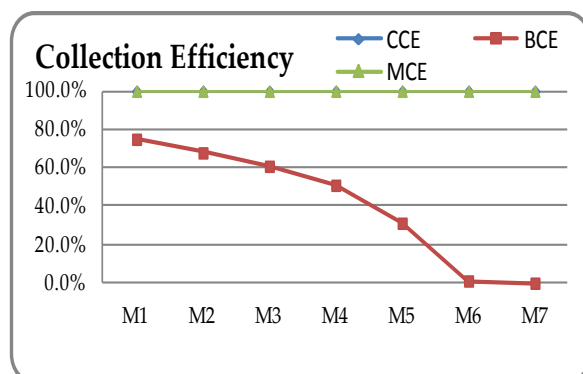
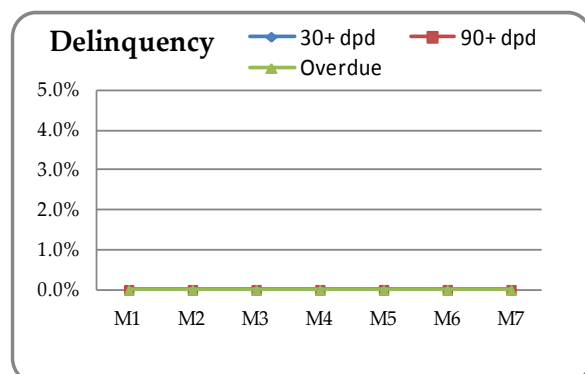
Rating* Series A1 PTC - CARE A- (SO)

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

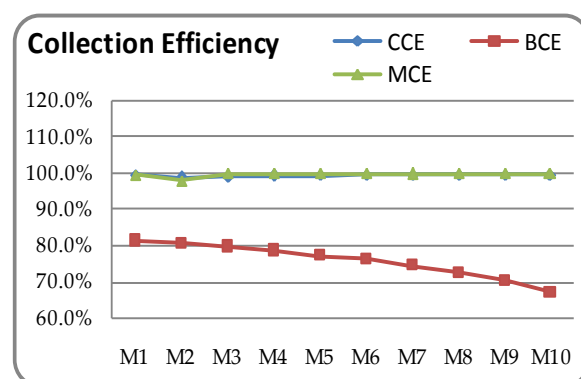
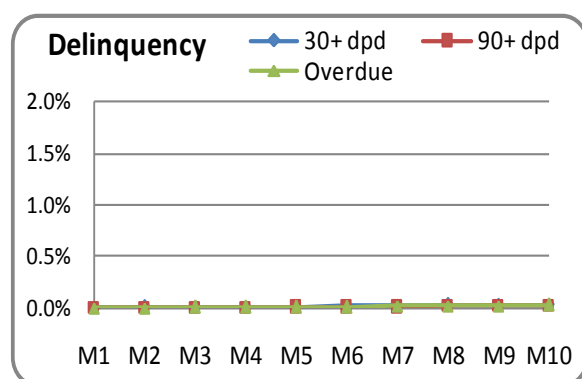
For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (6m, P)
Total Income (in Rs. Cr)	191	237	342	209
Profit After Tax (in Rs. Cr)	18	28	57	32
Tangible Net worth (in Rs. Cr)	194	247	301	327
Gross NPA ratio (%)*	0.95	0.03	0.10	0.09
Capital Adequacy Ratio (CAR) %	31.35	27.18	22.91	21.08

- The gross NPA level has decreased from 0.10% as of 31st March, 2014 to 0.09% as of H1 FY15
- The reported PAT in FY14 was Rs. 57crores, while in H1FY15 it was reported at Rs. 32crores.
- In FY14 the reported Total Income for the company was Rs. 342crores, while in H1FY15 it was reported at Rs. 209crores.

Structured Finance
Issue Name EMF Microloans Pool - Chatvaari - March 2014
Originator Equitas Micro Finance Private Limited
Rating Series A1 PTC - CARE A+ (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	Dec-14	Sep-14
Months Post Securitisation	9	6
Balance Tenure (Months)	13	16
Pool Amortisation	59.2%	42.8%
30+ Delinquency (% of Initial POS)	0.0%	0.2%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.0%	0.2%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	13.5%	9.6%
CC as % of Balance Assignee Principal	15.3%	10.5%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.6%	99.5%
MCE (3 month average)	99.9%	100.0%
Break even Collection Efficiency	70.2%	76.1%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	4.4%	3.1%



HDB Financial Services Limited (HFSL – 3 Pools)

Key financial indicators

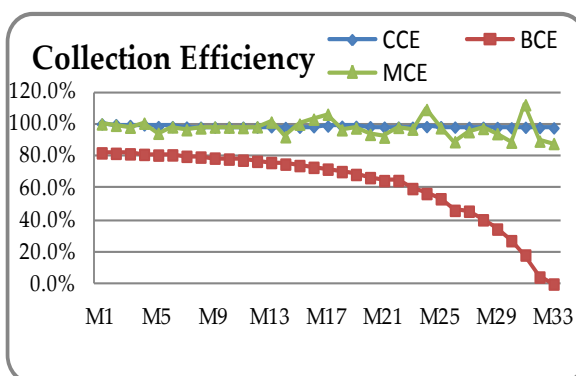
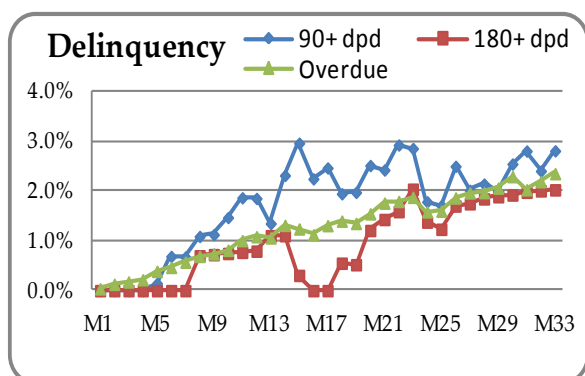
For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (9m, P)
Total Income (in Rs. Cr)	432	963	1688	1,805
Profit After Tax (in Rs. Cr)	51	102	209	221
Net worth (in Rs. Cr)	757	841	1,568	1,693
Total Assets (in Rs. Cr)	4,054	8,379	13,630	17,769
Gross NPA ratio (%)	0.10	0.44	0.81	1.02
Capital Adequacy Ratio (CAR) (%)	19.94	18.34	18.40	18.15

- Total income increased by 52.8% Y-o-Y in 9MFY15 with 56.6% increase in interest income in the same period with total loan portfolio growth at 47.3% Y-o-Y.
- Asset quality remains stable as compared with H1FY15-end with Gross and Net NPA at 1.02% and 0.52% respectively as on December 31, 2014 (H1FY15 GNPA – 1.03%, NNPA – 0.54%).
- Capital adequacy remains comfortable with Total CAR at 18.15% as on 31st December 2014.

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

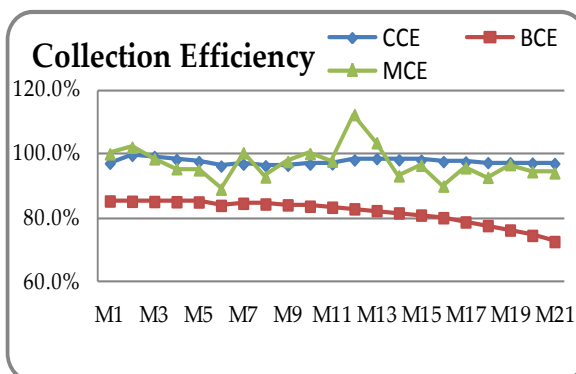
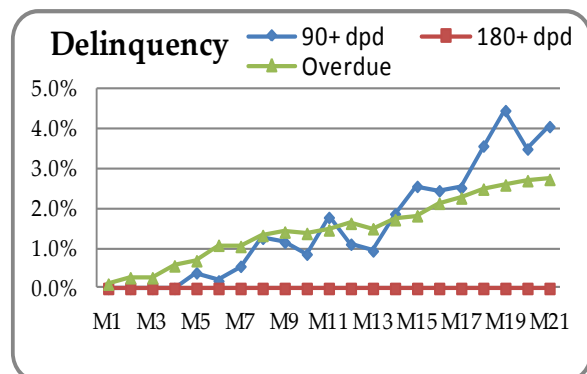
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	33	30
Balance Tenure (Months)	23	26
Amortisation	85.9%	79.1%
90+ Delinquency (% of Initial POS)	2.82%	2.55%
180+ Delinquency (% of Initial POS)	2.03%	1.93%
90+ Delinquency (% of Balance POS)	11.50%	7.73%
180+ Delinquency (% of Balance POS)	7.73%	5.48%
Overdue Amt (% of Initial POS)	2.36%	2.30%
CC as % of Balance POS	113.5%	76.7%
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%	NA
Balance LF (unutilized)	NA	NA
CCE	97.63%	97.67%
MCE (3 month average)	96.44%	93.34%
Break even Collection Efficiency	0.00%	27.11%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	9.39	9.43
Overall enhancement coverage (180+ DPD)	13.97	13.30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	8.37%	7.12%



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

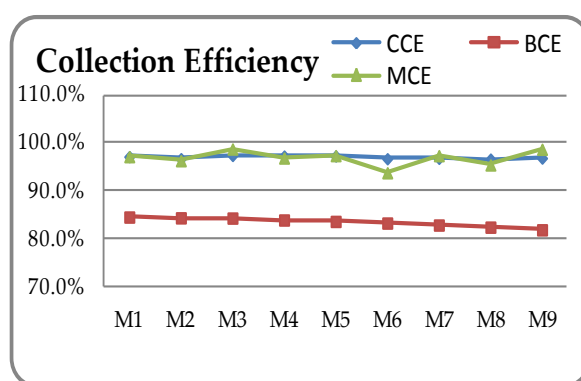
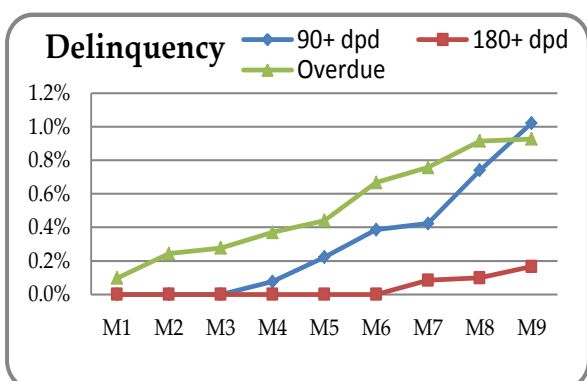
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	21	18
Balance Tenure (Months)	27	30
Amortisation	68.82%	59.75%
90+ Delinquency (% of Initial POS)	4.07%	3.6%
180+ Delinquency (% of Initial POS)	0.00%	0.0%
90+ Delinquency (% of Balance POS)	8.0%	5.9%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	2.7%	2.5%
CC as % of Balance POS	25.7%	18.6%
FLF as % of Balance POS	8.0%	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	97.1%	97.3%
MCE (3 month average)	95.1%	92.8%
Break even Collection Efficiency	72.7%	78.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	3.4	3.6
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	8.9%	7.7%



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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	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	Dec-14	Sep-14
Months Post Securitisation	9	6
Balance Tenure (Months)	39	42
Amortisation	33.19%	21.90%
90+ Delinquency (% of Initial POS)	1.0%	0.4%
180+ Delinquency (% of Initial POS)	0.2%	0.0%
90+ Delinquency (% of Balance POS)	1.2%	0.4%
180+ Delinquency (% of Balance POS)	0.2%	0.0%
Overdue Amt (% of Initial POS)	0.9%	0.7%
CC as % of Balance POS	14.2%	12.2%
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	96.9%	96.8%
MCE (3 month average)	97.2%	96.1%
Break even Collection Efficiency	81.9%	83.4%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	14.54	>30
Overall enhancement coverage (180+ DPD)	>30	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	2.6%	1.5%



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)	2015 (9m, P)
Total Income (in Rs. Cr)	33,658	41,918	49,055	41,896
Profit After Tax (in Rs. Cr)	5,167	6,726	8,478	7,409
Net worth (in Rs. Cr)	28,476	34,309	41,619	NA
Gross NPA * (%)	1.01	0.97	0.98	1.0
Capital Adequacy Ratio (CAR)	16.52	16.80	16.10	15.70

- During 9MFY15, total income grew by 15% 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 1.0% as of 31st December, 2014.
- The bank's capital adequacy was comfortable with CAR at 15.70%.

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

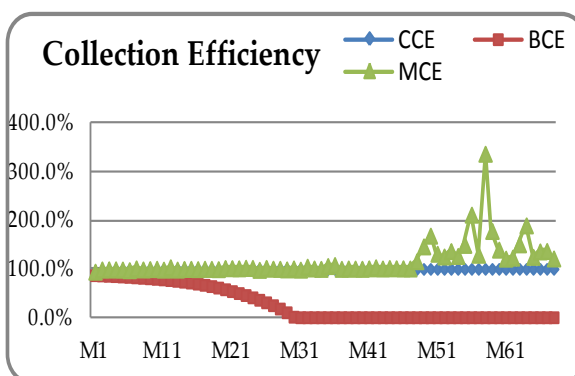
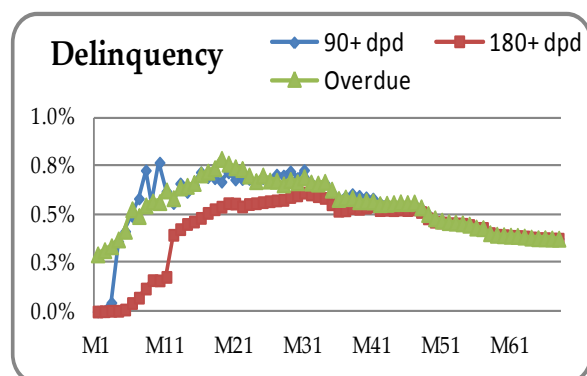
Originator HDFC Bank Limited

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	Dec-14	Sep-14
Months Post Securitisation	68	65
Balance Tenure (Months)	6	9
Amortisation	99.99%	99.97%
90+ Delinquency (% of Initial POS)	0.38%	0.4%
180+ Delinquency (% of Initial POS)	0.38%	0.4%
90+ Delinquency (% of Balance POS)	2.25%	4.8%
180+ Delinquency (% of Balance POS)	2.25%	3.8%
Overdue Amt (% of Initial POS)	0.38%	0.4%
CC as % of Balance POS	NA	NA
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	99.9%	99.9%
MCE (3 month average)	131.5%	155.1%
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	12.7%	12.7%



HDFC Ltd – 9 (Pools)

Key Financial Indicators

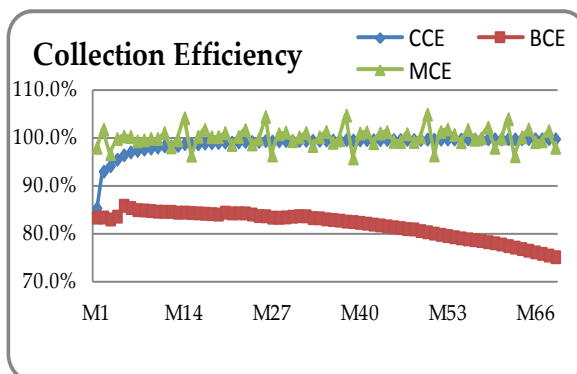
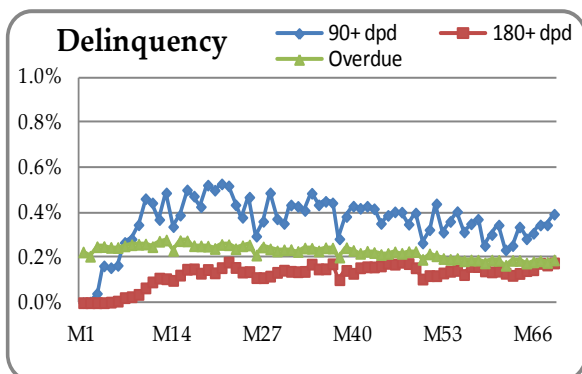
For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (9m, P)
Total Income (in Rs. Cr)	17,354	21,148	24,143	19,953
Profit After Tax (in Rs. Cr)	4,123	4,848	5,440	4,128
Net worth (in Rs. Cr)	18,389	24,369	27,325	27,117
Gross NPA (%)	0.74	0.7	0.69	0.57
Capital Adequacy Ratio (CAR)	14.6	16.4	17.9	19.7

- HDFC reported 15% growth in the PAT y-o-y at Rs. 4,128crores as on 31st December 2014.
- As on 31st December 2014 the Total Income was Rs. 19,953crores.
- HDFC reported Gross NPA ratio of 0.57% as on December 31, 2014, indicating one of the best asset quality parameters in the housing finance industry.
- HDFC reported Capital Adequacy Ratio (CAR) of 19.70% (Tier I CAR: 16.50%) as on December 31, 2014.

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

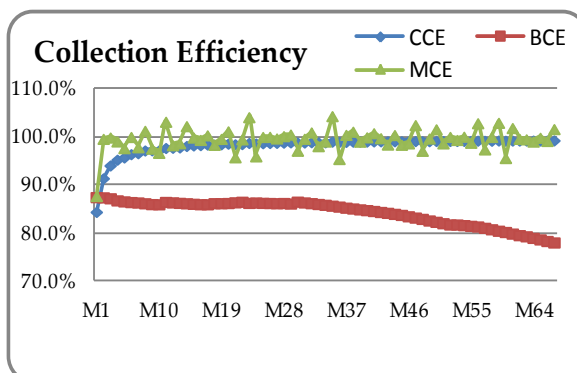
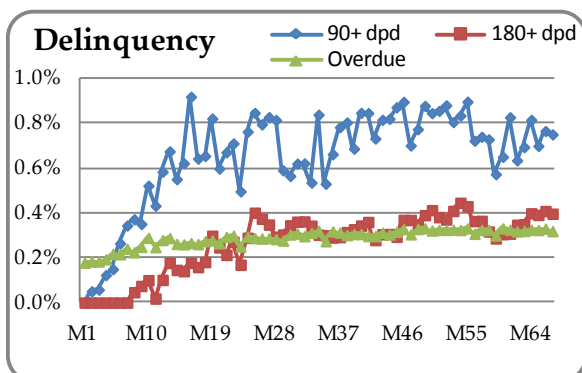
Issue Details			
Transaction Month	Mar-09	CC as % of initial POS	7.5%
Transaction Structure	Par	First Loss Credit Facility	2.5%
Pool Principal (Rs Cr)	1032.0	Second Loss Credit Facility	5.0%
Future Receivables (Rs Cr)	2105.5	LF as % of initial POS	NA
No of Contracts	14,764	EIS	25.9%
Average Maturity (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	Dec-14	Sep-14
Months Post Securitisation	69	66
Amortisation	72.1%	70.4%
90+ Delinquency (% of Initial POS)	0.4%	0.3%
180+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Balance POS)	1.2%	0.9%
180+ Delinquency (% of Balance POS)	0.5%	0.4%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	26.9%	25.3%
FLF as % of Balance POS	9.0%	8.4%
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	99.7%	99.7%
MCE (3 month average)	99.5%	100.3%
Break even Collection Efficiency	75.1%	76.1%
Break even Collection Efficiency(FLF)	86.0%	86.3%
Overall enhancement coverage (90+ DPD)	21.0	27.7
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	11.8	15.9
FL enhancement Coverage (180+ DPD)	30.0	>30
Cumulative Prepayment	43.5%	42.7%



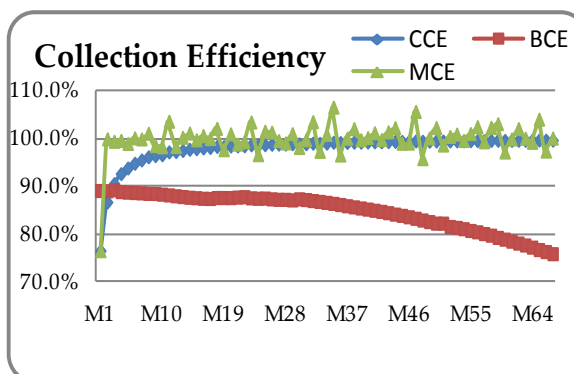
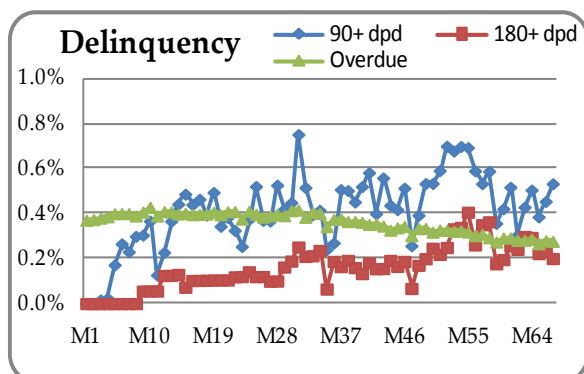
Issue Name	HDFC's Assignment of Receivables of May' 09-I
Originator	HDFC Limited
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - BBB (SO) Equivalent
Asset Class	Housing Loan

Issue Details			
Transaction Month	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		Dec-14	Sep-14
Months Post Securitisation		67	64
Amortisation		60.7%	58.8%
90+ Delinquency (% of Initial POS)		0.7%	0.8%
180+ Delinquency (% of Initial POS)		0.4%	0.4%
90+ Delinquency (% of Balance POS)		1.5%	1.6%
180+ Delinquency (% of Balance POS)		0.7%	0.7%
Overdue Amt (% of Initial POS)		0.3%	0.3%
CC as % of Balance POS		30.6%	29.1%
FLF as % of Balance POS		14.0%	13.3%
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		99.5%	99.4%
MCE (3 month average)		100.4%	99.6%
Break even Collection Efficiency		78.3%	79.2%
Break even Collection Efficiency(FLF)		87.3%	87.7%
Overall enhancement coverage (90+ DPD)		14.1	12.9
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		8.2	7.6
FL enhancement Coverage (180+ DPD)		18.1	18.4
Cumulative Prepayment		35.2%	34.2%



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

Issue Details			
Transaction Month	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		Dec-14	Sep-14
Months Post Securitisation		67	64
Amortisation		69.8%	67.8%
90+ Delinquency (% of Initial POS)		0.5%	0.5%
180+ Delinquency (% of Initial POS)		0.2%	0.3%
90+ Delinquency (% of Balance POS)		1.5%	1.4%
180+ Delinquency (% of Balance POS)		0.5%	0.8%
Overdue Amt (% of Initial POS)		0.3%	0.3%
CC as % of Balance POS		33.2%	31.1%
FLF as % of Balance POS		14.1%	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		99.6%	99.5%
MCE (3 month average)		100.4%	100.4%
Break even Collection Efficiency		75.8%	77.2%
Break even Collection Efficiency(FLF)		87.1%	87.7%
Overall enhancement coverage (90+ DPD)		15.7	16.6
Overall enhancement coverage (180+ DPD)		46.7	30.0
FL enhancement Coverage (90+ DPD)		8.4	9.0
FL enhancement Coverage (180+ DPD)		24.9	16.2
Cumulative Prepayment		47.5%	46.3%



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

Originator HDFC Limited

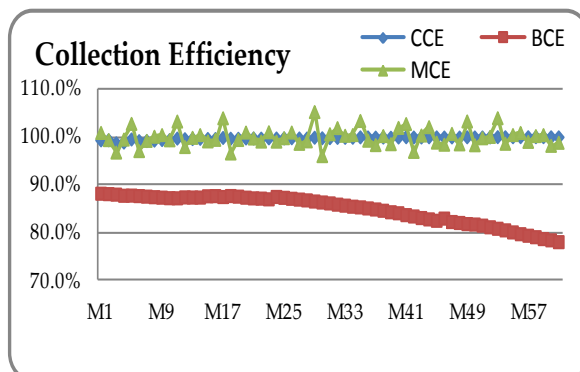
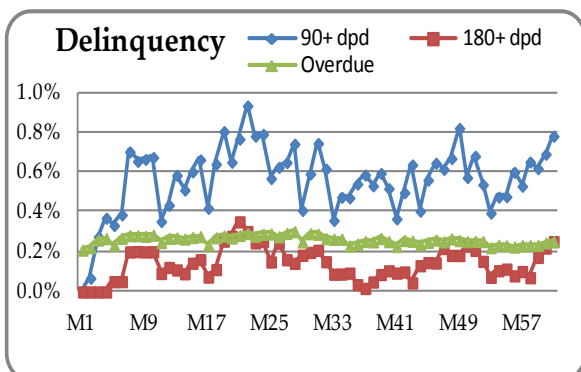
Rating Assignee Payout - CARE AAA (SO) Equivalent

Second Loss Facility - BBB (SO) Equivalent

Asset Class Housing Loan

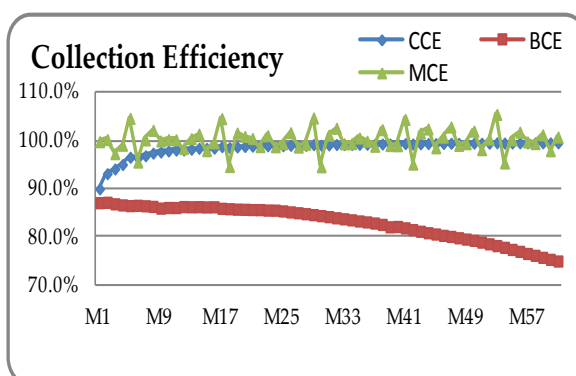
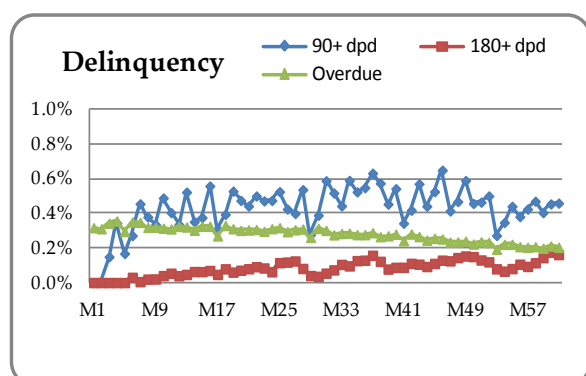
Issue Details			
Transaction Month	Dec-09	CC as % of initial POS	12.9%
Transaction Structure	Par	First Loss Credit Facility	5.7%
Pool Principal (Rs Cr)	238.6	Second Loss Credit Facility	7.2%
Future Receivables (Rs Cr)	430.6	LF as % of initial POS	NA
No of Contracts	3,243	EIS	9.8%
Average Maturity (Months)	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	Dec-14	Sep-14
Months Post Securitisation	61	58
Amortisation	59.8%	57.8%
90+ Delinquency (% of Initial POS)	0.8%	0.7%
180+ Delinquency (% of Initial POS)	0.3%	0.1%
90+ Delinquency (% of Balance POS)	1.8%	1.4%
180+ Delinquency (% of Balance POS)	0.5%	0.1%
Overdue Amt (% of Initial POS)	0.3%	0.2%
CC as % of Balance POS	32.1%	30.6%
FLF as % of Balance POS	14.3%	13.6%
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	99.9%	99.9%
MCE (3 month average)	99.1%	100.0%
Break even Collection Efficiency	78.0%	79.0%
Break even Collection Efficiency(FLF)	88.1%	88.5%
Overall enhancement coverage (90+ DPD)	12.4	14.7
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	6.7	8.1
FL enhancement Coverage (180+ DPD)	22.1	>30
Cumulative Prepayment	35.4%	34.4%



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

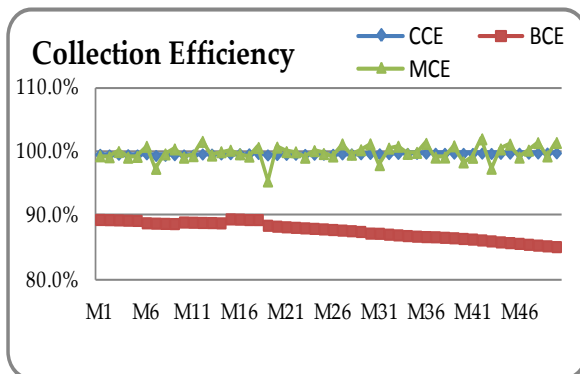
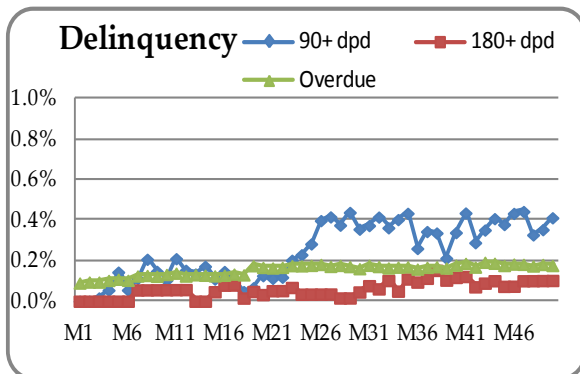
Issue Details			
Transaction Month	Dec-09	CC as % of initial POS	9.8%
Transaction Structure	Par	First Loss Credit Facility	3.7%
Pool Principal (Rs Cr)	759.5	Second Loss Credit Facility	6.1%
Future Receivables (Rs Cr)	1344.3	LF as % of initial POS	NA
No of Contracts	13,248	EIS	14.5%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		61	58
Amortisation		68.8%	67.0%
90+ Delinquency (% of Initial POS)		0.46%	0.5%
180+ Delinquency (% of Initial POS)		0.16%	0.1%
90+ Delinquency (% of Balance POS)		1.3%	1.3%
180+ Delinquency (% of Balance POS)		0.4%	0.3%
Overdue Amt (% of Initial POS)		0.20%	0.2%
CC as % of Balance POS		31.3%	29.5%
FLF as % of Balance POS		12.0%	11.3%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.7%	99.6%
MCE (3 month average)		100.1%	100.4%
Break even Collection Efficiency		75.1%	76.3%
Break even Collection Efficiency(FLF)		86.9%	87.3%
Overall enhancement coverage (90+ DPD)		18.9	18.6
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		10.0	9.9
FL enhancement Coverage (180+ DPD)		29.6	>30
Cumulative Prepayment		40.1%	39.3%



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

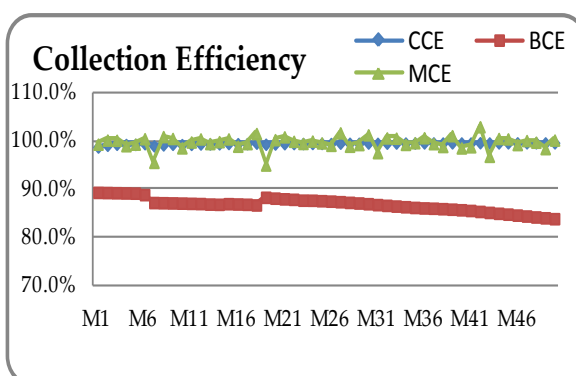
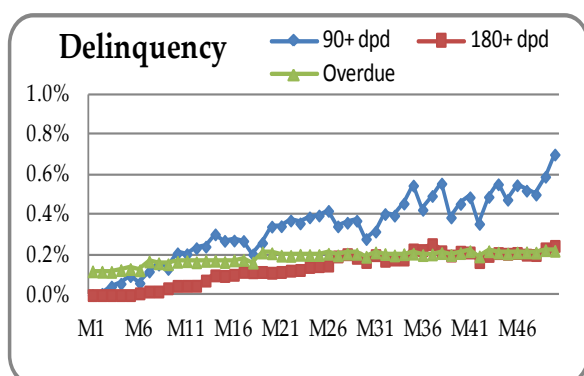
Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	4.2%
Pool Principal (Rs Cr)	316.3	Second Loss Credit Facility	6.3%
Future Receivables (Rs Cr)	572.1	LF as % of initial POS	NA
No of Contracts	2,982	EIS	12.0%
Average Maturity (Months)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

Pool Performance	Dec-14	Sep-14
Months Post Securitisation	50	47
Amortisation	40.4%	38.4%
90+ Delinquency (% of Initial POS)	0.41%	0.45%
180+ Delinquency (% of Initial POS)	0.10%	0.10%
90+ Delinquency (% of Balance POS)	0.6%	0.7%
180+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.18%	0.18%
CC as % of Balance POS	17.6%	17.1%
FLF as % of Balance POS	7.0%	6.8%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.8%
MCE (3 month average)	100.7%	100.2%
Break even Collection Efficiency	85.2%	85.5%
Break even Collection Efficiency(FLF)	91.0%	91.1%
Overall enhancement coverage (90+ DPD)	23.0	21.4
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	14.0	13.2
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	25.1%	24.0%



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

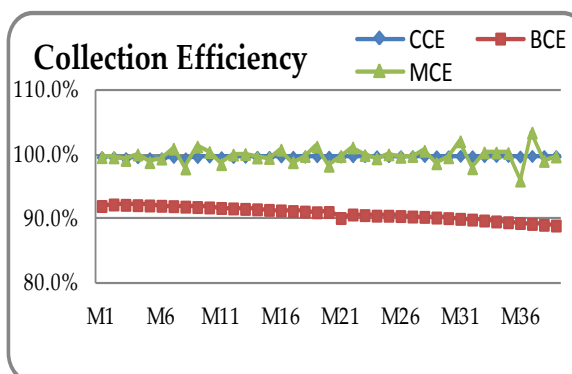
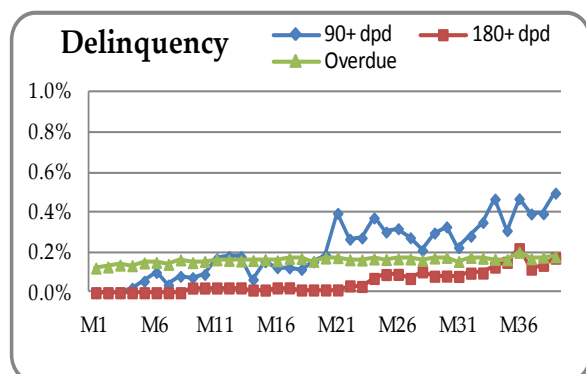
Issue Details			
Transaction Month	Nov-10	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	4.2%
Pool Principal (Rs Cr)	1042.4	Second Loss Credit Facility	6.3%
Future Receivables (Rs Cr)	1850.5	LF as % of initial POS	NA
No of Contracts	9,974	EIS	12.0%
Average Maturity (Months)	95.4	OC/Subordination	Nil
Average Seasoning' (Months)	1.1	Pool Maturity	Aug-30
Overdue Composition	91.4%, 8.6%	Maturity (months)	238
Pool Performance		Dec-14	Sep-14
Months Post Securitisation		50	47
Amortisation		47.1%	44.7%
90+ Delinquency (% of Initial POS)		0.70%	0.52%
180+ Delinquency (% of Initial POS)		0.25%	0.20%
90+ Delinquency (% of Balance POS)		1.2%	0.8%
180+ Delinquency (% of Balance POS)		0.4%	0.3%
Overdue Amt (% of Initial POS)		0.22%	0.21%
CC as % of Balance POS		19.8%	19.0%
FLF as % of Balance POS		7.9%	7.6%
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		99.7%	99.8%
MCE (3 month average)		99.6%	100.1%
Break even Collection Efficiency		84.0%	84.5%
Break even Collection Efficiency(FLF)		90.6%	90.7%
Overall enhancement coverage (90+ DPD)		13.6	18.8
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		8.0	11.2
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		28.5%	27.2%



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

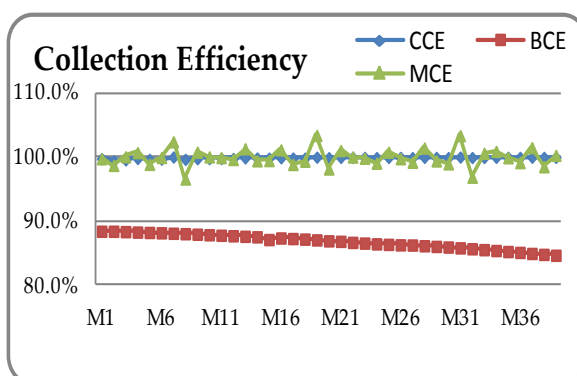
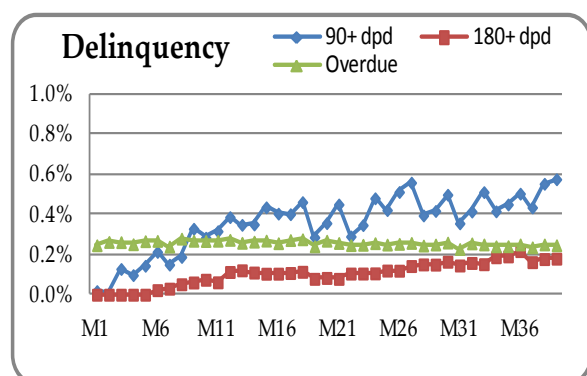
Issue Details			
Transaction Month	Sep-11	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit Facility	4.1%
Pool Principal (Rs Cr)	600.0	Second Loss Credit Facility	5.2%
Future Receivables (Rs Cr)	1270.4	LF as % of initial POS	NA
No of Contracts	4,191	EIS	7.6%
Average Maturity (Months)	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	Dec-14	Sep-14
Months Post Securitisation	39	36
Amortisation	37.9%	35.4%
90+ Delinquency (% of Initial POS)	0.50%	0.47%
180+ Delinquency (% of Initial POS)	0.17%	0.22%
90+ Delinquency (% of Balance POS)	0.74%	0.63%
180+ Delinquency (% of Balance POS)	0.24%	0.26%
Overdue Amt (% of Initial POS)	0.18%	0.20%
CC as % of Balance POS	15.0%	14.4%
FLF as % of Balance POS	6.6%	6.3%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	99.9%
Balance FLF (unutilized)	100.0%	99.7%
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.8%
MCE (3 month average)	100.8%	98.9%
Break even Collection Efficiency	89.0%	89.4%
Break even Collection Efficiency(FLF)	93.4%	93.6%
Overall enhancement coverage (90+ DPD)	14.9	16.8
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	8.9	10.1
FL enhancement Coverage (180+ DPD)	27.2	24.2
Cumulative Prepayment	25.2%	23.7%



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

Issue Details			
Transaction Month	Oct-11	CC as % of initial POS	8.8%
Transaction Structure	Par	First Loss Credit Facility	3.6%
Pool Principal (Rs Cr)	1386.4	Second Loss Credit Facility	5.2%
Future Receivables (Rs Cr)	2986.0	LF as % of initial POS	NA
No of Contracts	15,568	EIS	16.3%
Average Maturity (Months)	102.6	OC/Subordination	Nil
Average Seasoning' (Months)	22.2	Pool Maturity	Apr-40
Overdue Composition	80.98%,17.47%, 1.55%	Maturity (months)	344
Pool Performance		Dec-14	Sep-14
Months Post Securitisation		39	36
Amortisation		45.3%	42.6%
90+ Delinquency (% of Initial POS)		0.58%	0.51%
180+ Delinquency (% of Initial POS)		0.18%	0.22%
90+ Delinquency (% of Balance POS)		0.95%	0.79%
180+ Delinquency (% of Balance POS)		0.27%	0.32%
Overdue Amt (% of Initial POS)		0.25%	0.25%
CC as % of Balance POS		16.2%	15.5%
FLF as % of Balance POS		6.6%	6.3%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		100.0%	100.0%
MCE (3 month average)		100.1%	100.0%
Break even Collection Efficiency		84.7%	85.2%
Break even Collection Efficiency(FLF)		90.0%	90.1%
Overall enhancement coverage (90+ DPD)		16.1	18.8
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		10.6	12.5
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		28.3%	26.8%



Hinduja Leyland Finance Ltd - 2 (Pools)

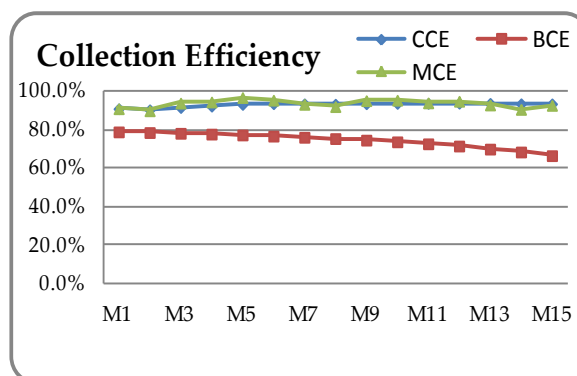
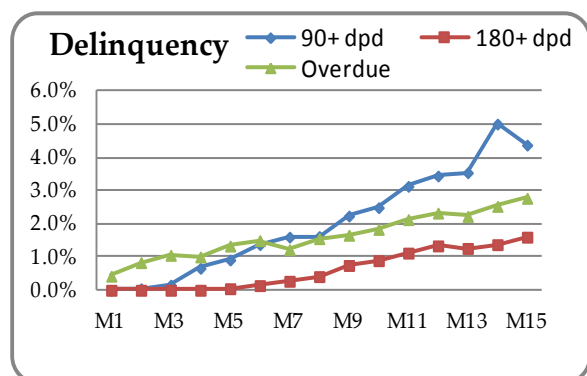
Key Financial Indicators

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 A PTCs - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	MHCV (50.88%), SCV (23.55%), CE (12.48), Buses (6.55%) & LCV (6.54%)

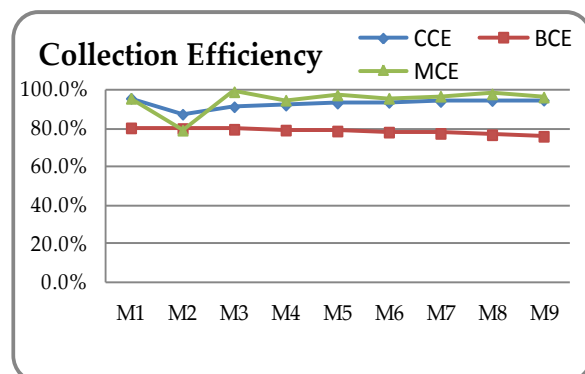
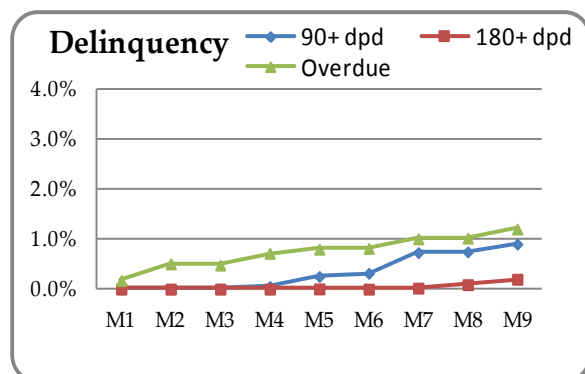
Issue Details			
Transaction Month	Sep-13	CC as % of initial POS	16.0%
Transaction Structure	Par	First Loss Credit Facility	10.0%
Pool Principal (Rs Cr)	213.9	Second Loss Credit Facility	6.0%
Future Receivables (Rs Cr)	256.2	LF as % of initial POS	NA
No of Contracts	3,615	EIS	7.6%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		15	12
Balance Tenure (Months)		38	41
Amortisation		49.8%	39.1%
90+ Delinquency (% of Initial POS)		4.4%	3.4%
180+ Delinquency (% of Initial POS)		1.6%	1.3%
90+ Delinquency (% of Balance POS)		6.2%	4.3%
180+ Delinquency (% of Balance POS)		2.1%	1.5%
Overdue Amt (% of Initial POS)		2.8%	2.3%
CC as % of Balance POS		31.8%	26.3%
FLF as % of Balance POS		19.9%	16.4%
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		93.5%	93.9%
MCE (3 month average)		92.1%	94.8%
Break even Collection Efficiency		66.6%	71.6%
Break even Collection Efficiency(FLF)		77.1%	80.2%
Overall enhancement coverage (90+ DPD)		5.4	6.7
Overall enhancement coverage (180+ DPD)		16.1	18.7
FL enhancement Coverage (90+ DPD)		3.7	4.7
FL enhancement Coverage (180+ DPD)		11.1	13.0
Cumulative Prepayment		3.8%	2.3%



Structured Finance

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 Others (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		Dec-14	Sep-14
Months Post Securitisation		9	6
Balance Tenure (Months)		45	48
Amortisation		32.5%	21.5%
90+ Delinquency (% of Initial POS)		0.9%	0.3%
180+ Delinquency (% of Initial POS)		0.2%	0.0%
90+ Delinquency (% of Balance POS)		1.0%	0.3%
180+ Delinquency (% of Balance POS)		0.2%	0.0%
Overdue Amt (% of Initial POS)		1.2%	0.8%
CC as % of Balance POS		20.4%	17.5%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		94.8%	93.7%
MCE (3 month average)		97.2%	96.1%
Break even Collection Efficiency		76.1%	78.2%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		23.2	>30
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		2.5%	1.5%



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)	2015 (9m, P)
Total Income (in Rs. Cr)	3,846	4,778	5,961	5179
Profit After Tax (in Rs. Cr)	1,006	1,266	1,569	1,350
Net worth (in Rs. Cr)	4,793	5,003	5,452	5,994
Gross NPA * (%)	0.86	0.88	0.96	0.96
Capital Adequacy Ratio (CAR)	18.86	18.47	19.14	16.70

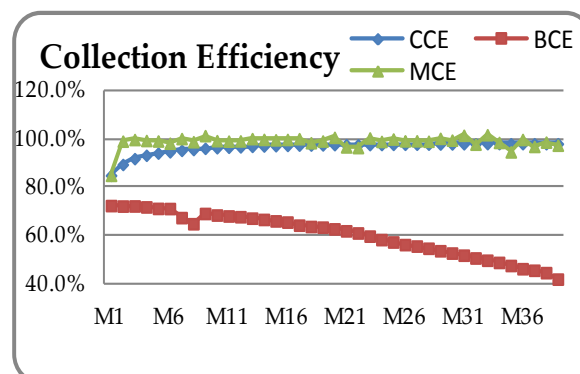
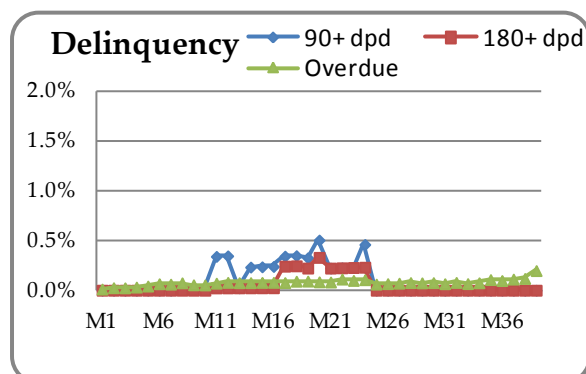
* Calculated on on-balance sheet portfolio

- Net profit (PAT) for the 9MFY15 period stood at Rs.1,350 crore on a total income of Rs.5,180 crore. Total income for 9MFY15 is approximately 87% of total income for entire FY14.
- Asset quality has remained stable during the 9-month period with Gross and Net NPA at 0.96% and 0.39% as on December 31, 2014. Net NPA to net-worth ratio stood at 2.75% at 9MFY15-end as compared with 2.70% as on March 31, 2014.
- The entity has a comfortable capital adequacy ratio with Total CAR at 16.7% with Tier-I CAR at 13.4% as on December 31, 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

	Dec-14	Sep-14								
Months Post Securitisation	39	36								
Amortisation	74.7%	71.9%								
90+ Delinquency (% of Initial POS)	0.0%	0.0%								
180+ Delinquency (% of Initial POS)	0.0%	0.0%								
90+ Delinquency (% of Balance POS)	0.0%	0.0%								
180+ Delinquency (% of Balance POS)	0.0%	0.0%								
Overdue Amt (% of Initial POS)	0.2%	0.1%								
CC as % of Balance POS	77.1%	69.3%								
FLF as % of Balance POS	NA	NA								
LF as % of Balance POS	NA	NA								
Balance CC (unutilized)	100.0%	100.0%								
Balance FLF (unutilized)	NA	NA								
Balance LF (unutilized)	NA	NA								
CCE	98.1%	98.2%								
MCE (3 month average)	97.8%	97.8%								
Break even Collection Efficiency	41.8%	46.1%								
Break even Collection Efficiency(FLF)	NA	NA								
Overall enhancement coverage (90+ DPD)	NA	NA								
Overall enhancement coverage (180+ DPD)	NA </tr <tr> <td>FL enhancement Coverage (90+ DPD)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>FL enhancement Coverage (180+ DPD)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Cumulative Prepayment</td> <td>63.7%</td> <td>61.4%</td> </tr>	FL enhancement Coverage (90+ DPD)	NA	NA	FL enhancement Coverage (180+ DPD)	NA	NA	Cumulative Prepayment	63.7%	61.4%
FL enhancement Coverage (90+ DPD)	NA	NA								
FL enhancement Coverage (180+ DPD)	NA	NA								
Cumulative Prepayment	63.7%	61.4%								



Issue Name IBFSL Direct Assignment – Dec '11 I

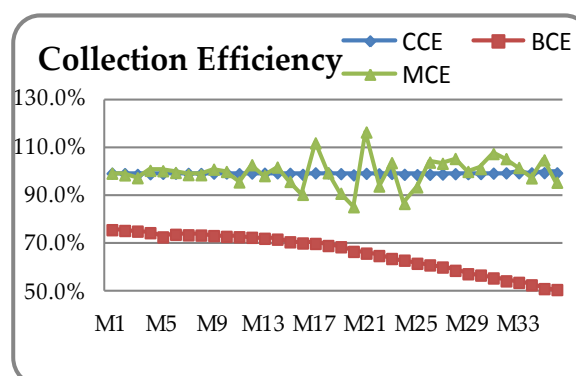
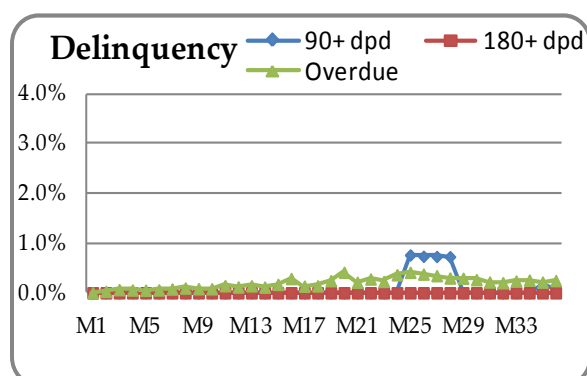
Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)

Rating Assignee Payout - CARE AA+ (SO) Equivalent

Asset Class Secured SME / Loan against Property

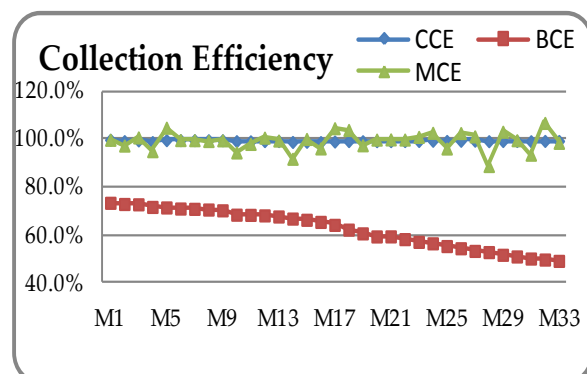
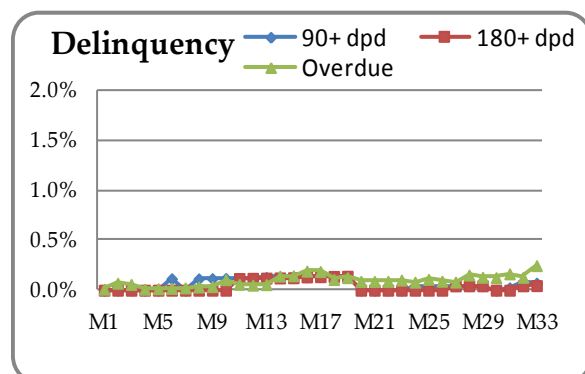
Issue Details			
Transaction Month	Dec-11	CC as % of initial POS	20.9%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	250.3	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	496.8	LF as % of initial POS	NA
No of Contracts	383	EIS	24.8%
Average Maturity (Months)	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	Dec-14	Sep-14
Months Post Securitisation	36	33
Amortisation	66.4%	63.0%
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)	0.2%	0.2%
CC as % of Balance POS	62.1%	56.5%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.5%	99.5%
MCE (3 month average)	99.3%	104.8%
Break even Collection Efficiency	50.9%	53.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	277.6	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	51.7%	49.3%



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		Dec-14	Sep-14
Months Post Securitisation		33	30
Amortisation		69.1%	67.3%
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)		0.1%	0.0%
Overdue Amt (% of Initial POS)		0.2%	0.1%
CC as % of Balance POS		64.7%	61.2%
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%	99.3%
MCE (3 month average)		99.7%	97.3%
Break even Collection Efficiency		49.4%	51.2%
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		58.9%	57.8%



Structured Finance

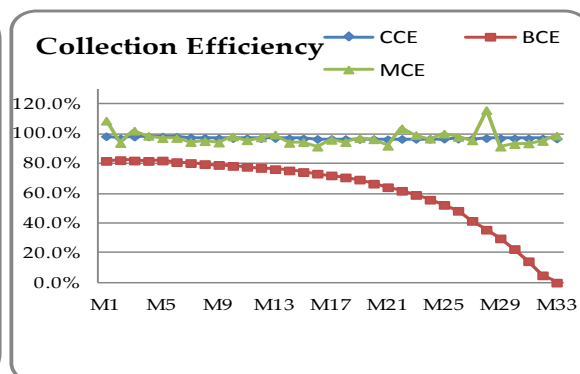
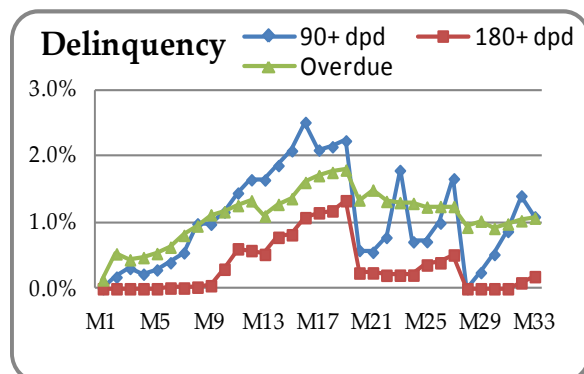
Issue Name IBFSL Direct Assignment Mar '12 - I

**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		Dec-14	Sep-14
Months Post Securitisation		33	30
Balance Tenure (Months)		26	29
Amortisation		87.48%	83.0%
90+ Delinquency (% of Initial POS)		1.1%	0.5%
180+ Delinquency (% of Initial POS)		0.2%	0.0%
90+ Delinquency (% of Balance POS)		6.2%	2.4%
180+ Delinquency (% of Balance POS)		1.1%	0.0%
Overdue Amt (% of Initial POS)		1.1%	0.9%
CC as % of Balance POS		111.8%	82.4%
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		97.0%	97.0%
MCE (3 month average)		95.9%	100.2%
Break even Collection Efficiency		NA	22.6%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		17.0	>30
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		13.3%	12.9%



Structured Finance

Issue Name IBFSL Direct Assignment- Mar '12 II

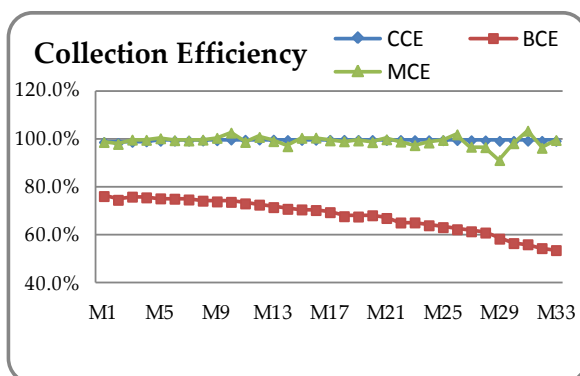
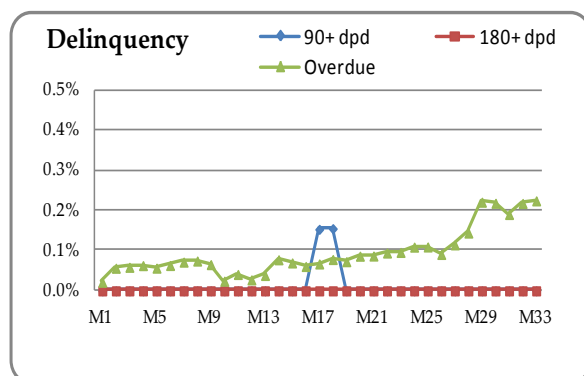
Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)

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

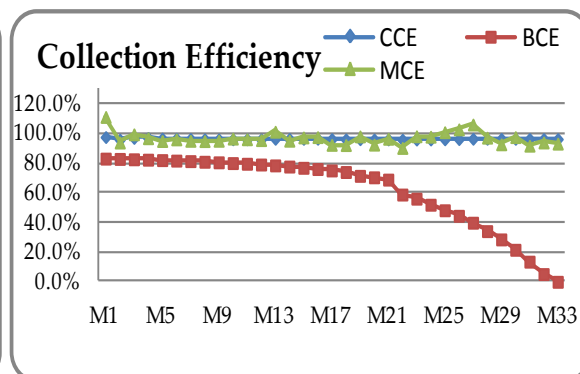
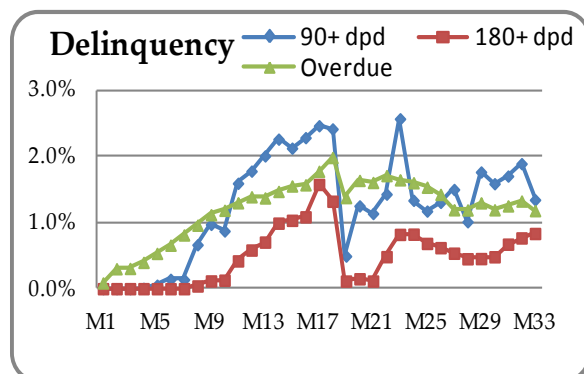
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	33	30
Amortisation	66.3%	64.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	59.0%	55.2%
FLF as % of Balance POS	23.7%	22.2%
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	99.3%	99.3%
MCE (3 month average)	99.9%	95.5%
Break even Collection Efficiency	53.9%	56.8%
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	50.5%	49.2%



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	Dec-14	Sep-14
Months Post Securitisation	33	30
Balance Tenure (Months)	26	29
Amortisation	88.0%	83.8%
90+ Delinquency (% of Initial POS)	1.3%	1.6%
180+ Delinquency (% of Initial POS)	0.8%	0.5%
90+ Delinquency (% of Balance POS)	6.7%	6.7%
180+ Delinquency (% of Balance POS)	3.7%	1.4%
Overdue Amt (% of Initial POS)	1.2%	1.2%
CC as % of Balance POS	112.3%	83.6%
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	96.5%	96.7%
MCE (3 month average)	93.2%	96.1%
Break even Collection Efficiency	NA	21.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	15.7	11.8
Overall enhancement coverage (180+ DPD)	28.8	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	20.7%	20.2%



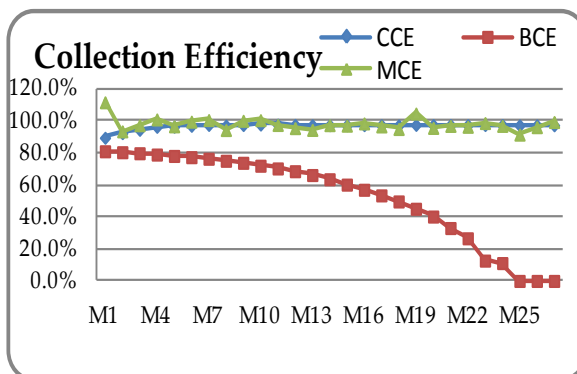
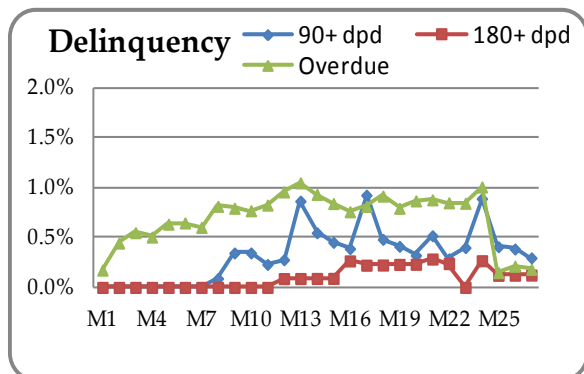
Issue Name INNOVATION TRUST-IV SEP 12

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		Dec-14	Sep-14
Months Post Securitisation		27	24
Balance Tenure (Months)		27	30
Amortisation		85.9%	79.8%
90+ Delinquency (% of Initial POS)		0.3%	0.9%
180+ Delinquency (% of Initial POS)		0.1%	0.3%
90+ Delinquency (% of Balance POS)		1.8%	2.8%
180+ Delinquency (% of Balance POS)		0.7%	0.6%
Overdue Amt (% of Initial POS)		0.2%	1.0%
CC as % of Balance POS		136.2%	95.1%
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		97.4%	97.5%
MCE (3 month average)		95.8%	97.5%
Break even Collection Efficiency		NA	11.2%
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		16.4%	15.6%



Issue Name IBHFL Direct Assignment – Mar '12 I

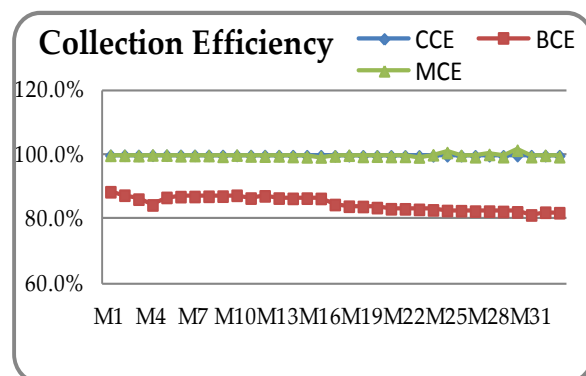
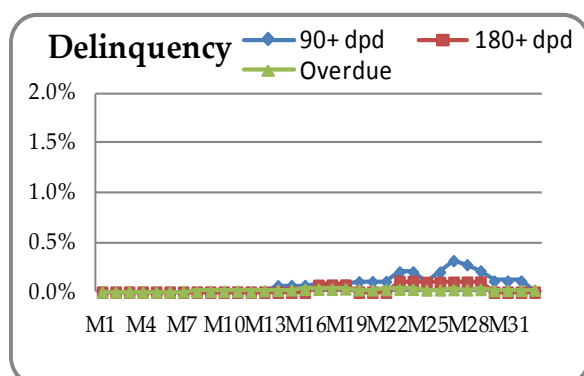
Originator Indiabulls Housing Finance Ltd.

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	Dec-14	Sep-14
Months Post Securitisation	33	30
Amortisation	48.6%	46.1%
90+ Delinquency (% of Initial POS)	0.0%	0.1%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.2%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	23.4%	22.2%
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	99.9%	99.9%
MCE (3 month average)	99.7%	100.5%
Break even Collection Efficiency	82.1%	82.3%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	>30
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	>30
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	40.3%	38.4%



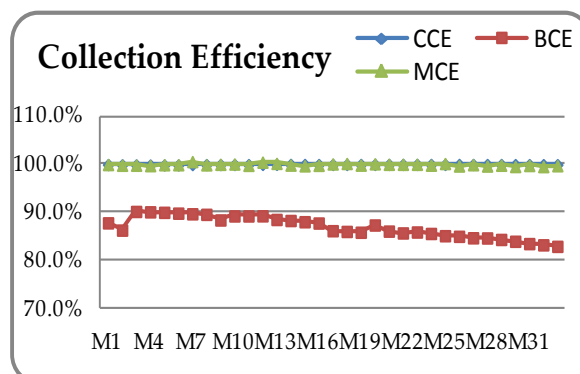
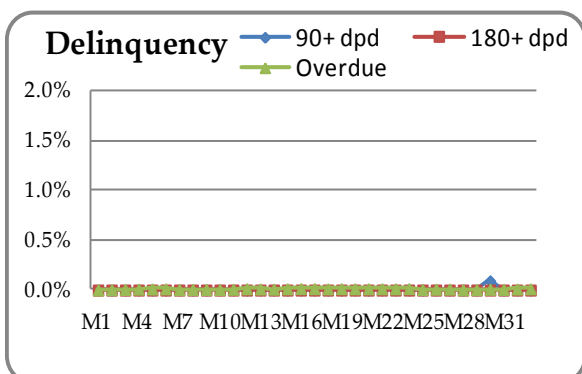
Structured Finance
Issue Name IBHFL Direct Assignment – Mar '12 II

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		Dec-14	Sep-14
Months Post Securitisation		33	30
Amortisation		53.0%	50.3%
90+ Delinquency (% of Initial POS)		0.0%	0.1%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.2%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		26.6%	25.1%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.9%	99.9%
MCE (3 month average)		99.7%	99.7%
Break even Collection Efficiency		82.9%	84.0%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	>30
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	>30
FL enhancement Coverage (180+ DPD)		NA	>30
Cumulative Prepayment		42.0%	40.1%



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

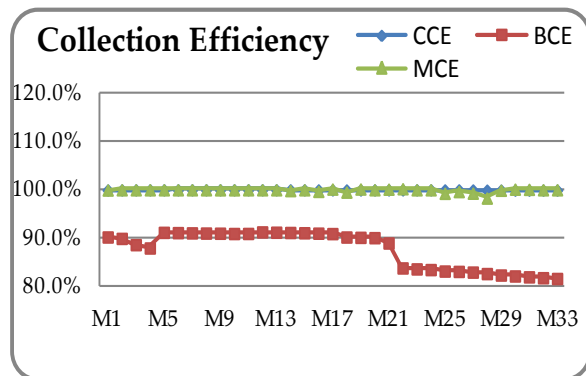
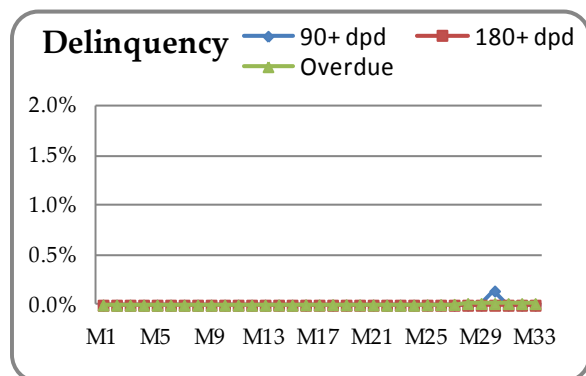
Originator Indiabulls Housing Finance Ltd.

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	Dec-14	Sep-14
Months Post Securitisation	33	30
Amortisation	63.3%	62.2%
90+ Delinquency (% of Initial POS)	0.0%	0.1%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.4%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	34.7%	33.7%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.9%	99.9%
MCE (3 month average)	133.4%	132.5%
Break even Collection Efficiency	81.6%	82.1%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	>30
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	>30
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	56.3%	55.6%



Structured Finance

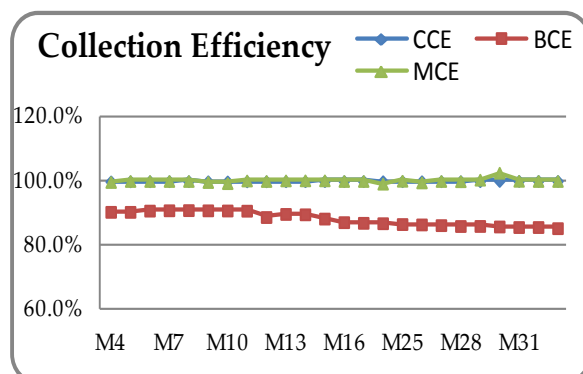
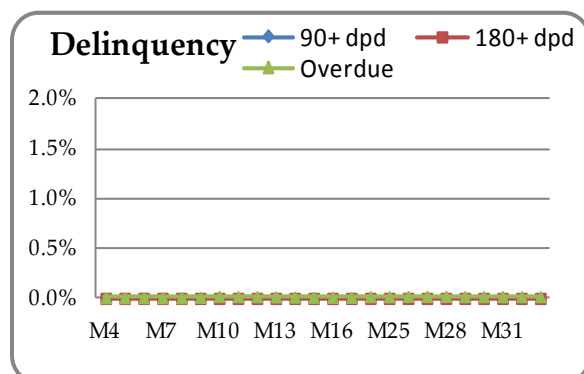
Issue Name Innovation Trust-I Sep12

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		Dec-14	Sep-14
Months Post Securitisation		27	24
Amortisation		50.5%	48.5%
90+ Delinquency (% of Initial POS)		0.0%	0.0%
180+ Delinquency (% of Initial POS)		0.0%	0.0%
90+ Delinquency (% of Balance POS)		0.0%	0.0%
180+ Delinquency (% of Balance POS)		0.0%	0.0%
Overdue Amt (% of Initial POS)		0.0%	0.0%
CC as % of Balance POS		23.2%	22.3%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		100.0%	100.0%
MCE (3 month average)		100.0%	101.0%
Break even Collection Efficiency		85.3%	85.8%
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		42.6%	41.3%



Structured Finance

Issue Name Innovation Trust-VIII Mar 13

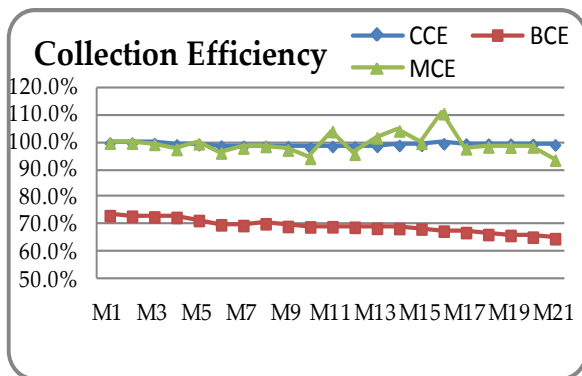
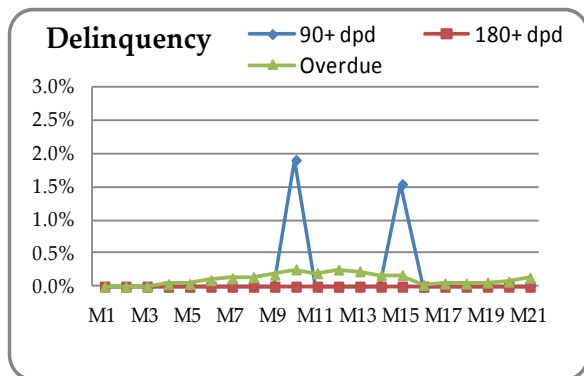
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**

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

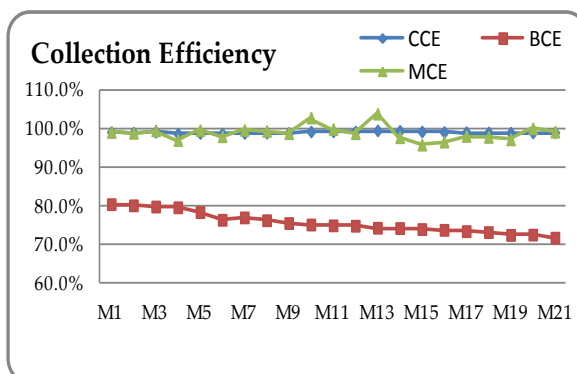
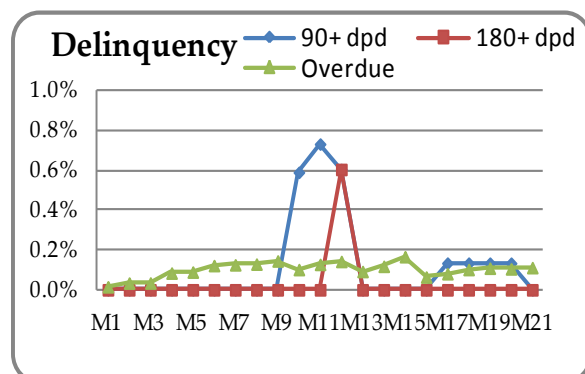
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	21	18
Amortisation	51.7%	45.4%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	27.4%	24.3%
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	99.3%	99.6%
MCE (3 month average)	97.0%	102.4%
Break even Collection Efficiency	65.1%	66.6%
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	41.6%	36.3%



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		Dec-14	Sep-14
Months Post Securitisation		21	18
Amortisation		54.9%	47.3%
90+ Delinquency (% of Initial POS)		0.00%	0.1%
180+ Delinquency (% of Initial POS)		0.00%	0.0%
90+ Delinquency (% of Balance POS)		0.00%	0.2%
180+ Delinquency (% of Balance POS)		0.00%	0.0%
Overdue Amt (% of Initial POS)		0.11%	0.1%
CC as % of Balance POS		26.6%	22.8%
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		99.12%	99.1%
MCE (3 month average)		98.9%	97.6%
Break even Collection Efficiency		71.85%	73.3%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		NA	>30
Overall enhancement coverage (180+ DPD)		NA	NA
FL enhancement Coverage (90+ DPD)		NA	>30
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		42.61%	36.3%



Structured Finance

Issue Name Innovation Trust-XV Dec 13

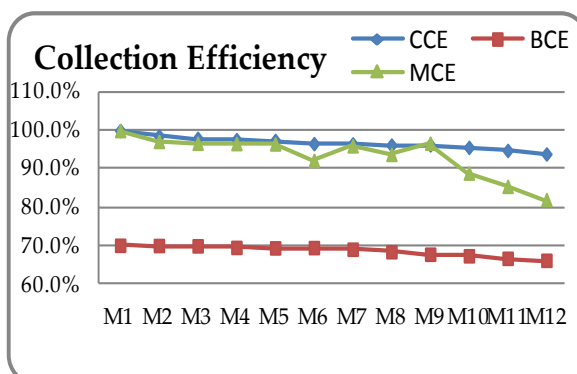
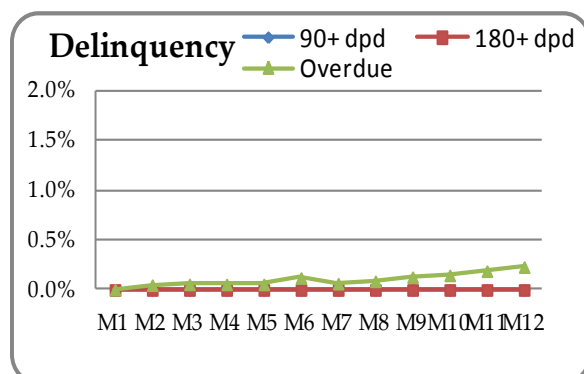
**Originator Indiabulls Housing Finance Ltd.
(Erstwhile Indiabulls Financial Services Ltd.)**

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

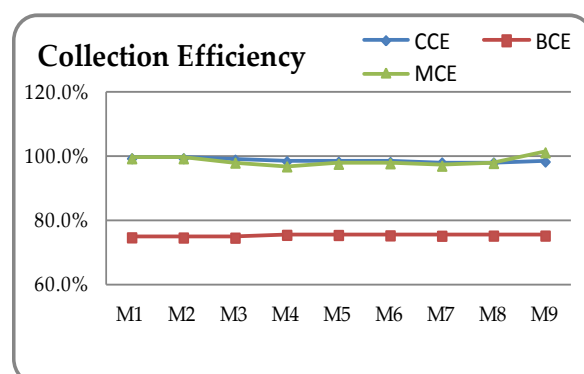
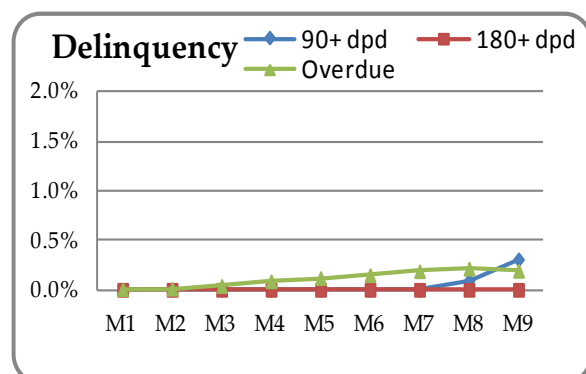
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	12	9
Amortisation	41.7%	32.1%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.1%
CC as % of Balance POS	24.9%	21.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	93.8%	96.1%
MCE (3 month average)	85.4%	95.4%
Break even Collection Efficiency	66.1%	67.7%
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	36.4%	27.9%



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	Dec-14	Sep-14
Months Post Securitisation	9	6
Amortisation	25.5%	19.0%
90+ Delinquency (% of Initial POS)	0.3%	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)	0.2%	0.1%
CC as % of Balance POS	12.1%	11.1%
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	98.7%	98.5%
MCE (3 month average)	99.0%	97.7%
Break even Collection Efficiency	75.5%	75.6%
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	20.4%	15.6%



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 (9m, P)
Total Loan Portfolio (in Rs. Cr)	3,289	6,745	9,375	10,890	13,795
Total Income (in Rs. Cr)	519	954	1737	1970	1817.5
Profit After Tax (in Rs. Cr)	92	105	189	210	221
Net worth (in Rs. Cr)	1,333	1,431	1,533	1,620	1,899
Net NPA ratio (%)	0.36	0.40	0.17	0.33	0.41
Capital Adequacy Ratio (CAR) (%)	29.95	17.90	21.60	17.67	16.8

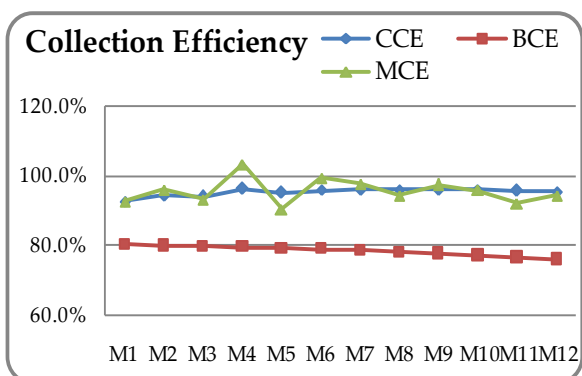
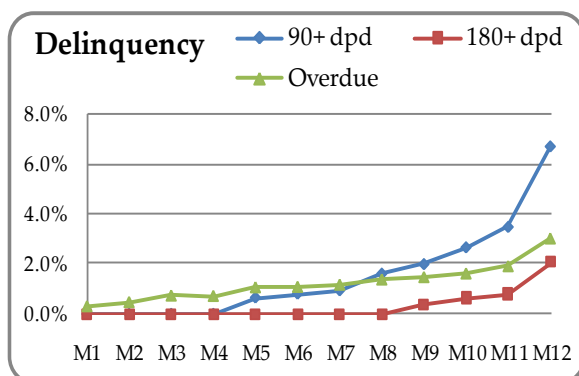
- During FY14, total income grew by 13.4% on y-o-y basis, primarily supported by increase in disbursements. Asset Under Management registered a growth of around 16.4% and stood at 10,247 crores as of 31st March, 2014 as against 8,803 crores as of 31st March, 2013.
- The net NPA level has increased from 0.33% in FY14 to 0.41% in 9MFY15 in line with the industry. Despite the prolonged depressed economic environment NPAs remained within the comfortable range.
- The CAR has declined in 9MFY15 and stood at 16.80% as against 17.67% in FY14. 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	Dec-14	Sep-14
Months Post Securitisation	12	9
Balance Tenure (Months)	36	39
Amortisation	34.3%	26.0%
90+ Delinquency (% of Initial POS)	6.7%	2.0%
180+ Delinquency (% of Initial POS)	2.0%	0.4%
90+ Delinquency (% of Balance POS)	8.4%	2.3%
180+ Delinquency (% of Balance POS)	2.3%	0.4%
Overdue Amt (% of Initial POS)	3.0%	1.5%
CC as % of Balance POS	20.6%	18.3%
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	95.6%	96.1%
MCE (3 month average)	94.1%	96.5%
Break even Collection Efficiency	75.9%	77.6%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	2.9	10.0
Overall enhancement coverage (180+ DPD)	10.3	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	2.8%	2.2%



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 (9m, 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	60.24
Profit After Tax (in Rs. Cr)	3.3	3.89	7.06	11.62	12.21
Net worth (in Rs. Cr)	22.51	34.68	52.55	66.68	78.70
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*%	18.24%

*As of 31st Dec 2013

- During 9MFY15, total assets stood at 365.06 crores as of 31st December 2014 as against 331.91 crores as of 31st March 2014.
- The Net NPA level increased to 0.55% as of 31st December, 2014 as against 0.43% as of 31st March 2014.
- The CAR remained comfortable at the level of 18.24% as of 31st December, 2014 as against 19.70% at the end of 31st March, 2014. It is above the regulatory requirement of 15%.

Structured Finance

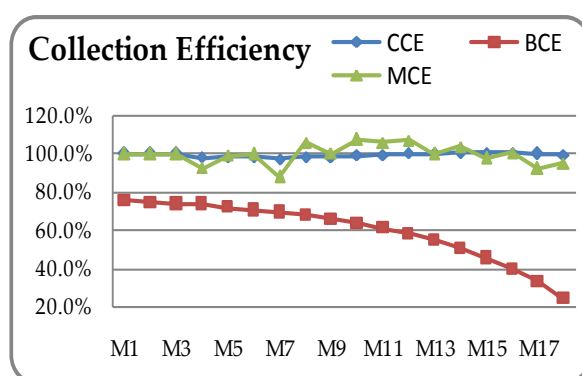
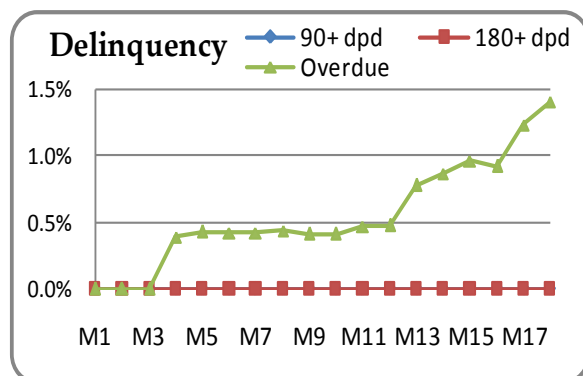
Issue Name Alpha Trust March 2013 - I

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		Dec-14	Sep-14
Months Post Securitisation		21	18
Balance Tenure (Months)		17	20
Amortisation		83.9%	75.0%
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)		1.8%	1.4%
CC as % of Balance POS		122.3%	78.9%
FLF as % of Balance POS		NA	NA
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		98.4%	98.4%
Balance FLF (unutilized)		NA	NA
Balance LF (unutilized)		NA	NA
CCE		99.7%	100.0%
MCE (3 month average)		97.5%	96.3%
Break even Collection Efficiency		-16.3%	23.9%
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		0.0%	0.0%



Structured Finance

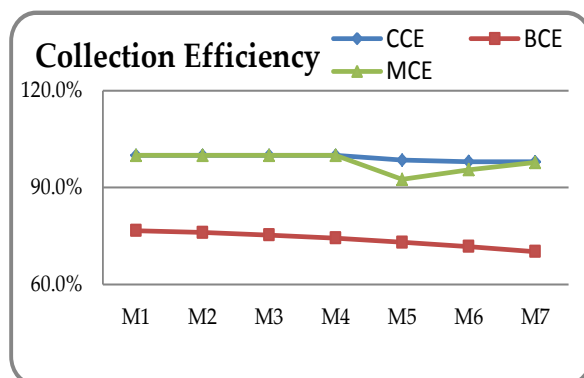
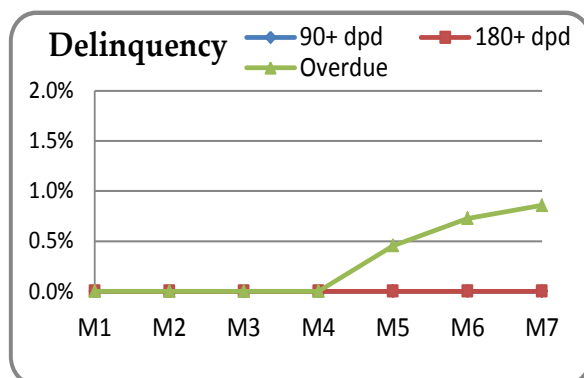
Issue Name Auxesia CV IFMR Capital 2013

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

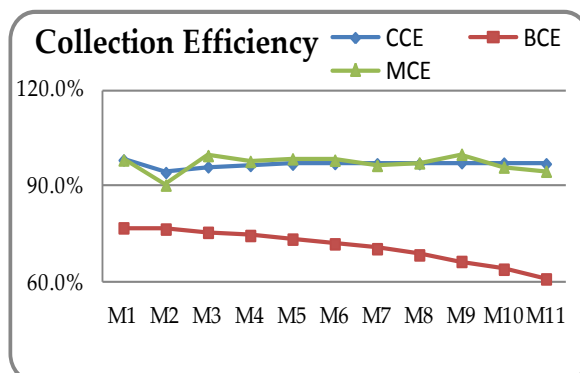
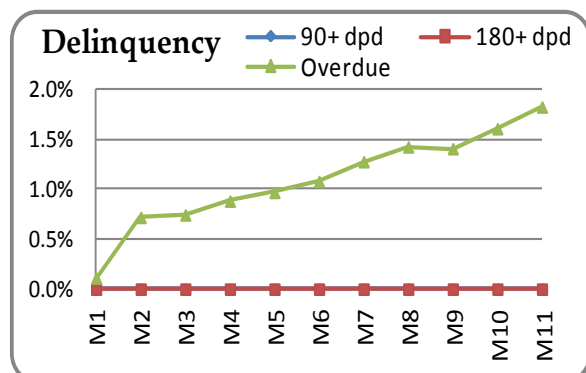


Structured Finance

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

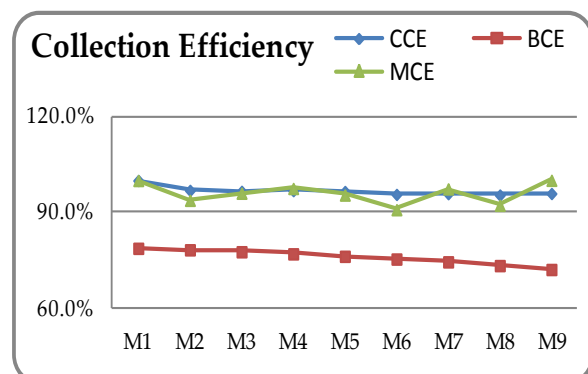
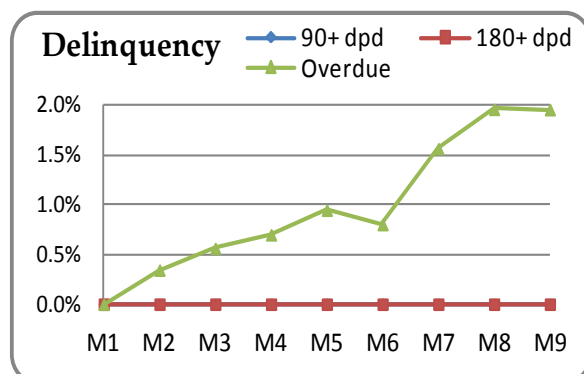
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	11	8
Balance Tenure (Months)	30	33
Amortisation	53.4%	39.7%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.8%	1.4%
CC as % of Balance POS	23.7%	18.3%
CC as % of Series A1 PTC	30.1%	21.9%
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	97.0%	97.1%
MCE (3 month average)	96.9%	97.3%
Break even Collection Efficiency	61.1%	68.6%
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	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		Dec-14	Sep-14
Months Post Securitisation		9	6
Balance Tenure (Months)		31	34
Amortisation		37.4%	25.1%
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)		2.0%	0.8%
CC as % of Balance POS		15.0%	12.5%
CC as % of Series A1 PTC		18.9%	15.2%
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		95.9%	95.7%
MCE (3 month average)		96.6%	94.6%
Break even Collection Efficiency		72.2%	75.5%
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



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 (9m, P)
Total Income (in Rs. Cr)	847.3	1,016.0	1,606.2	1876	1508
Profit After Tax (in Rs. Cr)	114.4	63.2	122.8	136	103
Net worth (in Rs. Cr)	613.5	1,081.3	1,173.6	1,264	1,367
Gross NPA ratio (%)*	0.0	0.0	1.6	3.6	3.9
Capital Adequacy Ratio (CAR) %)	18.2	21.2	16.8	16.6	16.4

- During 9M FY15, total income was Rs. 1,508 crores, as compared to the total Income of Rs. 1,876crores in FY14.
- 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 31st December, 2014 CAR remained comfortable at 16.4%. It is above the regulatory requirement of 15%.

Structured Finance

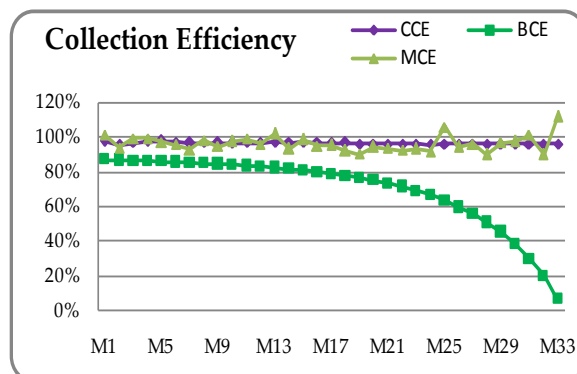
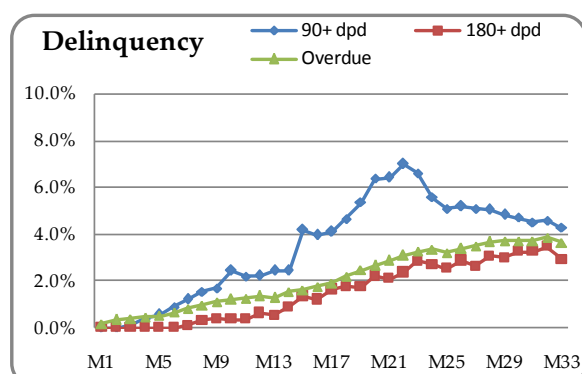
Issue Name MFL Direct Assignment Mar '12-I

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%)

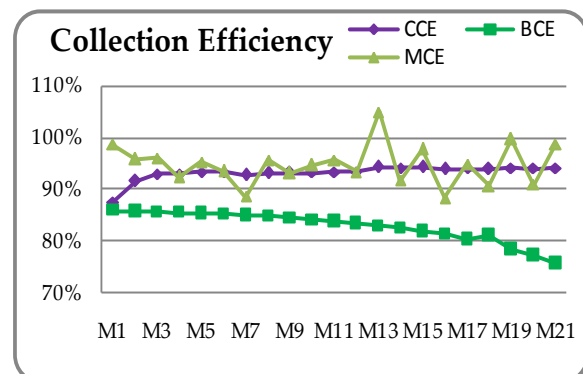
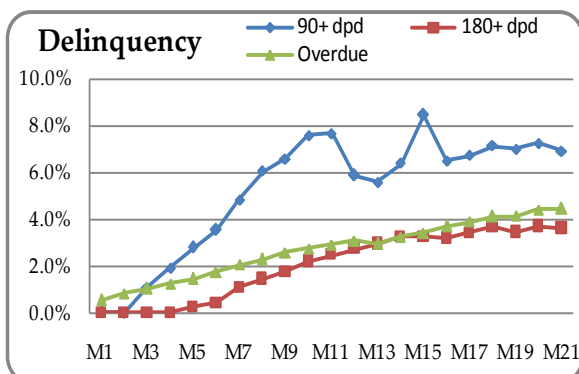
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	4.0%
Pool Principal (Rs Cr)	111.0	Second Loss Credit Facility	6.0%
Future Receivables (Rs Cr)	135.9	LF as % of initial POS	NA
No of Contracts	1453	EIS	6.0%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		33	30
Balance Tenure (Months)		23	26
Amortisation		89.9%	84.6%
90+ Delinquency (% of Initial POS)		4.3%	4.7%
180+ Delinquency (% of Initial POS)		2.9%	3.3%
90+ Delinquency (% of Balance POS)		15.5%	13.5%
180+ Delinquency (% of Balance POS)		8.7%	8.9%
Overdue Amt (% of Initial POS)		3.6%	3.7%
CC as % of Balance POS		99.1%	64.9%
FLF as % of Balance POS		39.6%	26.0%
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		96.0%	95.8%
MCE (3 month average)		100.8%	94.8%
Break even Collection Efficiency		6.0%	38.1%
Break even Collection Efficiency (FLF)		61.3%	74.1%
Overall enhancement coverage (90+ DPD)		6.1	4.6
Overall enhancement coverage (180+ DPD)		10.8	7.0
FL enhancement Coverage (90+ DPD)		2.5	1.9
FL enhancement Coverage (180+ DPD)		4.5	2.9
Cumulative Prepayment		6.9%	6.4%



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		Dec-14	Sep-14
Months Post Securitisation		21	18
Balance Tenure (Months)		33	36
Amortisation		65.8%	57.1%
90+ Delinquency (% of Initial POS)		6.9%	7.1%
180+ Delinquency (% of Initial POS)		3.6%	3.7%
90+ Delinquency (% of Balance POS)		12.0%	10.8%
180+ Delinquency (% of Balance POS)		5.4%	4.8%
Overdue Amt (% of Initial POS)		4.4%	4.1%
CC as % of Balance POS		22.0%	17.5%
FLF as % of Balance POS		8.8%	7.0%
LF as % of Balance POS		0.0%	0.0%
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		0.0%	0.0%
CCE		94.1%	93.8%
MCE (3 month average)		96.4%	91.3%
Break even Collection Efficiency		75.7%	81.2%
Break even Collection Efficiency(FLF)		87.5%	90.5%
Overall enhancement coverage (90+ DPD)		2.0	1.7
Overall enhancement coverage (180+ DPD)		4.5	3.9
FL enhancement Coverage (90+ DPD)		1.0	0.9
FL enhancement Coverage (180+ DPD)		2.3	2.0
Cumulative Prepayment		5.3%	4.2%

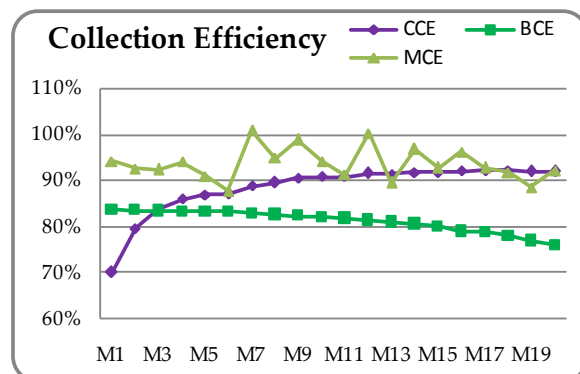
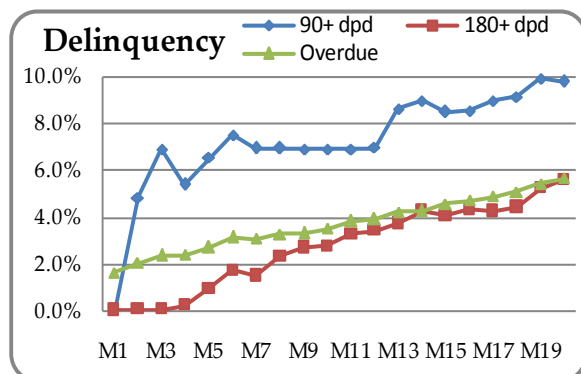


Structured Finance

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

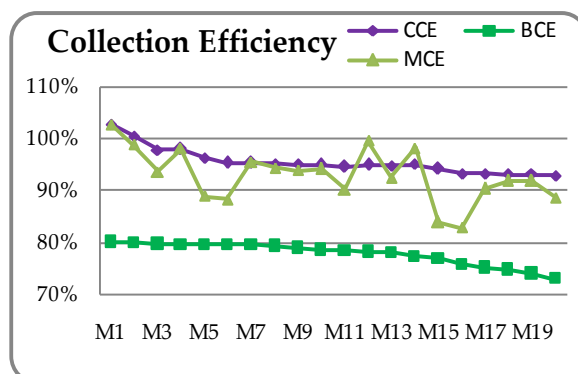
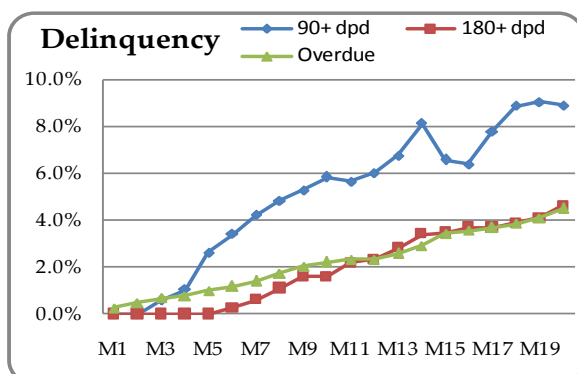
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	20	17
Balance Tenure (Months)	34	37
Amortisation	61.1%	52.9%
90+ Delinquency (% of Initial POS)	9.8%	9.0%
180+ Delinquency (% of Initial POS)	5.6%	4.3%
90+ Delinquency (% of Balance POS)	15.3%	12.7%
180+ Delinquency (% of Balance POS)	7.4%	5.0%
Overdue Amt (% of Initial POS)	5.7%	4.9%
CC as % of Balance POS	20.3%	16.8%
FLF as % of Balance POS	7.7%	6.4%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	91.9%	92.0%
MCE (3 month average)	90.8%	93.9%
Break even Collection Efficiency	75.9%	78.6%
Break even Collection Efficiency(FLF)	87.0%	87.7%
Overall enhancement coverage (90+ DPD)	1.6	1.7
Overall enhancement coverage (180+ DPD)	3.3	4.3
FL enhancement Coverage (90+ DPD)	0.8	1.0
FL enhancement Coverage (180+ DPD)	1.8	2.4
Cumulative Prepayment	6.5%	5.7%



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		Dec-14	Sep-14
Months Post Securitisation		20	17
Balance Tenure (Months)		34	37
Amortisation		56.2%	48.5%
90+ Delinquency (% of Initial POS)		8.9%	7.8%
180+ Delinquency (% of Initial POS)		4.6%	3.7%
90+ Delinquency (% of Balance POS)		13.3%	10.7%
180+ Delinquency (% of Balance POS)		5.7%	4.2%
Overdue Amt (% of Initial POS)		4.5%	3.7%
CC as % of Balance POS		22.4%	19.0%
FLF as % of Balance POS		5.3%	4.5%
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		92.9%	93.2%
MCE (3 month average)		90.8%	85.7%
Break even Collection Efficiency		72.9%	75.1%
Break even Collection Efficiency (FLF)		87.6%	87.6%
Overall enhancement coverage (90+ DPD)		2.0	2.3
Overall enhancement coverage (180+ DPD)		4.8	5.9
FL enhancement Coverage (90+ DPD)		0.9	1.2
FL enhancement Coverage (180+ DPD)		2.2	2.9
Cumulative Prepayment		3.7%	3.1%



Structured Finance

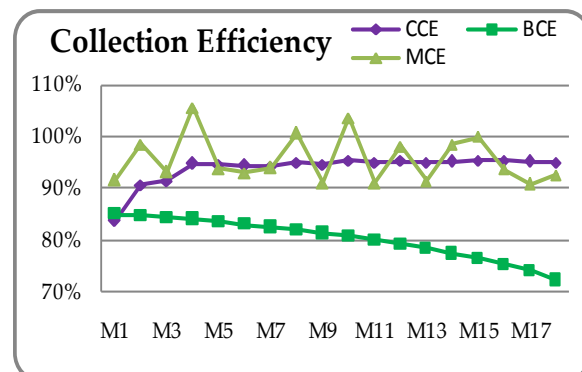
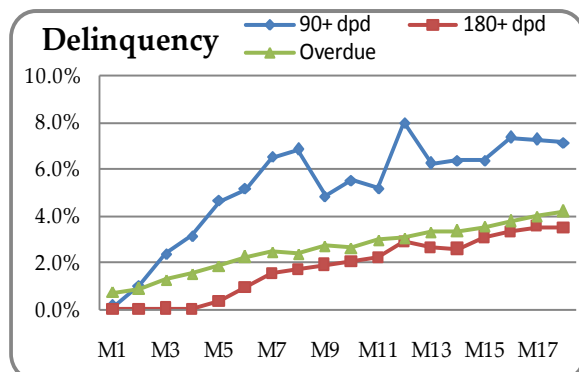
Issue Name MFL Securitisation Trust XIII

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%)

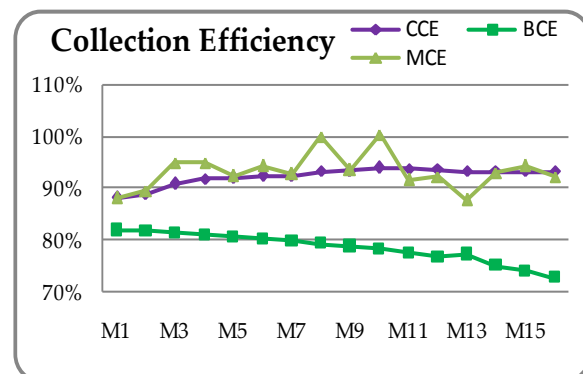
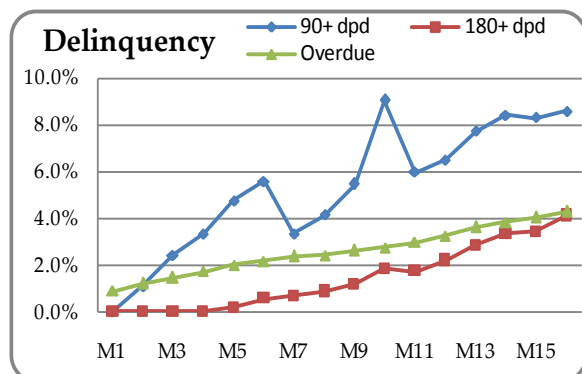
Issue Details			
Transaction Month	Jun-13	CC as % of initial POS	9.0%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	200.2	Second Loss Credit Facility	6.0%
Future Receivables (Rs Cr)	240.0	LF as % of initial POS	NA
No of Contracts	2613	EIS	9.5%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		18	15
Balance Tenure (Months)		36	39
Amortisation		64.3%	55.9%
90+ Delinquency (% of Initial POS)		7.2%	6.4%
180+ Delinquency (% of Initial POS)		3.5%	3.1%
90+ Delinquency (% of Balance POS)		12.7%	9.9%
180+ Delinquency (% of Balance POS)		5.3%	4.4%
Overdue Amt (% of Initial POS)		4.2%	3.6%
CC as % of Balance POS		25.2%	20.4%
FLF as % of Balance POS		8.4%	6.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		95.0%	95.4%
MCE (3 month average)		92.4%	96.7%
Break even Collection Efficiency		72.3%	76.4%
Break even Collection Efficiency (FLF)		87.2%	88.3%
Overall enhancement coverage (90+ DPD)		2.2	2.4
Overall enhancement coverage (180+ DPD)		5.2	5.3
FL enhancement Coverage (90+ DPD)		1.0	1.2
FL enhancement Coverage (180+ DPD)		2.4	2.7
Cumulative Prepayment		6.1%	5.2%



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%)

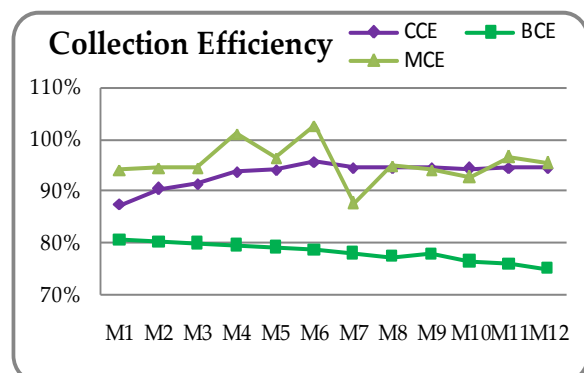
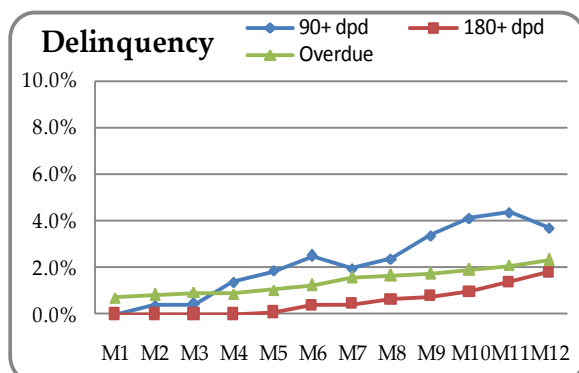
Issue Details			
Transaction Month	Aug-13	CC as % of initial POS	12.3%
Transaction Structure	Par	First Loss Credit Facility	4.5%
Pool Principal (Rs Cr)	331.0	Second Loss Credit Facility	7.8%
Future Receivables (Rs Cr)	402.3	LF as % of initial POS	0.9%
No of Contracts	3786	EIS	10.1%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		16	13
Balance Tenure (Months)		38	41
Amortisation		50.7%	41.5%
90+ Delinquency (% of Initial POS)		8.6%	7.7%
180+ Delinquency (% of Initial POS)		4.1%	2.8%
90+ Delinquency (% of Balance POS)		12.2%	9.9%
180+ Delinquency (% of Balance POS)		5.3%	3.4%
Overdue Amt (% of Initial POS)		4.3%	3.6%
CC as % of Balance POS		24.8%	20.9%
FLF as % of Balance POS		9.1%	7.7%
LF as % of Balance POS		0.0%	0.0%
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		93.4%	93.4%
MCE (3 month average)		93.3%	90.7%
Break even Collection Efficiency		72.8%	77.3%
Break even Collection Efficiency (FLF)		86.6%	88.8%
Overall enhancement coverage (90+ DPD)		2.2	2.3
Overall enhancement coverage (180+ DPD)		5.1	6.8
FL enhancement Coverage (90+ DPD)		1.1	1.1
FL enhancement Coverage (180+ DPD)		2.5	3.3
Cumulative Prepayment		3.3%	2.3%



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%)

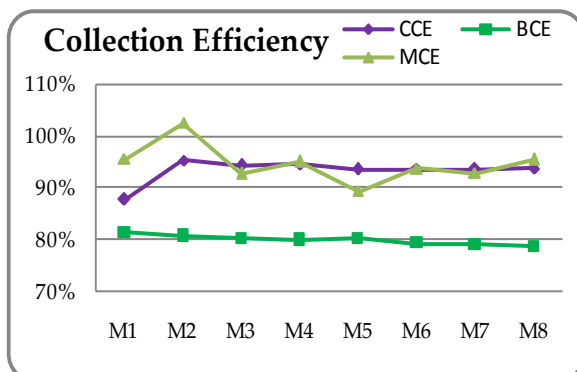
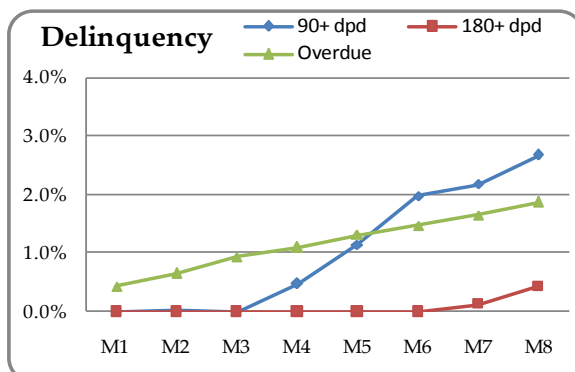
Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	11.8%
Transaction Structure	Par	First Loss Credit Facility	3.5%
Pool Principal (Rs Cr)	113.2	Second Loss Credit Facility	7.8%
Future Receivables (Rs Cr)	140.0	LF as % of initial POS	0.7%
No of Contracts	2414	EIS	12.7%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		12	9
Balance Tenure (Months)		42	45
Amortisation		41.3%	32.4%
90+ Delinquency (% of Initial POS)		3.7%	3.4%
180+ Delinquency (% of Initial POS)		1.8%	0.8%
90+ Delinquency (% of Balance POS)		4.9%	4.1%
180+ Delinquency (% of Balance POS)		2.2%	0.9%
Overdue Amt (% of Initial POS)		2.3%	1.8%
CC as % of Balance POS		20.1%	17.4%
FLF as % of Balance POS		6.0%	5.2%
LF as % of Balance POS		0.0%	0.0%
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		94.6%	94.5%
MCE (3 month average)		94.9%	92.2%
Break even Collection Efficiency		75.0%	77.8%
Break even Collection Efficiency(FLF)		86.8%	88.0%
Overall enhancement coverage (90+ DPD)		5.1	5.5
Overall enhancement coverage (180+ DPD)		11.6	25.9
FL enhancement Coverage (90+ DPD)		2.7	3.0
FL enhancement Coverage (180+ DPD)		6.1	14.1
Cumulative Prepayment		2.7%	2.1%



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 ¹ (Months)	8.0	Pool Maturity	Oct-18
Overdue Composition	1.14%, 8.86%	Maturity (months)	54
Pool Performance		Dec-14	Sep-14
Months Post Securitisation		8	5
Balance Tenure (Months)		46	49
Amortisation		25.6%	17.5%
90+ Delinquency (% of Initial POS)		2.7%	1.1%
180+ Delinquency (% of Initial POS)		0.4%	0.0%
90+ Delinquency (% of Balance POS)		2.8%	1.2%
180+ Delinquency (% of Balance POS)		0.5%	0.0%
Overdue Amt (% of Initial POS)		1.9%	1.3%
CC as % of Balance POS		16.1%	14.6%
FLF as % of Balance POS		5.1%	4.6%
LF as % of Balance POS		0.0%	0.0%
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		93.9%	93.7%
MCE (3 month average)		94.2%	92.6%
Break even Collection Efficiency		78.7%	80.4%
Break even Collection Efficiency (FLF)		88.0%	88.7%
Overall enhancement coverage (90+ DPD)		7.5	16.3
Overall enhancement coverage (180+ DPD)		>30	NA
FL enhancement Coverage (90+ DPD)		4.2	9.4
FL enhancement Coverage (180+ DPD)		26.4	NA
Cumulative Prepayment		1.6%	1.4%



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)	31-12-2015 (9m, P)
Total Income (in Rs. Cr)	70.27	108.92	145.63	105.40
Profit After Tax (in Rs. Cr)	14.51	24.37	30.78	18.15
Tangible Net worth (in Rs. Cr)	72.15	94.76	124.19	139.24
Gross NPA ratio (%)*	0.0	5.91	9.84	13.31
Capital Adequacy Ratio (CAR) %)	26.8	18.37	18.82	18.22

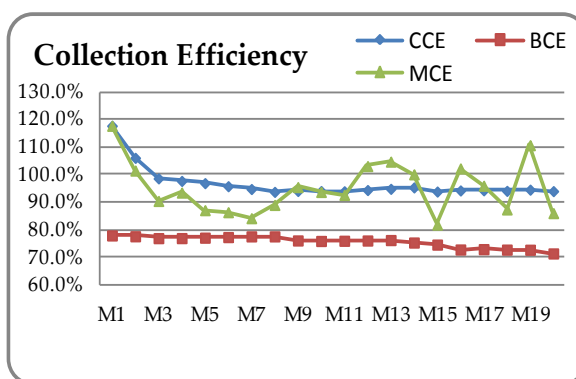
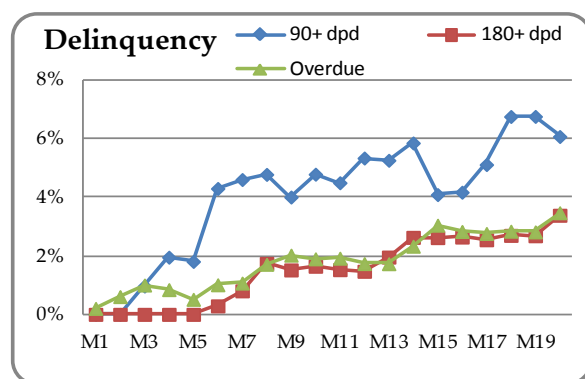
*Magma used to follow a policy of 100% write-off of 180+DPD assets till 31 Mar 2012.

- The gross NPA level has increased from 9.84% as of 31st March, 2014 to 13.31% as of 31st December 2014
- Tangible Net worth for the MIFL was reported at Rs. 139.24crores as on 31st December, 2014.
- MIFL reported CAR as 18.22% at the end of 31st December, 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		Dec-14	Sep-14
Months Post Securitisation		20	17
Balance Tenure (Months)		34	37
Amortisation		57.1%	50.3%
90+ Delinquency (% of Initial POS)		6.08%	5.12%
180+ Delinquency (% of Initial POS)		3.39%	2.55%
90+ Delinquency (% of Balance POS)		8.89%	6.92%
180+ Delinquency (% of Balance POS)		4.0%	2.9%
Overdue Amt (% of Initial POS)		3.5%	2.8%
CC as % of Balance POS		22.4%	19.7%
FLF as % of Balance POS		5.4%	5.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		98.3%	100.0%
Balance FLF (unutilized)		93.3%	99.8%
Balance LF (unutilized)		NA	NA
CCE		94.1%	94.4%
MCE (3 month average)		94.8%	93.4%
Break even Collection Efficiency		71.4%	73.0%
Break even Collection Efficiency(FLF)		86.1%	85.4%
Overall enhancement coverage (90+ DPD)		3.2	3.9
Overall enhancement coverage (180+ DPD)		7.2	9.2
FL enhancement Coverage (90+ DPD)		1.6	2.1
FL enhancement Coverage (180+ DPD)		3.5	5.0
Cumulative Prepayment		4.2%	3.6%

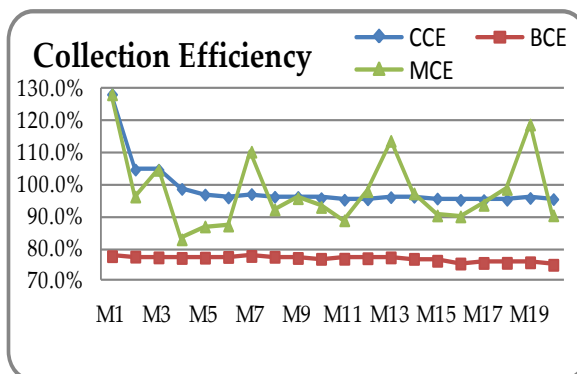
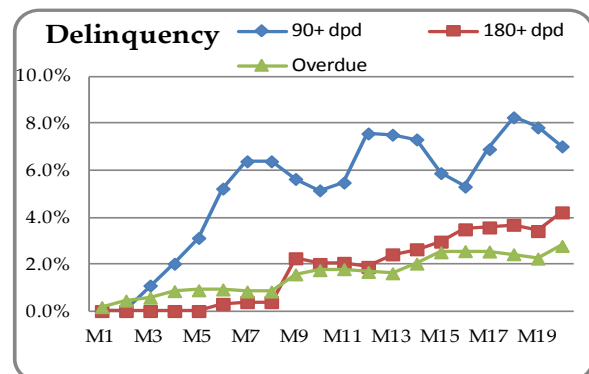


Structured Finance

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

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.8%
Transaction Structure	Par	First Loss Credit Facility	2.8%
Pool Principal (Rs Cr)	40.6	Second Loss Credit Facility	8.0%
Future Receivables (Rs Cr)	55.6	LF as % of initial POS	NA
No of Contracts	1161	EIS	19.2%
Average Maturity (Months)	23.1	OC/Subordination	NA
Average Seasoning' (Months)	11.1	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Dec-14	Sep-14
Months Post Securitisation	20	17
Balance Tenure (Months)	34	37
Amortisation	41.73%	36.49%
90+ Delinquency (% of Initial POS)	7.0%	6.9%
180+ Delinquency (% of Initial POS)	4.2%	3.6%
90+ Delinquency (% of Balance POS)	8.8%	8.4%
180+ Delinquency (% of Balance POS)	4.7%	3.9%
Overdue Amt (% of Initial POS)	2.8%	2.5%
CC as % of Balance POS	18.5%	17.0%
FLF as % of Balance POS	4.8%	4.4%
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	95.7%	95.4%
MCE (3 month average)	102.8%	91.6%
Break even Collection Efficiency	75.1%	75.7%
Break even Collection Efficiency(FLF)	86.4%	85.9%
Overall enhancement coverage (90+ DPD)	2.8	2.9
Overall enhancement coverage (180+ DPD)	5.3	6.2
FL enhancement Coverage (90+ DPD)	1.5	1.7
FL enhancement Coverage (180+ DPD)	2.9	3.6
Cumulative Prepayment	3.3%	2.4%

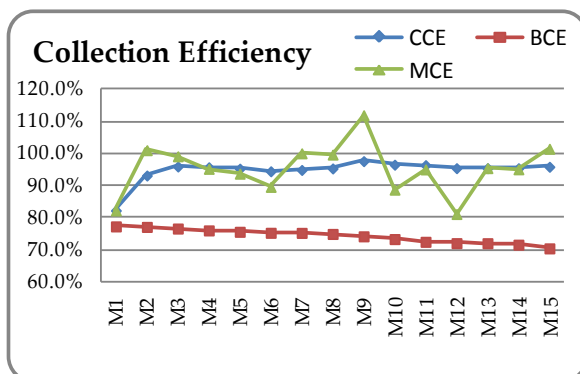
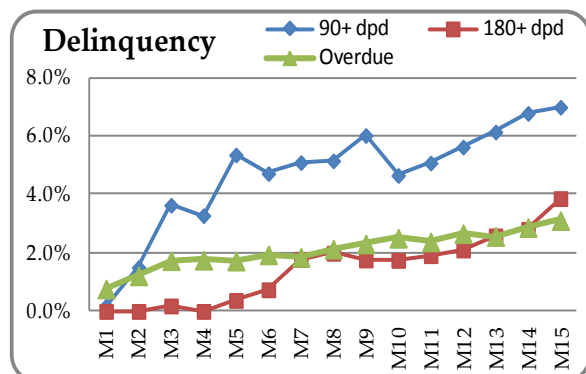


Structured Finance

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

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

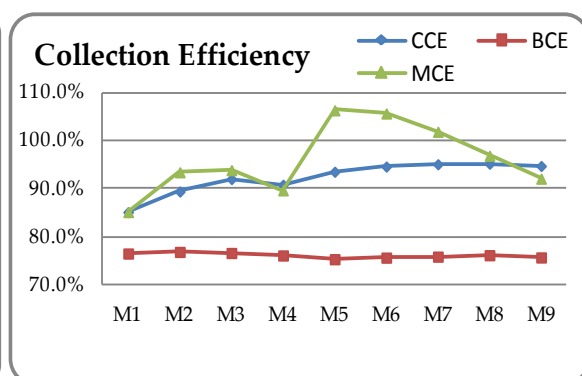
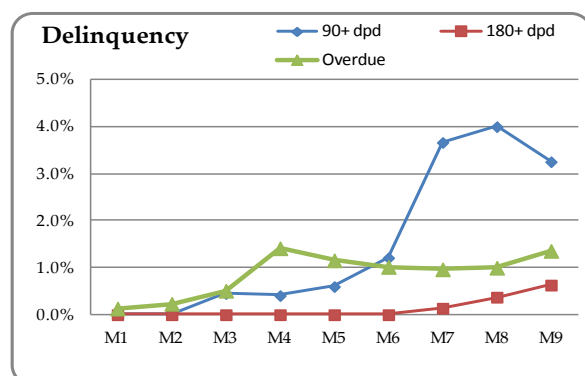
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	15	12
Balance Tenure (Months)	39	42
Amortisation	43.5%	36.9%
90+ Delinquency (% of Initial POS)	7.0%	5.6%
180+ Delinquency (% of Initial POS)	3.9%	2.1%
90+ Delinquency (% of Balance POS)	8.8%	6.6%
180+ Delinquency (% of Balance POS)	4.3%	2.2%
Overdue Amt (% of Initial POS)	3.1%	2.7%
CC as % of Balance POS	23.9%	21.5%
FLF as % of Balance POS	8.8%	8.0%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.6%
Balance FLF (unutilized)	100.0%	101.5%
Balance LF (unutilized)	NA	NA
CCE	95.9%	95.5%
MCE (3 month average)	97.4%	88.4%
Break even Collection Efficiency	70.5%	72.1%
Break even Collection Efficiency(FLF)	82.78%	82.96%
Overall enhancement coverage (90+ DPD)	3.34	4.22
Overall enhancement coverage (180+ DPD)	6.81	12.69
FL enhancement Coverage (90+ DPD)	1.95	2.58
FL enhancement Coverage (180+ DPD)	4.0	7.7
Cumulative Prepayment	2.4%	2.0%



Structured Finance

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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	4.5%
Pool Principal (Rs Cr)	105.8	Second Loss Credit Facility	7.5%
Future Receivables (Rs Cr)	139.8	LF as % of initial POS	NA
No of Contracts	3600	EIS	19.6%
Average Maturity (Months)	19.8	OC/Subordination	NA
Average Seasoning' (Months)	12.5	Pool Maturity	Sep-18
Overdue Composition	100%, 0%	Maturity (months)	54
Pool Performance		Dec-14	Sep-14
Months Post Securitisation		9	6
Balance Tenure (Months)		45	48
Amortisation		21.37%	16.1%
90+ Delinquency (% of Initial POS)		3.3%	1.2%
180+ Delinquency (% of Initial POS)		0.6%	0.0%
90+ Delinquency (% of Balance POS)		3.4%	1.3%
180+ Delinquency (% of Balance POS)		0.6%	0.0%
Overdue Amt (% of Initial POS)		1.4%	1.0%
CC as % of Balance POS		15.3%	14.2%
FLF as % of Balance POS		5.7%	5.3%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	99.3%
Balance FLF (unutilized)		100.0%	98.2%
Balance LF (unutilized)		NA	NA
CCE		94.7%	94.6%
MCE (3 month average)		96.9%	100.5%
Break even Collection Efficiency		75.7%	75.7%
Break even Collection Efficiency(FLF)		83.3%	82.7%
Overall enhancement coverage (90+ DPD)		7.16	19.5
Overall enhancement coverage (180+ DPD)		41.07	NA
FL enhancement Coverage (90+ DPD)		4.91	13.9
FL enhancement Coverage (180+ DPD)		28.15	NA
Cumulative Prepayment		1.6%	1.1%



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)	2015 (9m, P*)
Total Income (in Rs. Cr)	1971	3317	3868	7455	6318
Profit After Tax (in Rs. Cr)	229	519	662	747	594
Tangible Net worth (in Rs. Cr)	6932	10906	11345	11458	11658
Gross NPA ratio (%)	1.36	1.75	2.14	1.88	2.50
Capital Adequacy Ratio (CAR) (%)	17.82	20.21	16.99	16.31	20.01

P*= Provisional, A= Audited.

- Total income for the company as on 31st December 2014 was Rs. 6,318crores.
- The Gross NPA ratio was increased to 2.50%. The increase in the NPA was mainly due to the stress in the CV assets.
- RCL has maintained capital adequacy above the NBFCs regulatory requirement. On a standalone basis, RCL reported CAR of 20.01% as of December 31, 2014.

Structured Finance

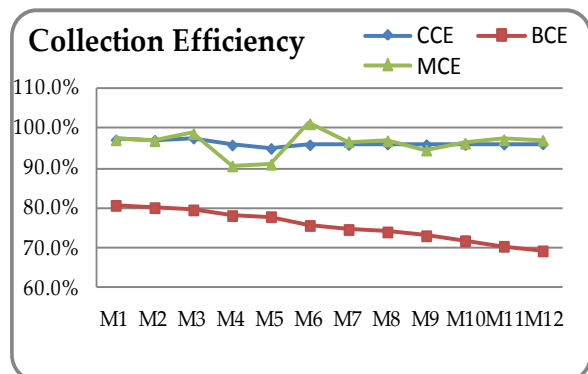
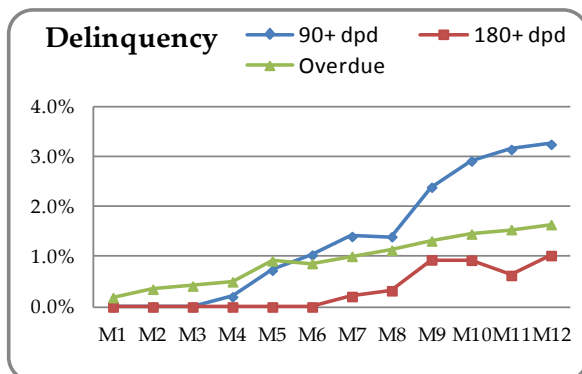
Issue Name Indian Receivables Trust 13

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		Dec-14	Sep-14
Months Post Securitisation		12	9
Balance Tenure (Months)		42	45
Amortisation		48.8%	37.8%
90+ Delinquency (% of Initial POS)		3.3%	2.4%
180+ Delinquency (% of Initial POS)		1.0%	0.9%
90+ Delinquency (% of Balance POS)		4.7%	3.0%
180+ Delinquency (% of Balance POS)		1.3%	1.1%
Overdue Amt (% of Initial POS)		1.7%	1.3%
CC as % of Balance POS		25.8%	21.2%
FLF as % of Balance POS		25.8%	21.2%
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		96.2%	96.0%
MCE (3 month average)		96.9%	96.1%
Break even Collection Efficiency		69.3%	73.1%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		6.5	8.9
Overall enhancement coverage (180+ DPD)		23.64	>30
FL enhancement Coverage (90+ DPD)		6.5	8.9
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		5.1%	3.7%



SKS Microfinance Ltd (SKSML– 2 Pools)

Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (9m, P)
Total Income (in Rs. Cr)	472	353	545	577
Profit After Tax (in Rs. Cr)	(1361)	(297)	70	147
Net worth (in Rs. Cr)	430	388	455	993
Gross NPA / Gross Advances (%) (Non AP)	5.5	0.5	0.1	0.1
Capital Adequacy Ratio (CAR)	35.4	33.9 [^]	27.2 [^]	34.8

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

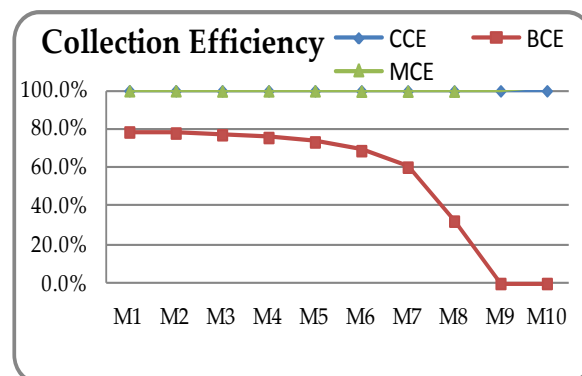
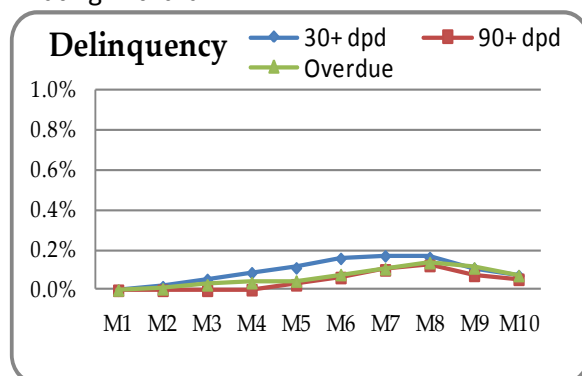
- With increased income from assigned loans and recovery from written-off accounts, total revenue for the 9MFY15 increased. Total Income as on 31st December 2014 was Rs. 577crores. SKSML has registered net profit of Rs 147 Cr during 9MFY15.
- Asset quality remains stable with Gross NPA (excluding AP) stood at 0.1% as on December 31, 2014.
- SKSMFL continues to have comfortable capital adequacy ratio (CAR) at 34.80% comprising totally of Tier-I capital as on December 31, 2014.

Structured Finance
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	Dec-14	Sep-14
Months Post Securitisation	10	7
Balance Tenure (Months)	0	3
Pool Amortisation	100.00%	73.64%
30+ Delinquency (% of Initial POS)	0.07%	0.17%
90+ Delinquency (% of Initial POS)	0.06%	0.10%
30+ Delinquency (% of Balance POS)	0.00%	0.26%
90+ Delinquency (% of Balance POS)	0.00%	0.13%
Overdue Amt (% of Initial POS)	0.07%	0.11%
CC as % of Balance POS	197803.73%	29.59%
CC as % of Balance PTC Principal	NA	32.88%
Balance CC (unutilized)	100.00%	100.00%
CCE	99.93%	99.87%
MCE (3 month average)	100.90%	99.82%
Break even Collection Efficiency	0.00%	60.34%
Overall enhancement coverage (30+ DPD)	NA	>30
Overall enhancement coverage (90+ DPD)	NA	>30
Cumulative Prepayment	0.71%	0.51%

* Rating withdrawn



Structured Finance
Issue Name IMLRT October 2014
Originator SKS Microfinance Ltd
Rating Series A PTCs - CARE AA (SO)
Asset Class Microfinance Loans

Issue Details			
Transaction Month	Oct-14	CC as % of initial POS	8.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	316.3	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	297.3	LF as % of initial POS	NA
Future Receivables (Rs Cr)	344.9	EIS	5.2%
No of Contracts	3,53,846	Principal Subordination as a % of Pool Principal	6.0%
Average Maturity (Weeks)	19.0	Pool Maturity	Aug-16
Average Seasoning' (Weeks)	16.6	Maturity (months)	22
Overdue Composition	100%,0.0%		
Pool Performance		Dec-14	
Months Post Securitisation		2	
Balance Tenure (Months)		20	
Pool Amortisation		23.12%	
30+ Delinquency (% of Initial POS)		0.06%	
90+ Delinquency (% of Initial POS)		0.00%	
30+ Delinquency (% of Balance POS)		0.06%	
90+ Delinquency (% of Balance POS)		0.00%	
Overdue Amt (% of Initial POS)		0.02%	
CC as % of Balance POS		11.06%	
CC as % of Balance PTC Principal		11.76%	
Balance CC (unutilized)		100.00%	
CCE		99.92%	
MCE (3 month average)		NA	
Break even Collection Efficiency		80.59%	
Overall enhancement coverage (30+ DPD)		>30	
Overall enhancement coverage (90+ DPD)		NA	
Cumulative Prepayment		0.15%	

Multi Originator Transaction - 3 (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)	2015 (6m, P)
Total Income (in Rs. Cr)	71.09	169.47	408.99	320.54
Profit After Tax (in Rs. Cr)	1.22	18.06	50.63	32.14
Net worth (in Rs. Cr)	95.59	190.70	513.96	546.11
Gross NPA (%)	0.70	0.08	0.37	0.50
Capital Adequacy Ratio (CAR)	24.85	19.43	28.19	22.67

- ❖ 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 32.14 Cr during H1FY15.
- ❖ JFSPL has been able to maintain asset quality at comfortable levels. As on Sep 30, 2014, GNPA% stood at 0.50%.
- ❖ JFSPL continues to have comfortable capital adequacy ratio (CAR) at 22.67% as on September 30, 2014.

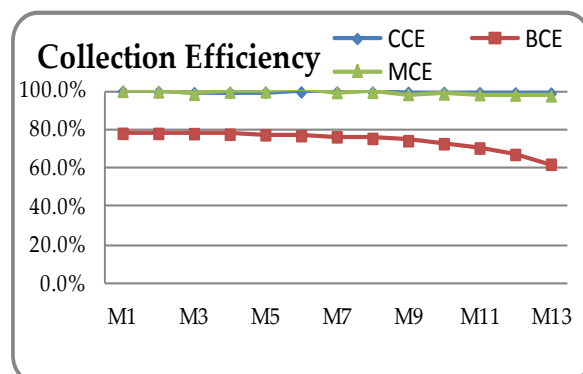
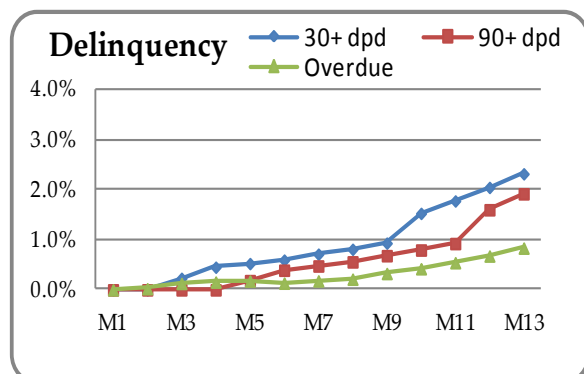
Structured Finance
Issue Name IMLRT December 2013 B
Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited
Rating Series A1 PTCs - CARE A+ (SO)
Asset Class Microfinance Loans

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	Dec-14 ^{\$}	Sep-14 ^{\$}
Months Post Securitisation	13	10
Balance Tenure (Months)	8	11
Pool Amortisation	69.70%	51.3%
30+ Delinquency (% of Initial POS)	2.3%	1.5%
90+ Delinquency (% of Initial POS)	1.9%	0.8%
30+ Delinquency (% of Balance POS)	5.1%	2.4%
90+ Delinquency (% of Balance POS)	4.1%	1.1%
Overdue Amt (% of Initial POS)	0.8%	0.4%
CC as % of Balance POS	29.7%	18.5%
CC as % of Balance PTC Principal	32.4%	19.7%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.0%	99.4%
MCE (3 month average)	98.0%	98.8%
Break even Collection Efficiency	62.1%	72.8%
Overall enhancement coverage (30+ DPD)	7.4	11.5
Overall enhancement coverage (90+ DPD)	9.2	24.2
Cumulative Prepayment	3.1%	1.8%

^{\$} JFSPL 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

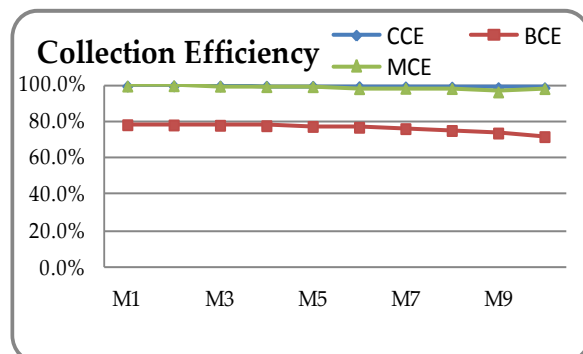
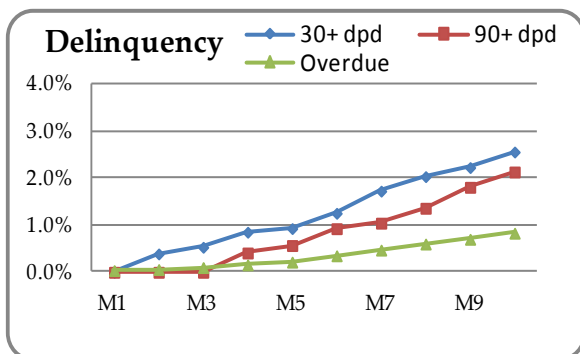
Rating Series A1 PTCs - CARE A+ (SO)

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		Dec-14 ^{\$}	Sep-14 ^{\$}
Months Post Securitisation		10	7
Balance Tenure (Months)		10	13
Pool Amortisation		55.0%	37.4%
30+ Delinquency (% of Initial POS)		2.6%	1.7%
90+ Delinquency (% of Initial POS)		2.1%	1.0%
30+ Delinquency (% of Balance POS)		3.9%	2.1%
90+ Delinquency (% of Balance POS)		3.2%	1.2%
Overdue Amt (% of Initial POS)		0.8%	0.5%
CC as % of Balance POS		19.4%	14.0%
CC as % of Balance PTC Principal		20.9%	14.8%
Balance CC (unutilized)		100.0%	100.0%
CCE		98.6%	99.0%
MCE (3 month average)		97.5%	98.5%
Break even Collection Efficiency		71.8%	76.2%
Overall enhancement coverage (30+ DPD)		7.21	11.28
Overall enhancement coverage (90+ DPD)		8.93	19.70
Cumulative Prepayment		2.2%	1.3%

\$ JFSPL pool performance,

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



Issue Name IMLRT March 2014 E

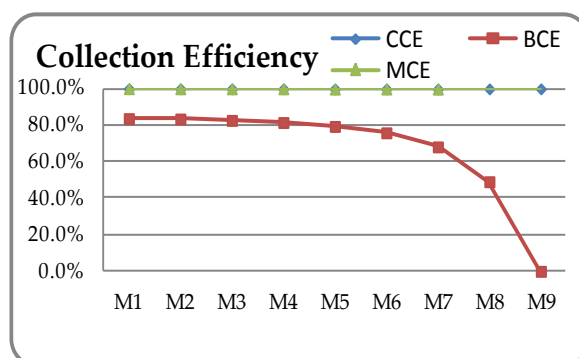
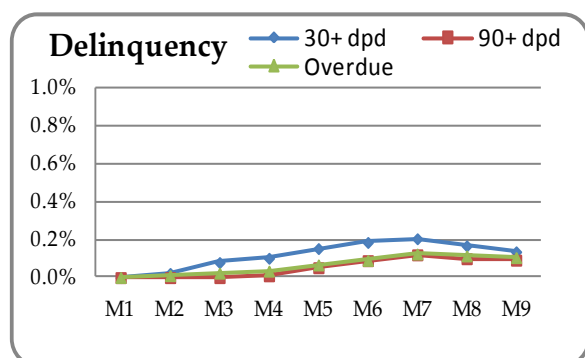
Originator SKS Microfinance Limited & Janalakshmi Financial Services Private Limited

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		Dec-14 ^{&}	Sep-14 ^{&}
Months Post Securitisation		9	6
Balance Tenure (Months)		9	12
Pool Amortisation		94.36%	59.4%
30+ Delinquency (% of Initial POS)		0.14%	0.2%
90+ Delinquency (% of Initial POS)		0.09%	0.1%
30+ Delinquency (% of Balance POS)		0.66%	0.3%
90+ Delinquency (% of Balance POS)		0.44%	0.1%
Overdue Amt (% of Initial POS)		0.11%	0.1%
CC as % of Balance POS		130.30%	18.1%
CC as % of Balance PTC Principal		137.57%	19.1%
Balance CC (unutilized)		100.00%	100.0%
CCE		99.90%	99.9%
MCE (3 month average)		99.97%	99.8%
Break even Collection Efficiency		0.00%	75.8%
Overall enhancement coverage (30+ DPD)		>30	>30
Overall enhancement coverage (90+ DPD)		>30	>30
Cumulative Prepayment		1.03%	0.6%

& SKSML and JFSPL combined pool performance



Shriram City Union finance ltd (SCUFL – 1 Pool)

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (9m, P)
Total AUM (in Rs. Cr)	13,431	15,828	14,668	16177
Total Income (in Rs. Cr)	2,056	3,083	3,239	901
Profit After Tax (in Rs. Cr)	343	450	521	143
Gross NPA ratio (%)	1.55	2.19	2.67	3.02%
Capital Adequacy Ratio (CAR) (%)	17.40	18.95	25.77	30.39%

- Total Income for the 9MFY15 was reported at Rs. 901crores as compare to Rs. 3239crores in the FY14.
- 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, while it has further increased to 3.02% in 9MFY15. 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 30.39% as on 9M FY15.

Structured Finance

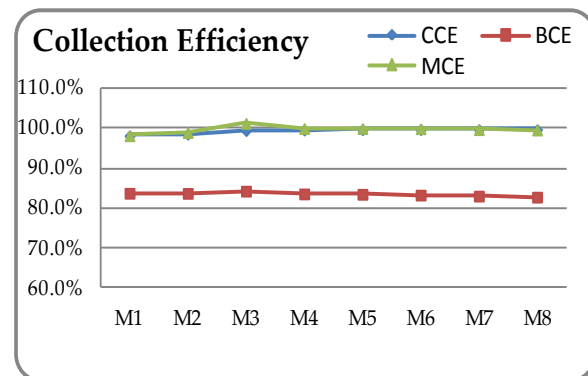
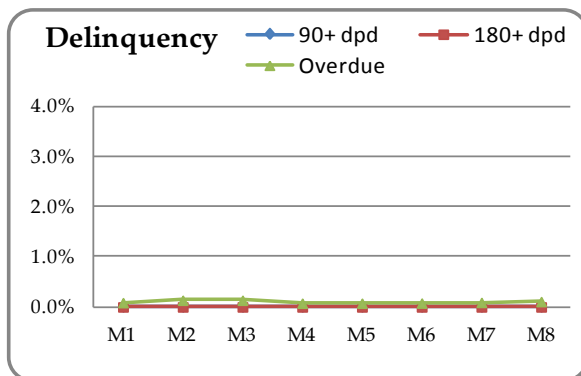
Issue Name Small Business Loan Trust – March 2014

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		Dec-14	Sep-14
Months Post Securitisation		8	5
Balance Tenure (Months)		46	49
Amortisation		32.3%	20.1%
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)		0.1%	0.1%
CC as % of Balance POS		9.5%	8.0%
FLF as % of Balance POS		9.5%	8.0%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		100.0%	100.0%
Balance FLF (unutilized)		100.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		99.7%	99.7%
MCE (3 month average)		99.8%	100.4%
Break even Collection Efficiency		82.8%	83.5%
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		5.7%	3.5%



Shriram Transport Finance Company Ltd (STFCL) – 15 (Pools)

Key Financial Indicators

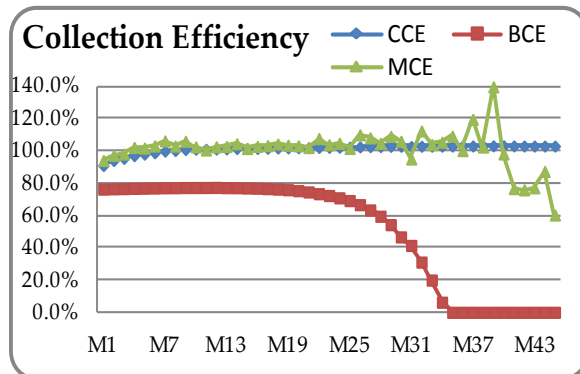
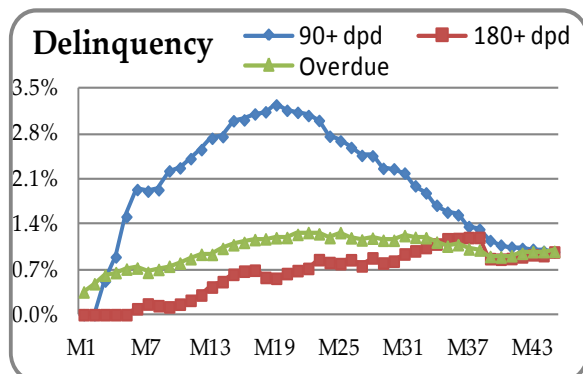
For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (9m, P)
Total Income (in Rs. Cr)	6,179	7,016	8,480	6,332
Profit After Tax (in Rs. Cr)	1,309	1,463	1,358	921
Net worth (in Rs. Cr)	5,771	7,012	8,209	9,085
Gross NPA (%)	2.92	3.10	3.75	3.59
Capital Adequacy Ratio (%)	22.26	20.74	23.37	21.07

P= Provisional, A= Audited.

- In 9MFY15, STFCL earned PAT of Rs.921 crore on the total income of Rs.6,332 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 3.59% as on December 31, 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 total CAR of 21.07%

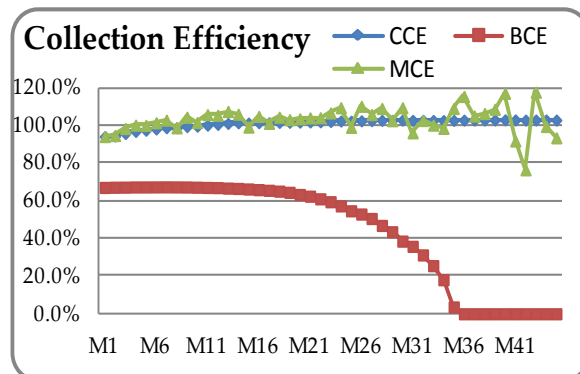
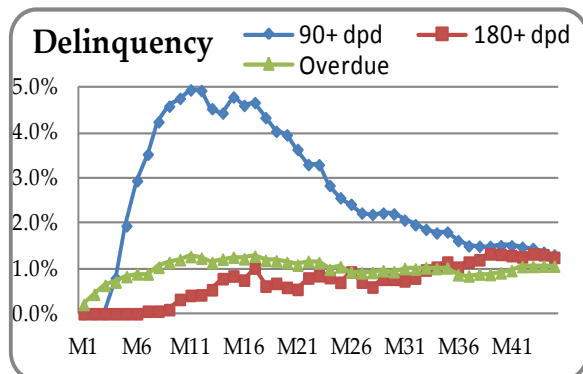
Issue Name	STFCL Direct Assignment Feb' 11-II
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(65.04%) & New CV(34.96%)

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		Dec-14	Sep-14
Months Post Securitisation		45	42
Balance Tenure (Months)		2	5
Amortisation		99.97%	99.74%
90+ Delinquency (% of Initial POS)		1.0%	1.0%
180+ Delinquency (% of Initial POS)		1.0%	0.9%
90+ Delinquency (% of Balance POS)		20.2%	33.3%
180+ Delinquency (% of Balance POS)		20.2%	20.7%
Overdue Amt (% of Initial POS)		1.0%	1.0%
CC as % of Balance POS		25831.3%	3407.6%
FLF as % of Balance POS		758.7%	620.1%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		84.3%	100.0%
Balance FLF (unutilized)		13.6%	100.0%
Balance LF (unutilized)		NA	NA
CCE		103.0%	103.1%
MCE (3 month average)		74.9%	83.6%
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)		>30	18.0
FL enhancement Coverage (180+ DPD)		>30	29.0
Cumulative Prepayment		29.1%	29.1%



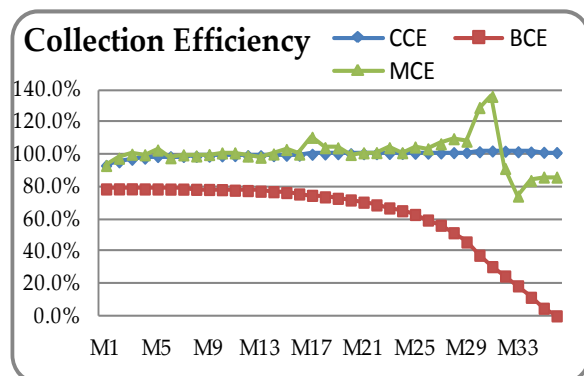
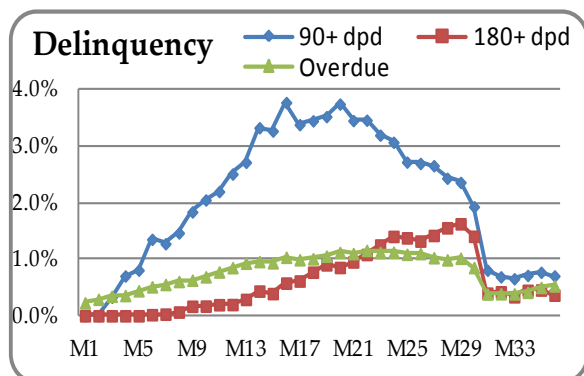
Issue Name	STFCL Direct Assignment Mar' 11-V
Originator	Shriram Transport Finance Company Ltd
Rating	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent
Asset Class	Used CV(50.08%), New CV(12.38%) & Tractor (37.54%)

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		Dec-14	Sep-14
Months Post Securitisation		45	42
Balance Tenure (Months)		27	30
Amortisation		97.7%	96.1%
90+ Delinquency (% of Initial POS)		1.3%	1.5%
180+ Delinquency (% of Initial POS)		1.2%	1.3%
90+ Delinquency (% of Balance POS)		13.3%	13.0%
180+ Delinquency (% of Balance POS)		11.7%	9.3%
Overdue Amt (% of Initial POS)		1.1%	1.0%
CC as % of Balance POS		656.7%	399.4%
FLF as % of Balance POS		189.0%	119.3%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		93.5%	94.9%
Balance FLF (unutilized)		80.5%	84.9%
Balance LF (unutilized)		NA	NA
CCE		102.9%	102.9%
MCE (3 month average)		103.6%	95.1%
Break even Collection Efficiency		0.0%	0.0%
Break even Collection Efficiency(FLF)		0.0%	0.0%
Overall enhancement coverage (90+ DPD)		>30	27.1
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		13.0	8.5
FL enhancement Coverage (180+ DPD)		14.7	11.9
Cumulative Prepayment		38.2%	37.4%



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%)

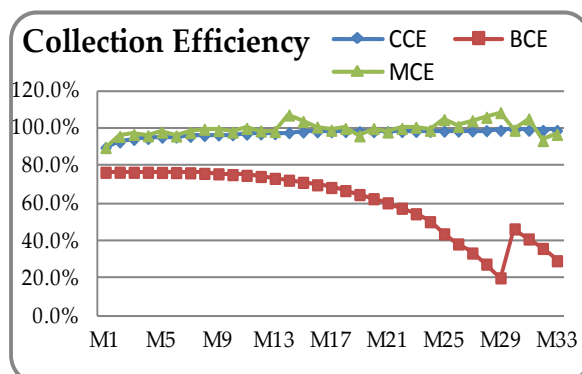
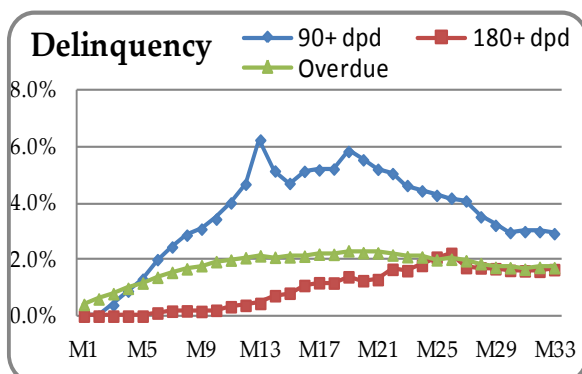
Issue Details			
Transaction Month	Dec-11	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.7%
Pool Principal (Rs Cr)	125.7	Second Loss Credit Facility	8.3%
Future Receivables (Rs Cr)	178.1	LF as % of initial POS	NA
No of Contracts	3,028	EIS	19.8%
Average Maturity (Months)	22.5	OC/Subordination	NA
Average Seasoning' (Months)	3.9	Pool Maturity	Dec-16
Overdue Composition	100%, 0.0%	Maturity (months)	60
Pool Performance		Dec-14	Sep-14
Months Post Securitisation		36	33
Balance Tenure (Months)		24	27
Amortisation		90.4%	87.0%
90+ Delinquency (% of Initial POS)		0.7%	0.7%
180+ Delinquency (% of Initial POS)		0.4%	0.3%
90+ Delinquency (% of Balance POS)		4.0%	3.0%
180+ Delinquency (% of Balance POS)		1.7%	1.1%
Overdue Amt (% of Initial POS)		0.5%	0.4%
CC as % of Balance POS		113.7%	87.8%
FLF as % of Balance POS		27.2%	23.7%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		91.0%	94.8%
Balance FLF (unutilized)		70.7%	83.1%
Balance LF (unutilized)		NA	NA
CCE		101.2%	101.7%
MCE (3 month average)		85.3%	100.5%
Break even Collection Efficiency		-5.1%	18.6%
Break even Collection Efficiency(FLF)		71.8%	74.6%
Overall enhancement coverage (90+ DPD)		26.4	27.5
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		7.1	8.6
FL enhancement Coverage (180+ DPD)		16.8	22.1
Cumulative Prepayment		34.4%	33.2%



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%)

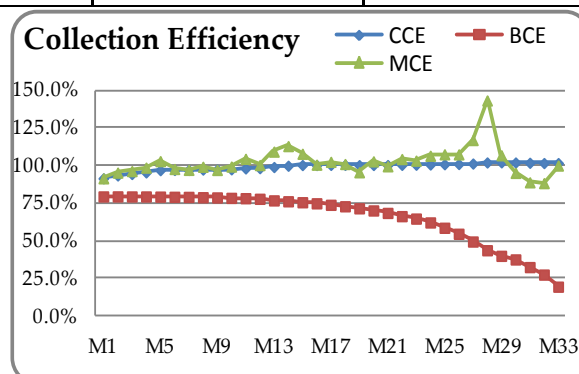
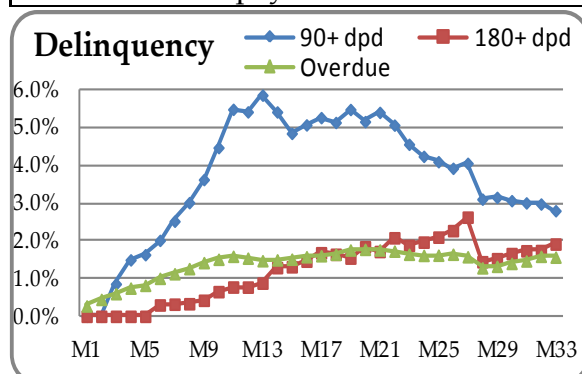
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	486.7	Second Loss Credit Facility	9.0%
Future Receivables (Rs Cr)	671.9	LF as % of initial POS	NA
No of Contracts	13,122	EIS	20.3%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		33	30
Balance Tenure (Months)		35	38
Amortisation		91.1%	87.4%
90+ Delinquency (% of Initial POS)		2.9%	3.0%
180+ Delinquency (% of Initial POS)		1.7%	1.6%
90+ Delinquency (% of Balance POS)		15.3%	12.3%
180+ Delinquency (% of Balance POS)		6.4%	5.4%
Overdue Amt (% of Initial POS)		1.7%	1.7%
CC as % of Balance POS		74.2%	54.9%
FLF as % of Balance POS		21.4%	17.6%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		94.5%	99.0%
Balance FLF (unutilized)		83.3%	97.0%
Balance LF (unutilized)		NA	NA
CCE		98.9%	98.9%
MCE (3 month average)		98.5%	104.5%
Break even Collection Efficiency		29.5%	46.5%
Break even Collection Efficiency(FLF)		75.9%	78.8%
Overall enhancement coverage (90+ DPD)		4.6	4.3
Overall enhancement coverage (180+ DPD)		11.0	10.0
FL enhancement Coverage (90+ DPD)		1.6	1.7
FL enhancement Coverage (180+ DPD)		3.8	4.0
Cumulative Prepayment		29.3%	28.1%

Note STFCL reset the credit enhancement facility after July 14 payout.



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%)

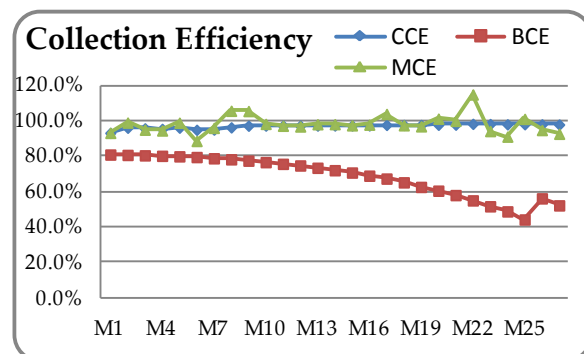
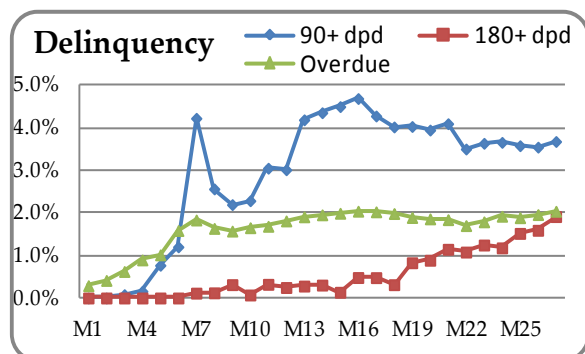
Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.0%
Pool Principal (Rs Cr)	200.0	Second Loss Credit Facility	9.0%
Future Receivables (Rs Cr)	278.5	LF as % of initial POS	NA
No of Contracts	4,521	EIS	16.9%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		33	30
Balance Tenure (Months)		27	30
Amortisation		87.5%	83.0%
90+ Delinquency (% of Initial POS)		2.8%	3.1%
180+ Delinquency (% of Initial POS)		1.9%	1.7%
90+ Delinquency (% of Balance POS)		11.2%	10.4%
180+ Delinquency (% of Balance POS)		6.6%	4.6%
Overdue Amt (% of Initial POS)		1.6%	1.4%
CC as % of Balance POS		86.6%	66.4%
FLF as % of Balance POS		14.7%	13.4%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		90.4%	93.9%
Balance FLF (unutilized)		61.5%	75.5%
Balance LF (unutilized)		NA	NA
CCE		101.7%	102.1%
MCE (3 month average)		92.5%	115.1%
Break even Collection Efficiency		19.8%	37.8%
Break even Collection Efficiency(FLF)		82.8%	83.6%
Overall enhancement coverage (90+ DPD)		7.2	6.0
Overall enhancement coverage (180+ DPD)		12.2	13.5
FL enhancement Coverage (90+ DPD)		1.5	1.6
FL enhancement Coverage (180+ DPD)		2.6	3.6
Cumulative Prepayment		37.9%	35.9%



Structured Finance

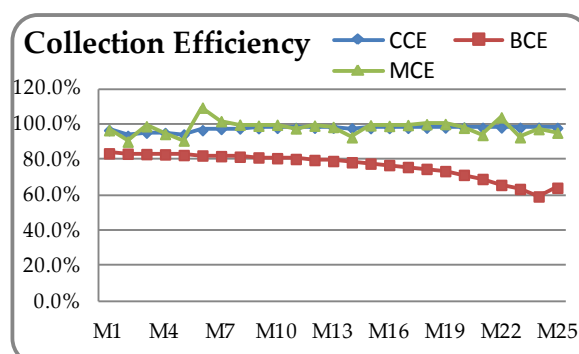
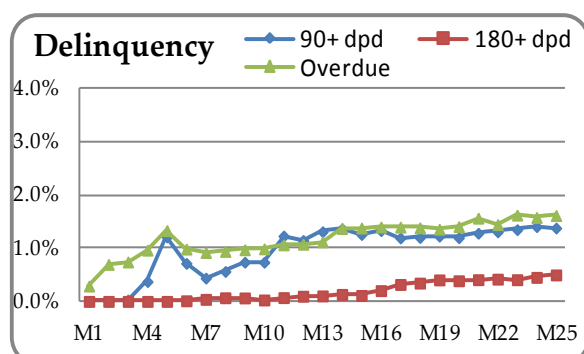
Issue Name	STFCL Sansar Trust Sep 2012-IV
Originator	Shriram Transport Finance Company Ltd
Rating	Series A1 PTCs and Series A2 PTC - CARE AAA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	Used CV(8.46%) & New CV(91.54%)

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		Dec-14	Sep-14
Months Post Securitisation		27	24
Balance Tenure (Months)		27	30
Amortisation		83.2%	77.5%
90+ Delinquency (% of Initial POS)		3.7%	3.7%
180+ Delinquency (% of Initial POS)		1.9%	1.2%
90+ Delinquency (% of Balance POS)		12.4%	10.3%
180+ Delinquency (% of Balance POS)		5.3%	2.6%
Overdue Amt (% of Initial POS)		2.0%	1.9%
CC as % of Balance POS		47.9%	51.7%
FLF as % of Balance POS		27.5%	20.7%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		95.7%	97.1%
Balance FLF (unutilized)		92.7%	93.0%
Balance LF (unutilized)		NA	NA
CCE		98.0%	98.1%
MCE (3 month average)		96.2%	100.1%
Break even Collection Efficiency		52.3%	48.9%
Break even Collection Efficiency(FLF)		70.7%	76.5%
Overall enhancement coverage (90+ DPD)		3.8	4.9
Overall enhancement coverage (180+ DPD)		9.03	19.69
FL enhancement Coverage (90+ DPD)		2.4	2.3
FL enhancement Coverage (180+ DPD)		5.6	9.0
Cumulative Prepayment		19.0%	17.8%



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%)

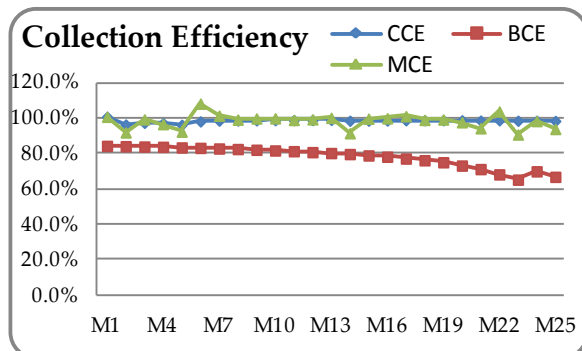
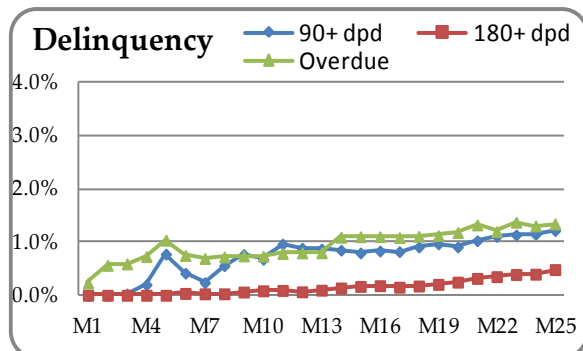
Issue Details			
Transaction Month	Nov-12	CC as % of initial POS	10.8%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	500.1	Second Loss Credit Facility	5.8%
Future Receivables (Rs Cr)	615.2	LF as % of initial POS	NA
No of Contracts	14,418	EIS	9.4%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		25	22
Balance Tenure (Months)		29	32
Amortisation		77.1%	67.9%
90+ Delinquency (% of Initial POS)		1.4%	1.3%
180+ Delinquency (% of Initial POS)		0.5%	0.4%
90+ Delinquency (% of Balance POS)		3.4%	2.7%
180+ Delinquency (% of Balance POS)		1.1%	0.7%
Overdue Amt (% of Initial POS)		1.6%	1.4%
CC as % of Balance POS		35.5%	33.6%
FLF as % of Balance POS		13.2%	15.6%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		98.5%	100.0%
Balance FLF (unutilized)		96.1%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.0%	98.2%
MCE (3 month average)		95.1%	98.7%
Break even Collection Efficiency		64.2%	65.8%
Break even Collection Efficiency(FLF)		84.3%	82.0%
Overall enhancement coverage (90+ DPD)		10.4	12.9
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		4.6	6.8
FL enhancement Coverage (180+ DPD)		14.7	25.5
Cumulative Prepayment		9.8%	6.9%



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%)

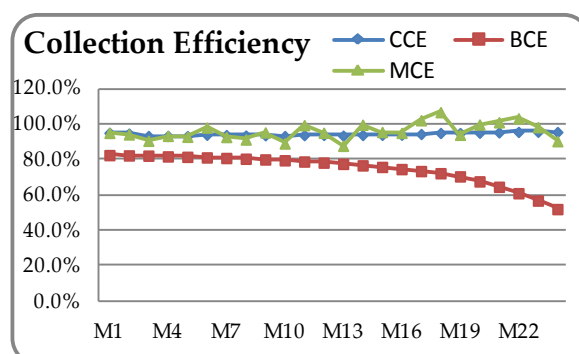
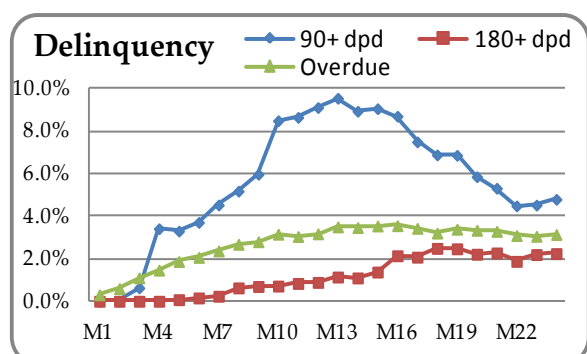
Issue Details			
Transaction Month	Nov-12	CC as % of initial POS	10.2%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	372.8	Second Loss Credit Facility	5.2%
Future Receivables (Rs Cr)	458.2	LF as % of initial POS	NA
No of Contracts	10,703	EIS	9.5%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		25	22
Balance Tenure (Months)		29	32
Amortisation		77.2%	67.1%
90+ Delinquency (% of Initial POS)		1.2%	1.1%
180+ Delinquency (% of Initial POS)		0.5%	0.4%
90+ Delinquency (% of Balance POS)		3.4%	2.4%
180+ Delinquency (% of Balance POS)		1.1%	0.7%
Overdue Amt (% of Initial POS)		1.3%	1.2%
CC as % of Balance POS		32.6%	31.0%
FLF as % of Balance POS		12.0%	15.2%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		97.9%	100.0%
Balance FLF (unutilized)		94.4%	100.0%
Balance LF (unutilized)		NA	NA
CCE		98.4%	98.8%
MCE (3 month average)		94.4%	98.6%
Break even Collection Efficiency		66.9%	68.3%
Break even Collection Efficiency(FLF)		85.5%	82.5%
Overall enhancement coverage (90+ DPD)		9.7	13.4
Overall enhancement coverage (180+ DPD)		28.9	>30
FL enhancement Coverage (90+ DPD)		4.2	7.4
FL enhancement Coverage (180+ DPD)		12.7	26.9
Cumulative Prepayment		10.7%	6.7%

Note STFCL reset the credit enhancement facility after July 14 payout.



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%)

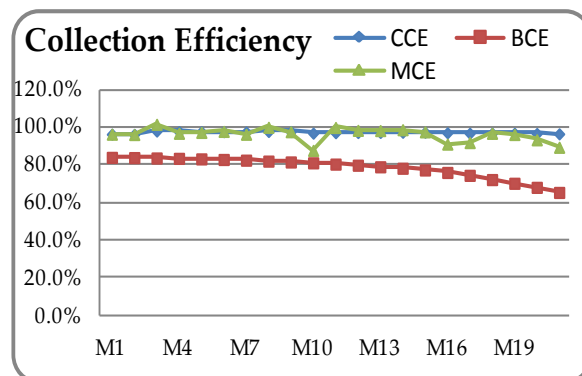
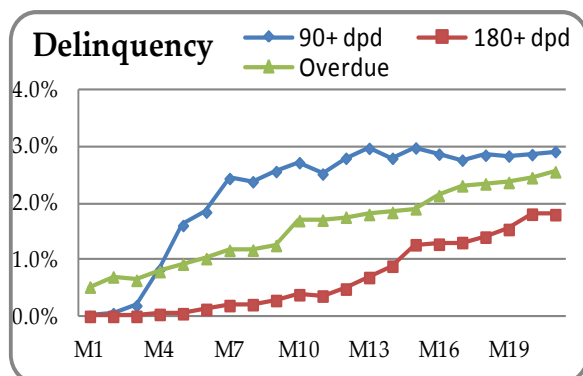
Issue Details			
Transaction Month	Dec-12	CC as % of initial POS	10.9%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	220.4	Second Loss Credit Facility	5.9%
Future Receivables (Rs Cr)	270.6	LF as % of initial POS	NA
No of Contracts	5,286	EIS	9.7%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		24	21
Balance Tenure (Months)		29	32
Amortisation		77.8%	68.2%
90+ Delinquency (% of Initial POS)		4.8%	5.3%
180+ Delinquency (% of Initial POS)		2.2%	2.3%
90+ Delinquency (% of Balance POS)		11.2%	9.7%
180+ Delinquency (% of Balance POS)		3.9%	3.3%
Overdue Amt (% of Initial POS)		3.1%	3.3%
CC as % of Balance POS		48.3%	34.3%
FLF as % of Balance POS		21.8%	15.7%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		98.4%	100.0%
Balance FLF (unutilized)		96.6%	100.0%
Balance LF (unutilized)		NA	NA
CCE		95.6%	95.4%
MCE (3 month average)		97.3%	98.3%
Break even Collection Efficiency		52.1%	64.6%
Break even Collection Efficiency(FLF)		76.2%	81.3%
Overall enhancement coverage (90+ DPD)		4.3	3.7
Overall enhancement coverage (180+ DPD)		12.4	10.6
FL enhancement Coverage (90+ DPD)		2.1	1.9
FL enhancement Coverage (180+ DPD)		6.2	5.6
Cumulative Prepayment		14.6%	11.1%



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%)		

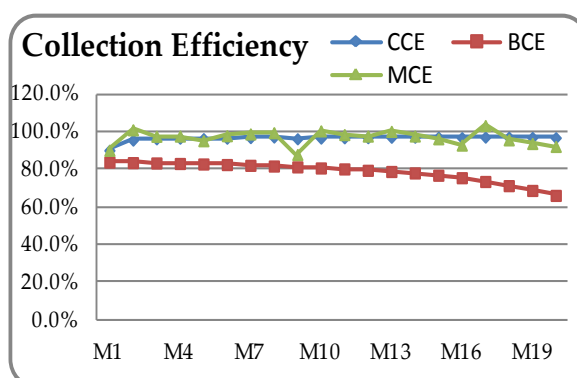
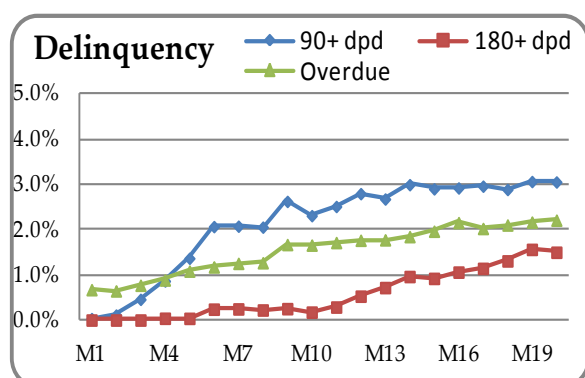
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	8.9%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	547.8	Second Loss Credit Facility	3.9%
Future Receivables (Rs Cr)	668.3	LF as % of initial POS	NA
No of Contracts	16,066	EIS	10.7%
Average Maturity (Months)	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	Dec-14	Sep-14
Months Post Securitisation	21	18
Balance Tenure (Months)	33	36
Amortisation	75.0%	66.0%
90+ Delinquency (% of Initial POS)	2.9%	2.9%
180+ Delinquency (% of Initial POS)	1.8%	1.4%
90+ Delinquency (% of Balance POS)	6.3%	5.0%
180+ Delinquency (% of Balance POS)	3.4%	2.0%
Overdue Amt (% of Initial POS)	2.6%	2.3%
CC as % of Balance POS	33.4%	25.5%
FLF as % of Balance POS	17.8%	14.1%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	93.9%	97.6%
Balance FLF (unutilized)	89.1%	95.6%
Balance LF (unutilized)	NA	NA
CCE	96.6%	96.9%
MCE (3 month average)	93.0%	93.3%
Break even Collection Efficiency	65.5%	72.3%
Break even Collection Efficiency(FLF)	79.4%	82.5%
Overall enhancement coverage (90+ DPD)	5.5	5.5
Overall enhancement coverage (180+ DPD)	10.2	13.6
FL enhancement Coverage (90+ DPD)	3.3	3.5
FL enhancement Coverage (180+ DPD)	6.1	8.6
Cumulative Prepayment	14.0%	11.4%



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%)

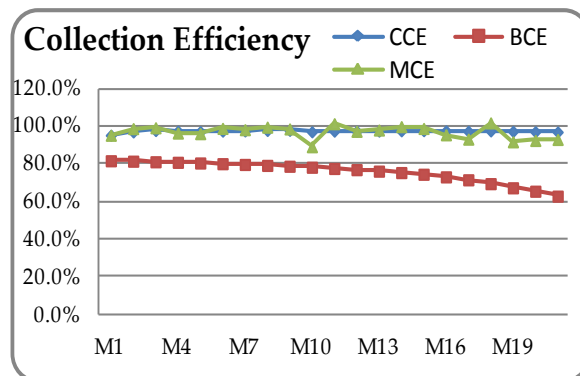
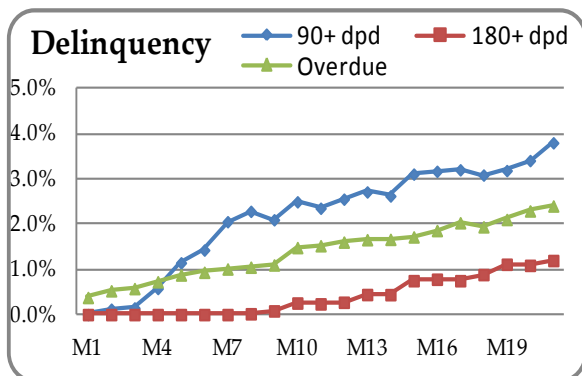
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	206.4	Second Loss Credit Facility	4.3%
Future Receivables (Rs Cr)	250.4	LF as % of initial POS	NA
No of Contracts	6,090	EIS	10.5%
Average Maturity (Months)	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		Dec-14	Sep-14
Months Post Securitisation		20	17
Balance Tenure (Months)		34	37
Amortisation		71.9%	60.7%
90+ Delinquency (% of Initial POS)		3.1%	3.0%
180+ Delinquency (% of Initial POS)		1.5%	1.1%
90+ Delinquency (% of Balance POS)		6.4%	4.9%
180+ Delinquency (% of Balance POS)		2.7%	1.6%
Overdue Amt (% of Initial POS)		2.2%	2.0%
CC as % of Balance POS		32.2%	23.7%
FLF as % of Balance POS		16.9%	12.7%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		97.3%	100.0%
Balance FLF (unutilized)		95.0%	100.0%
Balance LF (unutilized)		NA	NA
CCE		96.9%	97.2%
MCE (3 month average)		93.9%	97.5%
Break even Collection Efficiency		66.2%	73.6%
Break even Collection Efficiency(FLF)		79.9%	83.3%
Overall enhancement coverage (90+ DPD)		5.2	5.4
Overall enhancement coverage (180+ DPD)		12.7	16.6
FL enhancement Coverage (90+ DPD)		3.1	3.4
FL enhancement Coverage (180+ DPD)		7.5	10.5
Cumulative Prepayment		12.8%	8.5%



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%)		

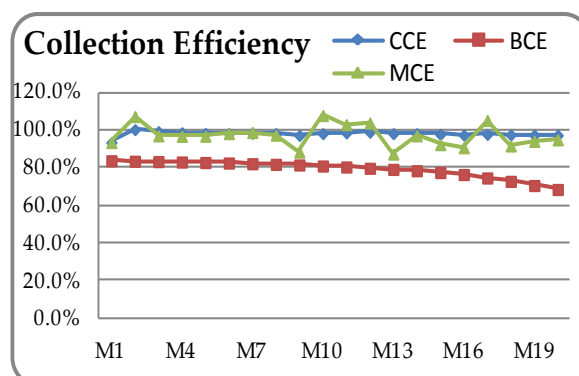
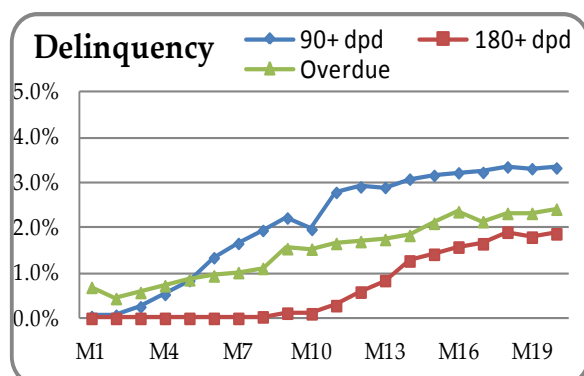
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	12.9%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	124.7	Second Loss Credit Facility	7.9%
Future Receivables (Rs Cr)	153.5	LF as % of initial POS	NA
No of Contracts	4,059	EIS	12.6%
Average Maturity (Months)	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	Dec-14	Sep-14
Months Post Securitisation	21	18
Balance Tenure (Months)	32	35
Amortisation	65.7%	55.8%
90+ Delinquency (% of Initial POS)	3.8%	3.1%
180+ Delinquency (% of Initial POS)	1.2%	0.9%
90+ Delinquency (% of Balance POS)	7.4%	5.0%
180+ Delinquency (% of Balance POS)	1.9%	1.2%
Overdue Amt (% of Initial POS)	2.4%	1.9%
CC as % of Balance POS	36.8%	29.2%
FLF as % of Balance POS	13.8%	11.3%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	97.8%	100.0%
Balance FLF (unutilized)	94.4%	100.0%
Balance LF (unutilized)	NA	NA
CCE	97.0%	97.6%
MCE (3 month average)	92.5%	96.9%
Break even Collection Efficiency	62.9%	69.6%
Break even Collection Efficiency(FLF)	83.5%	85.3%
Overall enhancement coverage (90+ DPD)	5.0	6.1
Overall enhancement coverage (180+ DPD)	19.4	24.7
FL enhancement Coverage (90+ DPD)	2.2	3.0
FL enhancement Coverage (180+ DPD)	8.6	11.9
Cumulative Prepayment	9.8%	6.9%



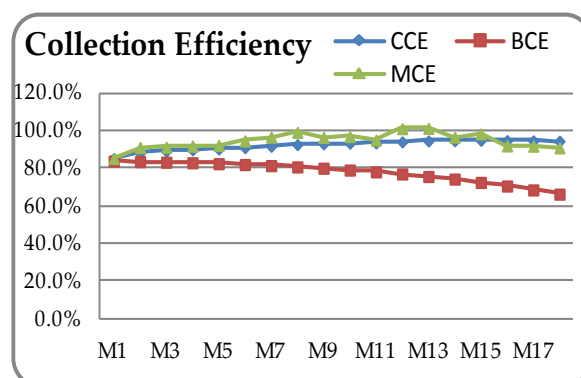
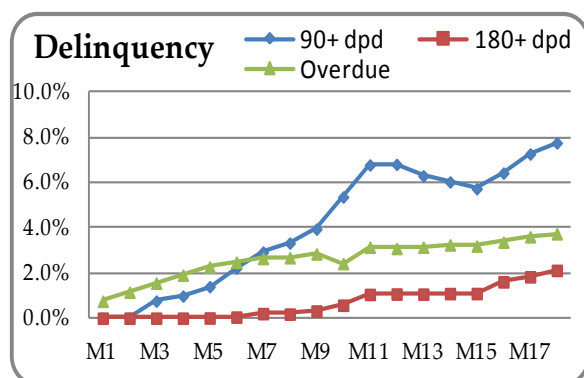
Issue Name	Sansar Trust Mar 2013-VII
Originator	Shriram Transport Finance Company Ltd
Rating	Series A1 PTCs and Series A2 PTC - CARE AA (SO) & Second Loss Facility - CARE A- (SO)
Asset Class	Used CV(86.71%) & New CV(13.29%)

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		Dec-14	Sep-14
Months Post Securitisation		20	17
Balance Tenure (Months)		34	37
Amortisation		69.7%	58.8%
90+ Delinquency (% of Initial POS)		3.3%	3.2%
180+ Delinquency (% of Initial POS)		1.9%	1.7%
90+ Delinquency (% of Balance POS)		6.1%	4.8%
180+ Delinquency (% of Balance POS)		2.8%	2.1%
Overdue Amt (% of Initial POS)		2.4%	2.1%
CC as % of Balance POS		29.6%	22.5%
FLF as % of Balance POS		15.4%	12.1%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		96.4%	100.0%
Balance FLF (unutilized)		93.4%	100.0%
Balance LF (unutilized)		NA	NA
CCE		97.3%	97.8%
MCE (3 month average)		93.5%	96.1%
Break even Collection Efficiency		68.5%	74.6%
Break even Collection Efficiency(FLF)		81.2%	83.8%
Overall enhancement coverage (90+ DPD)		5.2	5.2
Overall enhancement coverage (180+ DPD)		11.1	12.0
FL enhancement Coverage (90+ DPD)		3.1	3.3
FL enhancement Coverage (180+ DPD)		6.7	7.6
Cumulative Prepayment		15.9%	11.8%



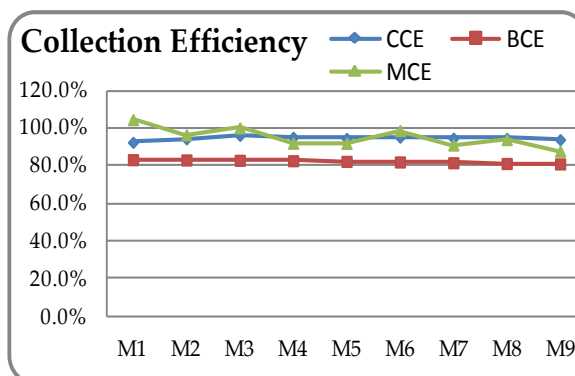
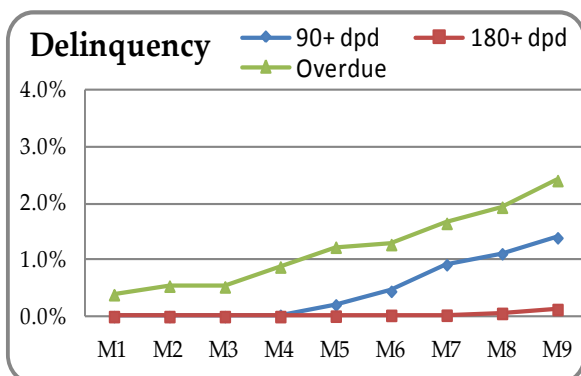
Issue Name	Grand Development Trust June 2013 I
Originator	Shriram Transport Finance Company Ltd
Rating	Series A PTCs - CARE AA (SO) & Second Loss Facility - CARE BBB (SO)
Asset Class	Used CV(62.86%) & New CV(37.14%)

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		Dec-14	Sep-14
Months Post Securitisation		18	15
Balance Tenure (Months)		30	33
Amortisation		70.3%	60.1%
90+ Delinquency (% of Initial POS)		7.8%	5.7%
180+ Delinquency (% of Initial POS)		2.1%	1.1%
90+ Delinquency (% of Balance POS)		16.6%	9.9%
180+ Delinquency (% of Balance POS)		3.6%	1.6%
Overdue Amt (% of Initial POS)		3.7%	3.2%
CC as % of Balance POS		32.9%	25.8%
FLF as % of Balance POS		11.4%	9.8%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		94.2%	98.9%
Balance FLF (unutilized)		84.8%	97.1%
Balance LF (unutilized)		NA	NA
CCE		94.5%	94.9%
MCE (3 month average)		91.6%	98.8%
Break even Collection Efficiency		66.3%	72.6%
Break even Collection Efficiency(FLF)		86.0%	87.0%
Overall enhancement coverage (90+ DPD)		2.0	2.8
Overall enhancement coverage (180+ DPD)		9.4	17.2
FL enhancement Coverage (90+ DPD)		0.8	1.3
FL enhancement Coverage (180+ DPD)		3.9	8.1
Cumulative Prepayment		12.9%	11.2%



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		Dec-14	Sep-14
Months Post Securitisation		9	6
Balance Tenure (Months)		45	48
Amortisation		34.4%	23.1%
90+ Delinquency (% of Initial POS)		1.4%	0.4%
180+ Delinquency (% of Initial POS)		0.1%	0.0%
90+ Delinquency (% of Balance POS)		1.6%	0.5%
180+ Delinquency (% of Balance POS)		0.1%	0.0%
Overdue Amt (% of Initial POS)		2.4%	1.3%
CC as % of Balance POS		13.7%	12.0%
FLF as % of Balance POS		7.3%	6.5%
LF as % of Balance POS		NA	NA
Balance CC (unutilized)		97.9%	100.0%
Balance FLF (unutilized)		96.1%	100.0%
Balance LF (unutilized)		NA	NA
CCE		94.0%	95.3%
MCE (3 month average)		91.0%	94.4%
Break even Collection Efficiency		81.1%	82.2%
Break even Collection Efficiency(FLF)		86.6%	86.8%
Overall enhancement coverage (90+ DPD)		11.6	>30
Overall enhancement coverage (180+ DPD)		>30	>30
FL enhancement Coverage (90+ DPD)		8.3	28.4
FL enhancement Coverage (180+ DPD)		>30	>30
Cumulative Prepayment		5.2%	3.2%



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)	2015 (9m, P)
Income from finance activities (in Rs. Cr)	1661	2,147	2,380	1757
Profit After Tax (in Rs. Cr)	197	270	225	137
Gross NPA (%)	2.80	2.80	4.80	4.81
Capital Adequacy Ratio (%)	16.90	16.20	17.10	16.2

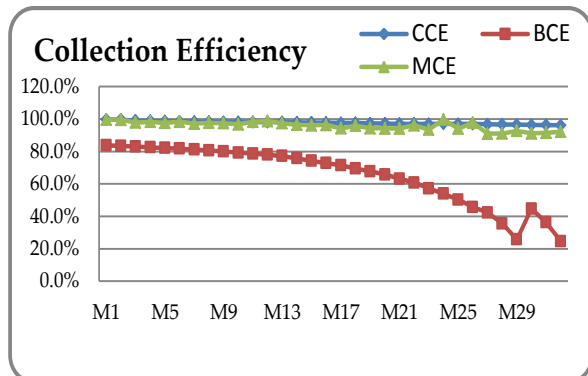
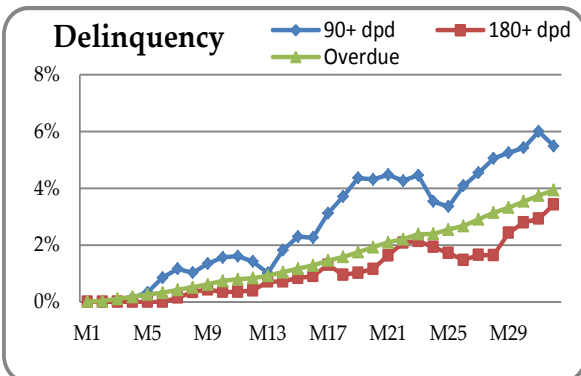
NA – Not available

- As per the results for 9MFY15, SEFPL earned a Income from finance activities of Rs.1,757 crore. SEFPL profitability has come down as compared to previous financial year was mainly on account of higher loan loss provisioning during the FY14.
- As of 9MFY15 the overall GNPA ratio was 4.81%. The high NPA ratios were due the large accounts fall under CDR.
- CAR for SEFPL decreased to 16.2% as on 9MFY15 as compared to the 17.10% in FY14.

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		Dec-14	Sep-14
Months Post Securitisation		32	29
Balance Tenure (Months)		15	18
Amortisation		87.8%	81.1%
90+ Delinquency (% of Initial POS)		5.5%	5.3%
180+ Delinquency (% of Initial POS)		3.4%	2.4%
90+ Delinquency (% of Balance POS)		21.1%	16.6%
180+ Delinquency (% of Balance POS)		11.8%	6.4%
Overdue Amt (% of Initial POS)		3.9%	3.3%
CC as % of Balance POS		79.0%	78.1%
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		96.2%	96.5%
MCE (3 month average)		91.7%	91.6%
Break even Collection Efficiency		24.59%	25.7%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		3.6	4.5
Overall enhancement coverage (180+ DPD)		6.4	11.6
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		6.90%	6.90%

NOTE: SEFPL reset the credit enhancement facility after oct 14 payout.



Structured Finance

Issue Name SEFPL Direct Assignment Mar' 12-V

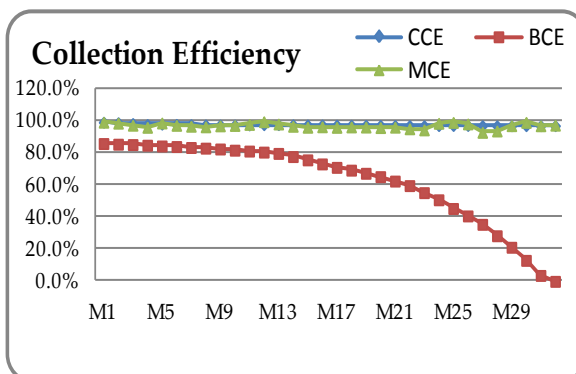
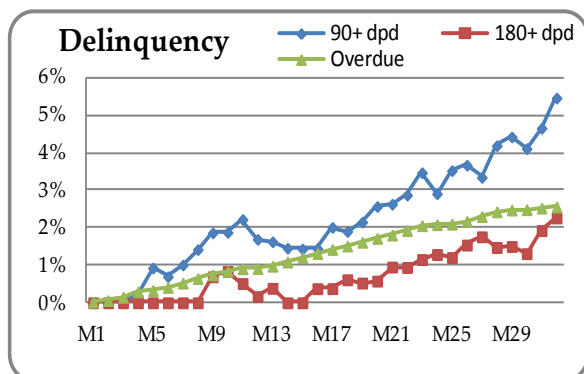
Originator Srei Equipment Finance Private Limited

Rating Assignee Payout - CARE AAA (SO) Equivalent

Asset Class Construction Equipment

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

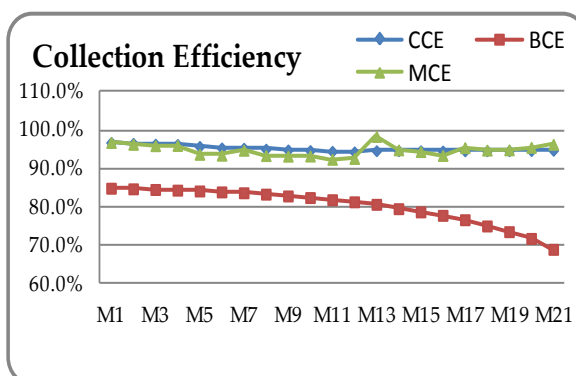
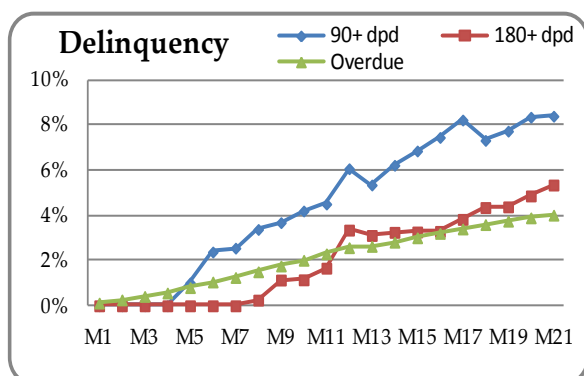
Pool Performance	Dec-14	Sep-14
Months Post Securitisation	32	29
Balance Tenure (Months)	25	28
Amortisation	88.4%	84.4%
90+ Delinquency (% of Initial POS)	5.5%	4.4%
180+ Delinquency (% of Initial POS)	2.3%	1.5%
90+ Delinquency (% of Balance POS)	29.5%	17.8%
180+ Delinquency (% of Balance POS)	9.9%	4.1%
Overdue Amt (% of Initial POS)	2.6%	2.5%
CC as % of Balance POS	114.4%	85.2%
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	97.3%	97.3%
MCE (3 month average)	98.1%	94.8%
Break even Collection Efficiency	0.0%	21.3%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	3.6	4.4
Overall enhancement coverage (180+ DPD)	10.7	19.2
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		

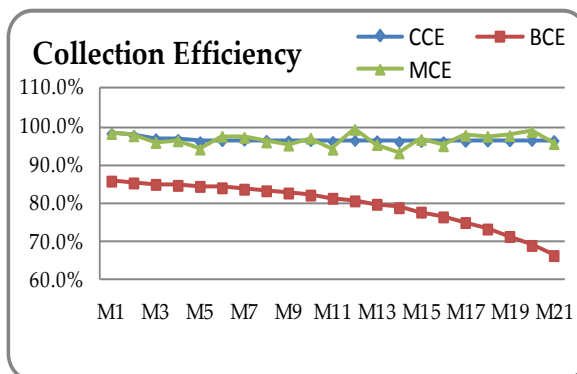
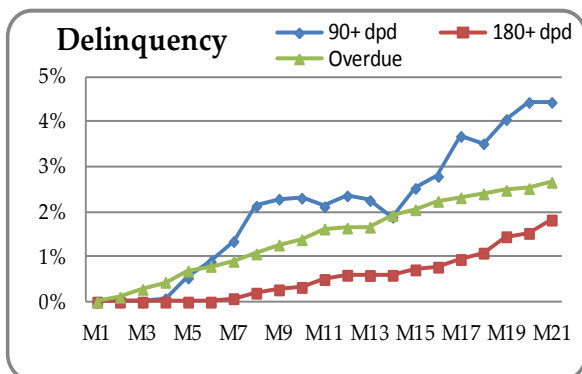
Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	10.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	65.8	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	78.5	LF as % of initial POS	NA
No of Contracts	342	EIS	7.5%
Average Maturity (Months)	16.7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

Pool Performance	Dec-14	Sep-14
Months Post Securitisation	21	18
Balance Tenure (Months)	25	28
Amortisation	66.9%	57.1%
90+ Delinquency (% of Initial POS)	8.4%	7.3%
180+ Delinquency (% of Initial POS)	5.4%	4.4%
90+ Delinquency (% of Balance POS)	14.8%	10.8%
180+ Delinquency (% of Balance POS)	7.8%	5.5%
Overdue Amt (% of Initial POS)	4.02%	3.59%
CC as % of Balance POS	30.2%	23.3%
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	94.8%	94.7%
MCE (3 month average)	95.7%	94.6%
Break even Collection Efficiency	69.1%	75.2%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	2.1	2.3
Overall enhancement coverage (180+ DPD)	3.9	4.5
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	5.02%	4.01%



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		Dec-14	Sep-14
Months Post Securitisation		21	18
Balance Tenure (Months)		33	36
Amortisation		69.7%	60.5%
90+ Delinquency (% of Initial POS)		4.4%	3.5%
180+ Delinquency (% of Initial POS)		1.8%	1.1%
90+ Delinquency (% of Balance POS)		8.3%	5.7%
180+ Delinquency (% of Balance POS)		2.9%	1.5%
Overdue Amt (% of Initial POS)		2.7%	2.4%
CC as % of Balance POS		33.0%	25.3%
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		96.5%	96.4%
MCE (3 month average)		97.5%	96.9%
Break even Collection Efficiency		66.5%	73.5%
Break even Collection Efficiency(FLF)		NA	NA
Overall enhancement coverage (90+ DPD)		4.0	4.6
Overall enhancement coverage (180+ DPD)		11.7	17.7
FL enhancement Coverage (90+ DPD)		NA	NA
FL enhancement Coverage (180+ DPD)		NA	NA
Cumulative Prepayment		2.79%	2.79%



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