

# ABS & MBS Pool Performance Update

For March 2015 Payout



## Abstract

CARE has rated more than 234 Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools across 29 Originators and pools aggregating to around Rs. 51,600 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.

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

**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.

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

**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.

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

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

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

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

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

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

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

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

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

## Acronym

ABS	Asset Backed Securities
Amt	Amount
AP	Assignee Payout
BCE	Break-even Collection Efficiency
CC	Cash Collateral/ Credit Collateral
CCE	Cumulative Collection Efficiency
DPD	Days Past Due
EIS	Excess Interest Spread
FLF	First Loss Facility
FL	First Loss
FP	Future Payouts
FR	Future Receivables
LF	Liquidity Facility
MBS	Mortgage Backed Securities
MCE	Monthly Collection Efficiency
FCE	Fortnightly Collection Efficiency
OC	Over Collateralization
PTC	Pass through Certificate
POS	Principal Outstanding
SLF	Second Loss Facility

### Rating Withdrawal:

No	Originator	Transaction Name	Facilities / Instrument	Month of Withdrawal	Rating/Credit opinion
1	Srei Equipment Finance Pvt. Ltd.	SEFPL DA March'12-V	AP	Jan-15	CARE AAA (SO)
2	Shriram Transport Finance Ltd.	STFCL DA Feb '11 – II	AP	Jan-15	CARE AAA (SO)
			SLF		CARE BBB (SO)
3	Shriram Transport Finance Ltd.	STFCL DA Mar'11-V	AP	Jan-15	CARE AAA (SO)
			SLF		CARE BBB (SO)
4	Srei Equipment Finance Pvt. Ltd.	SEFPL DA Mar'12- II	AP	Feb-15	CARE AAA (SO)
5	Bandhan Finance	BanLoan Receivables March 2014	Series A PTC	Feb-15	CARE A (SO)
6	Bandhan Finance	BanLoan Receivables Feb 2014	Series A PTC	Mar-15	CARE A (SO)
7	Janalakshmi Financial Services Pvt Ltd	IMLRT Dec 2013 B	A1 PTCs	May-15	CARE A+ (SO)
8	Shriram Transport Finance Ltd.	STFCL Sansar Trust Sep-2012 IV	A1 PTCs	May-15	CARE AAA (SO)
			A2 PTCs		CARE AAA (SO)
			SLF		CARE BBB (SO)

### Rating Upgrades:

No	Originator	Transaction Name	Facilities / Instrument	Previous Rating	Current Rating	Month of Upgrade
1	Equitas Microfinance	Chatvaari March 2014	Series A PTC	CARE BBB	CARE A+(SO)	Jan-15
2	Equitas Microfinance	Chatvaari March 2014	Series A PTC	CARE A+(SO)	CARE AA(SO)	March-15



## Provisional Rating:

List of provisional rating cases assigned by CARE which are yet to convert to final rating provided below. The rating shall be confirmed, once the final documents received. The executed documents should confirm to the structure/conditions as provided at the time of the initial rating.

No	Originator	Transaction	Rating assigned month	Instrument	Amount (Rs Crs)	Ratings assigned	Documents pending
1	Dewan Housing Finance Ltd	Nirmaan RMBS Trust - Series II – 2015	Mar-15	Series A1 PTCs	303.1	Provisional CARE AAA (SO)	Executed Documents, Legal Opinion
				Series A2 PTCs	9.37	Provisional CARE AA (SO)	
2	IKF Finance Limited	Artemis CV IFMR Capital 2015	Mar-15	Series A1 PTCs	33.24	Provisional CARE A- (SO)	Due Diligence Report
				Series A2 PTCs	1.96	Provisional CARE BB+ (SO)	

These transactions are not covered in detail in the current surveillance report as the payout of the above mentioned transactions begins from April-2015.

## 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

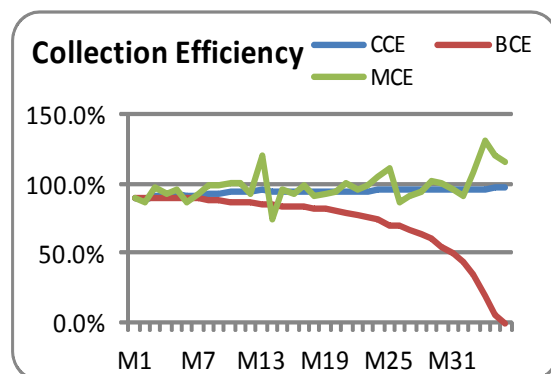
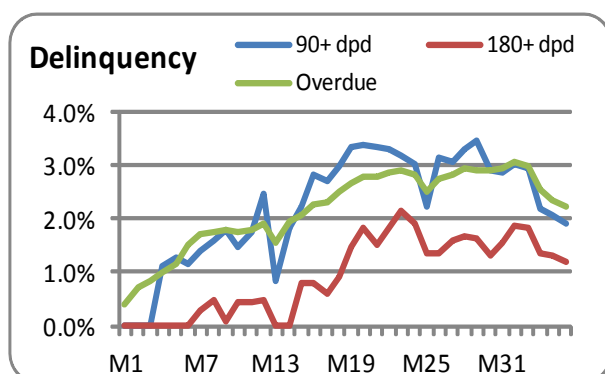
P\*=Provisional, A=Audited

- 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 30<sup>th</sup> 2014.
- AUFL reported regulatory CAR of 22.55% as on September 2014.

<b>Issue Name</b>	<b>AUFPL Direct Assignment Mar '12 I</b>
<b>Originator</b>	<b>Au Finaciers (India) Pvt. Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE A+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>CV(79%), MUV (12%)&amp; TWH (8%)</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial FR	10.2%
Transaction Structure	Premium	First Loss Credit	NA
Pool Principal (Rs Cr)	22.2	Second Loss Credit	NA
Future Receivables (Rs Cr)	29.5	LF as % of initial POS	NA
No of Contracts	821	EIS	NA
Average Maturity (Months)	19.2	OC	NA
Average Seasoning' (Months)	1.8	Pool Maturity	Feb-16
Overdue Composition	100%,0%	Maturity (months)	47

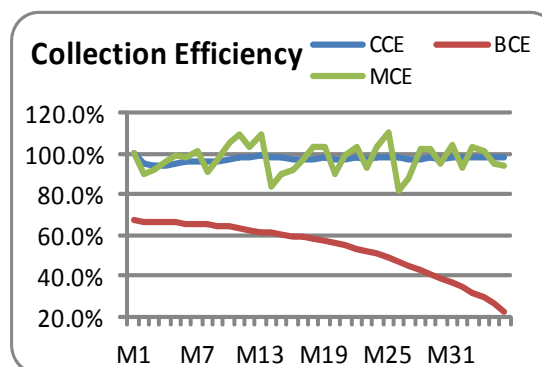
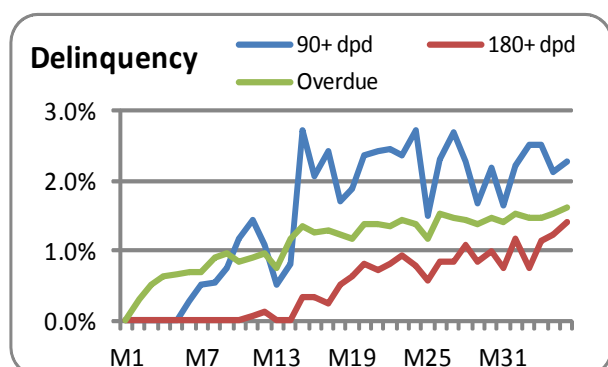
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Balance Tenure (Months)	11	14
Amortisation	92.7%	89.0%
90+ Delinquency (% of Initial FR)	1.9%	3.0%
180+ Delinquency (% of Initial FR)	1.2%	1.8%
90+ Delinquency (% of Balance FR)	8.9%	10.7%
180+ Delinquency(% of Balance FR)	3.6%	5.2%
Overdue Amt (% of Initial FR)	2.2%	3.0%
CC as % of Balance FR	108.9%	65.2%
FLF as % of Balance FR	NA	NA
LF as % of Balance FR	NA	NA
Balance CC (unutilized)	78.2%	70.8%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.0%	95.9%
MCE (3 month average)	122.6%	98.6%
Break even Collection Efficiency	0.0%	34.8%
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	12.5%	12.0%



<b>Issue Name</b>	<b>AUFPL Direct Assignment Mar '12 II</b>
<b>Originator</b>	<b>Au Finaciers (India) Pvt. Limited</b>
	<b>Assignee Payout - CARE AAA (SO) Equivalent</b>
<b>Rating/Credit Opinion</b>	<b>Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Secured SME (60%) &amp; HL(40%)</b>

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

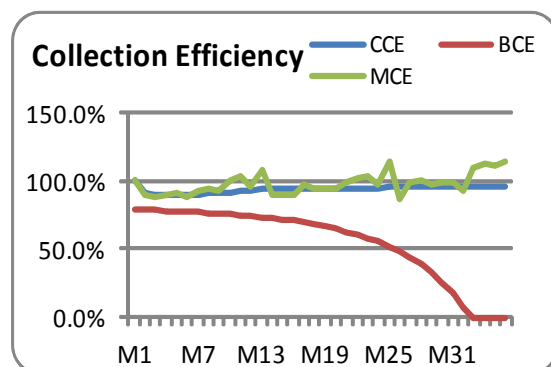
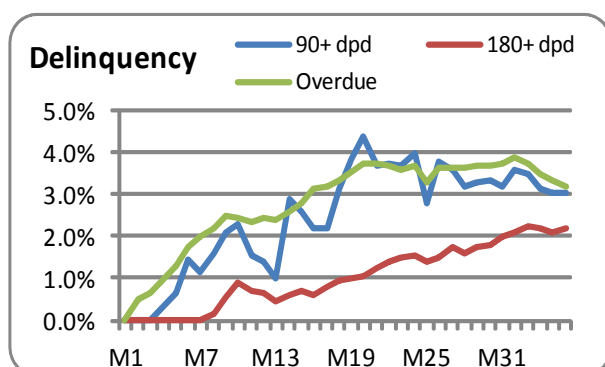
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Balance Tenure (Months)	47	50
Amortisation	68.8%	63.9%
90+ Delinquency (% of Initial POS)	2.3%	2.5%
180+ Delinquency (% of Initial POS)	1.4%	0.7%
90+ Delinquency (% of Balance POS)	4.8%	5.0%
180+ Delinquency (% of Balance POS)	2.6%	1.3%
Overdue Amt (% of Initial POS)	1.6%	1.5%
CC as % of Balance POS	87.9%	75.8%
FLF as % of Balance POS	100%	100%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	97.9%	97.9%
MCE (3 month average)	96.8%	100.1%
Break even Collection Efficiency	22.5%	32.2%
Break even Collection Efficiency(FLF)	66.2%	69.4%
Overall enhancement coverage (90+ DPD)	16.0	13.5
Overall enhancement coverage (180+ DPD)	29.4	>30
FL enhancement Coverage (90+ DPD)	7.0	6.1
FL enhancement Coverage (180+ DPD)	12.8	23.9
Cumulative Prepayment	28.7%	26.9%



<b>Issue Name</b>	<b>AUFPL Direct Assignment Mar '12 III</b>
<b>Originator</b>	<b>Au Finaciers (India) Pvt. Limited</b>
	<b>Assignee Payout - CARE AAA (SO) Equivalent</b>
<b>Rating/Credit Opinion</b>	<b>Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>MUV (39%),HCV (27%), SCV(20%),Car (9%),LCV (4%) &amp; Others (1%)</b>

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	16.0%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	64.2	Second Loss Credit	11.0%
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	NA
Average Seasoning' (Months)	2.1	Pool Maturity	Mar-16
Overdue Composition	100%,0%	Maturity (months)	47

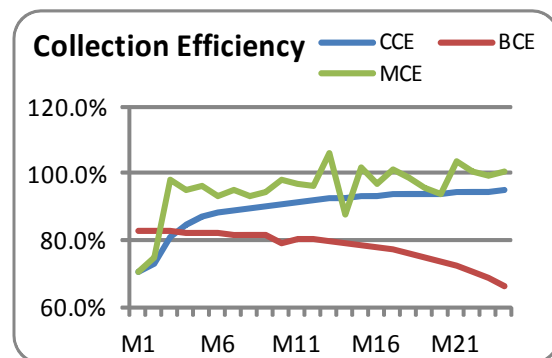
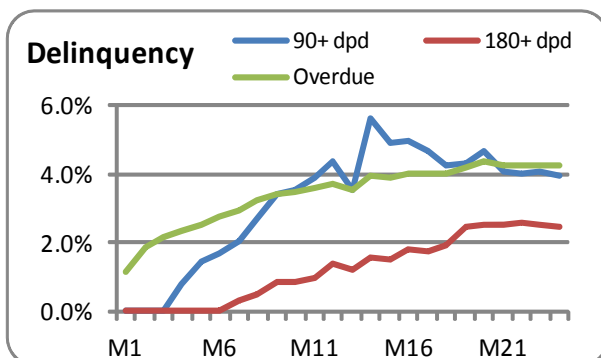
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Balance Tenure (Months)	11	14
Amortisation	90.7%	86.0%
90+ Delinquency (% of Initial POS)	3.0%	3.5%
180+ Delinquency (% of Initial POS)	2.2%	2.2%
90+ Delinquency (% of Balance POS)	10.2%	9.6%
180+ Delinquency (% of Balance POS)	5.2%	4.7%
Overdue Amt (% of Initial POS)	3.2%	3.7%
CC as % of Balance POS	171.9%	114.2%
FLF as % of Balance POS	53.7%	35.7%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	96.6%	95.9%
MCE (3 month average)	112.6%	99.9%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	48.4%	64.3%
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	5.1	3.7
FL enhancement Coverage (180+ DPD)	9.2	13.6
Cumulative Prepayment	12.8%	12.1%



<b>Issue Name</b>	<b>India Standard Loan Trust - III</b>
<b>Originator</b>	<b>Au Finaciers (India) Pvt. Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs and Series B PTC - CARE AA (SO) &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>MUV (52.51%), SCV (27.38%), LCV (10.50%), HCV (8.38%) and Others (1.23%).</b>

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

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	24	21
Balance Tenure (Months)	23	26
Amortisation	70.5%	62.3%
90+ Delinquency (% of Initial POS)	4.0%	4.1%
180+ Delinquency (% of Initial POS)	2.4%	2.5%
90+ Delinquency (% of Balance POS)	7.5%	6.8%
180+ Delinquency (% of Balance POS)	4.0%	3.8%
Overdue Amt (% of Initial POS)	4.2%	4.2%
CC as % of Balance POS	32.2%	25.2%
FLF as % of Balance POS	11.4%	8.9%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	94.8%	94.5%
MCE (3 month average)	100.1%	99.3%
Break even Collection Efficiency	66.2%	72.1%
Break even Collection Efficiency(FLF)	85.0%	86.6%
Overall enhancement coverage (90+ DPD)	4.5	4.1
Overall enhancement coverage (180+ DPD)	8.5	7.4
FL enhancement Coverage (90+ DPD)	2.0	2.0
FL enhancement Coverage (180+ DPD)	21.4	23.0
Cumulative Prepayment	9.9%	8.7%



# 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

P\*=Provisional, A=Audited

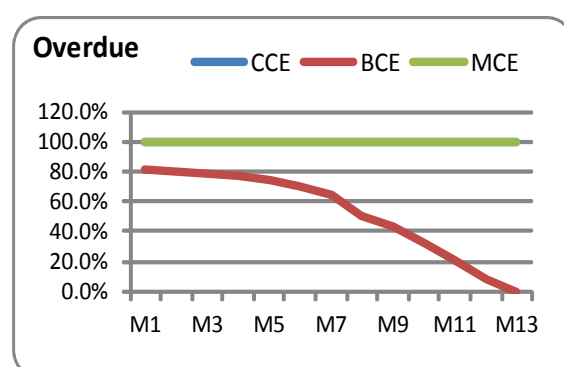
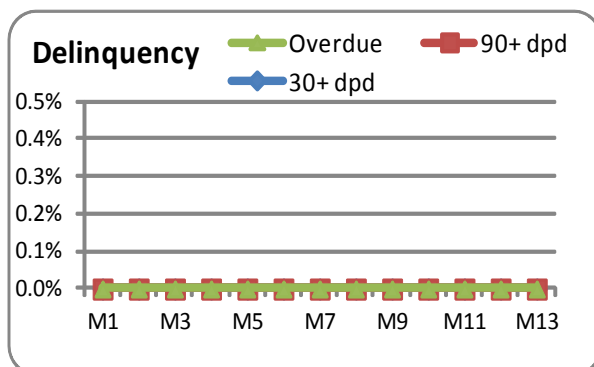
- In H1FY15, BFSPL earned PAT (after deferred tax) of Rs.183.9 crore on the total income of Rs.772.5 crore as against Rs.283.6 crore on the total income of Rs.1,212.8 crore in FY14, respectively.
- BFSPL reported regulatory CAR of 23.04% as on September 30, 2014.
- BFSPL has been able to maintain asset quality at comfortable levels. As on September 30, 2014, gross NPA stood at 0.11%.

*Note: Shri Vijay Kumar Chopra, who is a Director on the board Bandhan Financial Services Private limited, is a member of the Rating Committee in CARE. Shri Vijay Kumar Chopra did not participate in the rating process or in the meeting of the Rating Committee when the rating of BFSPL was discussed.*

<b>Issue Name</b>	<b>BanLoan Receivable Feb' 14</b>
<b>Originator</b>	<b>Bandhan Financial Services Pvt. Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

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		
No of Contracts	72,758	EIS	8.9%
Average Maturity (Weeks)	37.2	OC	5.0%
Average Seasoning' (Weeks)	18.9	Pool Maturity	Jan-16
Overdue Composition	100%,0.0%	Maturity (months)	23

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	13	10
Balance Tenure (Months)	10	13
Pool Amortisation	83.2%	69.1%
PTC Principal Amortisation	95.1%	79.3%
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	NA	21.0%
CC as % of Balance PTC Principal	NA	33.0%
Balance CC (unutilized)	100.0%	100.0%
CCE	100.0%	100.0%
MCE (3 month average)	100.0%	100.0%
Break even Collection Efficiency	0.0%	32.5%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	0.00%	0.00%

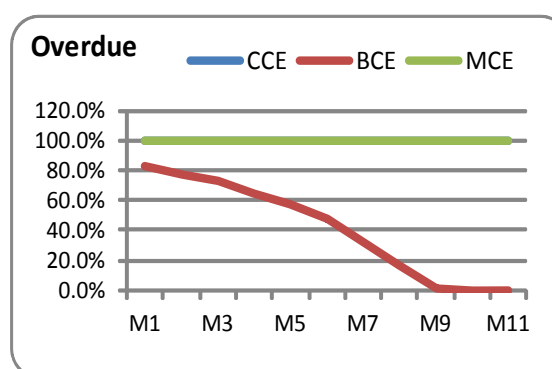
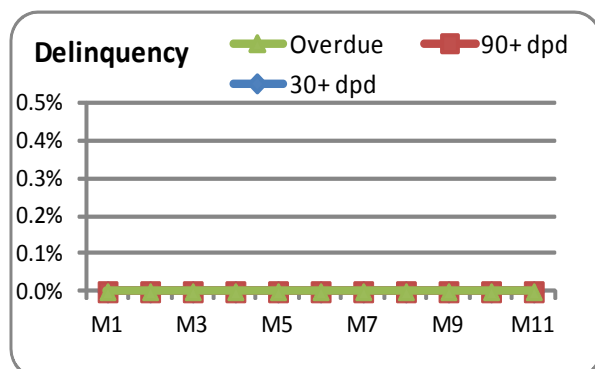




<b>Issue Name</b>	<b>BanLoan Receivable Mar' 14</b>
<b>Originator</b>	<b>Bandhan Financial Services Pvt. Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

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		
No of Contracts	33,429	EIS	8.9%
Average Maturity (Weeks)	35.9	OC	5.0%
Average Seasoning <sup>1</sup> (Weeks)	12.6	Pool Maturity	Jan-16
Overdue Composition	100%,0.0%	Maturity (months)	22

Pool Performance	Feb-14	Dec-14
Months Post Securitisation	11	9
Balance Tenure (Months)	11	13
Pool Amortisation	93.1%	83.9%
PTC Principal Amortisation	100.0%	92.9%
30+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	NA	0.0%
90+ Delinquency (% of Balance POS)	NA	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	NA	40.5%
CC as % of Balance PTC Principal	NA	96.9%
Balance CC (unutilized)	100.0%	100.0%
CCE	100.0%	100.0%
MCE (3 month average)	100.0%	100.0%
Break even Collection Efficiency	0.0%	0.6%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	2.61%	2.61%



# 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 (12m, A)
Total Income (in Rs. Cr)	1,202	1,788	2,556	3,263	3,691
Profit After Tax (in Rs. Cr)	62	173	307	364	435
Net worth (in Rs. Cr)	941	1,417	1,965	2,295	3,172
Gross NPA (%)	3.17	0.95	1.20	1.85	3.10
Capital Adequacy Ratio (CAR)	16.67	18.08	19.04	17.24	21.24

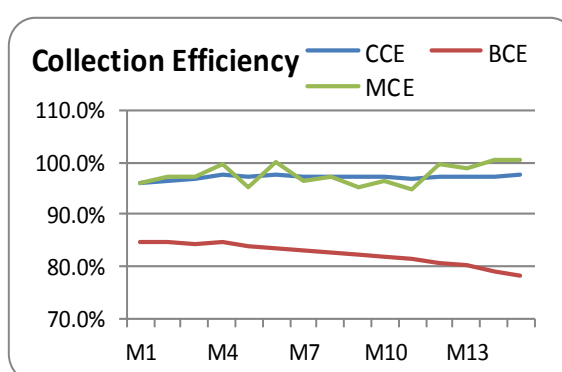
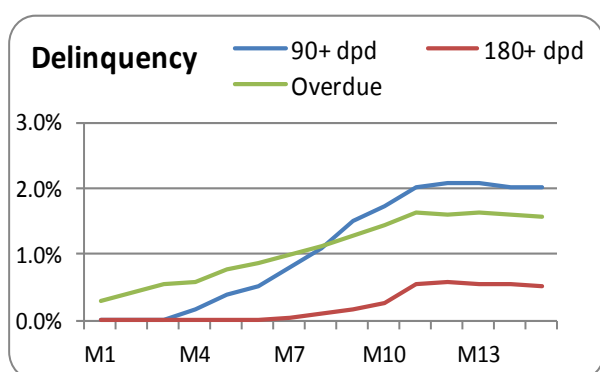
P\*=Provisional, A=Audited

- During FY15, CIFCL reported an operating income of Rs. 3,691 crore (growth of 13% yoy)
- Provisions continued to increase in FY15 as well, primarily due to increased NPA levels in the vehicle finance segment which is in-line with 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 3.10% in FY15.
- The CAR improved to 21.24% as on March 31, 2015 as against 17.24% as on March 31, 2014.

<b>Issue Name</b>	<b>Platinum Trust Dec 13 - Tranche 3</b>
<b>Originator</b>	<b>Cholamandalam Investment and Finance Company Ltd. (CIFCL)</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>LCV(60.38%), HCV(28.24%) and Others(11.38%)</b>

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 POS	NA
No of Contracts	7,649	EIS	9.8%
Average Maturity (Months)	16.5	OC	NA
Average Seasoning' (Months)	12.8	Pool Maturity	Nov-18
Overdue Composition	94.9%, 5.1%	Maturity (months)	59

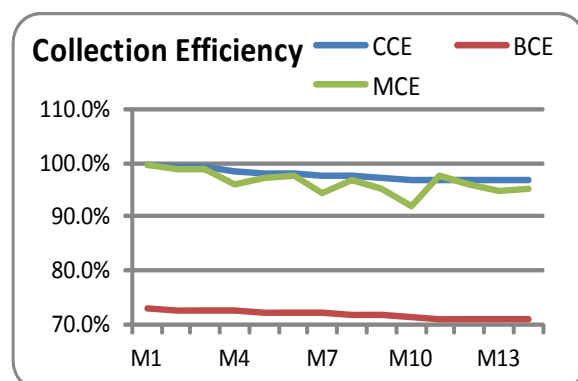
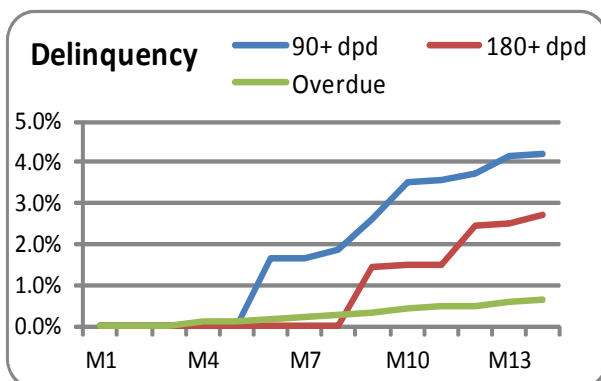
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	15	12
Balance Tenure (Months)	44	47
Amortisation	49.7%	39.7%
90+ Delinquency (% of Initial POS)	2.0%	2.1%
180+ Delinquency (% of Initial POS)	0.5%	0.6%
90+ Delinquency (% of Balance POS)	2.9%	2.6%
180+ Delinquency (% of Balance POS)	0.6%	0.6%
Overdue Amt (% of Initial POS)	1.6%	1.6%
CC as % of Balance POS	17.1%	14.3%
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	97.6%	97.1%
MCE (3 month average)	99.9%	97.0%
Break even Collection Efficiency	78.4%	80.8%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	7.5	7.4
Overall enhancement coverage (180+ DPD)	>30	29.7
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	6.0%	4.5%



<b>Issue Name</b>	<b>Platinum Trust Jan -14</b>
<b>Originator</b>	<b>Cholamandalam Investment and Finance Company Ltd. (CIFCL)</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>Loan Against property</b>

Issue Details			
Transaction Month	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 POS	NA
No of Contracts	413	EIS	40.3%
Average Maturity (Months)	62.8	OC	NA
Average Seasoning' (Months)	15.0	Pool Maturity	Dec-27
Overdue Composition	100%, 0%	Maturity (months)	168

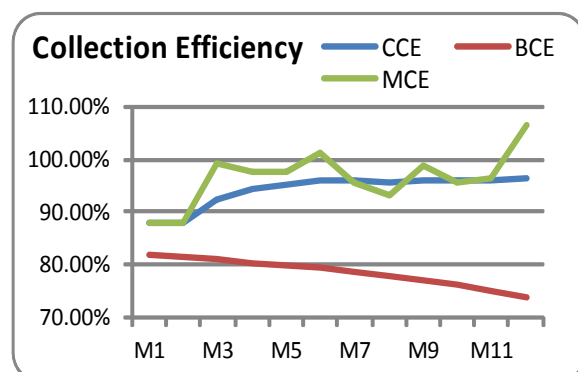
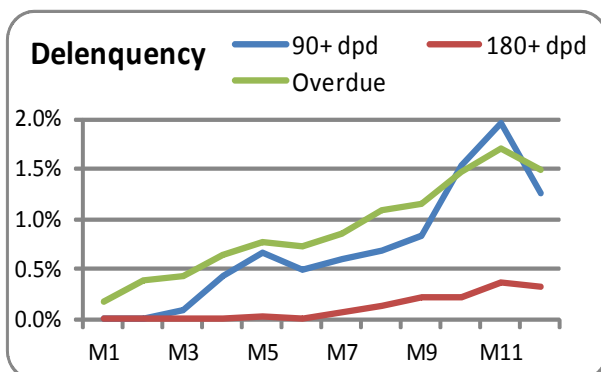
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	14	11
Amortisation	36.0%	32.7%
90+ Delinquency (% of Initial POS)	4.2%	3.6%
180+ Delinquency (% of Initial POS)	2.7%	1.5%
90+ Delinquency (% of Balance POS)	5.8%	4.8%
180+ Delinquency (% of Balance POS)	3.6%	2.0%
Overdue Amt (% of Initial POS)	0.6%	0.5%
CC as % of Balance POS	16.4%	15.6%
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	96.6%	96.9%
MCE (3 month average)	95.3%	NA
Break even Collection Efficiency	71.0%	71.2%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	5.0	6.0
Overall enhancement coverage (180+ DPD)	7.96	14.63
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	30.3%	28.1%



<b>Issue Name</b>	<b>Platinum Trust March -14 - Tranche III</b>
<b>Originator</b>	<b>Cholamandalam Investment and Finance Company Ltd. (CIFCL)</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>New CV(33.81%) and Tractor (66.19%)</b>

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 POS	NA
No of Contracts	5,547	EIS	11.3%
Average Maturity (Months)	14.1	OC	NA
Average Seasoning <sup>1</sup> (Months)	13.1	Pool Maturity	Jun-18
Overdue Composition	100%,0%	Maturity (months)	52

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Balance Tenure (Months)	40	43
Amortisation	50.8%	36.4%
90+ Delinquency (% of Initial POS)	1.3%	0.8%
180+ Delinquency (% of Initial POS)	0.3%	0.2%
90+ Delinquency (% of Balance POS)	1.7%	1.0%
180+ Delinquency (% of Balance POS)	0.5%	0.2%
Overdue Amt (% of Initial POS)	1.5%	1.2%
CC as % of Balance POS	21.3%	16.5%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.5%	96.0%
MCE (3 month average)	99.4%	95.8%
Break even Collection Efficiency	73.8%	77.1%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	15.2	24.1
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	3.2%	2.3%



# Dewan Housing Finance Limited (DHFL –10 Pools)

## Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	2,470	4,141	4,970	5,982
Profit After Tax (in Rs. Cr)	306	452	529	621
Net worth (in Rs. Cr)	2,033	3,235	3,575	4,636
Gross NPA (%)	0.76	0.71	0.78	0.8
Capital Adequacy Ratio (CAR) (%)	18.24	16.52	16.42	16.5

P\*=Provisional, A=Audited

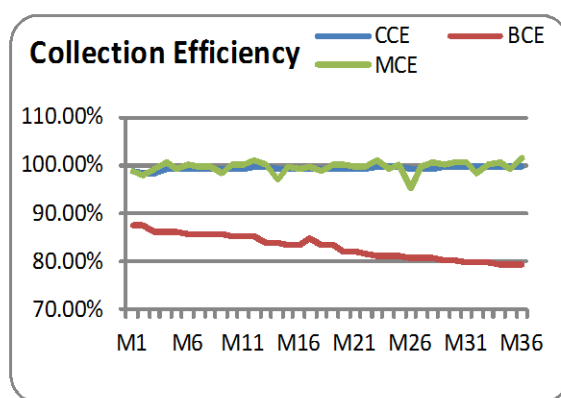
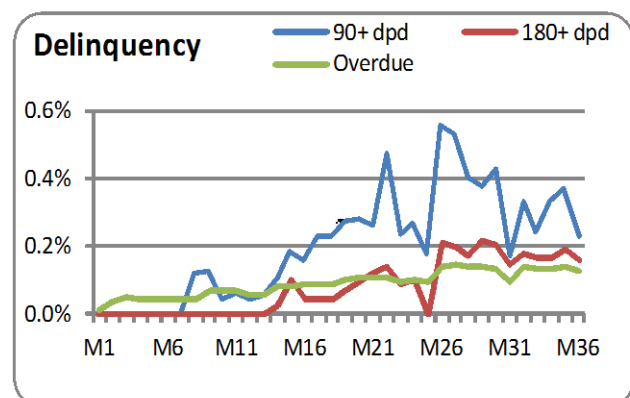
- DHFL reported PAT of Rs. 621 crore on total income of Rs. 5,982 crore during FY15 as compared to PAT of Rs. 529 crore on total income of Rs. 4,970 crore during FY14.
- DHFL reported Gross NPA ratio of 0.8% at the end of FY15, at the same level as at the end of FY14. Over the years DHFL has developed the expertise in lending in the low-middle income group segment while maintaining stable asset quality parameters.
- DHFL reported the CAR of 16.50% as on March 31, 2015, as compared to 17.2% as on March 31, 2014.

*Note: Shri Vijay Kumar Chopra, who is a Director on the board Dewan Housing Finance Limited, is a member of the Rating Committee in CARE. Shri Vijay Kumar Chopra did not participate in the rating process or in the meeting of the Rating Committee when the rating of DHFL was discussed.*

<b>Issue Name</b>	DHFL Direct Assignment Mar'12 I
<b>Originator</b>	Dewan Housing Finance Limited
<b>Rating/Credit Opinion</b>	Assignee Payout - CARE AAA (SO) Equivalent
<b>Asset Class</b>	Housing Loans Receivables

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	NA
Average Seasoning' (Months)	12.8	Pool Maturity	Mar-32
Overdue Composition	100%, 0%	Maturity (months)	240

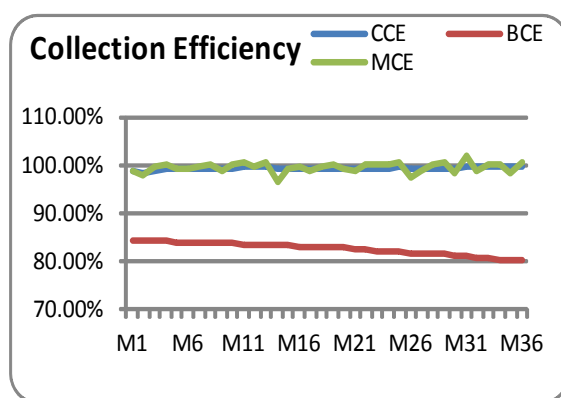
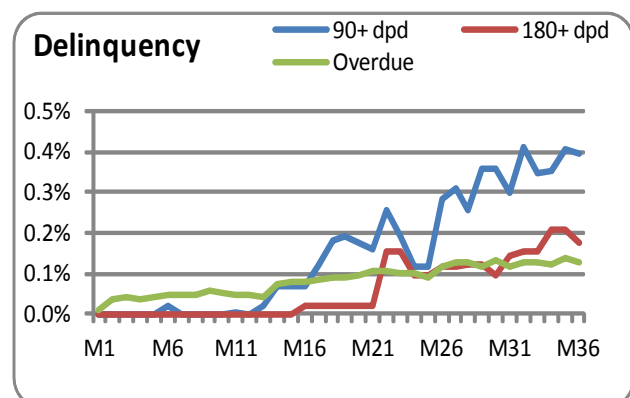
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
<b>Amortisation</b>	<b>41.1%</b>	<b>38.3%</b>
90+ Delinquency (% of Initial POS)	0.2%	0.2%
<b>180+ Delinquency (% of Initial POS)</b>	<b>0.2%</b>	<b>0.2%</b>
90+ Delinquency (% of Balance POS)	0.3%	0.3%
<b>180+ Delinquency (% of Balance POS)</b>	<b>0.2%</b>	<b>0.2%</b>
Overdue Amt (% of Initial POS)	0.1%	0.1%
<b>CC as % of Balance POS</b>	<b>26.3%</b>	<b>25.1%</b>
FLF as % of Balance POS	NA	NA
<b>LF as % of Balance POS</b>	<b>NA</b>	<b>NA</b>
Balance CC (unutilized)	100.0%	100.0%
<b>Balance FLF (unutilized)</b>	<b>NA</b>	<b>NA</b>
Balance LF (unutilized)	NA	NA
<b>CCE</b>	<b>99.5%</b>	<b>99.5%</b>
MCE (3 month average)	100.4%	99.7%
<b>Break even Collection Efficiency</b>	<b>79.2%</b>	<b>79.7%</b>
Break even Collection Efficiency (FLF)	NA	NA
<b>Overall enhancement coverage (90+ DPD)</b>	<b>&gt;30</b>	<b>&gt;30</b>
Overall enhancement coverage (180+ DPD)	>30	>30
<b>FL enhancement Coverage (90+ DPD)</b>	<b>NA</b>	<b>NA</b>
FL enhancement Coverage (180+ DPD)	NA	NA
<b>Cumulative Prepayment</b>	<b>29.7%</b>	<b>27.9%</b>



<b>Issue Name</b>	<b>DHFL Direct Assignment Mar'12 II</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

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	NA
Average Seasoning' (Months)	16.6	Pool Maturity	Mar-37
Overdue Composition	100%, 0%	Maturity (months)	300

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Amortisation	41.8%	39.2%
90+ Delinquency (% of Initial POS)	0.4%	0.3%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.6%	0.5%
180+ Delinquency (% of Balance POS)	0.2%	0.2%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	22.3%	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	99.5%	99.4%
MCE (3 month average)	99.7%	100.2%
Break even Collection Efficiency	80.2%	80.6%
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	30.6%	28.9%

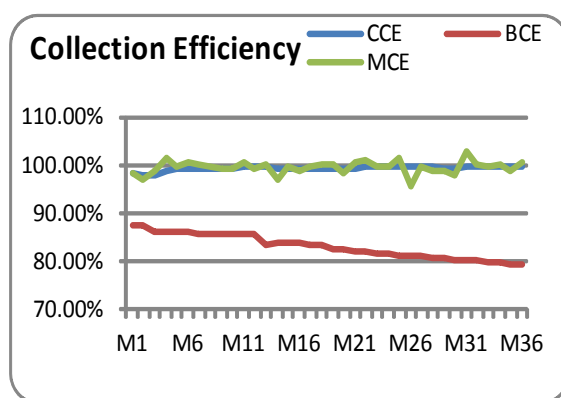
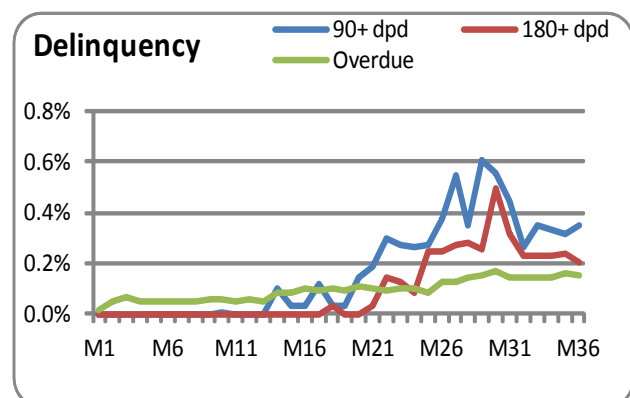




<b>Issue Name</b>	<b>DHFL Direct Assignment Mar'12 III</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

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	NA
Average Seasoning' (Months)	17.1	Pool Maturity	Mar-32
Overdue Composition	100%, 0%	Maturity (months)	240

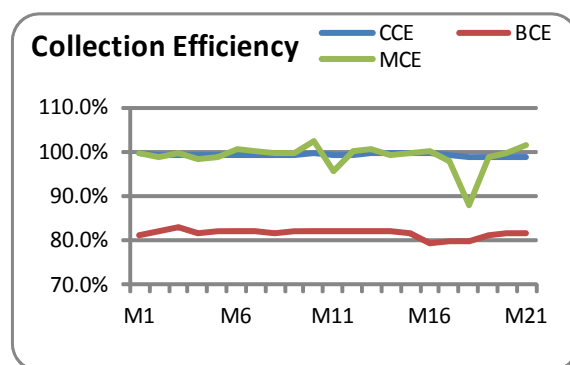
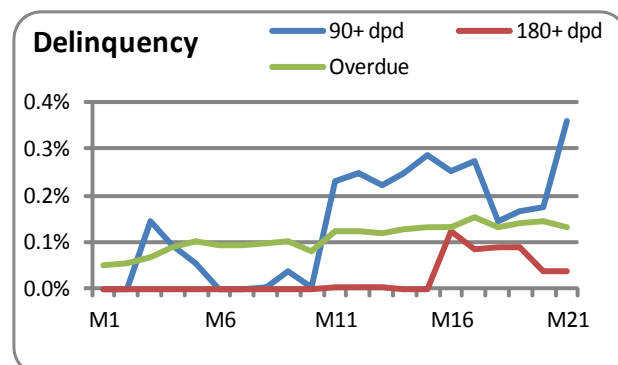
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Amortisation	43.3%	40.8%
90+ Delinquency (% of Initial POS)	0.3%	0.4%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.5%	0.5%
180+ Delinquency (% of Balance POS)	0.3%	0.3%
Overdue Amt (% of Initial POS)	0.2%	0.1%
CC as % of Balance POS	24.7%	23.6%
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	99.5%	99.5%
MCE (3 month average)	99.8%	100.8%
Break even Collection Efficiency	79.4%	79.9%
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	32.2%	30.6%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series II - 2013</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA- (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

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
Series A1 Principal (Rs Cr)	287.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	689.0	Series A2 Principal (subordinated to A1) (Rs Cr)	12.0
No of Contracts	2,110	EIS	33.6%
Average Maturity (Months)	104.5	OC	NA
Average Seasoning <sup>1</sup> (Months)	17.9	Pool Maturity	Jun-38
Overdue Composition	100%, 0%	Maturity (months)	300

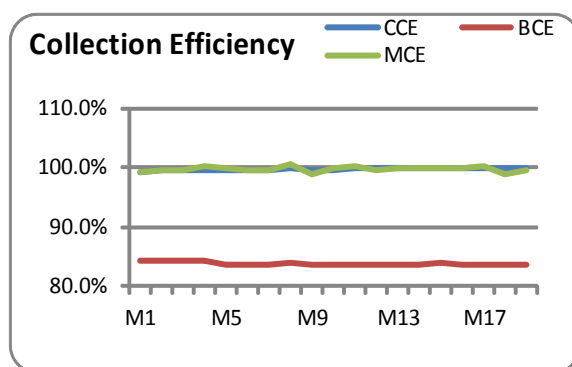
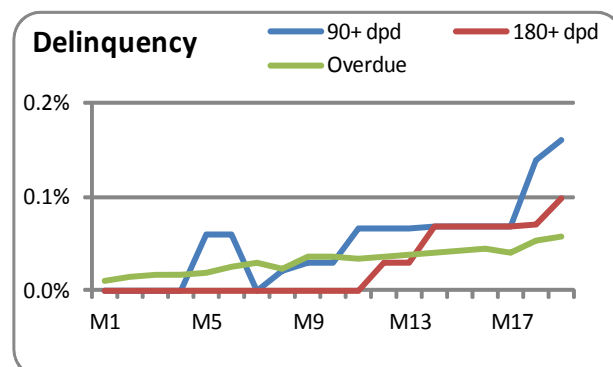
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	21	18
Amortisation (Series A1 Principal)	32.0%	28.9%
Amortisation (Series A2 Principal)	32.0%	28.9%
90+ Delinquency (% of Initial POS)	0.4%	0.1%
180+ Delinquency (% of Initial POS)	0.0%	0.1%
90+ Delinquency (% of Balance POS)	0.5%	0.2%
180+ Delinquency (% of Balance POS)	0.0%	0.1%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	11.8%	11.3%
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	98.9%	98.8%
MCE (3 month average)	100.0%	95.3%
Break even Collection Efficiency	81.5%	79.6%
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	27.1%	24.7%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series III - 2013</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

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
Series A1 Principal (Rs Cr)	397.3	LF as % of initial POS	NA
Future Receivables (Rs Cr)	890.1	Series A2 Principal (subordinated to A1) (Rs Cr)	16.6
No of Contracts	2,791	EIS	23.2%
Average Maturity (Months)	98.6	OC	NA
Average Seasoning <sup>1</sup> (Months)	33.4	Pool Maturity	May-38
Overdue Composition	100%, 0%	Maturity (months)	299

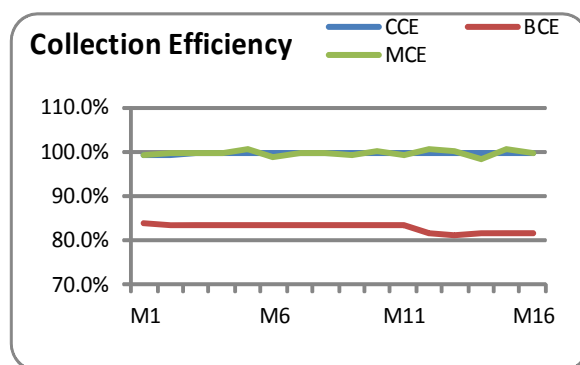
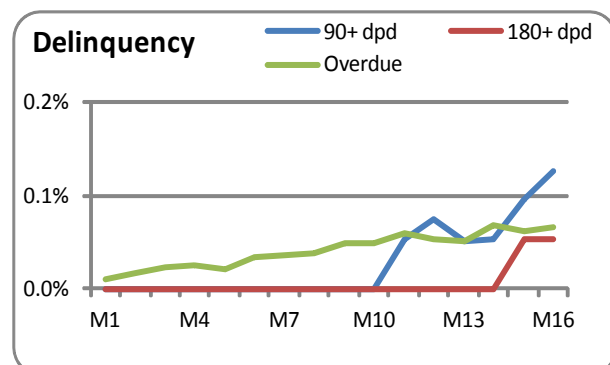
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	19	16
Amortisation (Series A1 Principal)	32.8%	29.0%
Amortisation (Series A2 Principal)	32.8%	29.0%
90+ Delinquency (% of Initial POS)	0.2%	0.1%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.2%	0.1%
180+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	11.9%	11.3%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.7%	99.7%
MCE (3 month average)	99.5%	99.8%
Break even Collection Efficiency	83.5%	83.5%
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	26.4%	23.6%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series IV - 2013</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

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
Series A1 Principal (Rs Cr)	187.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	450.5	Series A2 Principal (subordinated to A1) (Rs Cr)	7.8
No of Contracts	2,135	EIS	29.5%
Average Maturity (Months)	107.0	OC	NA
Average Seasoning' (Months)	37.2	Pool Maturity	Oct-43
Overdue Composition	100%, 0%	Maturity (months)	360

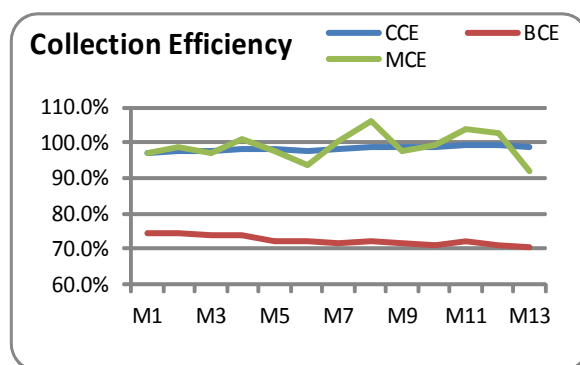
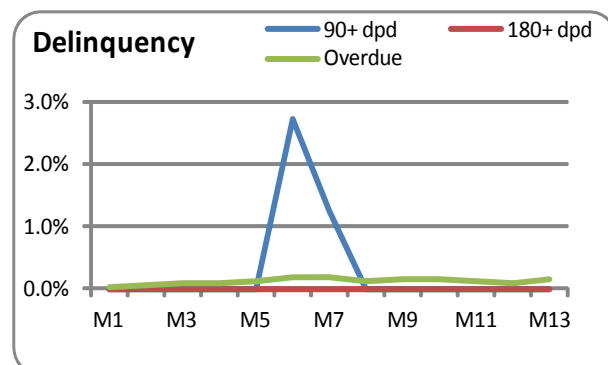
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	16	13
Amortisation (Series A1 Principal)	26.5%	22.4%
Amortisation (Series A2 Principal)	26.5%	22.4%
90+ Delinquency (% of Initial POS)	0.1%	0.1%
180+ Delinquency (% of Initial POS)	0.1%	0.0%
90+ Delinquency (% of Balance POS)	0.2%	0.1%
180+ Delinquency (% of Balance POS)	0.1%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	10.9%	10.3%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.7%
MCE (3 month average)	99.6%	99.9%
Break even Collection Efficiency	81.8%	81.3%
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	21.0%	17.9%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series I - 2014</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Loan Against Property (LAP)</b>

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
Series A1 Principal (Rs Cr)	77.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	180.0	Series A2 Principal (subordinated to A1) (Rs Cr)	3.2
No of Contracts	173	EIS	42.0%
Average Maturity (Months)	83.5	OC	NA
Average Seasoning' (Months)	30.1	Pool Maturity	Apr-36
Overdue Composition	100%, 0%	Maturity (months)	266

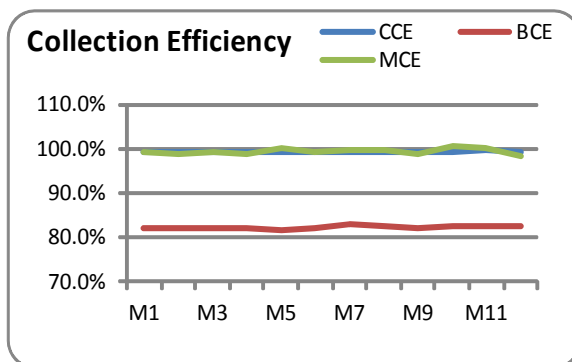
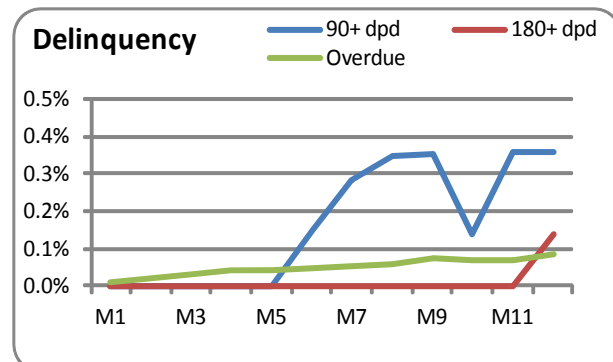
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	13	10
Amortisation (Series A1 Principal)	40.9%	27.5%
Amortisation (Series A2 Principal)	40.9%	27.5%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	24.5%	20.0%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.0%	98.8%
MCE (3 month average)	99.6%	100.9%
Break even Collection Efficiency	70.6%	71.3%
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	37.1%	24.5%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series III - 2014</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

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)	92.2	Second Loss Credit Facility	NA
Series A1 PTC Principal (Rs Cr)	88.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	220.3	Series A2 Principal (subordinated to A1) (Rs Cr)	3.7
No of Contracts	748	EIS	34.7%
Average Maturity (Months)	108.7	OC	NA
Average Seasoning <sup>1</sup> (Months)	22.8	Pool Maturity	Feb-39
Overdue Composition	100%, 0%	Maturity (months)	299

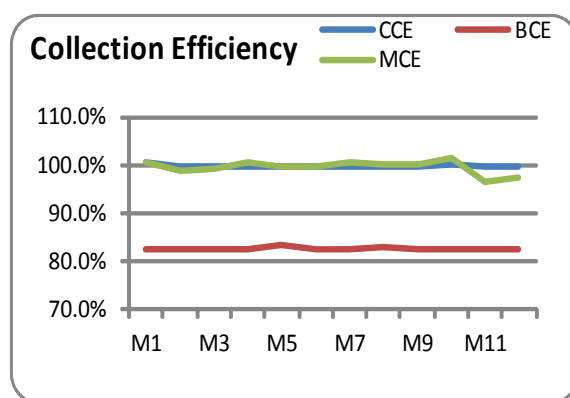
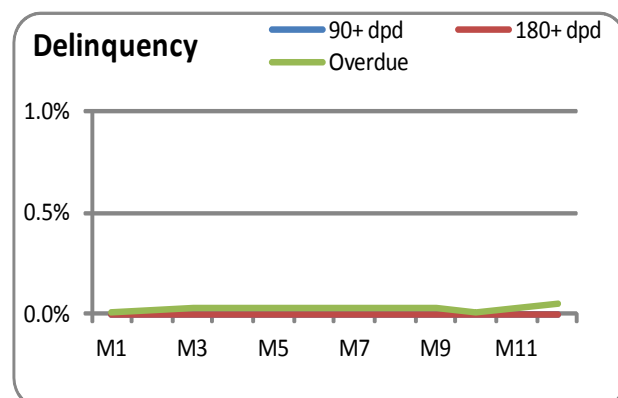
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Amortisation (Series A1 Principal)	14.9%	11.1%
Amortisation (Series A2 Principal)	14.9%	11.1%
90+ Delinquency (% of Initial POS)	0.4%	0.4%
180+ Delinquency (% of Initial POS)	0.1%	0.0%
90+ Delinquency (% of Balance POS)	0.4%	0.4%
180+ Delinquency (% of Balance POS)	0.1%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	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	99.4%	99.3%
MCE (3 month average)	99.6%	99.3%
Break even Collection Efficiency	82.5%	82.1%
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	12.1%	9.0%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series IV - 2014</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA(SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

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)	105.0	Mortgage Guarantee by IMGC	10.0%
Average Seasoning' (Months)	21.1	Pool Maturity	Dec-38
Overdue Composition	100%, 0%	Maturity (months)	297

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Amortisation	20.4%	15.9%
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)	0.1%	0.0%
CC as % of Balance POS	9.6%	9.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.5%	99.9%
MCE (3 month average)	98.5%	100.2%
Break even Collection Efficiency	82.6%	82.7%
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	16.7%	13.1%



<b>Issue Name</b>	<b>Nirmaan RMBS Trust - Series I - 2015</b>
<b>Originator</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AAA(SO) &amp; Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Housing Loans Receivables</b>

<b>Issue Details</b>			
Transaction Month	Feb-15	CC as % of initial POS	10.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	215.4	Second Loss Credit Facility	NA
Series A1 PTC Principal (Rs Cr)	209.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	487.3	Series A2 Principal (subordinated to A1) (Rs Cr)	6.4
No of Contracts	1,596	EIS	29.1%
Average Maturity (Months)	106.1	OC	NA
Average Seasoning <sup>1</sup> (Months)	22.5	Pool Maturity	Feb-40
Overdue Composition	100%, 0%	Maturity (months)	300

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	1	-
Amortisation (Series A1 Principal)	1.0%	-
Amortisation (Series A2 Principal)	1.0%	-
90+ Delinquency (% of Initial POS)	0.0%	-
180+ Delinquency (% of Initial POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
180+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	0.0%	-
FLF as % of Balance POS	NA	-
LF as % of Balance POS	NA	-
Balance CC (unutilized)	NA	-
Balance FLF (unutilized)	NA	-
Balance LF (unutilized)	NA	-
CCE	97.5%	-
MCE (3 month average)	0.0%	-
Break even Collection Efficiency	87.3%	-
Break even Collection Efficiency(FLF)	NA	-
Overall enhancement coverage (90+ DPD)	NA	-
Overall enhancement coverage (180+ DPD)	NA	-
FL enhancement Coverage (90+ DPD)	NA	-
FL enhancement Coverage (180+ DPD)	NA	-
Cumulative Prepayment	0.8%	-



# ESAF Microfinance and Investments Pvt. Ltd.

## (EMFIPL – 6 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

P\*=Provisional, A=Audited

- 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.

<b>Issue Name</b>	<b>Cedar MFI Trust 15</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Dec-14	CC as % of initial POS	8.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	45.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	41.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	51.8		
No of Contracts	37,883	EIS	8.2%
Average Maturity (Weeks)	31.0	OC	7.0%
Average Seasoning' (Weeks)	20.2	Pool Maturity	Sep-16
Overdue Composition	100%,0.0%	Maturity (months)	21

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Jan-15</b>
Months Post Securitisation	3	1
Balance Tenure (Months)	18	20
Pool Amortised	25.4%	9.6%
PTC Amortised	25.4%	9.6%
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	10.7%	8.8%
CC as % of Balance PTC Principal	11.5%	9.5%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	100.0%	100.0%
MCE (3 month average)	100.0%	NA
Break even Collection Efficiency	75.8%	77.9%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	0.0%	0.0%

<b>Issue Name</b>	<b>Cedar MFI Trust 16</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Dec-14	CC as % of initial POS	8.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	20.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	18.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	23.5		
No of Contracts	13,892	EIS	9.2%
Average Maturity (Weeks)	34.7	OC	6.0%
Average Seasoning' (Weeks)	20.6	Pool Maturity	Sep-16
Overdue Composition	100%,0.0%	Maturity (months)	21

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Jan-15</b>
Months Post Securitisation	3	1
Balance Tenure (Months)	18	20
Pool Amortised	22.3%	9.1%
PTC Amortised	22.3%	9.1%
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	10.3%	8.8%
CC as % of Balance PTC Principal	11.0%	9.4%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	100.0%	100.0%
MCE (3 month average)	100.0%	NA
Break even Collection Efficiency	81.6%	82.6%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	0.0%	0.0%

<b>Issue Name</b>	<b>Cedar MFI Trust 17</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Jan-15	CC as % of initial POS	7.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	25.0	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	23.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	29.5		
No of Contracts	16,492	EIS	9.1%
Average Maturity (Weeks)	35.4	OC	6.0%
Average Seasoning' (Weeks)	13.8	Pool Maturity	Oct-16
Overdue Composition	100%,0.0%	Maturity (months)	21

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Feb-15</b>
Months Post Securitisation	2	1
Balance Tenure (Months)	19	20
Pool Amortised	12.6%	6.5%
PTC Amortised	12.6%	6.5%
30+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
30+ Delinquency (% of Balance POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	8.9%	8.3%
CC as % of Balance PTC Principal	9.5%	8.9%
Balance CC (unutilized)	100.0%	100.0%
Cummulative Collection Efficiency	100.0%	100.0%
MCE (3 month average)	NA	NA
Break even Collection Efficiency	83.3%	83.8%
Overall enhancement coverage (30+ DPD)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Cumulative Prepayment	0.0%	0.0%

<b>Issue Name</b>	<b>Cedar MFI Trust 18</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE BBB (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Feb-15	CC as % of initial POS	5.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	85.1	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	80.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	99.8		
No of Contracts	55,828	EIS	10.1%
Average Maturity (Weeks)	37.4	OC	6.0%
Average Seasoning <sup>1</sup> (Weeks)	15.2	Pool Maturity	Jan-17
Overdue Composition	100%,0.0%	Maturity (months)	23

<b>Pool Performance</b>	<b>Mar-15</b>	
Months Post Securitisation	1	
Balance Tenure (Months)	22	
Pool Amortised	8.3%	
PTC Amortised	8.8%	
30+ Delinquency (% of Initial POS)	0.0%	
90+ Delinquency (% of Initial POS)	0.0%	
30+ Delinquency (% of Balance POS)	0.0%	
90+ Delinquency (% of Balance POS)	0.0%	
Overdue Amt (% of Initial POS)	0.0%	
CC as % of Balance POS	5.5%	
CC as % of Balance PTC Principal	5.8%	
Balance CC (unutilized)	100.0%	
Cummulative Collection Efficiency	100.0%	
MCE (3 month average)	NA	
Break even Collection Efficiency	80.3%	
Overall enhancement coverage (30+ DPD)	NA	
Overall enhancement coverage (90+ DPD)	NA	
Cumulative Prepayment	0.0%	

<b>Issue Name</b>	<b>Cedar MFI Trust 19</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE A- (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Feb-15	CC as % of initial POS	6.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	32.5	Second Loss Credit Facility	NA
PTC Principal (Rs Cr)	29.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	36.8		
No of Contracts	22,780	EIS	8.2%
Average Maturity (Weeks)	26.4	OC	8.0%
Average Seasoning <sup>1</sup> (Weeks)	54.3	Pool Maturity	May-16
Overdue Composition	100%,0.0%	Maturity (months)	15

<b>Pool Performance</b>	<b>Mar-15</b>	
Months Post Securitisation	1	
Balance Tenure (Months)	14	
Pool Amortised	6.0%	
PTC Amortised	7.5%	
30+ Delinquency (% of Initial POS)	0.0%	
90+ Delinquency (% of Initial POS)	0.0%	
30+ Delinquency (% of Balance POS)	0.0%	
90+ Delinquency (% of Balance POS)	0.0%	
Overdue Amt (% of Initial POS)	0.0%	
CC as % of Balance POS	6.4%	
CC as % of Balance PTC Principal	7.1%	
Balance CC (unutilized)	100.0%	
Cummulative Collection Efficiency	100.0%	
MCE (3 month average)	NA	
Break even Collection Efficiency	77.7%	
Overall enhancement coverage (30+ DPD)	NA	
Overall enhancement coverage (90+ DPD)	NA	
Cumulative Prepayment	0.0%	

<b>Issue Name</b>	<b>Cedar MFI Trust 20</b>
<b>Originator</b>	<b>ESAF Microfinance &amp; Investments (P) Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE A- (SO) &amp; Series A2 PTC - CARE B (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Feb-15	CC as % of initial POS	8.2%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	64.6	Second Loss Credit Facility	NA
Series A1 Principal	60.0	LF as % of initial POS	NA
Future Receivables (Rs Cr)	74.2	Series A2 Principal (Subordinated to A1)	4.60
No of Contracts	54,538	EIS	8.3%
Average Maturity (Weeks)	29.0	OC	NA
Average Seasoning' (Weeks)	44.4	Pool Maturity	Nov-16
Overdue Composition	100%,0.0%	Maturity (months)	21

<b>Pool Performance</b>	<b>Mar-15</b>	
Months Post Securitisation	1	
Balance Tenure (Months)	20	
Pool Amortised	6.5%	
Series A1 PTC Amortised	8.0%	
Series A2 PTC Amortised	0.0%	
30+ Delinquency (% of Initial POS)	0.0%	
90+ Delinquency (% of Initial POS)	0.0%	
30+ Delinquency (% of Balance POS)	0.0%	
90+ Delinquency (% of Balance POS)	0.0%	
Overdue Amt (% of Initial POS)	0.0%	
CC as % of Balance POS	8.8%	
CC as % of Balance PTC Principal	8.9%	
Balance CC (unutilized)	100.0%	
Cummulative Collection Efficiency	100.0%	
MCE (3 month average)	NA	
Break even Collection Efficiency	82.5%	
Overall enhancement coverage (30+ DPD)	NA	
Overall enhancement coverage (90+ DPD)	NA	
Cumulative Prepayment	0.0%	

# 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 (12m, A)
Total Income (in Rs. Cr)	191	237	342	438
Profit After Tax (in Rs. Cr)	18	28	57	69
Tangible Net worth (in Rs. Cr)	194	247	301	327
Gross NPA ratio (%)	0.95	0.03	0.10	0.08
Capital Adequacy Ratio (CAR) (%)	31.35	27.18	22.91	21.15

P\*=Provisional, A=Audited

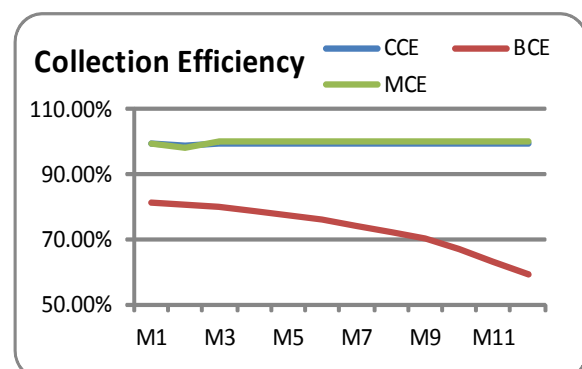
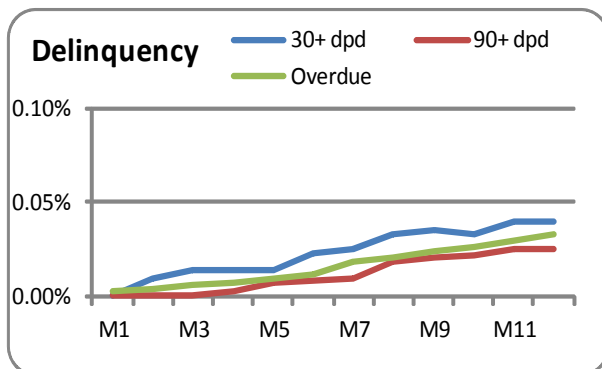
- The gross NPA level was 0.10% as of 31<sup>st</sup> March, 2014 and 0.08% as of 31<sup>st</sup> March 2015.
- The reported PAT in FY14 was Rs. 57crores, while in FY15 it was Rs.69 crores.
- In FY14 the reported Total Income for the company was Rs. 342crores, while in FY15 it was Rs. 438crores.



<b>Issue Name</b>	<b>EMF Microloans Pool - Chatvaari - March 2014</b>
<b>Originator</b>	<b>Equitas Micro Finance Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loan Receivables</b>

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	67,739	EIS	11.0%
Average Maturity (Weeks)	33.5	OC	5.0%
Average Seasoning <sup>1</sup> (Weeks)	36.5	Pool Maturity	Jan-16
Overdue Composition	100%,0%	Maturity (months)	22

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Balance Tenure (Months)	10	13
Pool Amortisation	72.8%	59.2%
PTC Principal Amortisation	76.6%	62.3%
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	20.2%	13.5%
CC as % of Balance Assignee Principal	24.8%	15.3%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.7%	99.6%
MCE (3 month average)	99.9%	99.9%
Break even Collection Efficiency	58.9%	70.2%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	5.6%	4.4%



# 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 (12m, A)
Total Income (in Rs. Cr)	432	963	1688	2527
Profit After Tax (in Rs. Cr)	51	102	209	350
Net worth (in Rs. Cr)	757	841	1,568	3,044
Total Assets (in Rs. Cr)	4,054	8,379	13,630	19,762
Gross NPA ratio (%)	0.10	0.44	0.81	0.84
Capital Adequacy Ratio (CAR) (%)	19.94	18.34	18.40	23.02

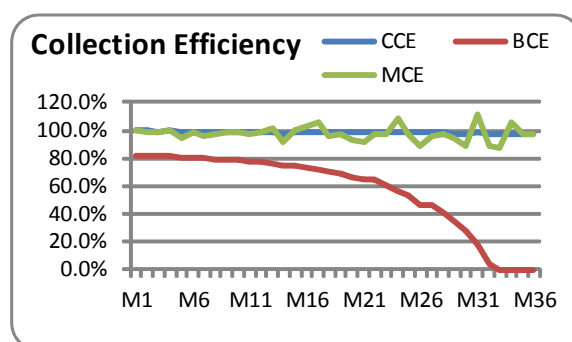
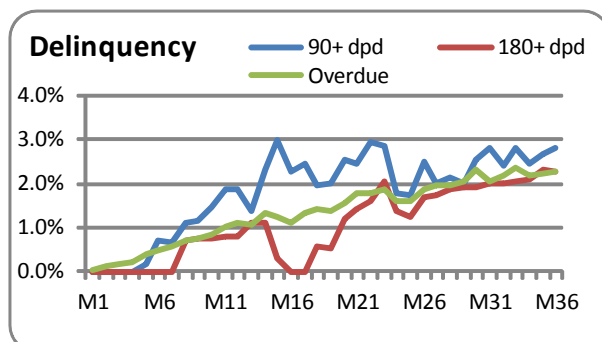
P\*=Provisional, A=Audited

- Total income increased by 49.7% in FY15 to Rs.2,527 crore.
- PAT increased by 67% to Rs.350 crore for FY15.
- Gross NPA stood stable at 0.84% as on March 31, 2015
- Total CAR also stood comfortably at 23.02% as on March 31, 2015 (FY14: 18.40%)

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

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	16.0%
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	NA
Average Seasoning' (Months)	3.6	Pool Maturity	Nov-16
Overdue Composition	100%, 0%	Maturity (months)	56

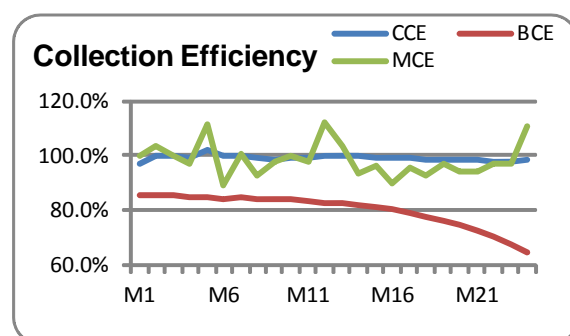
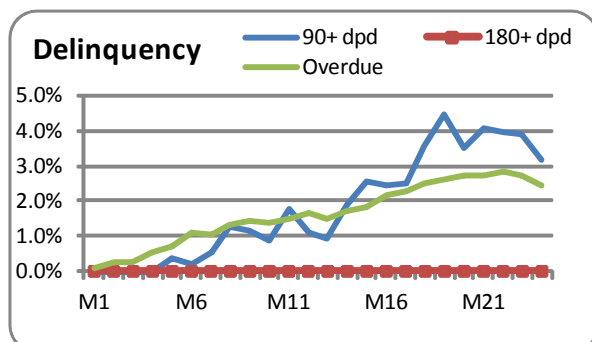
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Balance Tenure (Months)	20	23
Amortisation	90.5%	85.9%
90+ Delinquency (% of Initial POS)	2.8%	2.8%
180+ Delinquency (% of Initial POS)	2.3%	2.0%
90+ Delinquency (% of Balance POS)	15.4%	11.5%
180+ Delinquency (% of Balance POS)	11.9%	7.7%
Overdue Amt (% of Initial POS)	2.3%	2.4%
CC as % of Balance POS	168.4%	113.5%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.7%	97.6%
MCE (3 month average)	100.1%	96.4%
Break even Collection Efficiency	0.0%	0.0%
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	8.80%	8.37%



<b>Issue Name</b>	<b>Venus Trust March 2013</b>
<b>Originator</b>	<b>HDB Financial Services Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE A (SO)</b>
<b>Asset Class</b>	<b>Vehicle Loan</b>

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	7.5%
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	NA
Average Seasoning' (Months)	9.5	Pool Maturity	Mar-17
Overdue Composition	96.6%, 3.4%	Maturity (months)	48

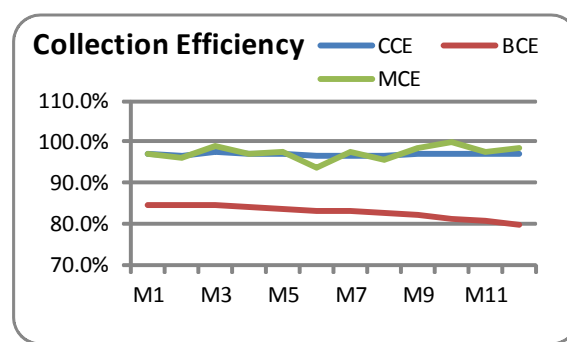
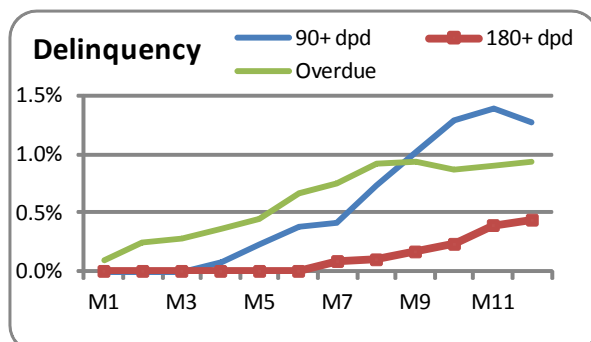
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	24	21
Balance Tenure (Months)	24	27
Amortisation	77.1%	68.8%
90+ Delinquency (% of Initial POS)	3.2%	4.1%
180+ Delinquency (% of Initial POS)	2.3%	2.5%
90+ Delinquency (% of Balance POS)	7.7%	8.0%
180+ Delinquency (% of Balance POS)	5.2%	4.4%
Overdue Amt (% of Initial POS)	2.4%	2.7%
CC as % of Balance POS	34.9%	25.6%
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	98.4%	98.1%
MCE (3 month average)	101.6%	95.1%
Break even Collection Efficiency	64.3%	72.7%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	4.7	3.4
Overall enhancement coverage (180+ DPD)	6.9	6.2
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	10.04%	8.89%



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

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	145.9	Second Loss Credit Facility	NA
Future Receivables (Rs Cr)	172.6	LF as % of initial POS	NA
No of Contracts	2,916	EIS	8.0%
Average Maturity (Months)	15.2	OC	NA
Average Seasoning' (Months)	13.1	Pool Maturity	Feb-18
Overdue Composition	100%, 0.0%	Maturity (months)	48

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Balance Tenure (Months)	36	39
Amortisation	44.1%	33.2%
90+ Delinquency (% of Initial POS)	1.3%	1.0%
180+ Delinquency (% of Initial POS)	0.4%	0.2%
90+ Delinquency (% of Balance POS)	1.7%	1.2%
180+ Delinquency (% of Balance POS)	0.5%	0.2%
Overdue Amt (% of Initial POS)	0.9%	0.9%
CC as % of Balance POS	17.0%	14.2%
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%	96.9%
MCE (3 month average)	98.7%	97.2%
Break even Collection Efficiency	79.8%	81.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	11.6	14.5
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	3.63%	2.59%



# 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 (12m, A)
Total Income (in Rs. Cr)	33,658	41,918	49,055	57,466
Profit After Tax (in Rs. Cr)	5,167	6,726	8,478	10,216
Net worth (in Rs. Cr)	28,476	34,309	41,619	NA
Gross NPA * (%)	1.01	0.97	0.98	0.86
Capital Adequacy Ratio (CAR)	16.52	16.80	16.10	23.10

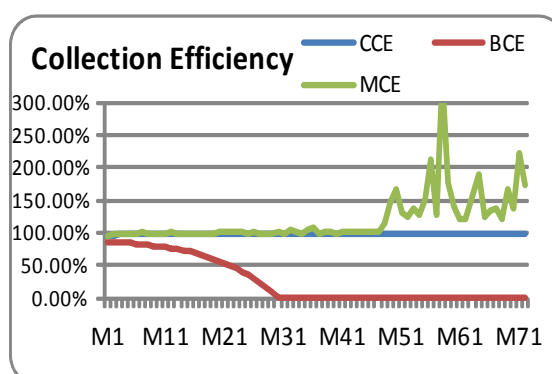
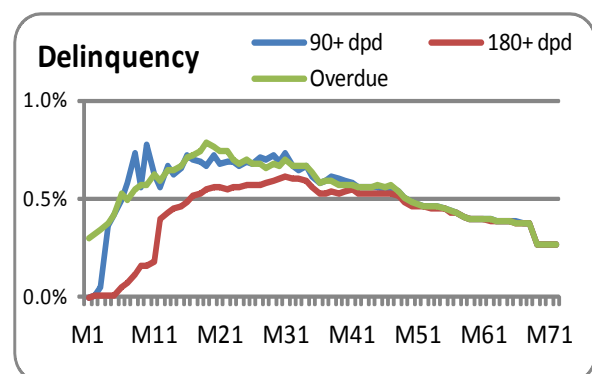
P\*=Provisional, A=Audited

- During FY15, 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 FY15, the bank's advances grew at 20.6% while its net profit is up by 20.6%.
- The bank reported Gross NPA ratio of 0.86% as of 31<sup>st</sup> March, 2015.
- The bank's capital adequacy was comfortable with CAR at 23.10%.

<b>Issue Name</b>	<b>HDFC Bank's Assignment of Receivables of Mar' 09</b>
<b>Originator</b>	<b>HDFC Bank Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout- CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Car (69.9%), CV (30.1%)</b>

Issue Details			
Transaction Month	Mar-09	CC as % of initial POS	12.1%
Transaction Structure	Par	First Loss Credit	NA
Pool Principal (Rs Cr)	560.1	Second Loss Credit	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	Nil
Average Seasoning' (Months)	21.4	Pool Maturity	Jun-15
Overdue Composition	100%, 0.0%	Maturity (months)	74

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	71	68
Balance Tenure (Months)	3	6
Amortisation	99.998%	99.988%
90+ Delinquency (% of Initial POS)	0.3%	0.4%
180+ Delinquency (% of Initial POS)	0.3%	0.4%
90+ Delinquency (% of Balance POS)	0.0%	2.2%
180+ Delinquency (% of Balance POS)	0.0%	2.2%
Overdue Amt (% of Initial POS)	0.3%	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)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.9%	99.9%
MCE (3 month average)	177.0%	131.5%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	12.7%	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 (12m, A)
Total Income (in Rs. Cr)	17,354	21,148	24,143	27,401
Profit After Tax (in Rs. Cr)	4,123	4,848	5,440	5,990
Net worth (in Rs. Cr)	18,389	24,369	27,325	30,655
Gross NPA (%)	0.74	0.7	0.69	0.67
Capital Adequacy Ratio (CAR)	14.6	16.4	14.6	16.0

P\*=Provisional, A=Audited

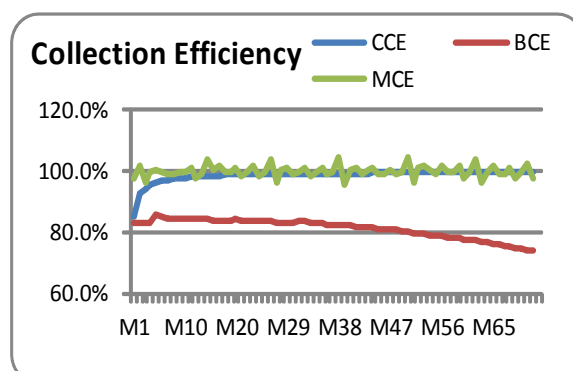
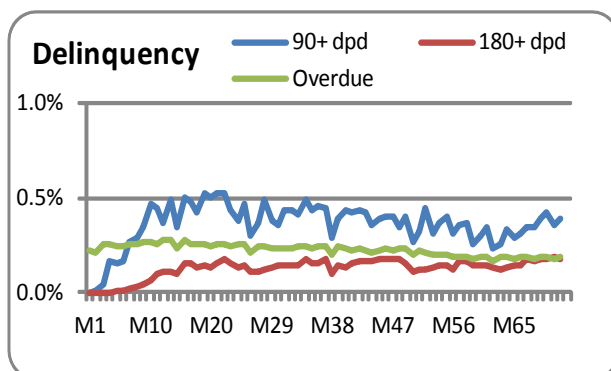
- HDFC reported 15% growth in the PAT y-o-y at Rs. 5,990crores as on 31<sup>st</sup> March 2015.
- As on 31<sup>st</sup> March 2015 the Total Income was Rs. 27,401crores.
- HDFC reported Gross NPA ratio of 0.67% as on March 31, 2015.
- HDFC reported Capital Adequacy Ratio (CAR) of 16.0% (Tier I CAR: 12.3%) as on March 31, 2015.



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

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	Nil
Average Seasoning' (Months)	19.2	Pool Maturity	Feb-34
Overdue Composition	83.6%, 16.4%	Maturity (months)	299

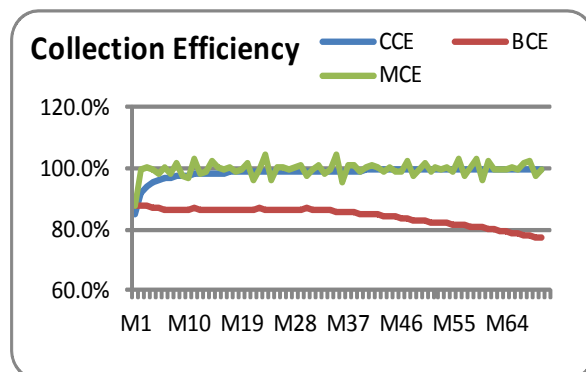
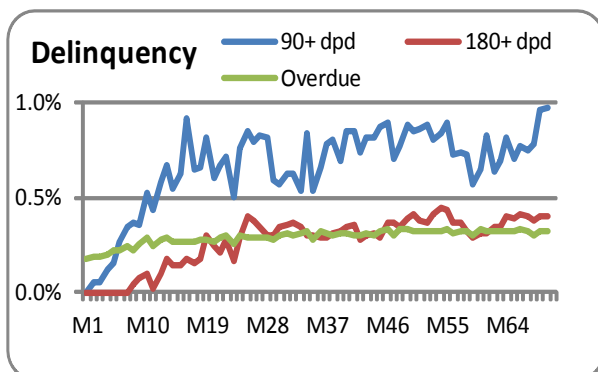
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	72	69
Amortisation	73.6%	72.1%
90+ Delinquency (% of Initial POS)	0.4%	0.4%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	1.2%	1.2%
180+ Delinquency (% of Balance POS)	0.5%	0.5%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	28.4%	26.9%
FLF as % of Balance POS	9.5%	9.0%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.7%	99.7%
MCE (3 month average)	100.3%	99.5%
Break even Collection Efficiency	74.1%	75.1%
Break even Collection Efficiency (FLF)	85.7%	86.0%
Overall enhancement coverage (90+ DPD)	21.2	21.0
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	11.6	11.8
FL enhancement Coverage (180+ DPD)	29.1	30.0
Cumulative Prepayment	44.2%	43.5%



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

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	Nil
Average Seasoning' (Months)	2.4	Pool Maturity	Jan-30
Overdue Composition	95.3%,4.4%,0.3%	Maturity (months)	248

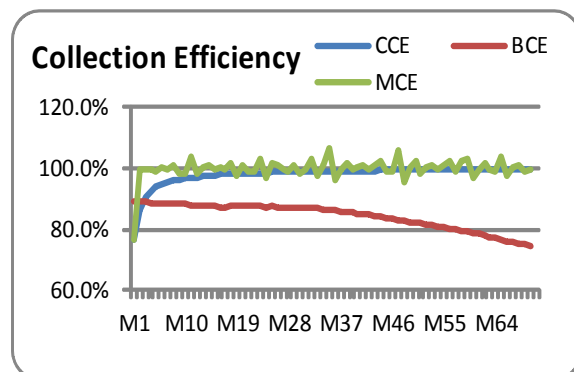
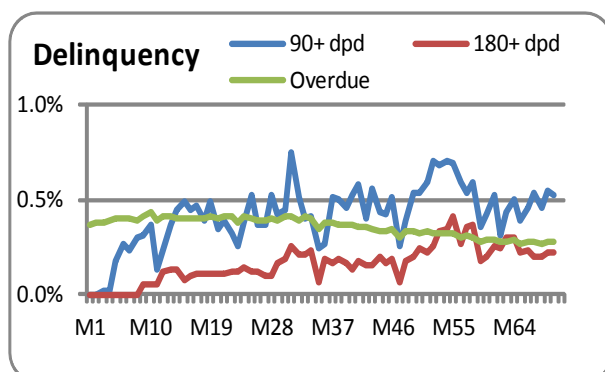
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	70	67
Amortisation	63.0%	60.7%
90+ Delinquency (% of Initial POS)	1.0%	0.7%
180+ Delinquency (% of Initial POS)	0.4%	0.4%
90+ Delinquency (% of Balance POS)	2.2%	1.5%
180+ Delinquency (% of Balance POS)	0.7%	0.7%
Overdue Amt (% of Initial POS)	0.3%	0.3%
CC as % of Balance POS	32.5%	30.6%
FLF as % of Balance POS	14.9%	14.0%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.5%	99.5%
MCE (3 month average)	99.6%	100.4%
Break even Collection Efficiency	77.0%	78.3%
Break even Collection Efficiency(FLF)	86.8%	87.3%
Overall enhancement coverage (90+ DPD)	10.5	14.1
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	6.0	8.2
FL enhancement Coverage (180+ DPD)	18.3	18.1
Cumulative Prepayment	36.5%	35.2%



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

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	Nil
Average Seasoning' (Months)	7.4	Pool Maturity	Nov-33
Overdue Composition	95.9%,3.8%,0.3%	Maturity (months)	294

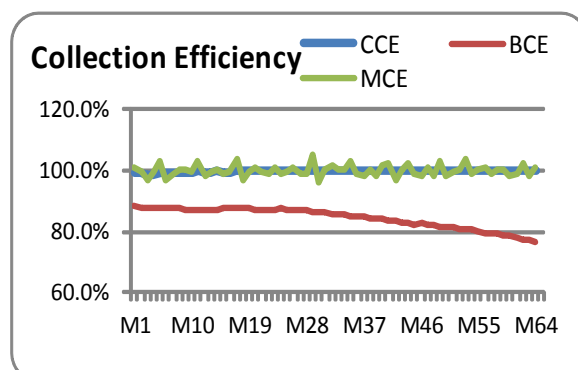
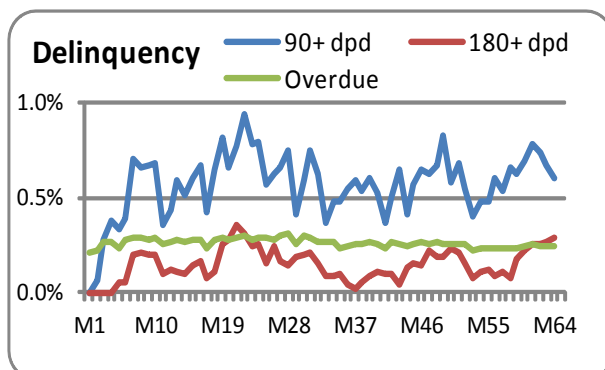
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	70	67
Amortisation	71.4%	69.8%
90+ Delinquency (% of Initial POS)	0.5%	0.5%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	1.6%	1.5%
180+ Delinquency (% of Balance POS)	0.6%	0.5%
Overdue Amt (% of Initial POS)	0.3%	0.3%
CC as % of Balance POS	35.0%	33.2%
FLF as % of Balance POS	14.9%	14.1%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.6%
MCE (3 month average)	99.9%	100.4%
Break even Collection Efficiency	74.5%	75.8%
Break even Collection Efficiency(FLF)	86.6%	87.1%
Overall enhancement coverage (90+ DPD)	16.4	15.7
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	8.6	8.4
FL enhancement Coverage (180+ DPD)	23.1	24.9
Cumulative Prepayment	48.3%	47.5%



<b>Issue Name</b>	<b>HDFC's Assignment of Receivables of Dec' 09-I</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

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	Nil
Average Seasoning' (Months)	8.3	Pool Maturity	Sep-29
Overdue Composition	99.8%, 0.2%	Maturity (months)	240

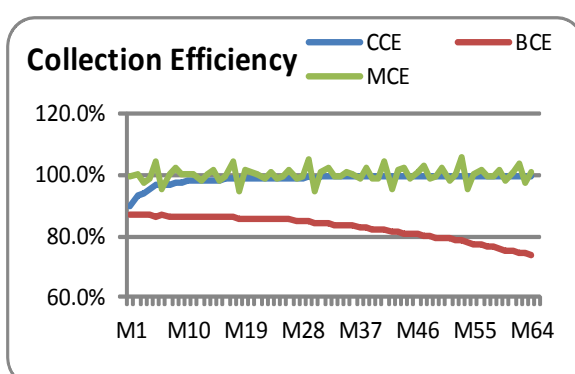
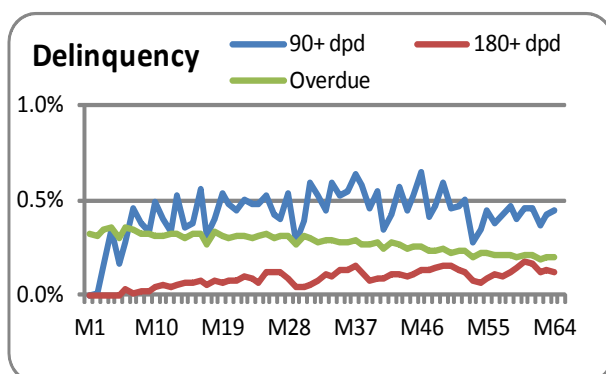
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	64	61
Amortisation	62.0%	59.8%
90+ Delinquency (% of Initial POS)	0.6%	0.8%
180+ Delinquency (% of Initial POS)	0.3%	0.3%
90+ Delinquency (% of Balance POS)	1.4%	1.8%
180+ Delinquency (% of Balance POS)	0.6%	0.5%
Overdue Amt (% of Initial POS)	0.2%	0.3%
CC as % of Balance POS	33.9%	32.1%
FLF as % of Balance POS	15.1%	14.3%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.9%	99.9%
MCE (3 month average)	100.7%	99.1%
Break even Collection Efficiency	76.8%	78.0%
Break even Collection Efficiency (FLF)	87.5%	88.1%
Overall enhancement coverage (90+ DPD)	16.7	12.4
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	9.0	6.7
FL enhancement Coverage (180+ DPD)	19.8	22.1
Cumulative Prepayment	36.6%	35.4%



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

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	Nil
Average Seasoning' (Months)	36.2	Pool Maturity	Aug-30
Overdue Composition	99.7%, 0.3%	Maturity (months)	251

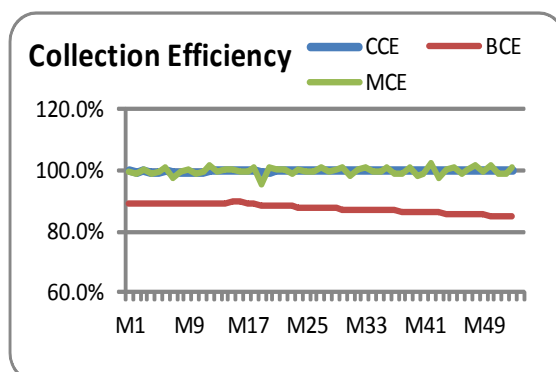
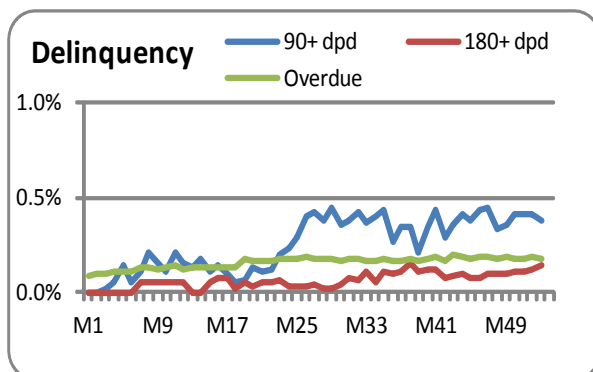
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	64	61
Amortisation	70.6%	68.8%
90+ Delinquency (% of Initial POS)	0.4%	0.5%
180+ Delinquency (% of Initial POS)	0.1%	0.2%
90+ Delinquency (% of Balance POS)	1.3%	1.3%
180+ Delinquency (% of Balance POS)	0.3%	0.4%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	33.2%	31.3%
FLF as % of Balance POS	12.8%	12.0%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.7%	99.7%
MCE (3 month average)	100.7%	100.1%
Break even Collection Efficiency	73.7%	75.1%
Break even Collection Efficiency (FLF)	86.4%	86.9%
Overall enhancement coverage (90+ DPD)	19.5	18.9
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	10.1	10.0
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	40.9%	40.1%



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

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	Nil
Average Seasoning' (Months)	2.3	Pool Maturity	Aug-30
Overdue Composition	91.7%, 8.2%, 0.1%	Maturity (months)	238

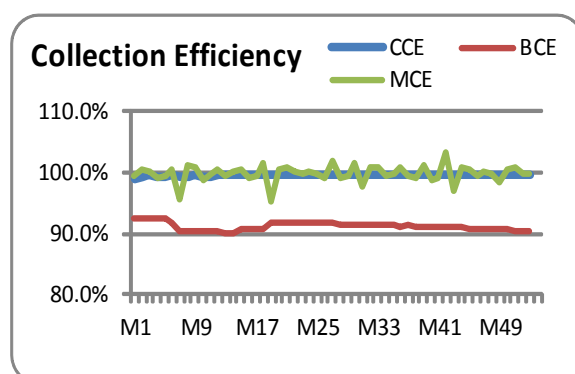
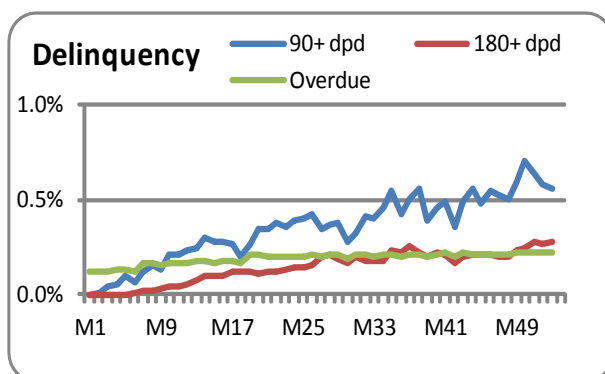
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	53	50
Amortisation	42.6%	40.4%
90+ Delinquency (% of Initial POS)	0.4%	0.4%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	0.6%	0.6%
180+ Delinquency (% of Balance POS)	0.2%	0.1%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	18.3%	17.6%
FLF as % of Balance POS	7.3%	7.0%
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	99.8%	99.8%
MCE (3 month average)	99.6%	100.7%
Break even Collection Efficiency	84.7%	85.2%
Break even Collection Efficiency(FLF)	90.9%	91.0%
Overall enhancement coverage (90+ DPD)	25.5	23.0
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	15.3	14.0
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	26.2%	25.1%



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

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	Nil
Average Seasoning' (Months)	1.1	Pool Maturity	Aug-30
Overdue Composition	91.4%, 8.6%	Maturity (months)	238

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	53	50
Amortisation	49.5%	47.1%
90+ Delinquency (% of Initial POS)	0.6%	0.7%
180+ Delinquency (% of Initial POS)	0.3%	0.2%
90+ Delinquency (% of Balance POS)	1.0%	1.2%
180+ Delinquency (% of Balance POS)	0.4%	0.4%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	20.8%	19.8%
FLF as % of Balance POS	8.3%	7.9%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.7%
MCE (3 month average)	100.2%	99.6%
Break even Collection Efficiency	83.4%	84.0%
Break even Collection Efficiency (FLF)	90.4%	90.6%
Overall enhancement coverage (90+ DPD)	17.4	13.6
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	10.1	8.0
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	29.9%	28.5%

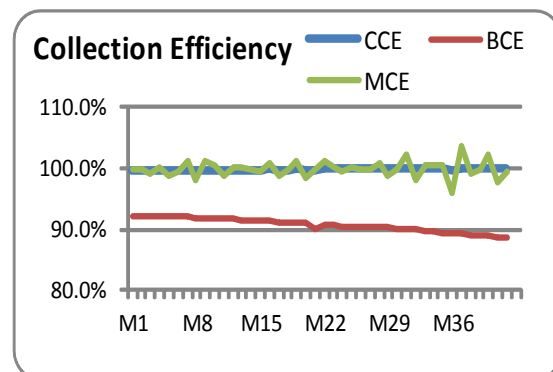
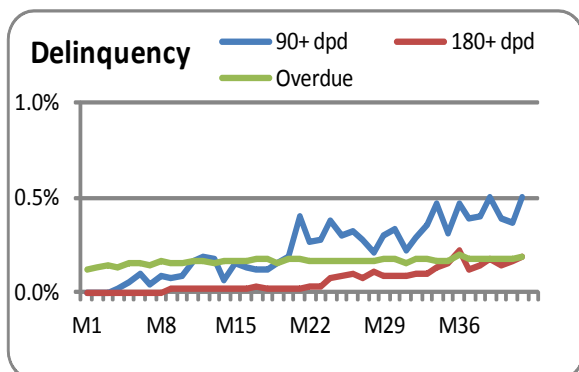




<b>Issue Name</b>	<b>HDFC Direct Assignment Sep' 11</b>
<b>Originator</b>	<b>HDFC Limited</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing Loan</b>

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	Nil
Average Seasoning' (Months)	11.0	Pool Maturity	Dec-34
Overdue Composition	94.72%, 5.13%, 0.15%	Maturity (months)	278

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	42	39
Amortisation	40.3%	37.9%
90+ Delinquency (% of Initial POS)	0.5%	0.5%
180+ Delinquency (% of Initial POS)	0.2%	0.2%
90+ Delinquency (% of Balance POS)	0.8%	0.7%
180+ Delinquency (% of Balance POS)	0.3%	0.2%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	15.6%	15.0%
FLF as % of Balance POS	6.9%	6.6%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.8%	99.8%
MCE (3 month average)	99.8%	100.8%
Break even Collection Efficiency	88.6%	89.0%
Break even Collection Efficiency(FLF)	93.3%	93.4%
Overall enhancement coverage (90+ DPD)	14.6	14.9
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	8.6	8.9
FL enhancement Coverage (180+ DPD)	25.6	27.2
Cumulative Prepayment	26.6%	25.2%

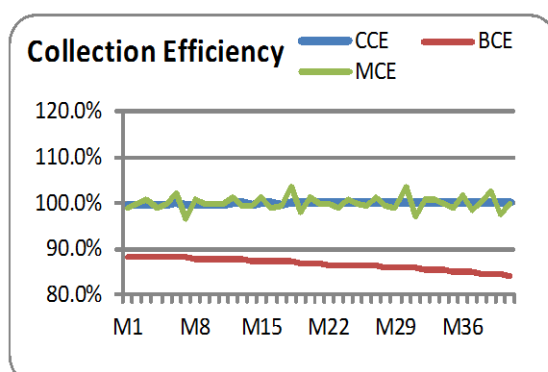
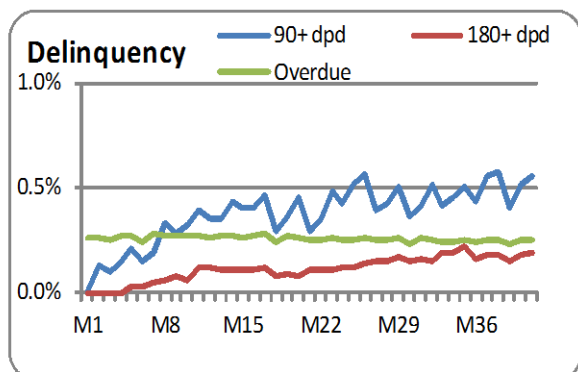




<b>Issue Name</b>	HDFC Direct Assignment Oct' 11
<b>Originator</b>	HDFC Limited
<b>Rating/Credit Opinion</b>	Assignee Payout - CARE AAA (SO) Equivalent Second Loss Facility - BBB (SO) Equivalent
<b>Asset Class</b>	Housing Loan

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	Nil
Average Seasoning' (Months)	22.2	Pool Maturity	Apr-40
Overdue Composition	80.98%,17.47%, 1.55%	Maturity (months)	344

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	41	38
<b>Amortisation</b>	<b>47.9%</b>	<b>45.3%</b>
90+ Delinquency (% of Initial POS)	0.6%	0.6%
<b>180+ Delinquency (% of Initial POS)</b>	<b>0.2%</b>	<b>0.2%</b>
90+ Delinquency (% of Balance POS)	1.0%	1.0%
<b>180+ Delinquency (% of Balance POS)</b>	<b>0.3%</b>	<b>0.3%</b>
Overdue Amt (% of Initial POS)	0.2%	0.2%
<b>CC as % of Balance POS</b>	<b>17.1%</b>	<b>16.2%</b>
FLF as % of Balance POS	7.0%	6.6%
<b>LF as % of Balance POS</b>	<b>NA</b>	<b>NA</b>
Balance CC (unutilized)	100.0%	100.0%
<b>Balance FLF (unutilized)</b>	<b>100.0%</b>	<b>100.0%</b>
Balance LF (unutilized)	NA	NA
<b>CCE</b>	<b>100.0%</b>	<b>100.0%</b>
MCE (3 month average)	100.0%	100.1%
<b>Break even Collection Efficiency</b>	<b>84.2%</b>	<b>84.7%</b>
Break even Collection Efficiency (FLF)	89.8%	90.0%
<b>Overall enhancement coverage (90+ DPD)</b>	<b>16.5</b>	<b>16.1</b>
Overall enhancement coverage (180+ DPD)	>30	>30
<b>FL enhancement Coverage (90+ DPD)</b>	<b>10.6</b>	<b>10.6</b>
FL enhancement Coverage (180+ DPD)	>30	>30
<b>Cumulative Prepayment</b>	<b>29.7%</b>	<b>28.3%</b>



## 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

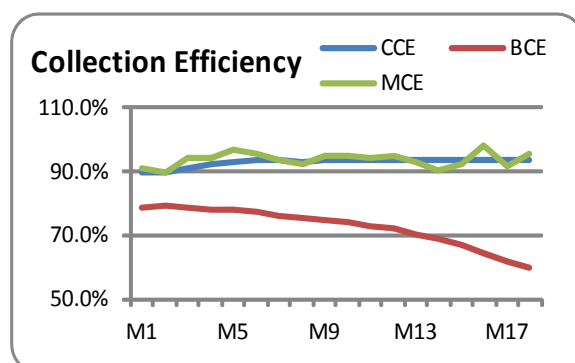
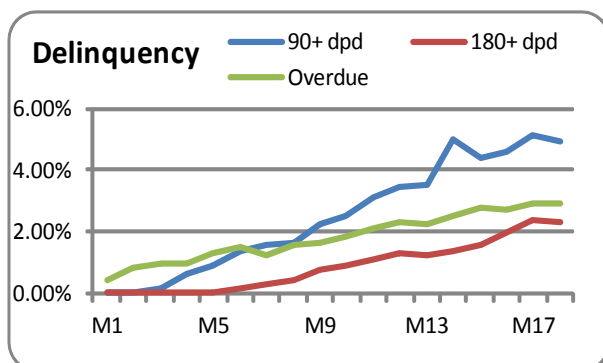
P\*=Provisional, A=Audited

- 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.

<b>Issue Name</b>	<b>HLF CV Trust September 2013</b>
<b>Originator</b>	<b>Hinduja Leyland Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO) &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>MHCV (50.88%), SCV (23.55%), CE (12.48%), Buses (6.55%) &amp; LCV (6.54%)</b>

<b>Issue Details</b>			
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 (Weeks)	16.5	OC	NA
Average Seasoning' (Weeks)	9.8	Pool Maturity	Feb-18
Overdue Composition	96.44%, 3.56%	Maturity (months)	53

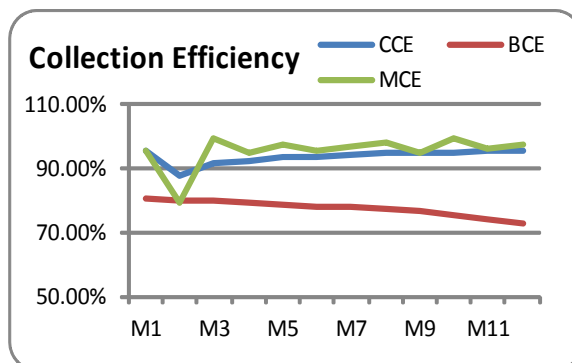
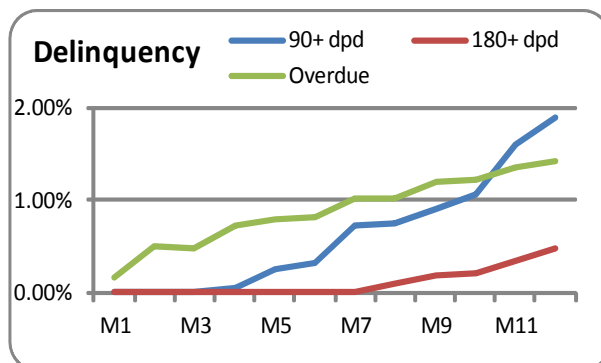
<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	18	15
Balance Tenure (Months)	35	38
Amortisation	59.2%	49.9%
90+ Delinquency (% of Initial POS)	5.0%	4.4%
180+ Delinquency (% of Initial POS)	2.3%	1.6%
90+ Delinquency (% of Balance POS)	8.0%	6.2%
180+ Delinquency (% of Balance POS)	3.5%	2.1%
Overdue Amt (% of Initial POS)	2.9%	2.8%
CC as % of Balance POS	39.2%	31.9%
FLF as % of Balance POS	24.5%	20.0%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	93.6%	93.4%
MCE (3 month average)	95.1%	91.9%
Break even Collection Efficiency	59.8%	66.9%
Break even Collection Efficiency (FLF)	72.7%	77.5%
Overall enhancement coverage (90+ DPD)	5.0	5.4
Overall enhancement coverage (180+ DPD)	11.6	15.9
FL enhancement Coverage (90+ DPD)	3.4	3.6
FL enhancement Coverage (180+ DPD)	7.9	10.9
Cumulative Prepayment	4.8%	4.0%



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

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 (Weeks)	15.8	OC	NA
Average Seasoning' (Weeks)	11.0	Pool Maturity	Sep-18
Overdue Composition	93.31%, 6.69%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Balance Tenure (Months)	42	45
Amortisation	43.0%	32.5%
90+ Delinquency (% of Initial POS)	1.9%	0.9%
180+ Delinquency (% of Initial POS)	0.5%	0.2%
90+ Delinquency (% of Balance POS)	2.5%	1.0%
180+ Delinquency (% of Balance POS)	0.6%	0.2%
Overdue Amt (% of Initial POS)	1.4%	1.2%
CC as % of Balance POS	24.1%	20.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	95.4%	94.7%
MCE (3 month average)	97.7%	96.7%
Break even Collection Efficiency	72.7%	76.4%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	10.8	22.9
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	3.2%	2.5%



# Indiabulls Housing Finance Company Ltd – 15 (Pools)

## Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	3,846	4,778	5,961	7,270
Profit After Tax (in Rs. Cr)	1,006	1,266	1,569	1,901
Net worth (in Rs. Cr)	4,793	5,003	5,452	5,723
Gross NPA (%)	0.86	0.88	0.96	0.85
Capital Adequacy Ratio (%)	18.86	18.47	19.14	18.36%

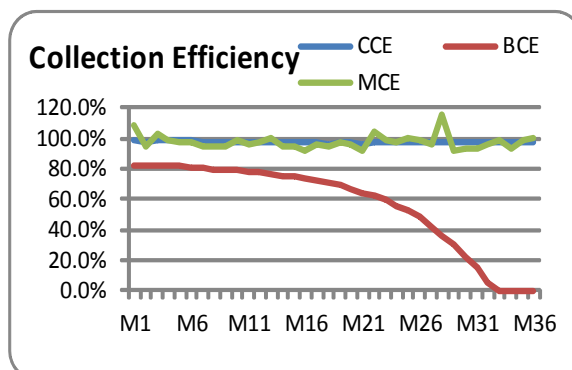
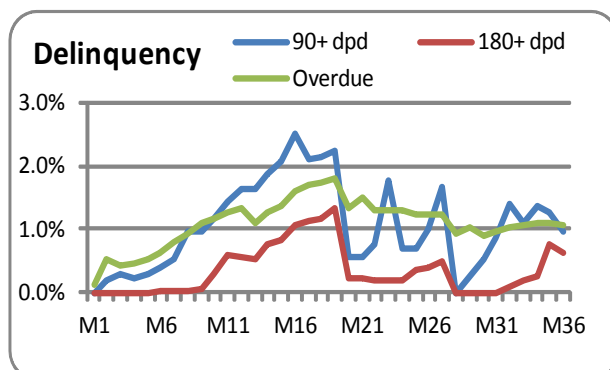
P\*=Provisional, A=Audited

- Net profit (PAT) for the FY15 period stood at Rs.1,901 crore on a total income of Rs.7,270 crore.
- Asset quality has remained stable during the FY15 period with Gross and Net NPA at 0.85% and 0.36% as on March 31, 2015.
- The entity has a comfortable capital adequacy ratio with Total CAR at 18.36% with Tier-I CAR at 15.25% as on March 31, 2015.

<b>Issue Name</b>	<b>IBFSL Direct Assignment Mar '12 - I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>HCV (92.42%), LCV (5.31%) and Others (2.27%)</b>

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	NA
Average Seasoning' (Months)	7.7	Pool Maturity	Jan-17
Overdue Composition	85.49%,14.51%	Maturity (months)	59

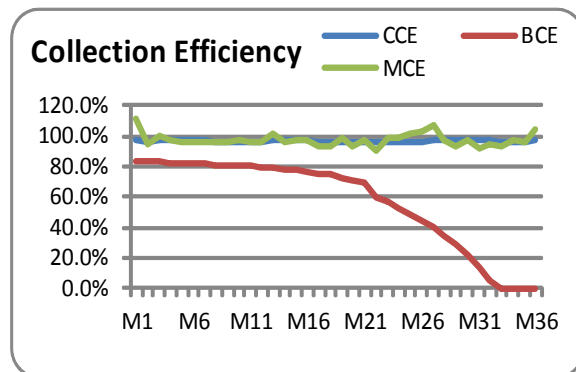
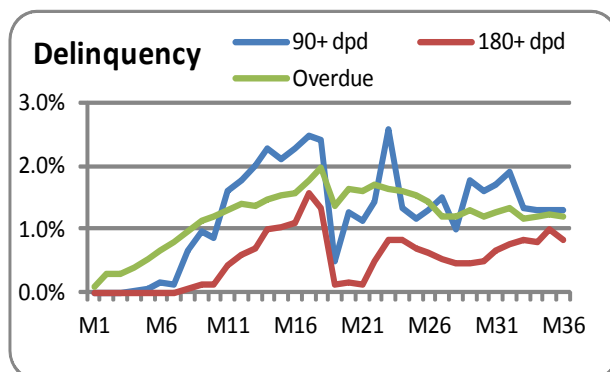
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Balance Tenure (Months)	23	26
Amortisation	91.39%	87.5%
90+ Delinquency (% of Initial POS)	1.0%	1.1%
180+ Delinquency (% of Initial POS)	0.6%	0.2%
90+ Delinquency (% of Balance POS)	6.4%	6.2%
180+ Delinquency (% of Balance POS)	3.8%	1.1%
Overdue Amt (% of Initial POS)	1.1%	1.1%
CC as % of Balance POS	162.6%	111.8%
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	97.0%	97.0%
MCE (3 month average)	97.3%	95.9%
Break even Collection Efficiency	0.0%	0.0%
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	13.8%	13.3%



<b>Issue Name</b>	<b>IBFSL Direct Assignment Mar '12 - III</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>HCV (88.99%), LCV(7.93%) and Others (3.08%)</b>

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)	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	7.7%
Average Maturity (Months)	20.3	OC	NA
Average Seasoning' (Months)	3.8	Pool Maturity	Jan-17
Overdue Composition	88.45%,11.55%	Maturity (months)	59

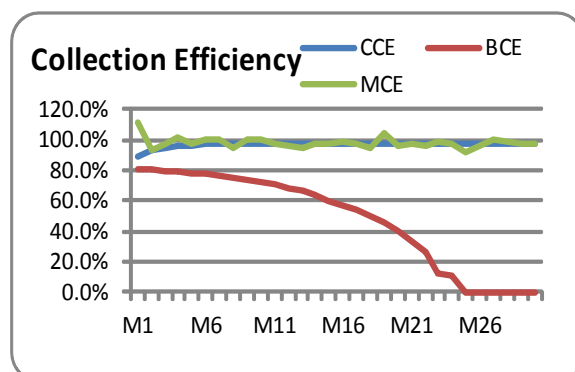
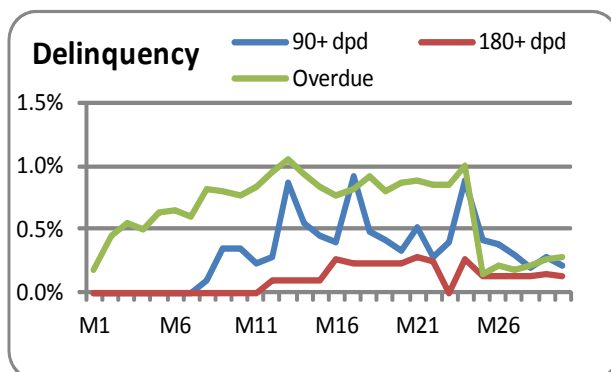
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Balance Tenure (Months)	23	26
Amortisation	91.1%	88.0%
90+ Delinquency (% of Initial POS)	1.3%	1.3%
180+ Delinquency (% of Initial POS)	0.8%	0.8%
90+ Delinquency (% of Balance POS)	7.6%	6.7%
180+ Delinquency (% of Balance POS)	4.2%	3.7%
Overdue Amt (% of Initial POS)	1.2%	1.2%
CC as % of Balance POS	151.9%	112.3%
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	96.6%	96.5%
MCE (3 month average)	99.2%	93.2%
Break even Collection Efficiency	0.0%	0.0%
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	20.8%	20.7%



<b>Issue Name</b>	<b>INNOVATION TRUST-IV SEP 12</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE AA+ (SO)</b>
<b>Asset Class</b>	<b>HCV (79.85%), Bus (17.64%) and LCV (2.51%)</b>

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	NA
Average Seasoning <sup>1</sup> (Months)	11.2	Pool Maturity	Jan-17
Overdue Composition	100%,0%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	30	27
Balance Tenure (Months)	24	27
Amortisation	90.47%	85.91%
90+ Delinquency (% of Initial POS)	0.2%	0.3%
180+ Delinquency (% of Initial POS)	0.1%	0.1%
90+ Delinquency (% of Balance POS)	1.5%	1.8%
180+ Delinquency (% of Balance POS)	0.8%	0.7%
Overdue Amt (% of Initial POS)	0.3%	0.2%
CC as % of Balance POS	201.5%	136.2%
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	97.4%	97.4%
MCE (3 month average)	97.6%	95.8%
Break even Collection Efficiency	0.0%	0.0%
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	17.1%	16.4%

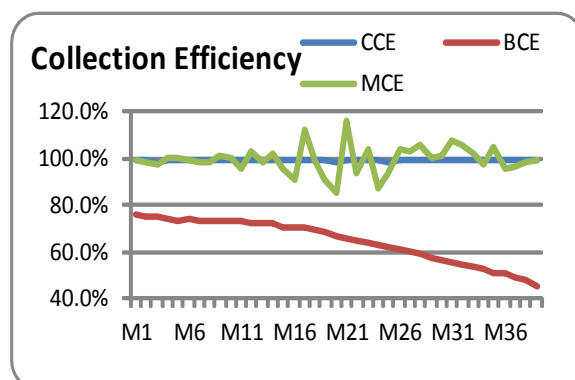
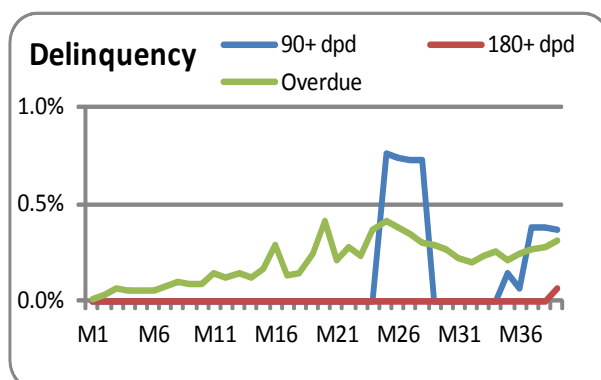




<b>Issue Name</b>	<b>IBFSL Direct Assignment – Dec '11 I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Secured SME / Loan against Property</b>

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	NA
Average Seasoning' (Months)	7.4	Pool Maturity	Jun-28
Overdue Composition	100.0%, 0.0%	Maturity (months)	199

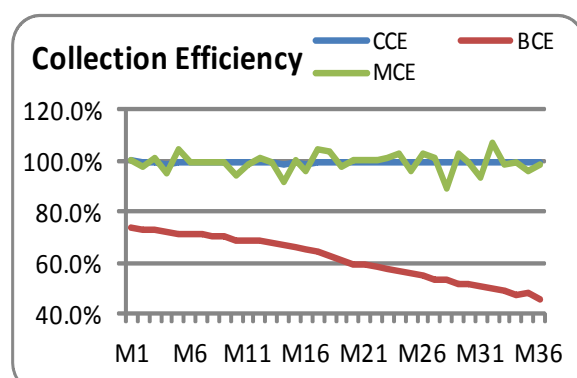
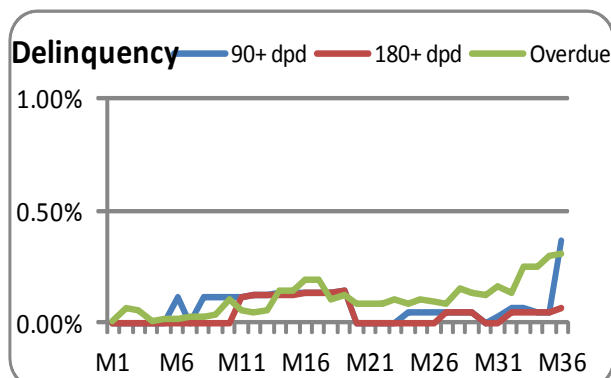
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	39	36
Amortisation	70.1%	66.4%
90+ Delinquency (% of Initial POS)	0.4%	0.1%
180+ Delinquency (% of Initial POS)	0.1%	0.0%
90+ Delinquency (% of Balance POS)	1.0%	0.2%
180+ Delinquency (% of Balance POS)	0.2%	0.0%
Overdue Amt (% of Initial POS)	0.3%	0.2%
CC as % of Balance POS	69.9%	62.1%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.4%	99.5%
MCE (3 month average)	97.9%	99.3%
Break even Collection Efficiency	45.8%	50.9%
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	54.7%	51.7%



<b>Issue Name</b>	<b>IBFSL Direct Assignment- Feb '12 I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Secured SME / Loan against Property</b>

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	NA
Average Seasoning' (Months)	12.1	Pool Maturity	Dec-31
Overdue Composition	100.0%, 0.0%	Maturity (months)	239

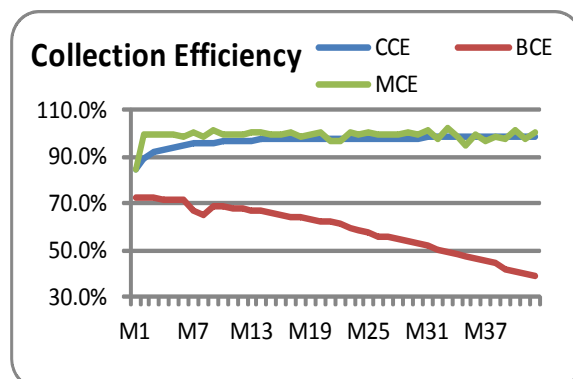
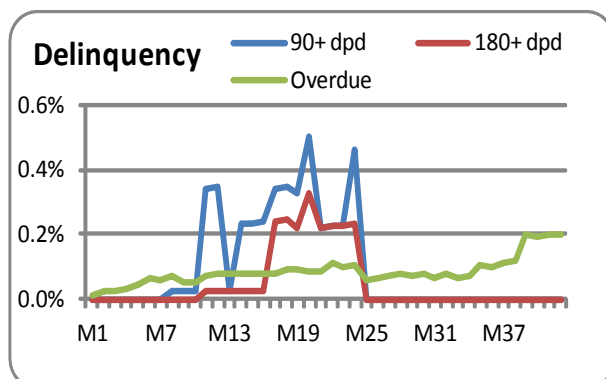
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Amortisation	72.4%	69.1%
90+ Delinquency (% of Initial POS)	0.0%	0.1%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.1%	0.2%
180+ Delinquency (% of Balance POS)	0.1%	0.1%
Overdue Amt (% of Initial POS)	0.3%	0.2%
CC as % of Balance POS	72.4%	64.7%
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	99.2%	99.3%
MCE (3 month average)	96.9%	99.7%
Break even Collection Efficiency	45.5%	49.4%
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	61.6%	58.9%



<b>Issue Name</b>	<b>IBFSL Direct Assignment- Sep '11 I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Secured SME / Loan against Property</b>

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	NA
Average Seasoning' (Months)	13.2	Pool Maturity	Jan-26
Overdue Composition	100.0%, 0.0%	Maturity (months)	173

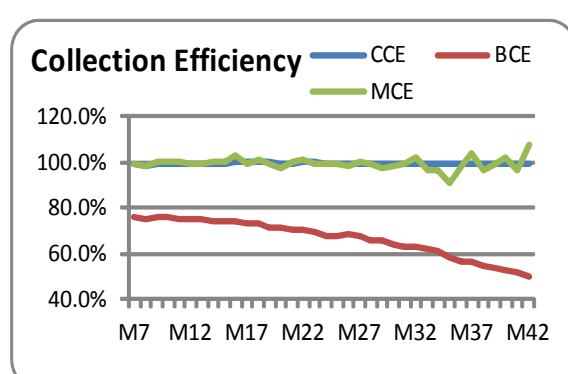
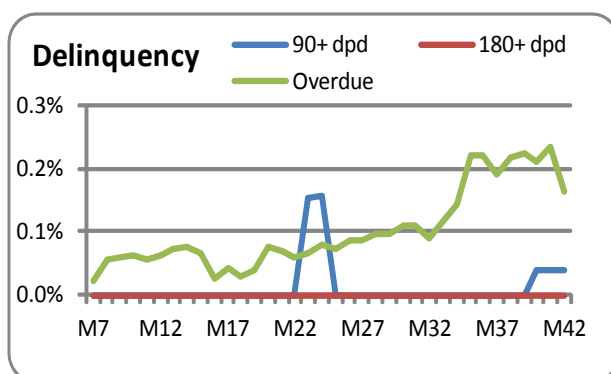
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	42	39
Amortisation	76.5%	74.7%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	82.9%	77.1%
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	98.2%	98.1%
MCE (3 month average)	99.9%	97.8%
Break even Collection Efficiency	38.6%	41.8%
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	64.9%	63.7%



<b>Issue Name</b>	<b>IBFSL Direct Assignment- Mar '12 II</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA+ (SO)Equivalent, Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Secured SME / Loan against Property</b>

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	NA
Average Seasoning' (Months)	12.1	Pool Maturity	Dec-26
Overdue Composition	100%, 0%	Maturity (months)	177

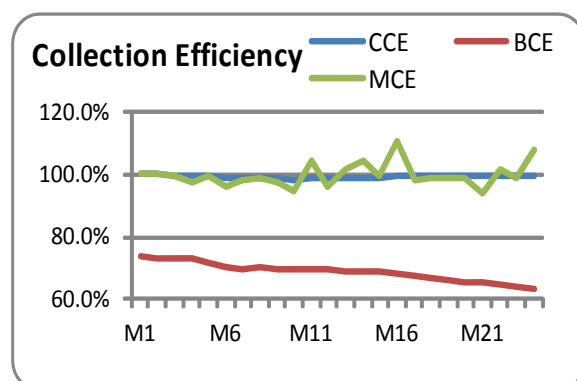
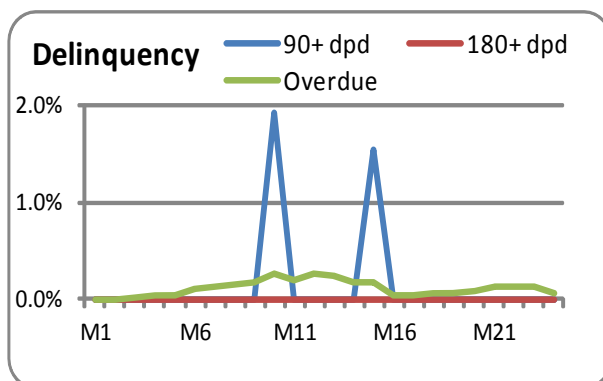
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Amortisation	69.9%	66.3%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.1%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.2%	0.2%
CC as % of Balance POS	27.5%	26.6%
FLF as % of Balance POS	26.5%	23.7%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	99.5%	99.3%
MCE (3 month average)	102.1%	99.9%
Break even Collection Efficiency	82.0%	82.9%
Break even Collection Efficiency (FLF)	73.6%	75.0%
Overall enhancement coverage (90+ DPD)	>30	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	>30	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	53.1%	50.5%



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

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	NA
Average Seasoning' (Months)	15.5	Pool Maturity	Apr-30
Overdue Composition	100%, 0%	Maturity (months)	205

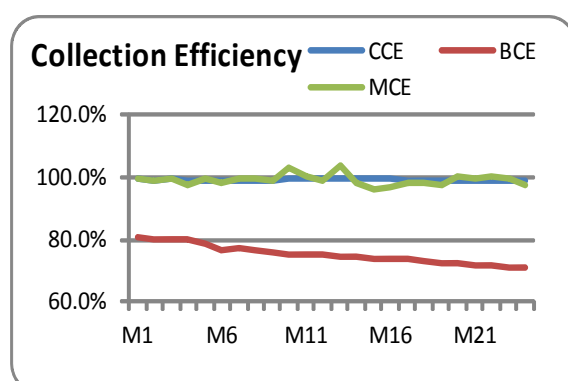
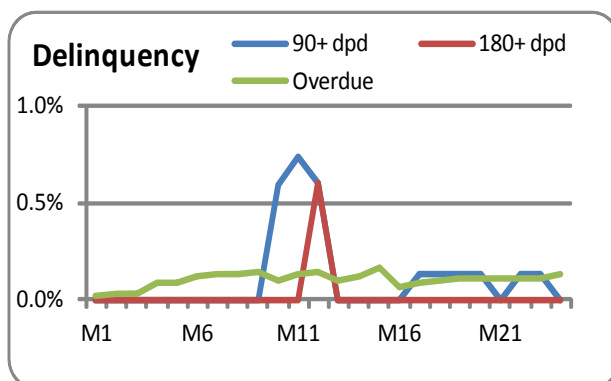
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	24	21
Amortisation	56.7%	51.7%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	30.6%	27.4%
FLF as % of Balance POS	0.0%	0.0%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	99.6%	99.3%
MCE (3 month average)	102.8%	97.0%
Break even Collection Efficiency	63.4%	65.1%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	44.5%	41.6%



<b>Issue Name</b>	<b>Innovation Trust-XI Mar 13</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE AA- (SO)</b>
<b>Asset Class</b>	<b>Secured SME / Loan against Property</b>

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	NA
Average Seasoning' (Months)	20.9	Pool Maturity	Aug-45
Overdue Composition	100%, 0%	Maturity (months)	389

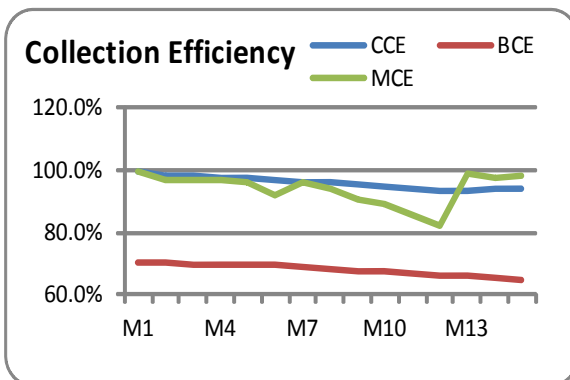
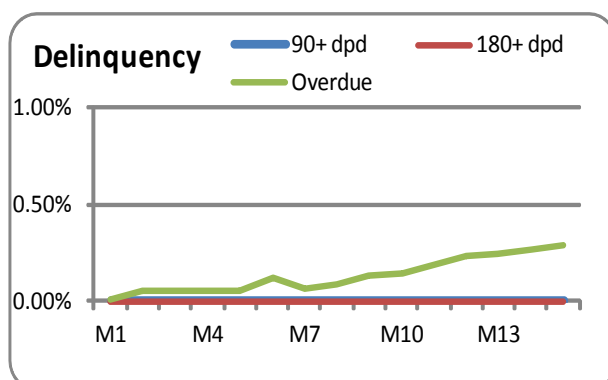
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	24	21
Amortisation	58.6%	54.9%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.1%
CC as % of Balance POS	29.0%	26.6%
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	99.1%	99.1%
MCE (3 month average)	99.0%	98.9%
Break even Collection Efficiency	70.7%	71.9%
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	44.7%	42.6%



<b>Issue Name</b>	<b>Innovation Trust-XV Dec 13</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Secured SME / Loan against Property</b>

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	NA
Average Seasoning' (Months)	19.0	Pool Maturity	Aug-33
Overdue Composition	100%, 0%	Maturity (months)	236

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	15	12
Amortisation	48.6%	41.7%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.3%	0.2%
CC as % of Balance POS	28.2%	24.9%
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	94.0%	93.3%
MCE (3 month average)	98.1%	85.4%
Break even Collection Efficiency	64.6%	66.1%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	42.1%	36.4%

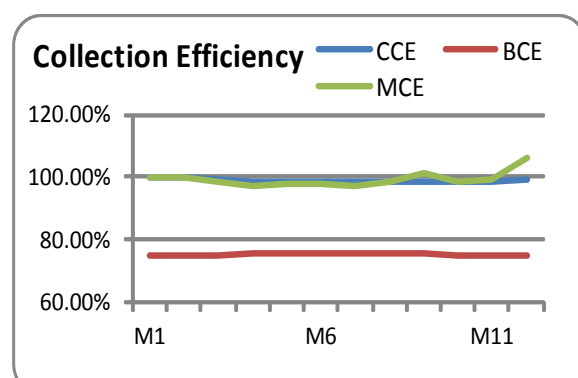
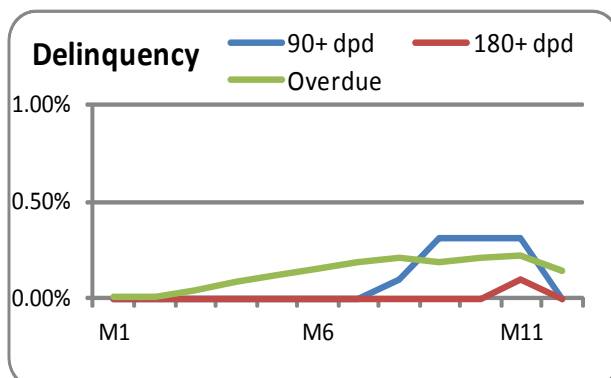




<b>Issue Name</b>	<b>Innovation Trust-XIX Mar' 14</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Secured SME / Loan against Property</b>

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	NA
Average Seasoning' (Months)	19.5	Pool Maturity	Dec-33
Overdue Composition	100%, 0%	Maturity (months)	237

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	15	12
Amortisation	33.3%	25.5%
90+ Delinquency (% of Initial POS)	0.0%	0.3%
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)	0.1%	0.2%
CC as % of Balance POS	13.5%	12.1%
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	99.3%	98.7%
MCE (3 month average)	101.4%	99.0%
Break even Collection Efficiency	75.1%	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	26.7%	20.4%

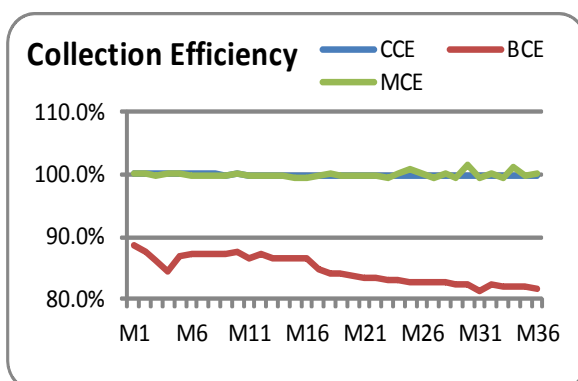
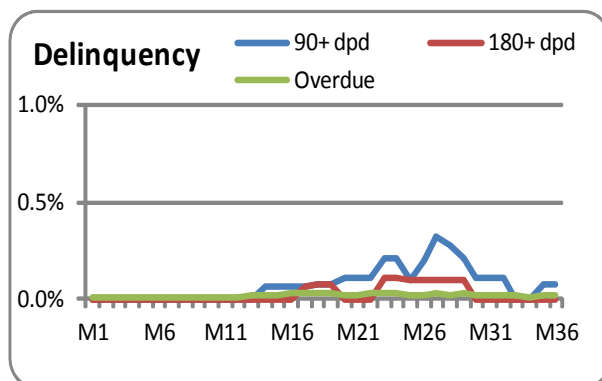




<b>Issue Name</b>	<b>IBHFL Direct Assignment – Mar '12 I</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing loan</b>

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	NA
Average Seasoning' (Months)	11.9	Pool Maturity	Feb-32
Overdue Composition	100%,0%	Maturity (months)	240

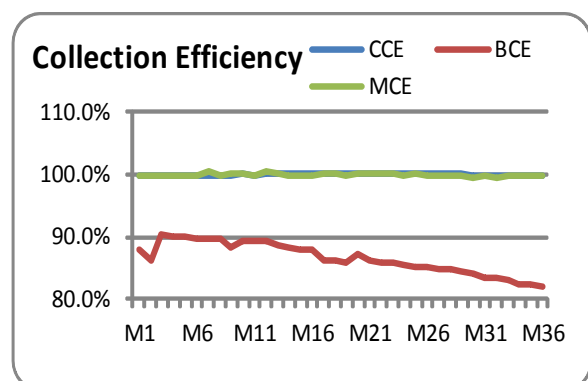
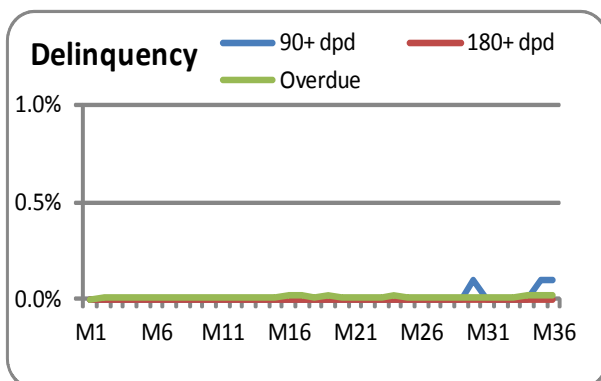
Pool Performance	Mar-15	Dec-14		
Months Post Securitisation	36	33		
Amortisation	51.2%	48.6%		
90+ Delinquency (% of Initial POS)	0.1%	0.0%		
180+ Delinquency (% of Initial POS)	0.0%	0.0%		
90+ Delinquency (% of Balance POS)	0.1%	0.0%		
180+ Delinquency (% of Balance POS)	0.0%	0.0%		
Overdue Amt (% of Initial POS)	0.0%	0.0%		
CC as % of Balance POS	24.6%	23.4%		
FLF as % of Balance POS	NA	NA		
LF as % of Balance POS	NA	NA		
Balance CC (unutilized)	100.0%	100.0%		
Balance FLF (unutilized)	NA	NA		
Balance LF (unutilized)	NA	NA		
CCE	99.9%	99.9%		
MCE (3 month average)	100.4%	99.7%		
Break even Collection Efficiency	81.7%	82.1%		
Break even Collection Efficiency(FLF)	NA	NA		
Overall enhancement coverage (90+ DPD)	>30	NA		
Overall enhancement coverage (180+ DPD)	NA	NA		
FL enhancement Coverage (90+ DPD)	NA	NA		
FL enhancement Coverage (180+ DPD)	NA </tr <tr> <td>Cumulative Prepayment</td> <td>42.2%</td> <td>40.3%</td> </tr>	Cumulative Prepayment	42.2%	40.3%
Cumulative Prepayment	42.2%	40.3%		



<b>Issue Name</b>	<b>IBHFL Direct Assignment – Mar '12 II</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Housing loan</b>

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	NA
Average Seasoning' (Months)	6.9	Pool Maturity	Dec-31
Overdue Composition	100%,0%	Maturity (months)	238

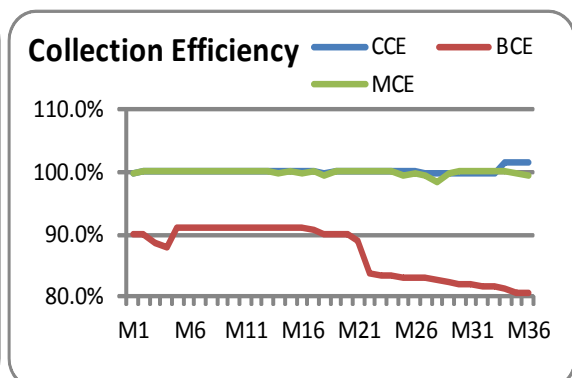
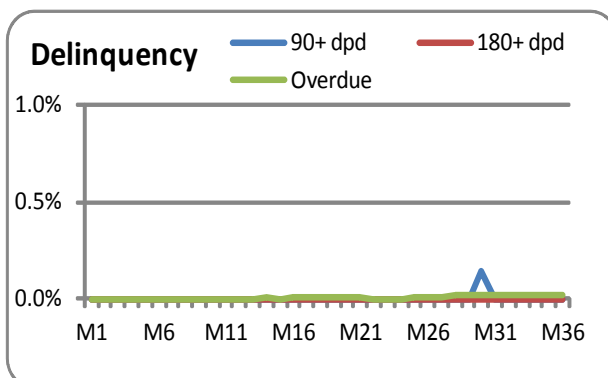
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Amortisation	55.4%	53.0%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.2%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	27.5%	26.6%
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%	99.9%
MCE (3 month average)	99.8%	99.7%
Break even Collection Efficiency	82.0%	82.9%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	>30	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	43.0%	42.0%



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

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	NA
Average Seasoning' (Months)	6.2	Pool Maturity	Aug-36
Overdue Composition	100%,0%	Maturity (months)	294

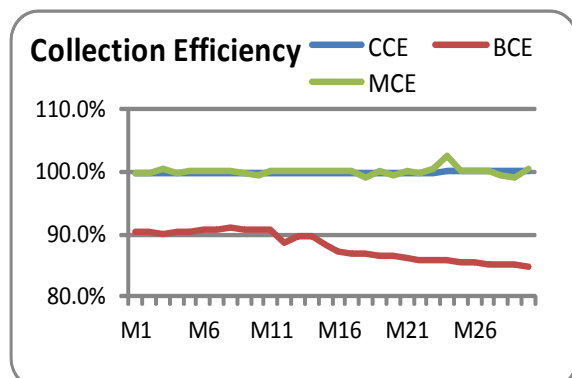
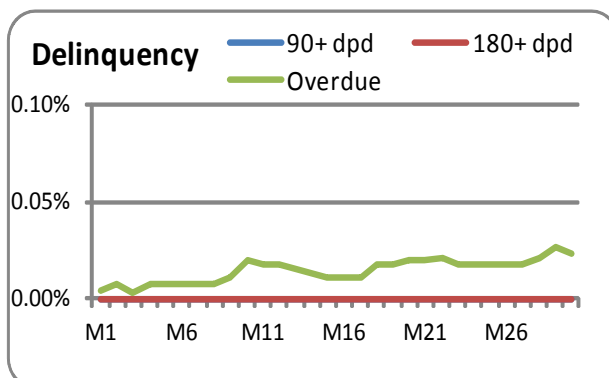
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Amortisation	66.2%	63.3%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	37.8%	34.7%
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	101.4%	99.9%
MCE (3 month average)	NA	NA
Break even Collection Efficiency	80.6%	81.6%
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	57.9%	56.3%



<b>Issue Name</b>	<b>Innovation Trust-I Sep12</b>
<b>Originator</b>	<b>Indiabulls Housing Finance Ltd.</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE AA+ (SO)</b>
<b>Asset Class</b>	<b>Housing loan</b>

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	NA
Average Seasoning' (Months)	20.6	Pool Maturity	Apr-36
Overdue Composition	100%,0%	Maturity (months)	283

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	30	27
Amortisation	52.9%	50.5%
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	24.4%	23.2%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	NA	NA
CCE	100.0%	100.0%
MCE (3 month average)	99.7%	100.0%
Break even Collection Efficiency	84.8%	85.3%
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	44.2%	42.6%



# 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
Gross NPA ratio (%)	0.36	0.55	0.49	0.86	0.41
Capital Adequacy Ratio (CAR) (%)	29.95	17.90	21.60	17.67	16.8

P\*=Provisional, A=Audited

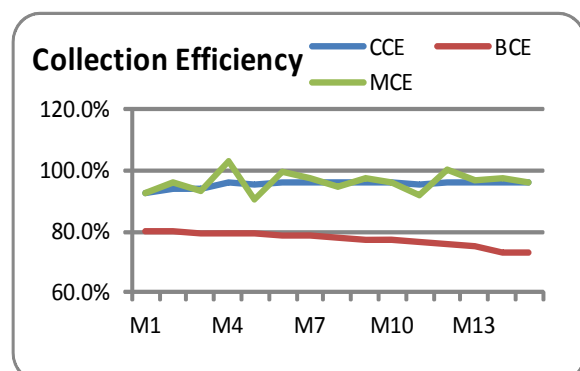
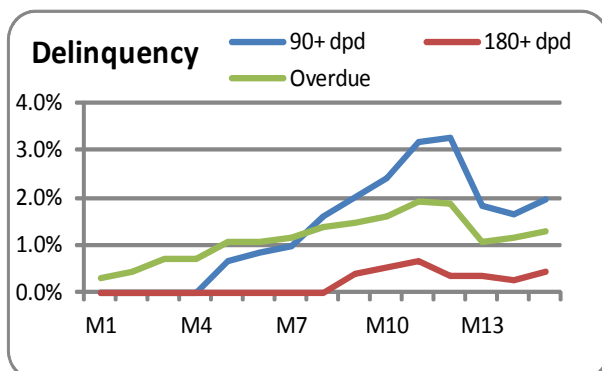
- During FY14, total income grew by 13.4% on y-o-y basis, primarily supported by increase in disbursements. Asset Under Management registered a growth of around 16.4% and stood at 10,247 crores as of 31<sup>st</sup> March, 2014 as against 8,803 crores as of 31<sup>st</sup> March, 2013.
- The Gross NPA level has increased from 0.33% in FY14 to 0.41% in 9MFY15 in line with the industry.
- 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%.

*Note: Shri Vijay Kumar Chopra, who is a Director on the board India Infoline Finance Limited, is a member of the Rating Committee in CARE. Shri Vijay Kumar Chopra did not participate in the rating process or in the meeting of the Rating Committee when the rating of IIFL was discussed.*

<b>Issue Name</b>	<b>IIFL CV Trust December 2013 I</b>
<b>Originator</b>	<b>India Infoline Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AA (SO)</b>
<b>Asset Class</b>	<b>HCV (52.60%), SCV (24.21%), LCV (18.05%) and Others (5.14%)</b>

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	1,210	EIS	10.8%
Average Maturity (Months)	18.0	OC	NA
Average Seasoning <sup>1</sup> (Months)	7.7	Pool Maturity	Nov-17
Overdue Composition	100%,0%	Maturity (months)	48

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	15	12
Balance Tenure (Months)	33	36
Amortisation	44.6%	34.9%
90+ Delinquency (% of Initial POS)	2.0%	3.2%
180+ Delinquency (% of Initial POS)	0.5%	0.4%
90+ Delinquency (% of Balance POS)	2.7%	4.0%
180+ Delinquency (% of Balance POS)	0.5%	0.4%
Overdue Amt (% of Initial POS)	1.3%	1.9%
CC as % of Balance POS	24.4%	20.7%
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	96.2%	96.1%
MCE (3 month average)	96.9%	96.1%
Break even Collection Efficiency	73.0%	75.8%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	10.1	6.0
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	4.3%	2.8%



## IKF Finance Limited – 5 (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%

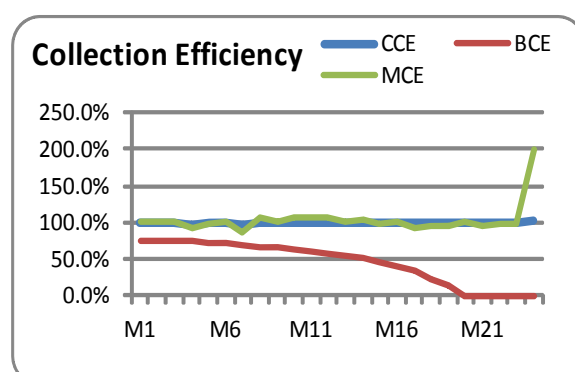
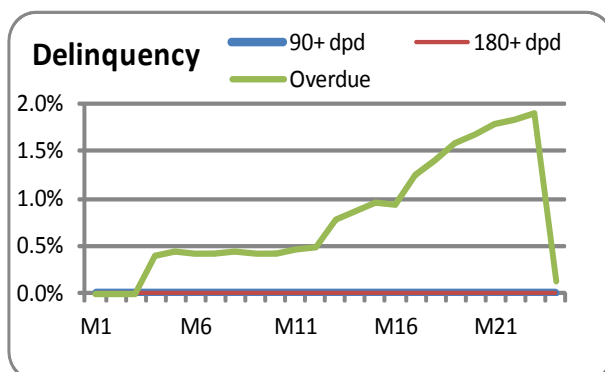
P\*=Provisional, A=Audited

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

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

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 <sup>1</sup> (Months)	11.0	Pool Maturity	Apr-16
Overdue Composition	100.0%, 0.0%	Maturity (months)	38

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	24	21
Balance Tenure (Months)	14	17
Amortisation	90.1%	83.9%
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)	0.1%	1.8%
CC as % of Balance POS	199.2%	122.3%
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	101.4%	99.7%
MCE (3 month average)	131.7%	97.5%
Break even Collection Efficiency	0.0%	0.0%
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%

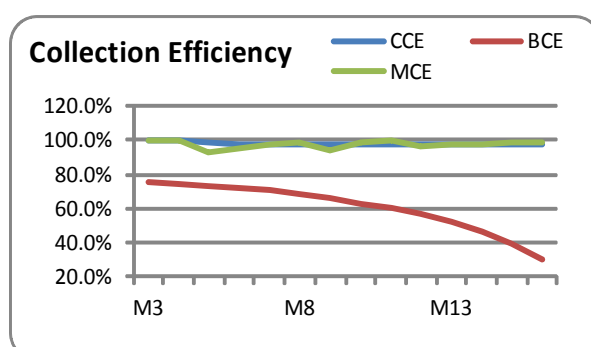
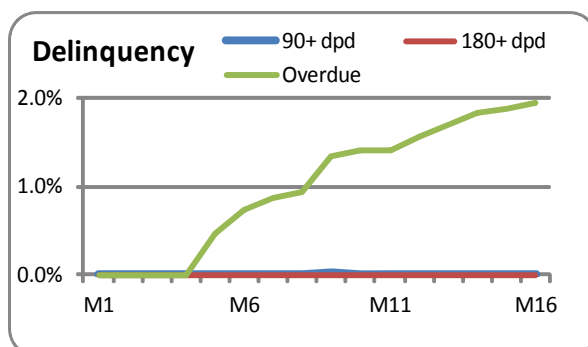




<b>Issue Name</b>	<b>Auxesia CV IFMR Capital 2013</b>
<b>Originator</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE A- (SO) , Series A2 PTC - CARE BB+ (SO)</b>
<b>Asset Class</b>	<b>MCV (48%), HCV (31%), Car (20%) and LCV(0.86%).</b>

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
Series A1 Principal (Rs Cr)	21.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	28.9	Series A2 Principal (Subordinated to A1) (Rs Cr)	0.74
No of Contracts	824	EIS	8.2%
Average Maturity (Months)	11.2	OC	10.0%
Average Seasoning' (Months)	11.7	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	46

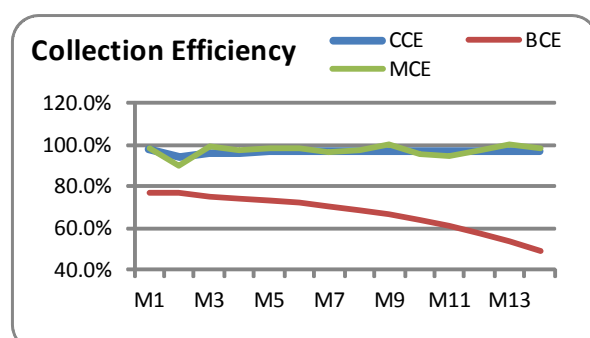
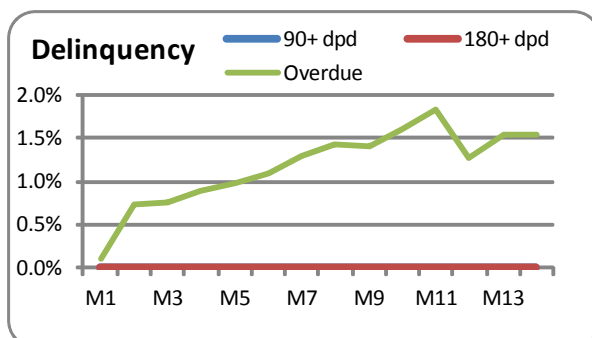
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	15	12
Balance Tenure (Months)	31	34
Amortisation	74.8%	62.5%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.9%	1.7%
CC as % of Balance POS	59.1%	29.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.0%	97.9%
MCE (3 month average)	98.2%	98.1%
Break even Collection Efficiency	30.8%	51.9%
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	0.04%	0.04%



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

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
Series A1 Principal (Rs Cr)	18.7	LF as % of initial POS	
Future Receivables (Rs Cr)	24.5	Series A2 Principal (Subordinated to A1) (Rs Cr)	0.83
No of Contracts	748	EIS	8.4%
Average Maturity (Months)	11.8	OC	6.0%
Average Seasoning' (Months)	12.4	Pool Maturity	Jun-17
Overdue Composition	100%, 0%	Maturity (months)	41

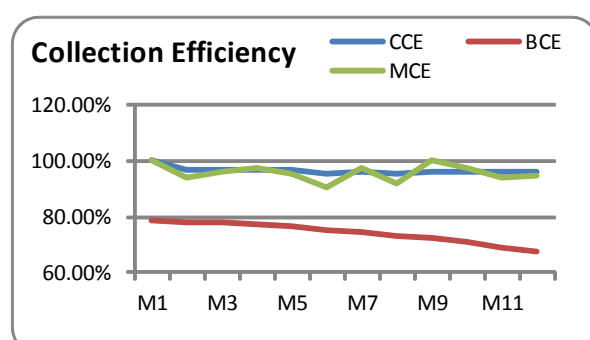
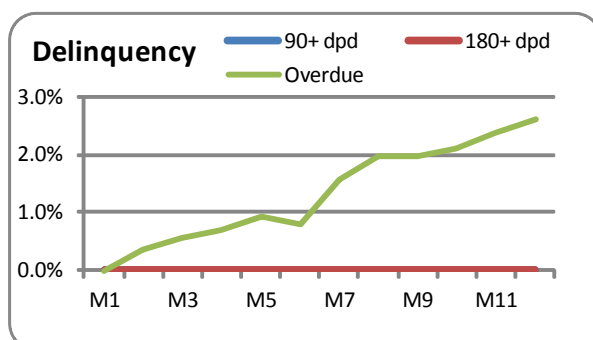
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	14	11
Balance Tenure (Months)	27	30
Amortisation	65.7%	53.4%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	1.5%	1.8%
CC as % of Balance POS	32.1%	23.7%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	97.3%	96.9%
MCE (3 month average)	98.6%	61.1%
Break even Collection Efficiency	49.3%	61.1%
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	0.0%	0.0%



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

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
Series A1 Principal (Rs Cr)	13.3	LF as % of initial POS	NA
Future Receivables (Rs Cr)	18.2	Series A2 Principal (Subordinated to A1) (Rs Cr)	1.07
No of Contracts	618	EIS	9.2%
Average Maturity (Months)	13.1	OC	6.0%
Average Seasoning' (Months)	7.7	Pool Maturity	Jul-17
Overdue Composition	100%, 0%	Maturity (months)	40

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Balance Tenure (Months)	28	31
Amortisation	49.3%	37.4%
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)	2.6%	2.0%
CC as % of Balance POS	18.5%	15.0%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	95.8%	95.9%
MCE (3 month average)	95.4%	96.6%
Break even Collection Efficiency	67.3%	72.2%
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	0.0%	0.0%



<b>Issue Name</b>	<b>Pontus CV IFMR Capital 2015</b>
<b>Originator</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - Provisional CARE BBB+ (SO) , Series A2 PTC - Provisional CARE B- (SO)</b>
<b>Asset Class</b>	<b>Car (44.96%), CV (36.21%), LCV (9.35%), Three Wheeler (4.72%), Other (4.76%)</b>

<b>Issue Details</b>			
Transaction Month	Feb-15	CC as % of initial POS	3.0%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	9.4	Second Loss Credit Facility	NA
Series A1 Principal (Rs Cr)	8.4	LF as % of initial POS	NA
Future Receivables (Rs Cr)	11.8	Series A2 Principal (Subordinated to A1) (Rs Cr)	0.28
No of Contracts	329	EIS	13.7%
Average Maturity (Months)	12.4	OC	7.0%
Average Seasoning' (Months)	8.7	Pool Maturity	Apr-18
Overdue Composition	100%, 0%	Maturity (months)	38

<b>Pool Performance</b>	<b>Mar-15</b>	<b>NA</b>
Months Post Securitisation	0	0
Balance Tenure (Months)	0	0
Amortisation	0%	0%
PTC Amortisation	0.0%	0.0%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.0%	0.0%
CC as % of Balance POS	0.0%	0.0%
FLF as % of Balance POS	0.0%	0.0%
LF as % of Balance POS	0.0%	0.0%
Balance CC (unutilized)	0.0%	0.0%
Balance FLF (unutilized)	0.0%	0.0%
LF (Unutilized)	0.0%	0.0%
Cummulative Collection Efficiency	0.0%	0.0%
Moving Average (3 months) Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency (FLF)	0.0%	0.0%
Overall enhancement coverage (90+ DPD)	0.0%	0.0%
Overall enhancement coverage (180+ DPD)	0.0	0.0
FLF enhancement coverage (90+ DPD)	0.0	0.0
FLF enhancement coverage (180+ DPD)	0.0%	0.0%
Cumulative Prepayment	0.0	0.0

# Magma Fincorp Ltd (MFL – 9 Pools)

## Key Financial Indicators

For the year ended as on 31st March	2011 (12m, A)	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	847.3	1,016.0	1,606.2	1876	2,045
Profit After Tax (in Rs. Cr)	114.4	63.2	122.8	136	150
Net worth (in Rs. Cr)	613.5	1,081.3	1,173.6	1,076	1,177
Gross NPA ratio (%)	0.0	0.0	1.6	4.2	6.1
Capital Adequacy Ratio (CAR) %	18.2	21.2	16.8	16.6	16.3

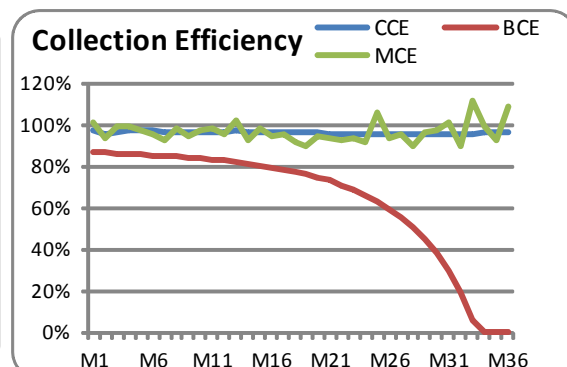
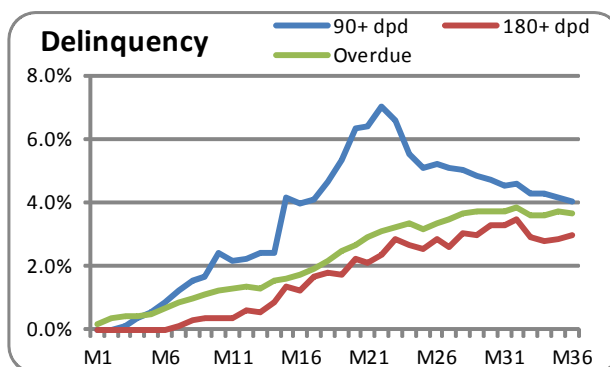
P\*=Provisional, A=Audited

- During FY15, total income was Rs. 2,045 crores, as compared to the total Income of Rs. 1,876crores in FY14.
- Gross NPA (180 dpd) stood at 6.1% as on March 31, 2015 as compared to that of 4.2% as on March 31, 2014.
- The CAR remained comfortable at the level of 16.3% as of 31<sup>st</sup> March, 2015 as against 16.6% at the end of 31<sup>st</sup> March, 2014. It is above the regulatory requirement of 15%.

<b>Issue Name</b>	<b>MFL Direct Assignment Mar12 I</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Assignee Payout - CARE AA (SO) Equivalent Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>CE (42.24%),CV (38.54%), Car (19.22%)</b>

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	1,453	EIS	6.0%
Average Maturity (Months)	17.8	OC	NA
Average Seasoning' (Months)	4.6	Pool Maturity	Nov-16
Overdue Composition	95.73%, 4.27%	Maturity (months)	56

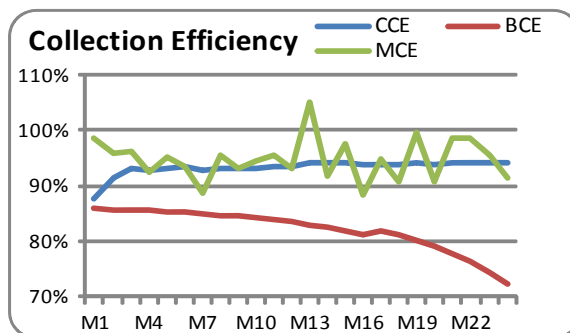
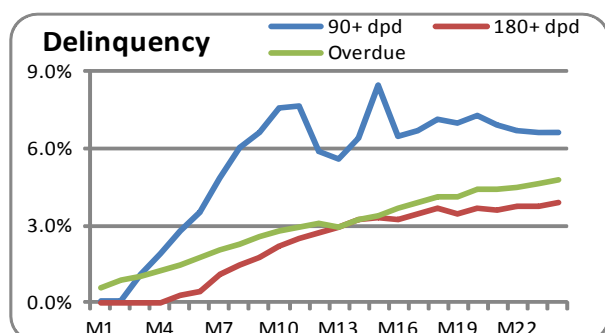
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Balance Tenure (Months)	20	23
Amortisation	93.4%	89.9%
90+ Delinquency (% of Initial POS)	4.0%	4.3%
180+ Delinquency (% of Initial POS)	3.0%	2.9%
90+ Delinquency (% of Balance POS)	16.1%	15.5%
180+ Delinquency (% of Balance POS)	9.5%	8.7%
Overdue Amt (% of Initial POS)	3.6%	3.6%
CC as % of Balance POS	150.4%	99.1%
FLF as % of Balance POS	60.2%	39.6%
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	96.1%	96.0%
MCE (3 month average)	100.2%	100.8%
Break even Collection Efficiency	0.0%	6.0%
Break even Collection Efficiency(FLF)	42.0%	61.3%
Overall enhancement coverage (90+ DPD)	NA	6.1
Overall enhancement coverage (180+ DPD)	NA	10.8
FL enhancement Coverage (90+ DPD)	3.6	2.5
FL enhancement Coverage (180+ DPD)	6.1	4.5
Cumulative Prepayment	7.2%	6.9%



<b>Issue Name</b>	<b>MFL Securitisation Trust VIII</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>CV (46.55%), Car (24.20%), CE(23.21%) and Tractor (6.05%)</b>

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%
Series A1 Principal (Rs Cr)	352.7	LF as % of initial POS	0.8%
Future Receivables (Rs Cr)	461.3	Series A2 Principal (Rs Cr)	26.5
No of Contracts	5,459	EIS	9.6%
Average Maturity (Months)	17.2	OC	NA
Average Seasoning' (Months)	9.5	Pool Maturity	Sep-17
Overdue Composition	86.95%, 13.05%	Maturity (months)	54

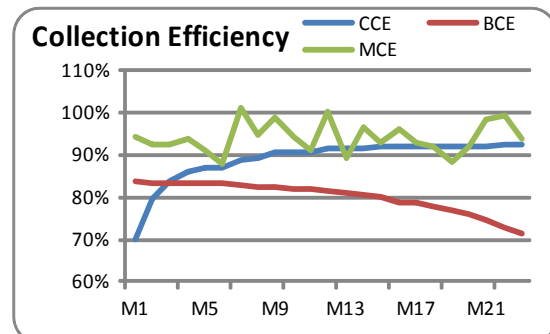
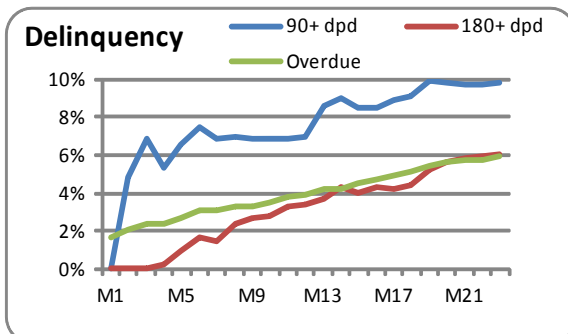
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	24	21
Balance Tenure (Months)	30	33
Amortisation (Series A1 Principal)	74.2%	65.8%
Amortisation (Series A2 Principal)	74.2%	65.8%
90+ Delinquency (% of Initial POS)	6.6%	6.9%
180+ Delinquency (% of Initial POS)	3.9%	3.6%
90+ Delinquency (% of Balance POS)	13.0%	12.0%
180+ Delinquency (% of Balance POS)	6.1%	5.4%
Overdue Amt (% of Initial POS)	4.8%	4.4%
CC as % of Balance POS	29.0%	22.0%
FLF as % of Balance POS	11.6%	8.8%
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	94.2%	94.1%
MCE (3 month average)	95.2%	96.4%
Break even Collection Efficiency	72.4%	77.9%
Break even Collection Efficiency(FLF)	88.2%	89.7%
Overall enhancement coverage (90+ DPD)	2.1	1.8
Overall enhancement coverage (180+ DPD)	4.5	4.1
FL enhancement Coverage (90+ DPD)	0.9	0.9
FL enhancement Coverage (180+ DPD)	1.9	1.9
Cumulative Prepayment	6.2%	5.3%



<b>Issue Name</b>	<b>MFL Securitisation Trust IX</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO) &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>CV (46.40%), Car (28.45%), CE(19.14%) and Tractor (6.01%)</b>

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	4.9%
Series A1 Principal (Rs Cr)	203.6	LF as % of initial POS	NA
Future Receivables (Rs Cr)	269.2	Series A2 Principal (Rs Cr)	15.3
No of Contracts	3,124	EIS	11.9%
Average Maturity (Months)	17.9	OC	NA
Average Seasoning <sup>1</sup> (Months)	8.5	Pool Maturity	Sep-17
Overdue Composition	80.05%,9.07%,10.88%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	23	20
Balance Tenure (Months)	31	34
Amortisation (Series A1 Principal)	69.4%	61.1%
Amortisation (Series A2 Principal)	69.4%	61.1%
90+ Delinquency (% of Initial POS)	9.8%	9.8%
180+ Delinquency (% of Initial POS)	6.1%	5.6%
90+ Delinquency (% of Balance POS)	17.7%	15.3%
180+ Delinquency (% of Balance POS)	8.9%	7.4%
Overdue Amt (% of Initial POS)	6.0%	5.7%
CC as % of Balance POS	25.8%	20.3%
FLF as % of Balance POS	9.8%	7.7%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	99.8%
Balance FLF (unutilized)	100.0%	99.5%
Balance LF (unutilized)	NA	NA
CCE	92.5%	91.9%
MCE (3 month average)	97.2%	90.8%
Break even Collection Efficiency	71.3%	75.9%
Break even Collection Efficiency(FLF)	85.6%	87.1%
Overall enhancement coverage (90+ DPD)	1.6	1.6
Overall enhancement coverage (180+ DPD)	3.2	3.3
FL enhancement Coverage (90+ DPD)	0.8	0.8
FL enhancement Coverage (180+ DPD)	1.6	1.7
Cumulative Prepayment	0.1	0.1

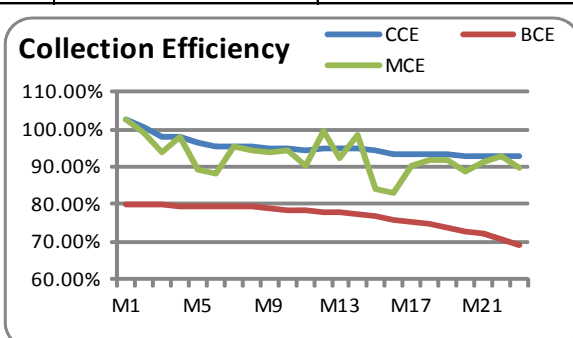
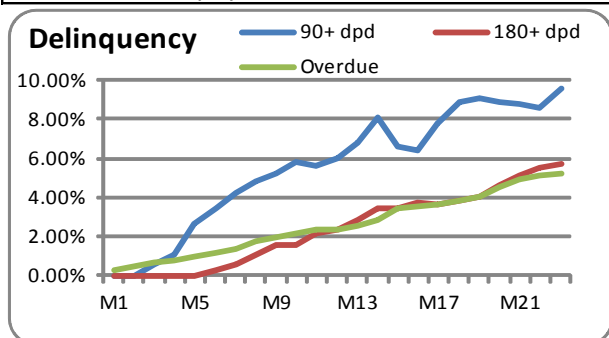




<b>Issue Name</b>	<b>MFL Securitisation Trust X</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA+ (SO), Second Loss Facility - CARE BBB (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor (34.78%), CV (33.36%), CE(19.02%) and Car (12.84%)</b>

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%
Series A1 Principal (Rs Cr)	160.5	LF as % of initial POS	0.6%
Future Receivables (Rs Cr)	220.0	Series A2 Principal (Rs Cr)	13.4
No of Contracts	3,531	EIS	14.8%
Average Maturity (Months)	18.9	OC	NA
Average Seasoning <sup>1</sup> (Months)	7.8	Pool Maturity	Oct-17
Overdue Composition	100%, 0%	Maturity (months)	54

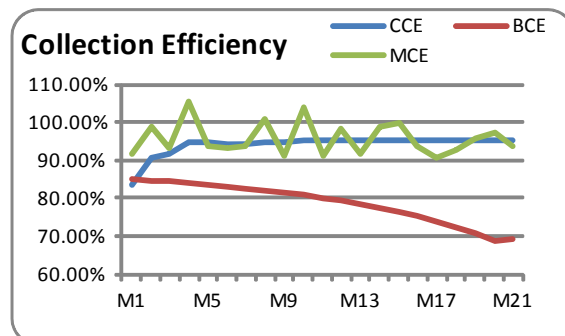
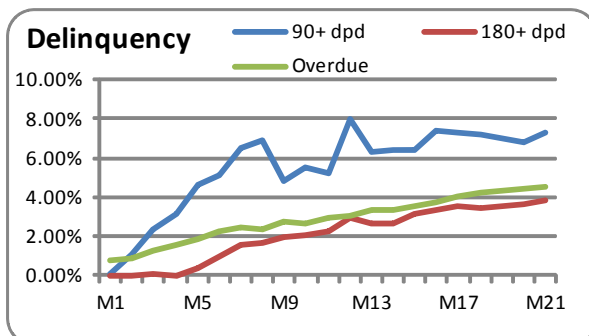
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	23	20
Balance Tenure (Months)	31	34
Amortisation (Series A1 Principal)	65.2%	56.2%
Amortisation (Series A2 Principal)	65.2%	56.2%
90+ Delinquency (% of Initial POS)	9.6%	8.9%
180+ Delinquency (% of Initial POS)	5.7%	4.6%
90+ Delinquency (% of Balance POS)	16.2%	13.3%
180+ Delinquency (% of Balance POS)	8.2%	5.7%
Overdue Amt (% of Initial POS)	5.2%	4.5%
CC as % of Balance POS	28.1%	22.4%
FLF as % of Balance POS	6.6%	5.3%
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	92.7%	92.9%
MCE (3 month average)	91.3%	90.8%
Break even Collection Efficiency	69.3%	72.9%
Break even Collection Efficiency(FLF)	86.8%	87.6%
Overall enhancement coverage (90+ DPD)	1.9	2.0
Overall enhancement coverage (180+ DPD)	3.7	4.8
FL enhancement Coverage (90+ DPD)	0.9	0.9
FL enhancement Coverage (180+ DPD)	1.8	2.2
Cumulative Prepayment	4.4%	3.7%



<b>Issue Name</b>	<b>MFL Securitisation Trust XIII</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO) &amp; Second Loss Facility - CARE BBB (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>CV (51.84%), CE (31.12%), Tractor (10.31%) and Car (6.73%)</b>

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%
Series A1 Principal (Rs Cr)	186.2	LF as % of initial POS	0.8%
Future Receivables (Rs Cr)	240.0	Series A2 Principal (Rs Cr)	14.0
No of Contracts	2,613	EIS	9.0%
Average Maturity (Months)	15.9	OC	NA
Average Seasoning' (Months)	11.8	Pool Maturity	Dec-17
Overdue Composition	86.53%, 13.47%	Maturity (months)	54

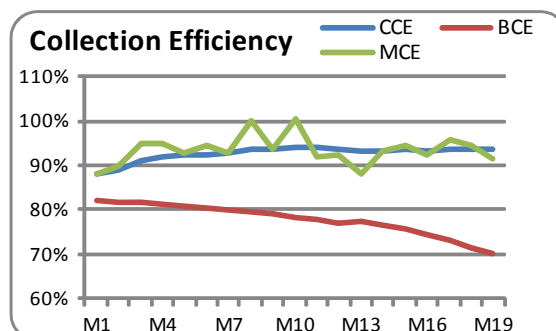
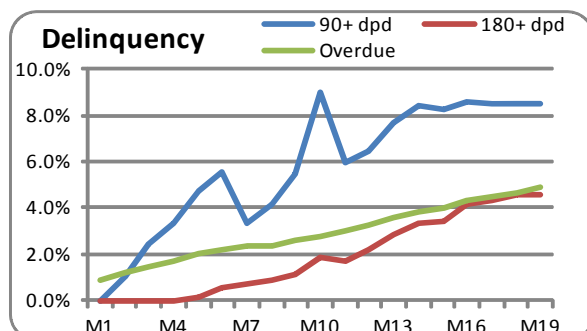
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	21	18
Balance Tenure (Months)	33	36
Amortisation (Series A1 Principal)	71.6%	64.3%
Amortisation (Series A2 Principal)	71.6%	64.3%
90+ Delinquency (% of Initial POS)	7.3%	7.2%
180+ Delinquency (% of Initial POS)	3.9%	3.5%
90+ Delinquency (% of Balance POS)	14.9%	12.7%
180+ Delinquency (% of Balance POS)	6.8%	5.3%
Overdue Amt (% of Initial POS)	4.6%	4.2%
CC as % of Balance POS	31.7%	25.2%
FLF as % of Balance POS	10.5%	8.4%
LF as % of Balance POS	0.0%	NA
Balance CC (unutilized)	99.9%	100.0%
Balance FLF (unutilized)	99.6%	100.0%
Balance LF (unutilized)	0.0%	NA
CCE	95.1%	95.0%
MCE (3 month average)	95.5%	92.4%
Break even Collection Efficiency	69.3%	72.3%
Break even Collection Efficiency (FLF)	85.6%	87.2%
Overall enhancement coverage (90+ DPD)	2.1	2.2
Overall enhancement coverage (180+ DPD)	4.5	5.2
FL enhancement Coverage (90+ DPD)	1.0	1.0
FL enhancement Coverage (180+ DPD)	2.1	2.4
Cumulative Prepayment	6.7%	6.1%



<b>Issue Name</b>	<b>MFL Securitisation Trust XIV</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility -CARE BBB (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>CE (47.25%), CV (44.21%) and Tractor (8.54%)</b>

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%
Series A1 Principal (Rs Cr)	312.8	LF as % of initial POS	0.9%
Future Receivables (Rs Cr)	402.3	Series A2 Principal (Rs Cr)	18.2
No of Contracts	3,786	EIS	9.6%
Average Maturity (Months)	17.3	OC	NA
Average Seasoning' (Months)	9.1	Pool Maturity	Feb-18
Overdue Composition	86.03%, 13.97%	Maturity (months)	54

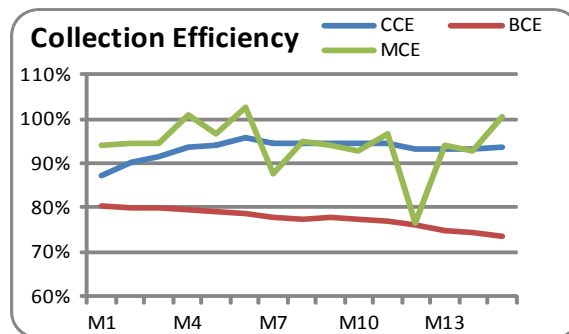
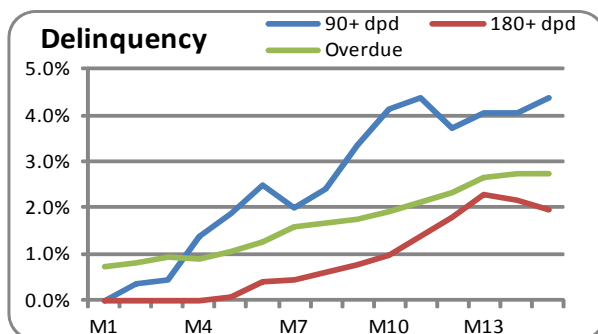
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	19	16
Balance Tenure (Months)	35	38
Amortisation (Series A1 Principal)	59.8%	50.7%
Amortisation (Series A2 Principal)	59.8%	50.7%
90+ Delinquency (% of Initial POS)	8.5%	8.6%
180+ Delinquency (% of Initial POS)	4.5%	4.1%
90+ Delinquency (% of Balance POS)	13.4%	12.2%
180+ Delinquency (% of Balance POS)	6.3%	5.3%
Overdue Amt (% of Initial POS)	4.9%	4.3%
CC as % of Balance POS	30.5%	24.8%
FLF as % of Balance POS	11.2%	9.1%
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	93.5%	93.4%
MCE (3 month average)	93.8%	93.3%
Break even Collection Efficiency	69.9%	74.3%
Break even Collection Efficiency(FLF)	85.2%	86.6%
Overall enhancement coverage (90+ DPD)	2.2	2.1
Overall enhancement coverage (180+ DPD)	4.8	4.8
FL enhancement Coverage (90+ DPD)	1.1	1.1
FL enhancement Coverage (180+ DPD)	2.4	2.5
Cumulative Prepayment	4.2%	3.3%



<b>Issue Name</b>	<b>MFL Securitisation Trust XIX</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>CE (12.66%), CV (48.26%) and Tractor (39.08%)</b>

Issue Details			
Transaction Month	Dec-13	CC as % of initial POS	11.8%
Transaction Structure	Par	First Loss Credit Facility	3.5%
Pool Principal (Rs Cr)	113.2	Second Loss Credit Facility	8.3%
Series A1 Principal (Rs Cr)	105.8	LF as % of initial POS	0.7%
Future Receivables (Rs Cr)	140.0	Series A2 Principal (Rs Cr)	7.4
No of Contracts	2,414	EIS	12.7%
Average Maturity (Months)	17.7	OC	NA
Average Seasoning' (Months)	11.5	Pool Maturity	Jun-18
Overdue Composition	86.96%, 13.04%	Maturity (months)	54

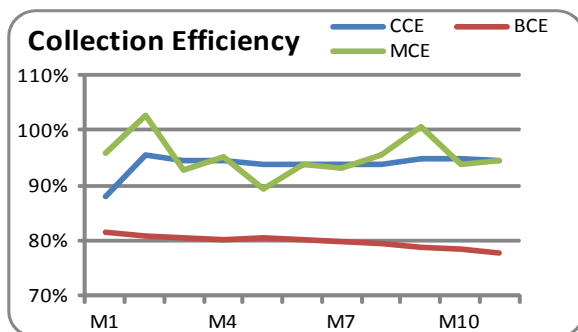
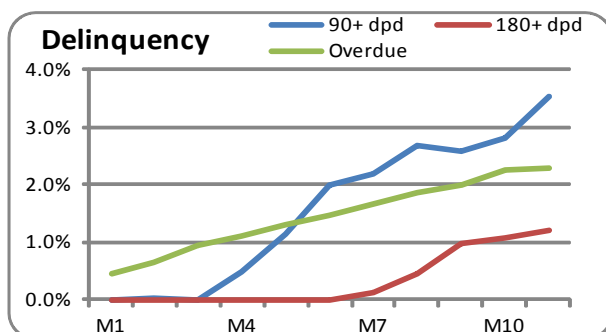
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	15	12
Balance Tenure (Months)	39	42
Amortisation (Series A1 Principal)	48.5%	40.2%
Amortisation (Series A2 Principal)	48.5%	40.2%
90+ Delinquency (% of Initial POS)	4.4%	3.7%
180+ Delinquency (% of Initial POS)	2.0%	1.8%
90+ Delinquency (% of Balance POS)	6.1%	4.8%
180+ Delinquency (% of Balance POS)	2.4%	2.1%
Overdue Amt (% of Initial POS)	2.7%	2.3%
CC as % of Balance POS	22.9%	19.7%
FLF as % of Balance POS	6.8%	5.9%
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	93.4%	93.0%
MCE (3 month average)	95.8%	88.6%
Break even Collection Efficiency	73.6%	76.0%
Break even Collection Efficiency (FLF)	86.3%	86.8%
Overall enhancement coverage (90+ DPD)	4.3	5.0
Overall enhancement coverage (180+ DPD)	11.0	11.4
FL enhancement Coverage (90+ DPD)	2.2	2.7
FL enhancement Coverage (180+ DPD)	5.7	6.2
Cumulative Prepayment	3.0%	2.5%



<b>Issue Name</b>	<b>MFL Securitisation Trust XXIII</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>CE (41.92%), CV (29.70%) and Tractor (28.38%)</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit Facility	3.8%
Pool Principal (Rs Cr)	175.1	Second Loss Credit Facility	8.2%
Series A1 Principal (Rs Cr)	164.2	LF as % of initial POS	0.7%
Future Receivables (Rs Cr)	215.3	Series A2 Principal (Rs Cr)	10.9
No of Contracts	3,157	EIS	11.6%
Average Maturity (Months)	17.5	OC	NA
Average Seasoning' (Months)	8.0	Pool Maturity	Oct-18
Overdue Composition	91.14%, 8.86%	Maturity (months)	54

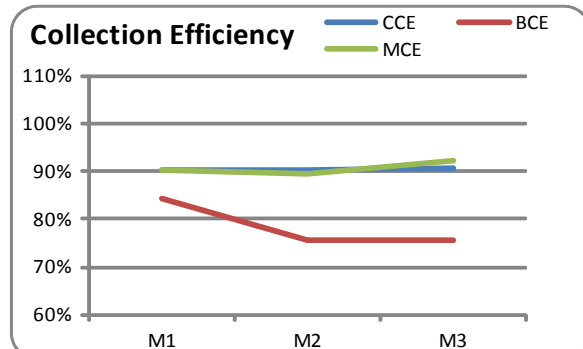
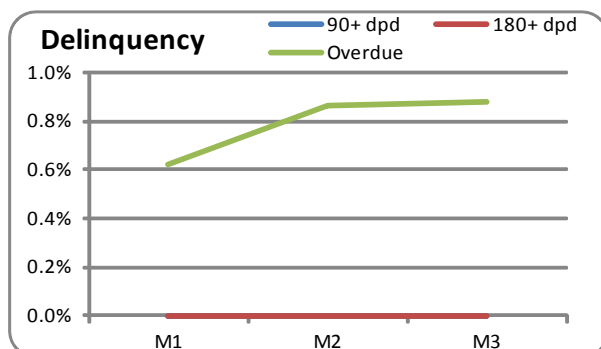
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	11	8
Balance Tenure (Months)	43	46
Amortisation (Series A1 Principal)	35.9%	25.6%
Amortisation (Series A2 Principal)	35.9%	25.6%
90+ Delinquency (% of Initial POS)	3.5%	2.7%
180+ Delinquency (% of Initial POS)	1.2%	0.4%
90+ Delinquency (% of Balance POS)	4.4%	2.8%
180+ Delinquency (% of Balance POS)	1.3%	0.5%
Overdue Amt (% of Initial POS)	2.3%	1.9%
CC as % of Balance POS	18.7%	16.1%
FLF as % of Balance POS	5.9%	5.1%
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	94.7%	93.9%
MCE (3 month average)	96.4%	94.2%
Break even Collection Efficiency	77.8%	79.5%
Break even Collection Efficiency (FLF)	87.7%	88.0%
Overall enhancement coverage (90+ DPD)	5.1	7.2
Overall enhancement coverage (180+ DPD)	16.9	>30
FL enhancement Coverage (90+ DPD)	2.8	4.2
FL enhancement Coverage (180+ DPD)	9.3	26.4
Cumulative Prepayment	2.1%	1.6%



<b>Issue Name</b>	<b>MFL Securitisation Trust XXVIII</b>
<b>Originator</b>	<b>Magma Fincorp Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AA (SO), Second Loss Facility - CARE BBB- (SO) Equivalent &amp; Liquidity Facility - CARE AAA (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor (100%)</b>

Issue Details			
Transaction Month	Dec-14	CC as % of initial POS	14.3%
Transaction Structure	Par	First Loss Credit Facility	5.0%
Pool Principal (Rs Cr)	111.3	Second Loss Credit Facility	9.3%
Series A1 Principal (Rs Cr)	105.7	LF as % of initial POS	1.3%
Future Receivables (Rs Cr)	142.1	Series A2 Principal (Rs Cr)	5.6
No of Contracts	3,760	EIS	16.8%
Average Maturity (Months)	17.7	OC	NA
Average Seasoning <sup>1</sup> (Months)	10.2	Pool Maturity	Jun-19
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	3	-
Balance Tenure (Months)	51	-
Amortisation (Series A1 Principal)	11.2%	-
Amortisation (Series A2 Principal)	11.2%	-
90+ Delinquency (% of Initial POS)	0.0%	-
180+ Delinquency (% of Initial POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
180+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.9%	-
CC as % of Balance POS	16.1%	-
FLF as % of Balance POS	5.6%	-
LF as % of Balance POS	0.3%	-
Balance CC (unutilized)	100.0%	-
Balance FLF (unutilized)	100.0%	-
Balance LF (unutilized)	77.8%	-
CCE	90.6%	-
MCE (3 month average)	90.8%	-
Break even Collection Efficiency	75.6%	-
Break even Collection Efficiency(FLF)	83.9%	-
Overall enhancement coverage (90+ DPD)	NA	-
Overall enhancement coverage (180+ DPD)	NA	-
FL enhancement Coverage (90+ DPD)	NA	-
FL enhancement Coverage (180+ DPD)	NA	-
Cumulative Prepayment	0.4%	-



## 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)	2015 (12m, A)
Total Income (in Rs. Cr)	70.27	108.92	145.63	146.40
Profit After Tax (in Rs. Cr)	14.51	24.37	30.78	25.38
Tangible Net worth (in Rs. Cr)	72.15	94.76	124.19	146.56
Gross NPA ratio (%)	0.0	1.56	6.62	12.15
Capital Adequacy Ratio (CAR) (%)	26.8	18.37	18.82	20.11

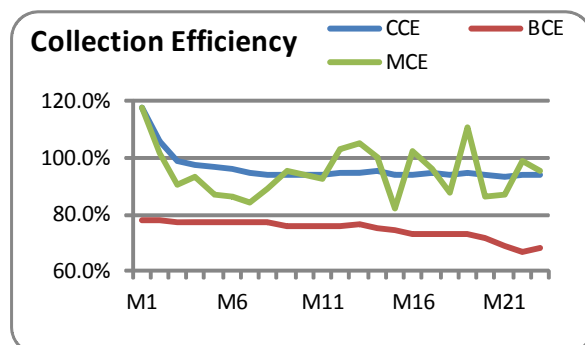
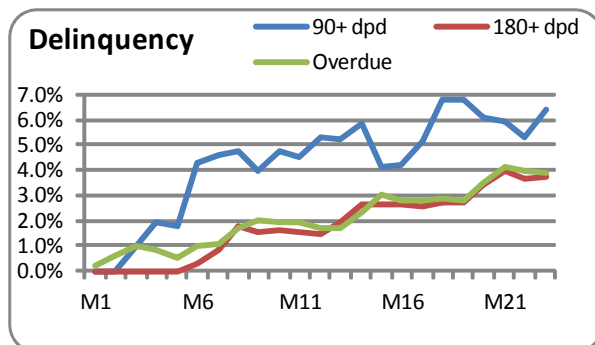
P\*=Provisional, A=Audited

- The gross NPA level has increased from 6.62% as of 31<sup>st</sup> March, 2014 to 12.15% as of 31<sup>st</sup> March 2015.
- Tangible Net worth for the MIFL was reported at Rs. 146.56 crores as on 31<sup>st</sup> March, 2015.
- MIFL reported CAR as 20.11% at the end of FY15.

<b>Issue Name</b>	<b>MIFL Securitisation Trust I</b>
<b>Originator</b>	<b>Magma ITL Finance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC &amp; Series A2 PTC - CARE AA+ (SO), Liquidity Facility -CARE AAA (SO) Equivalent &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor</b>

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%
Series A1 Principal (Rs Cr)	64.8	LF as % of initial POS	0.9%
Future Receivables (Rs Cr)	89.5	Series A2 Principal (Rs Cr)	5.2
No of Contracts	2,636	EIS	18.0%
Average Maturity (Months)	18.5	OC	NA
Average Seasoning <sup>1</sup> (Months)	11.6	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	23	20
Balance Tenure (Months)	31	34
Amortisation (Series A1 Principal)	66.4%	57.1%
Amortisation (Series A2 Principal)	66.4%	57.1%
90+ Delinquency (% of Initial POS)	6.4%	6.1%
180+ Delinquency (% of Initial POS)	3.7%	3.4%
90+ Delinquency (% of Balance POS)	10.8%	8.9%
180+ Delinquency (% of Balance POS)	5.2%	4.0%
Overdue Amt (% of Initial POS)	3.9%	3.5%
CC as % of Balance POS	29.1%	22.4%
FLF as % of Balance POS	7.4%	5.4%
LF as % of Balance POS	0.0%	NA
Balance CC (unutilized)	100.0%	98.3%
Balance FLF (unutilized)	100.0%	93.3%
Balance LF (unutilized)	0.0%	NA
CCE	93.8%	94.1%
MCE (3 month average)	93.9%	94.8%
Break even Collection Efficiency	68.2%	71.4%
Break even Collection Efficiency(FLF)	84.7%	86.1%
Overall enhancement coverage (90+ DPD)	3.1	3.2
Overall enhancement coverage (180+ DPD)	6.6	7.2
FL enhancement Coverage (90+ DPD)	1.4	1.6
FL enhancement Coverage (180+ DPD)	2.9	3.5
Cumulative Prepayment	4.7%	4.2%

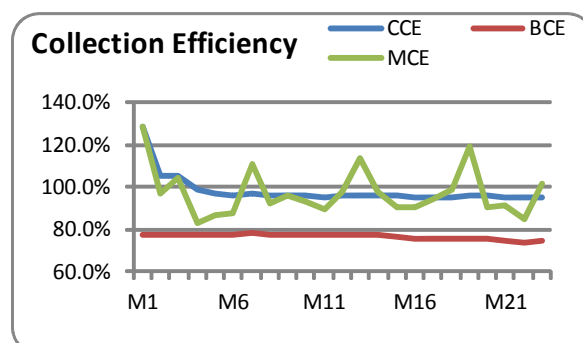
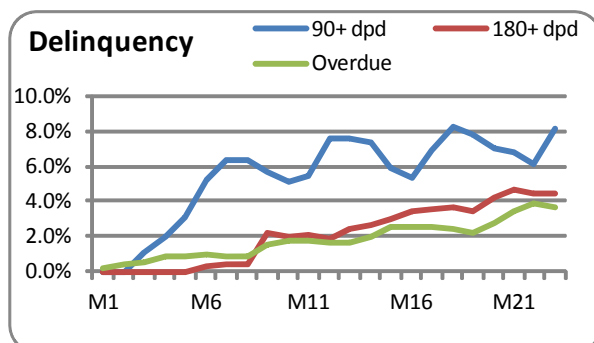




<b>Issue Name</b>	<b>MIFL Securitisation Trust II</b>
<b>Originator</b>	<b>Magma ITL Finance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC &amp; Series A2 PTC - CARE AA (SO), Liquidity Facility - CARE AAA (SO) Equivalent &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor</b>

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%
Series A1 Principal (Rs Cr)	37.7	LF as % of initial POS	1.3%
Future Receivables (Rs Cr)	55.6	Series A2 Principal (Rs Cr)	2.9
No of Contracts	1,161	EIS	19.2%
Average Maturity (Months)	23.1	OC	NA
Average Seasoning <sup>1</sup> (Months)	11.1	Pool Maturity	Sep-17
Overdue Composition	100%, 0%	Maturity (months)	54

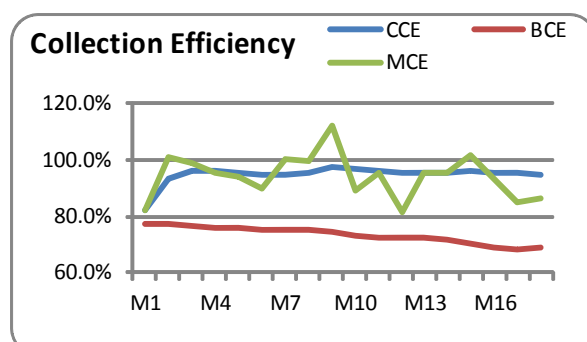
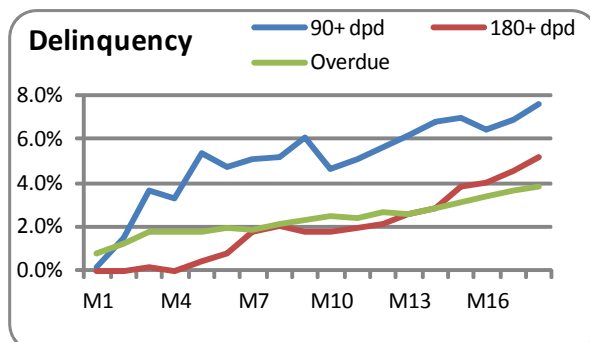
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	23	20
Balance Tenure (Months)	31	34
Amortisation (Series A1 Principal)	50.4%	41.7%
Amortisation (Series A2 Principal)	50.4%	41.7%
90+ Delinquency (% of Initial POS)	8.1%	7.0%
180+ Delinquency (% of Initial POS)	4.4%	4.2%
90+ Delinquency (% of Balance POS)	11.5%	8.8%
180+ Delinquency (% of Balance POS)	5.4%	4.7%
Overdue Amt (% of Initial POS)	3.7%	2.8%
CC as % of Balance POS	21.8%	18.5%
FLF as % of Balance POS	5.7%	4.8%
LF as % of Balance POS	0.1%	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	5.1%	NA
CCE	95.1%	95.7%
MCE (3 month average)	92.6%	102.8%
Break even Collection Efficiency	74.9%	75.1%
Break even Collection Efficiency(FLF)	86.2%	86.4%
Overall enhancement coverage (90+ DPD)	2.4	2.8
Overall enhancement coverage (180+ DPD)	5.0	5.3
FL enhancement Coverage (90+ DPD)	1.2	1.5
FL enhancement Coverage (180+ DPD)	2.6	2.9
Cumulative Prepayment	4.0%	3.3%



<b>Issue Name</b>	<b>MIFL Securitisation Trust III</b>
<b>Originator</b>	<b>Magma ITL Finance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC &amp; Series A2 PTC - CARE AA (SO), Liquidity Facility - CARE AAA (SO) Equivalent &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor</b>

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%
Series A1 Principal (Rs Cr)	17.2	LF as % of initial POS	1.5%
Future Receivables (Rs Cr)	23.5	Series A2 Principal (Rs Cr)	0.9
No of Contracts	744	EIS	16.3%
Average Maturity (Months)	19.3	OC	NA
Average Seasoning <sup>1</sup> (Months)	13.4	Pool Maturity	Mar-18
Overdue Composition	99.47%, 0.53%	Maturity (months)	54

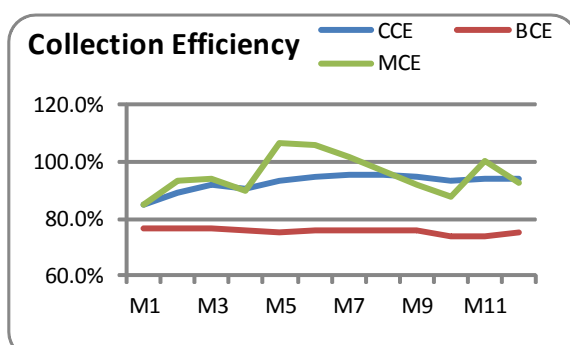
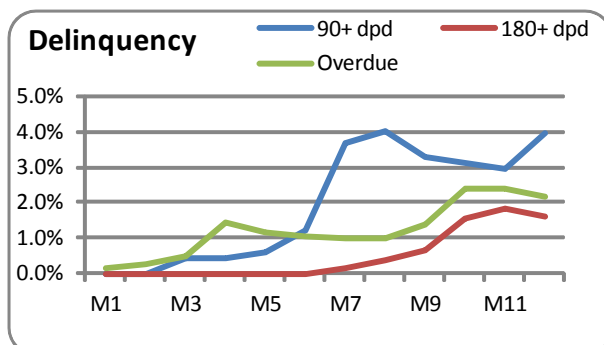
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	18	15
Balance Tenure (Months)	36	39
Amortisation (Series A1 Principal)	52.5%	43.5%
Amortisation (Series A2 Principal)	52.5%	43.5%
90+ Delinquency (% of Initial POS)	7.6%	7.0%
180+ Delinquency (% of Initial POS)	5.2%	3.9%
90+ Delinquency (% of Balance POS)	10.1%	8.8%
180+ Delinquency (% of Balance POS)	6.5%	4.3%
Overdue Amt (% of Initial POS)	3.8%	3.1%
CC as % of Balance POS	28.4%	23.9%
FLF as % of Balance POS	10.5%	8.8%
LF as % of Balance POS	0.9%	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	29.9%	NA
CCE	94.7%	95.9%
MCE (3 month average)	88.2%	97.4%
Break even Collection Efficiency	68.9%	70.5%
Break even Collection Efficiency (FLF)	81.8%	82.8%
Overall enhancement coverage (90+ DPD)	3.1	3.3
Overall enhancement coverage (180+ DPD)	4.8	6.8
FL enhancement Coverage (90+ DPD)	1.8	1.9
FL enhancement Coverage (180+ DPD)	2.8	4.0
Cumulative Prepayment	2.7%	2.4%



<b>Issue Name</b>	<b>MIFL Securitisation Trust V</b>
<b>Originator</b>	<b>Magma ITL Finance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC &amp; Series A2 PTC - CARE AA (SO), Liquidity Facility - CARE AAA (SO) Equivalent &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Tractor</b>

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%
Series A1 Principal (Rs Cr)	100.0	LF as % of initial POS	1.0%
Future Receivables (Rs Cr)	139.8	Series A2 Principal (Rs Cr)	5.8
No of Contracts	3,600	EIS	19.6%
Average Maturity (Months)	19.8	OC	NA
Average Seasoning <sup>1</sup> (Months)	12.5	Pool Maturity	Sep-18
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Balance Tenure (Months)	42.0	45.0
Amortisation (Series A1 Principal)	33.1%	21.4%
Amortisation (Series A2 Principal)	33.1%	21.4%
90+ Delinquency (% of Initial POS)	4.0%	3.3%
180+ Delinquency (% of Initial POS)	1.6%	0.6%
90+ Delinquency (% of Balance POS)	4.5%	3.4%
180+ Delinquency (% of Balance POS)	1.5%	0.6%
Overdue Amt (% of Initial POS)	2.2%	1.4%
CC as % of Balance POS	17.9%	15.3%
FLF as % of Balance POS	6.7%	5.7%
LF as % of Balance POS	0.0%	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
Balance LF (unutilized)	0.0%	NA
CCE	93.8%	94.7%
MCE (3 month average)	93.5%	96.9%
Break even Collection Efficiency	75.0%	75.7%
Break even Collection Efficiency (FLF)	82.8%	83.3%
Overall enhancement coverage (90+ DPD)	5.6	7.2
Overall enhancement coverage (180+ DPD)	16.4	>30
FL enhancement Coverage (90+ DPD)	3.8	4.9
FL enhancement Coverage (180+ DPD)	11.3	28.1
Cumulative Prepayment	2.3%	1.6%



# 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 (12m, A)
Total Income (in Rs. Cr)	1,971	3,317	3,868	7,455	8,787
Profit After Tax (in Rs. Cr)	229	519	662	747	1,001
Tangible Net worth (in Rs. Cr)	6932	10906	11345	11458	13550
Gross NPA ratio (%)	1.36	1.75	2.14	1.88	2.20
Capital Adequacy Ratio (CAR) (%)	17.82	20.21	16.99	16.31	23.90

P\*=Provisional, A=Audited

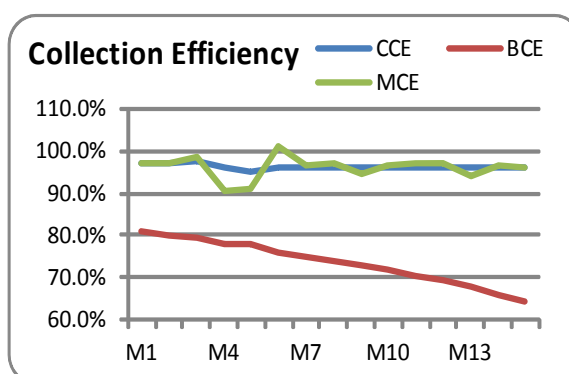
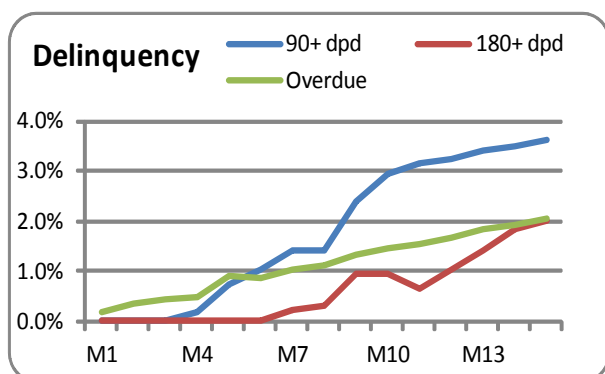
- Total income for the company as on 31<sup>st</sup> March 2015 was Rs. 8,787 crores.
- The Gross NPA ratio increased to 2.20% as of March 31, 2015. The increase in the NPA was mainly due to the stress in the CV assets.
- RCL reported CAR of 23.90% as of March 31, 2015.

*Note: Shri Vijay Kumar Chopra, who is a Director on the board Reliance Capital Pension Fund Limited (which is a part of Reliance Capital Group), is a member of the Rating Committee in CARE. Shri Vijay Kumar Chopra did not participate in the rating process or in the meeting of the Rating Committee when the rating of RCL was discussed.*

<b>Issue Name</b>	<b>Indian Receivables Trust 13</b>
<b>Originator</b>	<b>Reliance Capital Limited (RCL)</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>New CV (71.79%) and Used CV (28.21%)</b>

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 POS	NA
No of Contracts	1,715	EIS	7.1%
Average Maturity (Months)	15.1	OC	NA
Average Seasoning <sup>1</sup> (Months)	9.0	Pool Maturity	Jun-18
Overdue Composition	100%,0%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	15	12
Balance Tenure (Months)	39	42
Amortisation	59.0%	48.8%
90+ Delinquency (% of Initial POS)	3.6%	3.3%
180+ Delinquency (% of Initial POS)	2.0%	1.0%
90+ Delinquency (% of Balance POS)	6.0%	4.7%
180+ Delinquency (% of Balance POS)	3.0%	1.3%
Overdue Amt (% of Initial POS)	2.1%	1.7%
CC as % of Balance POS	32.2%	25.8%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.1%	96.2%
MCE (3 month average)	95.6%	96.9%
Break even Collection Efficiency	64.1%	69.3%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	5.9	6.5
Overall enhancement coverage (180+ DPD)	12.1	23.6
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	6.6%	5.1%



## SKS Microfinance Ltd (SKSML– 4 Pools)

### Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	472	353	545	803
Profit After Tax (in Rs. Cr)	(1361)	(297)	70	188
Net worth (in Rs. Cr)	430	388	455	1,046
Gross NPA/Gross Advances(%)	5.5	0.5	0.1	0.1
Capital Adequacy Ratio (CAR)	35.4	33.9	27.2	31.7

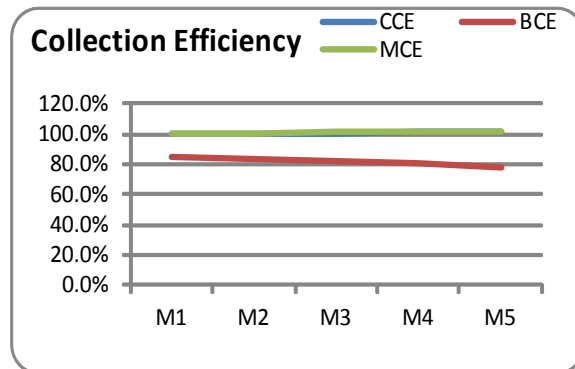
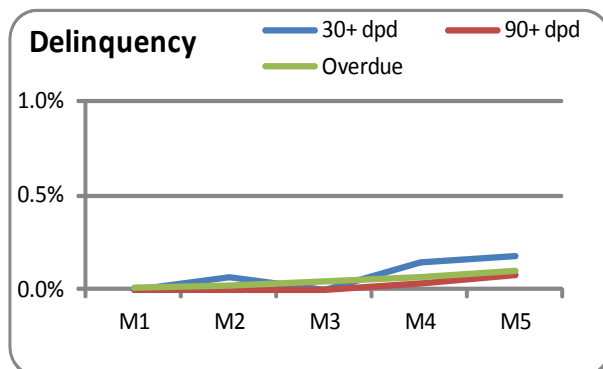
P\*=Provisional, A=Audited

- Total income for the FY15 increased by 47% to Rs. 803 crores from Rs. 492 crores in FY14. SKSML has registered net profit of Rs 188 crores during FY15.
- Asset quality remains stable with Gross NPA (excluding Andhra Pradesh) stood at 0.1% at the end of FY15.
- SKSMFL continues to have comfortable capital adequacy ratio (CAR) at 31.7% comprising totally of Tier-I capital as on Mar 31, 2015.

<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust October 2014</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

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 Series A Principal (Rs Cr)	297.3	LF as % of initial POS	NA
Future Receivables (Rs Cr)	344.9	EIS	5.3%
No of Contracts	353,846	Principal Subordination as	
Average Maturity (Months)	19.1	% of Pool Principal	6.0%
Average Seasoning' (Months)	16.6	Pool Maturity	Aug-16
Overdue Composition	100%, 0%	Maturity (months)	22

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	5	2
Balance Tenure (Months)	17	20
Pool Amortisation	61.1%	23.1%
Series A PTC Amortisation	61.1%	23.1%
30+ Delinquency (% of Initial POS)	0.2%	0.1%
90+ Delinquency (% of Initial POS)	0.1%	0.0%
30+ Delinquency (% of Balance POS)	0.2%	0.1%
90+ Delinquency (% of Balance POS)	0.10%	0.0%
Overdue Amt (% of Initial POS)	0.1%	0.0%
CC as % of Balance POS	15.4%	7.8%
CC as % of Balance PTC Principal	16.4%	8.3%
Balance CC (unutilized)	100.0%	100.0%
CCE	100.8%	100.5%
MCE (3 month average)	101.0%	NA
Break even Collection Efficiency	77.1%	83.5%
Overall enhancement coverage (30+ DPD)	>30	>30
Overall enhancement coverage (90+ DPD)	>30	>30
Cumulative Prepayment	0.6%	0.1%



<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust December 2014 A</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Dec-14	CC as % of initial POS	7.9%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	75.0	Second Loss Credit Facility	NA
PTC Series A Principal (Rs Cr)	70.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	80.9	EIS	4.8%
No of Contracts	93,450	Principal Subordination as	
Average Maturity (Weeks)	31.5	a % of Pool Principal	6.0%
Average Seasoning <sup>1</sup> (Weeks)	18.7	Pool Maturity	Aug-16
Overdue Composition	100%, 0%	Maturity (months)	20

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	3	-
Balance Tenure (Months)	19	-
Pool Amortisation	40.0%	-
Series A PTC Amortisation	40.0%	-
30+ Delinquency (% of Initial POS)	0.1%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.2%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.1%	-
CC as % of Balance POS	10.0%	-
CC as % of Balance PTC Principal	10.6%	-
Balance CC (unutilized)	100.0%	-
CCE	100.8%	-
MCE (3 month average)	100.8%	-
Break even Collection Efficiency	82.3%	-
Overall enhancement coverage (30+ DPD)	>30	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.4%	-



<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust January 2015 A</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Jan-15	CC as % of initial POS	7.8%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	300.6	Second Loss Credit Facility	NA
PTC Series A Principal (Rs Cr)	282.5	LF as % of initial POS	NA
Future Receivables (Rs Cr)	329.8	EIS	5.6%
No of Contracts	326,142	Principal Subordination as	
Average Maturity (Months)	38.8	a % of Pool Principal	6.0%
Average Seasoning <sup>1</sup> (Months)	16.0	Pool Maturity	Oct-16
Overdue Composition	100%, 0%	Maturity (months)	21

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	2	-
Balance Tenure (Months)	19	-
Pool Amortisation	28.7%	-
Series A PTC Amortisation	28.7%	-
30+ Delinquency (% of Initial POS)	0.1%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.1%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	10.9%	-
CC as % of Balance PTC Principal	11.6%	-
Balance CC (unutilized)	100.0%	-
CCE	99.9%	-
MCE (3 month average)	99.9%	-
Break even Collection Efficiency	80.2%	-
Overall enhancement coverage (30+ DPD)	>30	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.2%	-

<b>Issue Name</b>	<b>Indian Microfinance Loan Receivables Trust February 2015 B</b>
<b>Originator</b>	<b>SKS Microfinance Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTC - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
Transaction Month	Feb-15	CC as % of initial POS	5.5%
Transaction Structure	Par	First Loss Credit Facility	NA
Pool Principal (Rs Cr)	243.2	Second Loss Credit Facility	NA
PTC Series A Principal (Rs Cr)	218.9	LF as % of initial POS	NA
Future Receivables (Rs Cr)	262.9	EIS	4.8%
No of Contracts	332,077	Principal Subordination as	
Average Maturity (Months)	32.7	a % of Pool Principal	10.0%
Average Seasoning <sup>1</sup> (Months)	22.3	Pool Maturity	Sep-16
Overdue Composition	100%, 0%	Maturity (months)	19

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	1	-
Balance Tenure (Months)	18	-
Pool Amortisation	7.0%	-
Series A PTC Amortisation	7.0%	-
30+ Delinquency (% of Initial POS)	0.0%	-
90+ Delinquency (% of Initial POS)	0.0%	-
30+ Delinquency (% of Balance POS)	0.0%	-
90+ Delinquency (% of Balance POS)	0.0%	-
Overdue Amt (% of Initial POS)	0.0%	-
CC as % of Balance POS	10.8%	-
CC as % of Balance PTC Principal	11.9%	-
Balance CC (unutilized)	100.0%	-
CCE	100.7%	-
MCE (3 month average)	NA	-
Break even Collection Efficiency	76.4%	-
Overall enhancement coverage (30+ DPD)	NA	-
Overall enhancement coverage (90+ DPD)	NA	-
Cumulative Prepayment	0.1%	-

## 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 101 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

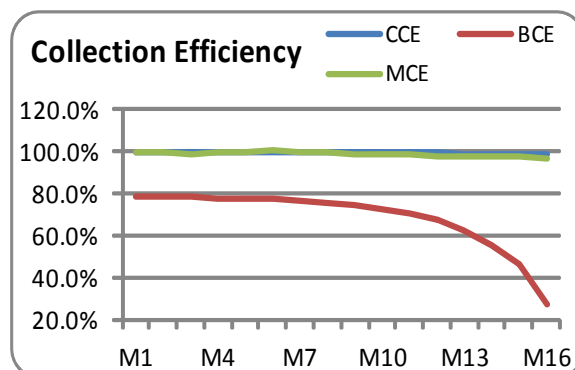
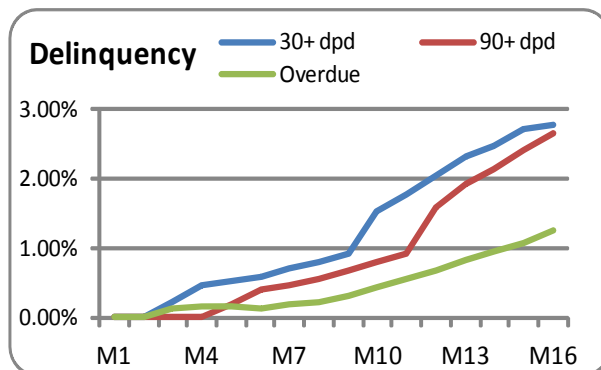
P\*=Provisional, A=Audited

- ❖ 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.

<b>Issue Name</b>	<b>IMLRT December 2013 B</b>
<b>Originator</b>	<b>SKS Microfinance Limited &amp; Janalakshmi Financial Services Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
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	268,193	OC	5.0%
Average Maturity (Weeks)	23.2	Pool Maturity	Sep-15
Average Seasoning' (Weeks)	16.4	Maturity (months)	21
Overdue Composition	100%,0.0%		

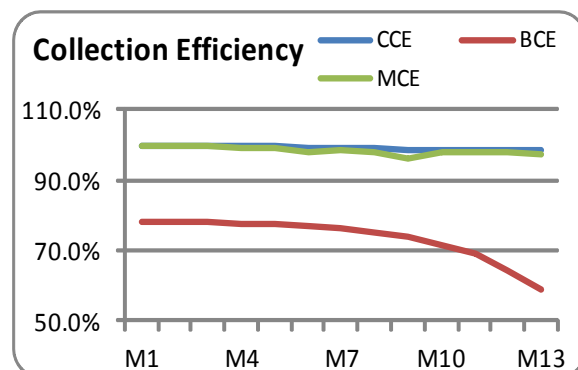
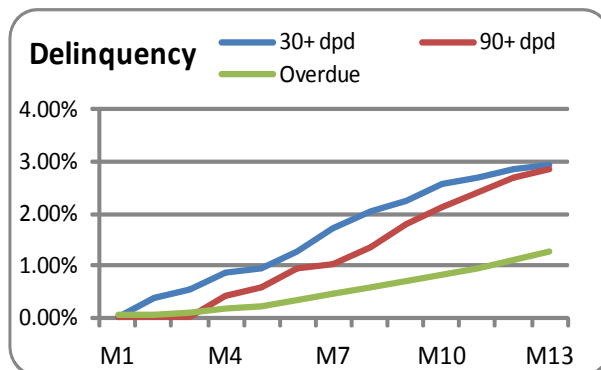
<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	16	13
Balance Tenure (Months)	5	8
Pool Amortisation	85.2%	69.7%
PTC Principal Amortisation	86.8%	70.8%
30+ Delinquency (% of Initial POS)	2.8%	2.3%
90+ Delinquency (% of Initial POS)	2.7%	1.9%
30+ Delinquency (% of Balance POS)	10.8%	5.1%
90+ Delinquency (% of Balance POS)	10.3%	4.1%
Overdue Amt (% of Initial POS)	1.3%	0.8%
CC as % of Balance POS	60.7%	29.7%
CC as % of Balance PTC Principal	71.5%	32.4%
Balance CC (unutilized)	100.0%	100.0%
CCE	98.8%	99.0%
MCE (3 month average)	97.4%	98.0%
Break even Collection Efficiency	27.0%	62.1%
Overall enhancement coverage (30+ DPD)	6.74	7.41
Overall enhancement coverage (90+ DPD)	7.06	9.17
Cumulative Prepayment	4.3%	3.1%



<b>Issue Name</b>	<b>IMLRT February 2014 C</b>
<b>Originator</b>	<b>SKS Microfinance Limited &amp; Janalakshmi Financial Services Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE A+ (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

<b>Issue Details</b>			
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	197,051	OC	5.0%
Average Maturity (Weeks)	20.1	Pool Maturity	Oct-15
Average Seasoning' (Weeks)	16.1	Maturity (months)	20
Overdue Composition	100%,0.0%		

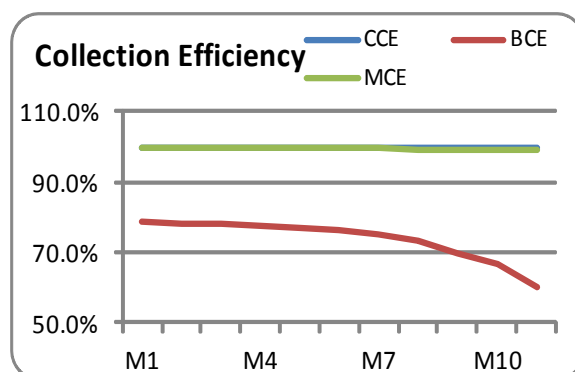
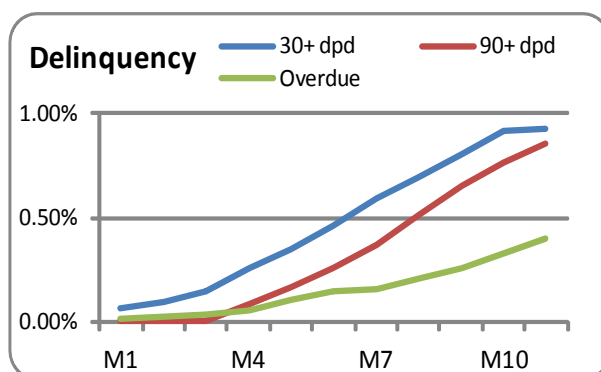
<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	13	10
Balance Tenure (Months)	7	10
Pool Amortisation	73.0%	55.0%
PTC Principal Amortisation	74.5%	55.9%
30+ Delinquency (% of Initial POS)	2.9%	2.6%
90+ Delinquency (% of Initial POS)	2.9%	2.1%
30+ Delinquency (% of Balance POS)	6.5%	3.9%
90+ Delinquency (% of Balance POS)	6.3%	3.2%
Overdue Amt (% of Initial POS)	1.3%	0.8%
CC as % of Balance POS	32.4%	19.4%
CC as % of Balance PTC Principal	36.2%	20.9%
Balance CC (unutilized)	100.0%	100.0%
CCE	98.4%	98.6%
MCE (3 month average)	97.7%	97.5%
Break even Collection Efficiency	58.8%	71.8%
Overall enhancement coverage (30+ DPD)	6.31	7.21
Overall enhancement coverage (90+ DPD)	6.52	8.93
Cumulative Prepayment	3.8%	2.2%



<b>Issue Name</b>	<b>IMLRT March 2014 E</b>
<b>Originator</b>	<b>SKS Microfinance Limited &amp; Janalakshmi Financial Services Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE A+ (SO)</b>
<b>Asset Class</b>	<b>Microfinance Loans</b>

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	177,910	OC	5.0%
Average Maturity (Weeks)	22.5	Pool Maturity	Oct-15
Average Seasoning <sup>1</sup> (Weeks)	14.7	Maturity (months)	18
Overdue Composition	100%,0.0%		

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	11	8
Balance Tenure (Months)	7	10
Pool Amortisation	71.7%	50.6%
PTC Principal Amortisation	72.3%	50.9%
30+ Delinquency (% of Initial POS)	0.9%	0.7%
90+ Delinquency (% of Initial POS)	0.9%	0.5%
30+ Delinquency (% of Balance POS)	2.1%	1.0%
90+ Delinquency (% of Balance POS)	1.9%	0.7%
Overdue Amt (% of Initial POS)	0.4%	0.2%
CC as % of Balance POS	31.8%	18.2%
CC as % of Balance PTC Principal	34.2%	19.3%
Balance CC (unutilized)	100.0%	100.0%
CCE	99.5%	99.7%
MCE (3 month average)	99.1%	99.5%
Break even Collection Efficiency	60.2%	73.0%
Overall enhancement coverage (30+ DPD)	18.94	26.04
Overall enhancement coverage (90+ DPD)	20.52	>30
Cumulative Prepayment	4.4%	2.3%



## 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 (12m, A)
Total AUM (in Rs. Cr)	13,431	15,828	14,668	16,717
Total Income (in Rs. Cr)	2,056	3,083	3,239	3,532
Profit After Tax (in Rs. Cr)	343	450	521	558
Gross NPA ratio (%)	1.6	2.9	2.7	3.1
Capital Adequacy Ratio (CAR) (%)	17.40	18.95	25.77	29.50

P\*=Provisional, A=Audited

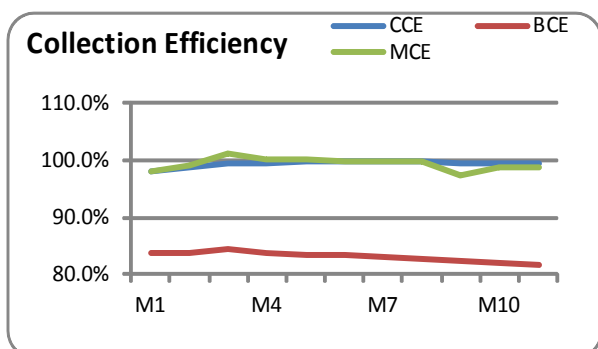
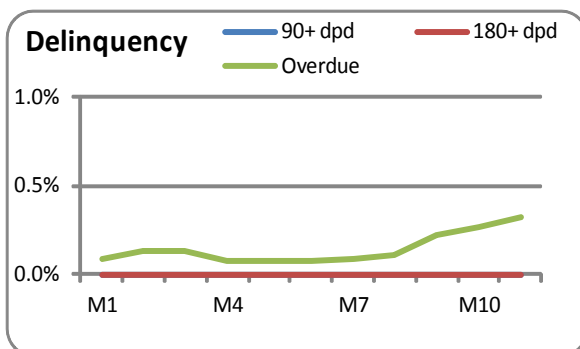
- Total income for the FY15 increased by 9% to Rs. 3,532 crores from Rs. 3,239 crores in FY14. SCUFL has registered net profit of Rs 558 crores during FY15.
- Asset quality deteriorated with Gross NPA increasing to 3.1% at the end of FY15 from 2.7% in FY14.
- SCUFL continues to have comfortable capital adequacy ratio (CAR) at 29.5% as on Mar 31, 2015.

*Note: Mr. P. P. Pattanayak, who is a Director on the board of Shriram City Union Finance Ltd. is a member of the Rating Committee in CARE. Mr Pattanayak did not participate in the rating process or in the meeting of the Rating Committee when the rating of STFCFL was discussed.*

<b>Issue Name</b>	<b>Small Business Loan Trust - March 2014</b>
<b>Originator</b>	<b>Shriram City Union Finance (SCUF)</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC - CARE AA (SO), Series A2 PTC - CARE A (SO)</b>
<b>Asset Class</b>	<b>SME Loans Receivables</b>

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
Series A1 Principal (Rs Cr)	192.8	LF as % of initial POS	NA
Future Receivables (Rs Cr)	254.9	Series A2 Principal (Subordinated to A1) (Rs Cr)	10.1
No of Contracts	3,594	EIS	14.0%
Average Maturity (Months)	16.9	OC	5.0%
Average Seasoning' (Months)	8.6	Pool Maturity	Sep-18
Overdue Composition	100%, 0%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	11	8
Balance Tenure (Months)	43	46
Series A1 PTC Amortisation	43.5%	32.3%
Series A2 PTC Amortisation	43.5%	32.3%
90+ Delinquency (% of Initial POS)	0.0%	0.0%
180+ Delinquency (% of Initial POS)	0.0%	0.0%
90+ Delinquency (% of Balance POS)	0.0%	0.0%
180+ Delinquency (% of Balance POS)	0.0%	0.0%
Overdue Amt (% of Initial POS)	0.3%	0.1%
CC as % of Balance POS	11.3%	9.5%
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	99.3%	99.7%
MCE (3 month average)	98.3%	99.8%
Break even Collection Efficiency	81.6%	82.8%
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	7.4%	5.7%





# Shriram Transport Finance Company Ltd (STFCL) – 13 (Pools)

## Key Financial Indicators

For the year ended as on 31st March	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)	2015 (12m, A)
Total Income (in Rs. Cr)	6,179	7,016	8,480	9,180
Profit After Tax (in Rs. Cr)	1,309	1,463	1,358	1,028
Net worth (in Rs. Cr)	5,771	7,012	8,209	8,510
Gross NPA (%)	2.92	3.10	3.75	3.79
Capital Adequacy Ratio (%)	22.26	20.74	23.37	20.56

P\*=Provisional, A=Audited

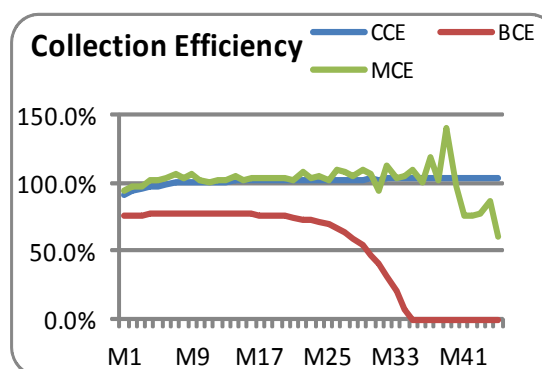
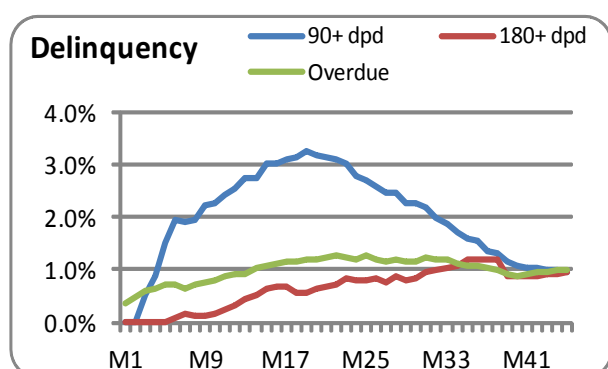
- STFCL reported PAT of Rs. 1,028 crore on total income of Rs. 9,180 crore during FY15 as compared to PAT of Rs. 1,358 crore on total income of Rs. 8,480 crore during FY14.
- It reported Gross NPA ratio of 3.79% at the end of FY15, slightly higher than 3.75% at the end of FY14.
- STFCL reported the CAR of 20.56% as on March 31, 2015, as compared to 23.37% as on March 31, 2014.

*Note: Mr. P. P. Pattanayak, who is a Director on the board of Shriram City Union Finance Ltd. (which is part of the Shriram Group), is a member of the Rating Committee in CARE. Mr Pattanayak did not participate in the rating process or in the meeting of the Rating Committee when the rating of STFCL was discussed.*

<b>Issue Name</b>	<b>STFCL Direct Assignment Feb' 11-II</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Used CV(65.04%) &amp; New CV(34.96%)</b>

Issue Details			
Transaction Month	Feb-11	CC as % of initial POS	8.8%
Transaction Structure	Par	First Loss Credit	1.6%
Pool Principal (Rs Cr)	194.2	Second Loss Credit	7.2%
Future Receivables (Rs Cr)	277.7	LF as % of initial POS	NA
No of Contracts	7182	EIS	26.6%
Average Maturity (Months)	23.0	OC	NA
Average Seasoning' (Months)	3.5	Pool Maturity	Feb-15
Overdue Composition	92.9%, 7.1%	Maturity (months)	47

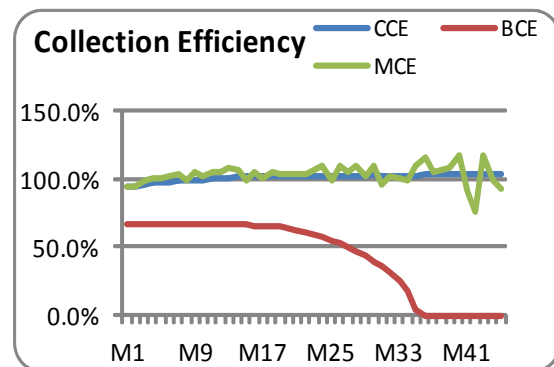
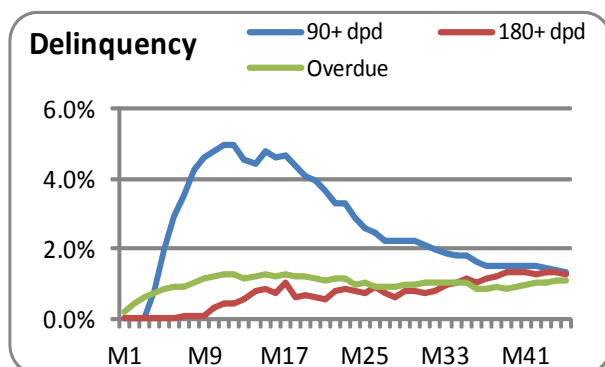
Pool Performance	Jan-15	Dec-14
Months Post Securitisation	45	44
Balance Tenure (Months)	2	3
Amortisation	99.97%	99.94%
90+ Delinquency (% of Initial POS)	1.0%	1.0%
180+ Delinquency (% of Initial POS)	1.0%	0.9%
90+ Delinquency (% of Balance POS)	20.2%	29.5%
180+ Delinquency (% of Balance POS)	20.2%	19.1%
Overdue Amt (% of Initial POS)	1.0%	1.0%
CC as % of Balance POS	25831.3%	12724.5%
FLF as % of Balance POS	758.7%	384.8%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	84.3%	84.4%
Balance FLF (unutilized)	13.6%	14.0%
Balance LF (unutilized)	NA	NA
CCE	103.0%	103.0%
MCE (3 month average)	74.9%	80.1%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	0.0%	0.0%
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	29.1%	29.1%



<b>Issue Name</b>	<b>STFCL Direct Assignment Mar' 11-V</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Used CV(50.08%), New CV(12.38%) &amp; Tractor (37.54%)</b>

Issue Details			
Transaction Month	Mar-11	CC as % of initial POS	16.3%
Transaction Structure	Par	First Loss Credit	5.5%
Pool Principal (Rs Cr)	49.9	Second Loss Credit	10.8%
Future Receivables (Rs Cr)	79.3	LF as % of initial POS	NA
No of Contracts	2027	EIS	36.9%
Average Maturity (Months)	24.2	OC	NA
Average Seasoning' (Months)	0.0	Pool Maturity	Mar-17
Overdue Composition	100.0%, 0.0%	Maturity (months)	72

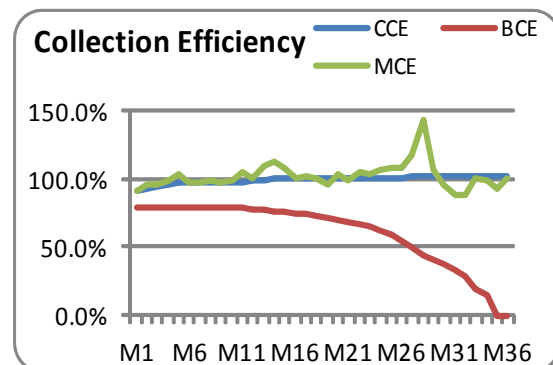
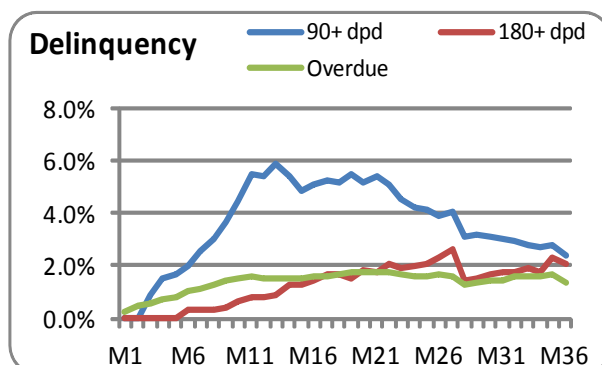
Pool Performance	Jan-15	Dec-14
Months Post Securitisation	45	44
Balance Tenure (Months)	27	28
Amortisation	97.7%	97.2%
90+ Delinquency (% of Initial POS)	1.3%	1.4%
180+ Delinquency (% of Initial POS)	1.2%	1.3%
90+ Delinquency (% of Balance POS)	13.3%	12.8%
180+ Delinquency (% of Balance POS)	11.7%	11.4%
Overdue Amt (% of Initial POS)	1.1%	1.1%
CC as % of Balance POS	656.7%	548.8%
FLF as % of Balance POS	189.0%	159.6%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	93.5%	93.9%
Balance FLF (unutilized)	80.5%	81.7%
Balance LF (unutilized)	NA	NA
CCE	102.9%	102.9%
MCE (3 month average)	103.6%	97.9%
Break even Collection Efficiency	0.0%	0.0%
Break even Collection Efficiency(FLF)	0.0%	0.0%
Overall enhancement coverage (90+ DPD)	NA	NA
Overall enhancement coverage (180+ DPD)	NA	NA
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	38.2%	38.0%



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

Issue Details			
Transaction Month	Mar-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit	3.0%
Pool Principal (Rs Cr)	200.0	Second Loss Credit	9.0%
Future Receivables (Rs Cr)	278.5	LF as % of initial POS	NA
No of Contracts	4521	EIS	16.9%
Average Maturity (Months)	23.1	OC	NA
Average Seasoning' (Months)	10.9	Pool Maturity	Mar-17
Overdue Composition	89.89%, 10.11%	Maturity (months)	60

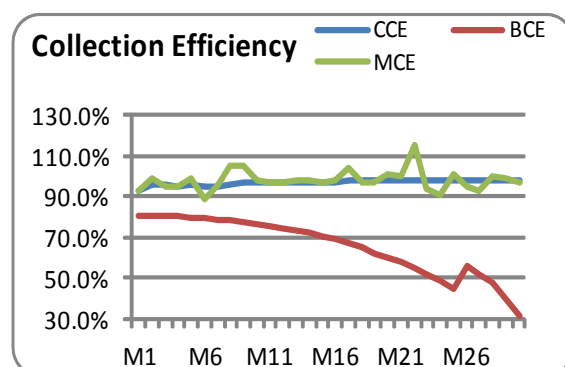
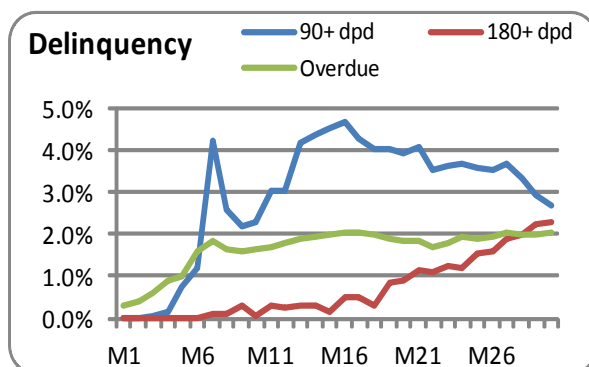
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	36	33
Balance Tenure (Months)	24	27
Amortisation	91.5%	87.5%
90+ Delinquency (% of Initial POS)	2.4%	2.8%
180+ Delinquency (% of Initial POS)	2.1%	1.9%
90+ Delinquency (% of Balance POS)	13.9%	11.2%
180+ Delinquency (% of Balance POS)	10.9%	6.6%
Overdue Amt (% of Initial POS)	1.4%	1.6%
CC as % of Balance POS	128.0%	86.6%
FLF as % of Balance POS	21.8%	14.7%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	90.4%	90.4%
Balance FLF (unutilized)	61.5%	61.5%
Balance LF (unutilized)	NA	NA
CCE	101.6%	101.7%
MCE (3 month average)	97.2%	92.5%
Break even Collection Efficiency	0.0%	19.8%
Break even Collection Efficiency(FLF)	76.8%	82.8%
Overall enhancement coverage (90+ DPD)	NA	7.2
Overall enhancement coverage (180+ DPD)	NA	12.2
FL enhancement Coverage (90+ DPD)	1.7	1.5
FL enhancement Coverage (180+ DPD)	2.1	2.6
Cumulative Prepayment	40.0%	37.9%



<b>Issue Name</b>	<b>STFCL Sansar Trust Sep 2012-IV</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Used CV(8.46%) &amp; New CV(91.54%)</b>

Issue Details			
Transaction Month	Sep-12	CC as % of initial POS	12.0%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	98.1	Second Loss Credit	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	NA
Average Seasoning <sup>1</sup> (Months)	8.2	Pool Maturity	Mar-17
Overdue Composition	90.44%, 9.56%	Maturity (months)	54

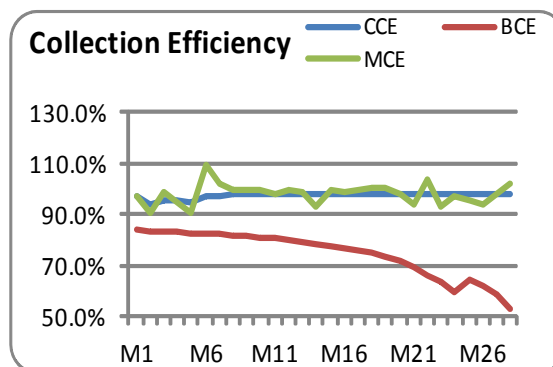
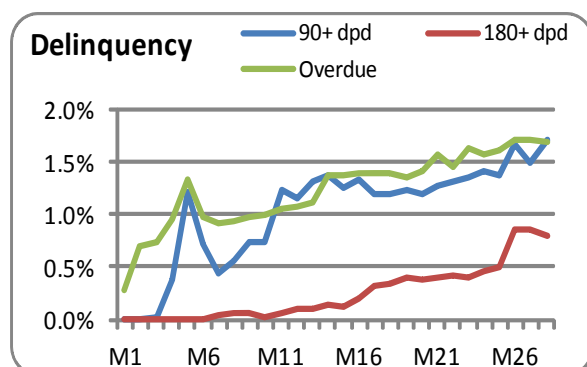
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	30	27
Balance Tenure (Months)	24	27
Amortisation	88.6%	83.2%
90+ Delinquency (% of Initial POS)	2.7%	3.7%
180+ Delinquency (% of Initial POS)	2.3%	1.9%
90+ Delinquency (% of Balance POS)	11.0%	12.4%
180+ Delinquency (% of Balance POS)	8.6%	5.3%
Overdue Amt (% of Initial POS)	2.0%	2.0%
CC as % of Balance POS	70.8%	47.9%
FLF as % of Balance POS	40.7%	27.5%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	95.7%	95.7%
Balance FLF (unutilized)	92.7%	92.7%
Balance LF (unutilized)	NA	NA
CCE	98.0%	98.0%
MCE (3 month average)	98.5%	96.2%
Break even Collection Efficiency	31.4%	52.3%
Break even Collection Efficiency(FLF)	59.0%	70.7%
Overall enhancement coverage (90+ DPD)	6.2	3.8
Overall enhancement coverage (180+ DPD)	8.01	9.03
FL enhancement Coverage (90+ DPD)	3.7	2.4
FL enhancement Coverage (180+ DPD)	4.8	5.6
Cumulative Prepayment	20.7%	19.0%



<b>Issue Name</b>	<b>STFCL CV Trust Nov 2012-I</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTC and Series A2 PTC - CARE AAA (SO) &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Used CV (76.83%) &amp; New CV (23.17%)</b>

Issue Details			
Transaction Month	Nov-12	CC as % of initial POS	10.8%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	500.1	Second Loss Credit	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	NA
Average Seasoning' (Months)	13.3	Pool Maturity	May-17
Overdue Composition	91.31%, 8.69%	Maturity (months)	54

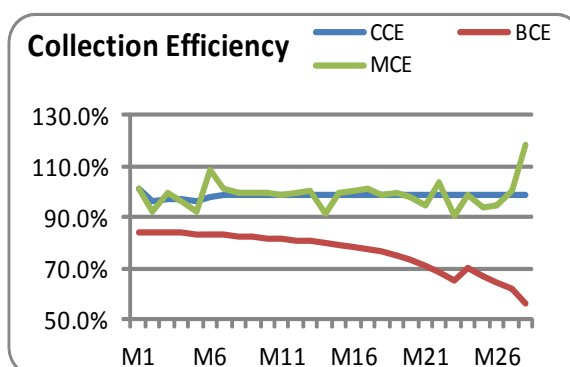
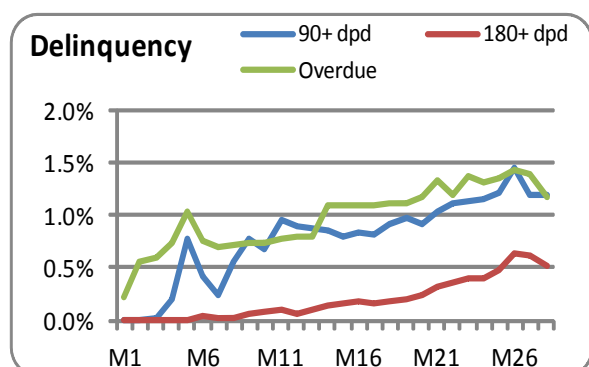
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	28	25
Balance Tenure (Months)	26	29
Amortisation	83.1%	77.1%
90+ Delinquency (% of Initial POS)	1.7%	1.4%
180+ Delinquency (% of Initial POS)	0.8%	0.5%
90+ Delinquency (% of Balance POS)	5.4%	3.4%
180+ Delinquency (% of Balance POS)	2.0%	1.1%
Overdue Amt (% of Initial POS)	1.7%	1.6%
CC as % of Balance POS	48.2%	35.5%
FLF as % of Balance POS	18.0%	13.2%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	98.5%	98.5%
Balance FLF (unutilized)	96.1%	96.1%
Balance LF (unutilized)	NA	NA
CCE	98.0%	98.0%
MCE (3 month average)	97.9%	95.1%
Break even Collection Efficiency	52.6%	64.2%
Break even Collection Efficiency(FLF)	80.3%	84.3%
Overall enhancement coverage (90+ DPD)	8.8	10.4
Overall enhancement coverage (180+ DPD)	23.26	>30
FL enhancement Coverage (90+ DPD)	3.7	4.6
FL enhancement Coverage (180+ DPD)	9.7	14.7
Cumulative Prepayment	11.1%	9.8%



<b>Issue Name</b>	<b>STFCL CV Trust Nov 2012-III</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs and Series A2 PTC - CARE AA+ (SO) &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Used CV(82.69%) &amp; New CV(17.31%)</b>

Issue Details			
Transaction Month	Nov-12	CC as % of initial POS	10.2%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	372.8	Second Loss Credit	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	NA
Average Seasoning' (Months)	13.9	Pool Maturity	May-17
Overdue Composition	92.64%, 7.36%	Maturity (months)	54

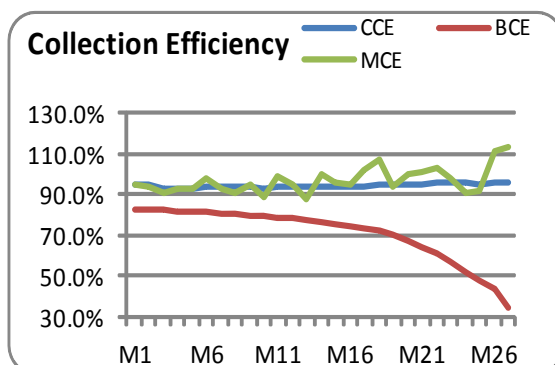
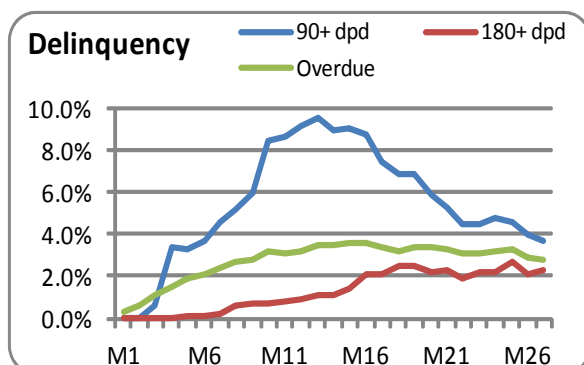
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	28	25
Balance Tenure (Months)	26	29
Amortisation	83.3%	77.2%
90+ Delinquency (% of Initial POS)	1.2%	1.2%
180+ Delinquency (% of Initial POS)	0.5%	0.5%
90+ Delinquency (% of Balance POS)	4.3%	3.4%
180+ Delinquency (% of Balance POS)	1.6%	1.1%
Overdue Amt (% of Initial POS)	1.2%	1.3%
CC as % of Balance POS	44.4%	32.6%
FLF as % of Balance POS	16.4%	12.0%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	97.9%	97.9%
Balance FLF (unutilized)	94.4%	94.4%
Balance LF (unutilized)	NA	NA
CCE	98.7%	98.4%
MCE (3 month average)	104.4%	94.4%
Break even Collection Efficiency	56.2%	66.9%
Break even Collection Efficiency(FLF)	81.8%	85.5%
Overall enhancement coverage (90+ DPD)	10.1	9.7
Overall enhancement coverage (180+ DPD)	27.1	28.9
FL enhancement Coverage (90+ DPD)	4.2	4.2
FL enhancement Coverage (180+ DPD)	11.2	12.7
Cumulative Prepayment	12.1%	10.7%



<b>Issue Name</b>	<b>STFCL CV Trust Dec 2012-II</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs and Series A2 PTC - CARE AAA (SO) &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Used CV (72.91%) &amp; New CV (27.09%)</b>

Issue Details			
Transaction Month	Dec-12	CC as % of initial POS	10.9%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	220.4	Second Loss Credit	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	NA
Average Seasoning' (Months)	12.0	Pool Maturity	May-17
Overdue Composition	90.38%, 9.62%	Maturity (months)	53

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	27	24
Balance Tenure (Months)	26	29
Amortisation	84.1%	77.8%
90+ Delinquency (% of Initial POS)	3.7%	4.8%
180+ Delinquency (% of Initial POS)	2.3%	2.2%
90+ Delinquency (% of Balance POS)	10.2%	11.2%
180+ Delinquency (% of Balance POS)	5.1%	3.9%
Overdue Amt (% of Initial POS)	2.8%	3.1%
CC as % of Balance POS	67.5%	48.3%
FLF as % of Balance POS	30.4%	21.8%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	98.4%	98.4%
Balance FLF (unutilized)	96.6%	96.6%
Balance LF (unutilized)	NA	NA
CCE	96.2%	95.6%
MCE (3 month average)	105.7%	97.3%
Break even Collection Efficiency	34.5%	52.1%
Break even Collection Efficiency(FLF)	68.5%	76.2%
Overall enhancement coverage (90+ DPD)	6.4	4.3
Overall enhancement coverage (180+ DPD)	13.0	12.4
FL enhancement Coverage (90+ DPD)	3.1	2.1
FL enhancement Coverage (180+ DPD)	6.2	6.2
Cumulative Prepayment	16.1%	14.6%

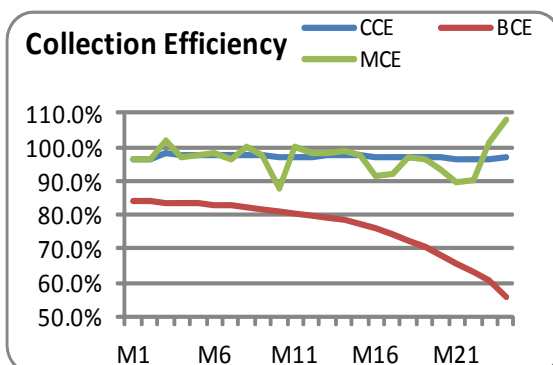
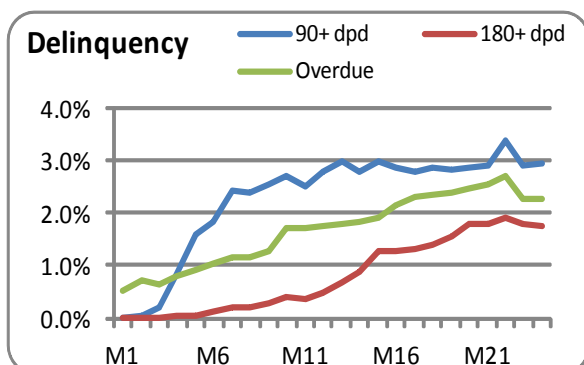




<b>Issue Name</b>	<b>STFCL CV Trust Mar 2013-II</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs and Series A2 PTC - CARE AAA (SO) &amp; Second Loss Facility - CARE BBB (SO) Equivalent</b>
<b>Asset Class</b>	<b>Used CV(82.52%) &amp; New CV(17.48%)</b>

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	8.9%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	547.8	Second Loss Credit	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	NA
Average Seasoning' (Months)	14.0	Pool Maturity	Sep-17
Overdue Composition	86.78%, 13.22%	Maturity (months)	54

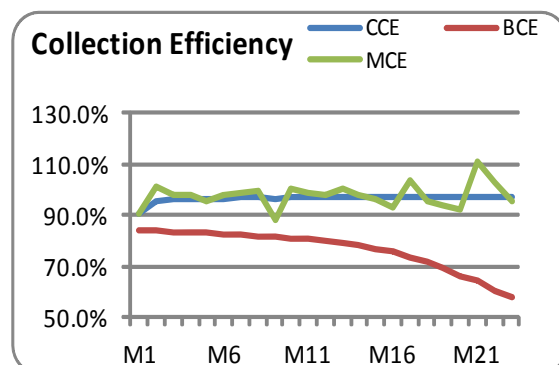
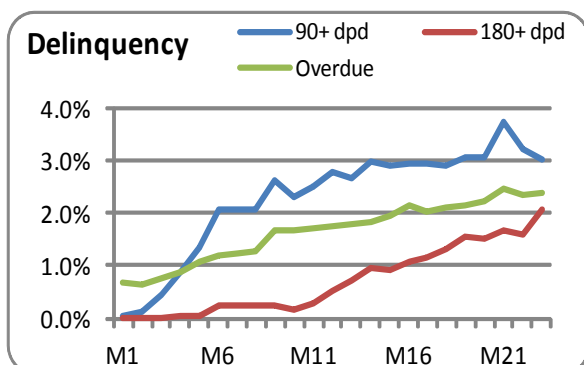
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	24	21
Balance Tenure (Months)	30	33
Amortisation	81.0%	75.0%
90+ Delinquency (% of Initial POS)	3.0%	2.9%
180+ Delinquency (% of Initial POS)	1.7%	1.8%
90+ Delinquency (% of Balance POS)	8.4%	6.3%
180+ Delinquency (% of Balance POS)	4.1%	3.4%
Overdue Amt (% of Initial POS)	2.3%	2.6%
CC as % of Balance POS	44.1%	33.4%
FLF as % of Balance POS	23.5%	17.8%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	93.9%	93.9%
Balance FLF (unutilized)	89.1%	89.1%
Balance LF (unutilized)	NA	NA
CCE	96.8%	96.6%
MCE (3 month average)	99.8%	93.0%
Break even Collection Efficiency	56.0%	65.5%
Break even Collection Efficiency(FLF)	74.5%	79.4%
Overall enhancement coverage (90+ DPD)	5.2	5.5
Overall enhancement coverage (180+ DPD)	10.7	10.2
FL enhancement Coverage (90+ DPD)	3.0	3.3
FL enhancement Coverage (180+ DPD)	6.2	6.1
Cumulative Prepayment	15.2%	14.0%



<b>Issue Name</b>	<b>Commercial Vehicle Trust March 2013 II</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs and Series A2 PTC - CARE AAA (SO) &amp; Second Loss Facility - CARE A- (SO) Equivalent</b>
<b>Asset Class</b>	<b>Used CV(85.47%) &amp; New CV(14.53%)</b>

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	206.4	Second Loss Credit	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	NA
Average Seasoning' (Months)	13.2	Pool Maturity	Oct-17
Overdue Composition	92.59%, 7.41%	Maturity (months)	54

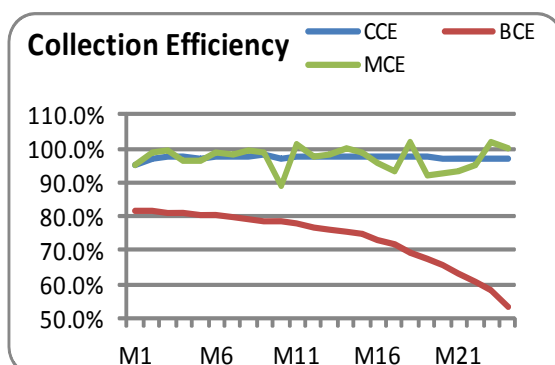
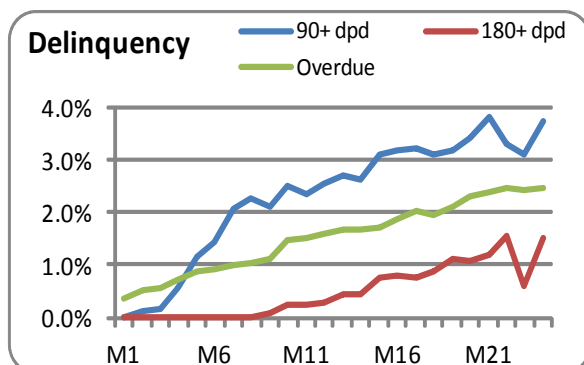
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	23	20
Balance Tenure (Months)	31	34
Amortisation	78.4%	71.9%
90+ Delinquency (% of Initial POS)	3.0%	3.1%
180+ Delinquency (% of Initial POS)	2.1%	1.5%
90+ Delinquency (% of Balance POS)	7.8%	6.4%
180+ Delinquency (% of Balance POS)	4.7%	2.7%
Overdue Amt (% of Initial POS)	2.4%	2.2%
CC as % of Balance POS	41.9%	32.2%
FLF as % of Balance POS	22.0%	16.9%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	97.3%	97.3%
Balance FLF (unutilized)	95.0%	95.0%
Balance LF (unutilized)	NA	NA
CCE	97.4%	96.9%
MCE (3 month average)	103.1%	93.9%
Break even Collection Efficiency	57.6%	66.2%
Break even Collection Efficiency(FLF)	75.6%	79.9%
Overall enhancement coverage (90+ DPD)	5.5	5.2
Overall enhancement coverage (180+ DPD)	9.0	12.7
FL enhancement Coverage (90+ DPD)	3.2	3.1
FL enhancement Coverage (180+ DPD)	5.2	7.5
Cumulative Prepayment	14.2%	12.8%



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

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	12.9%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	124.7	Second Loss Credit	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	NA
Average Seasoning' (Months)	9.9	Pool Maturity	Aug-17
Overdue Composition	88.25%, 11.75%	Maturity (months)	53

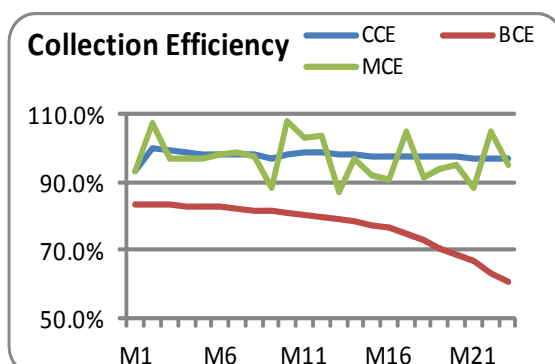
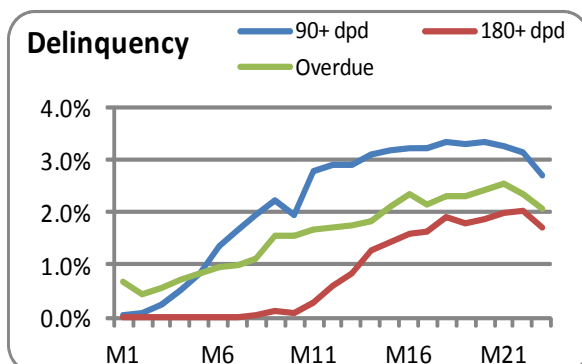
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	24	21
Balance Tenure (Months)	29	32
Amortisation	73.3%	65.7%
90+ Delinquency (% of Initial POS)	3.8%	3.8%
180+ Delinquency (% of Initial POS)	1.5%	1.2%
90+ Delinquency (% of Balance POS)	8.6%	7.4%
180+ Delinquency (% of Balance POS)	3.0%	1.9%
Overdue Amt (% of Initial POS)	2.5%	2.4%
CC as % of Balance POS	47.3%	36.8%
FLF as % of Balance POS	17.7%	13.8%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	97.8%	97.8%
Balance FLF (unutilized)	94.4%	94.4%
Balance LF (unutilized)	NA	NA
CCE	97.2%	97.0%
MCE (3 month average)	98.9%	92.5%
Break even Collection Efficiency	53.5%	62.9%
Break even Collection Efficiency(FLF)	80.2%	83.5%
Overall enhancement coverage (90+ DPD)	5.4	5.0
Overall enhancement coverage (180+ DPD)	15.5	19.4
FL enhancement Coverage (90+ DPD)	2.3	2.2
FL enhancement Coverage (180+ DPD)	6.6	8.6
Cumulative Prepayment	11.3%	9.8%



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

Issue Details			
Transaction Month	Mar-13	CC as % of initial POS	9.3%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	200.7	Second Loss Credit	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	NA
Average Seasoning' (Months)	12.3	Pool Maturity	Oct-17
Overdue Composition	90.11%, 9.89%	Maturity (months)	54

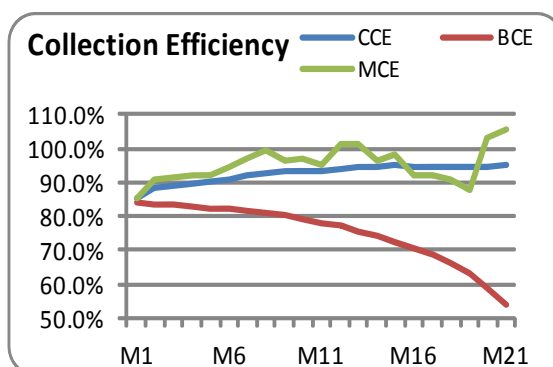
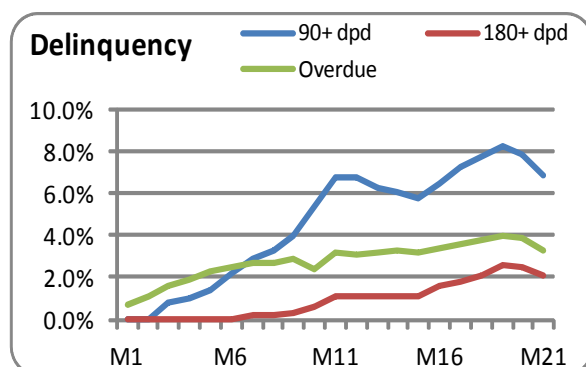
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	23	20
Balance Tenure (Months)	31	34
Amortisation	76.7%	69.7%
90+ Delinquency (% of Initial POS)	2.7%	3.3%
180+ Delinquency (% of Initial POS)	1.7%	1.9%
90+ Delinquency (% of Balance POS)	6.6%	6.1%
180+ Delinquency (% of Balance POS)	3.6%	2.8%
Overdue Amt (% of Initial POS)	2.1%	2.4%
CC as % of Balance POS	38.5%	29.6%
FLF as % of Balance POS	20.1%	15.4%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	96.4%	96.4%
Balance FLF (unutilized)	93.4%	93.4%
Balance LF (unutilized)	NA	NA
CCE	97.2%	97.3%
MCE (3 month average)	96.3%	93.5%
Break even Collection Efficiency	60.7%	68.5%
Break even Collection Efficiency(FLF)	77.3%	81.2%
Overall enhancement coverage (90+ DPD)	6.0	5.2
Overall enhancement coverage (180+ DPD)	11.0	11.1
FL enhancement Coverage (90+ DPD)	3.5	3.1
FL enhancement Coverage (180+ DPD)	6.3	6.7
Cumulative Prepayment	17.6%	15.9%



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

Issue Details			
Transaction Month	Jun-13	CC as % of initial POS	10.4%
Transaction Structure	Par	First Loss Credit	4.0%
Pool Principal (Rs Cr)	320.7	Second Loss Credit	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	NA
Average Seasoning' (Months)	6.7	Pool Maturity	Jun-17
Overdue Composition	86.74%, 13.26%	Maturity (months)	48

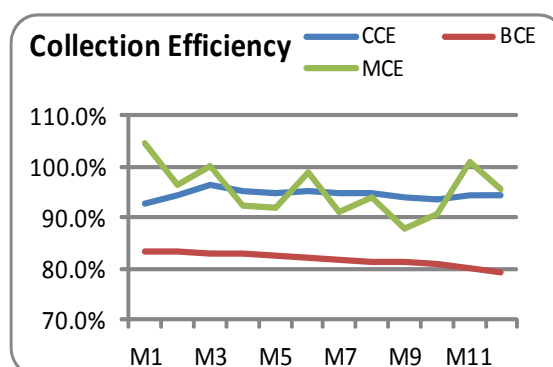
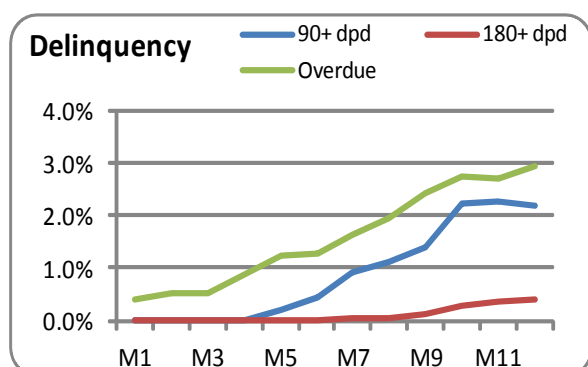
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	21	18
Balance Tenure (Months)	27	30
Amortisation	79.0%	70.3%
90+ Delinquency (% of Initial POS)	6.8%	7.8%
180+ Delinquency (% of Initial POS)	2.1%	2.1%
90+ Delinquency (% of Balance POS)	20.0%	16.6%
180+ Delinquency (% of Balance POS)	4.8%	3.6%
Overdue Amt (% of Initial POS)	3.3%	3.7%
CC as % of Balance POS	46.7%	32.9%
FLF as % of Balance POS	16.2%	11.4%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	94.2%	94.2%
Balance FLF (unutilized)	84.8%	84.8%
Balance LF (unutilized)	NA	NA
CCE	94.9%	94.5%
MCE (3 month average)	98.8%	91.6%
Break even Collection Efficiency	53.8%	66.3%
Break even Collection Efficiency(FLF)	82.0%	86.0%
Overall enhancement coverage (90+ DPD)	2.3	2.0
Overall enhancement coverage (180+ DPD)	9.6	9.4
FL enhancement Coverage (90+ DPD)	0.9	0.8
FL enhancement Coverage (180+ DPD)	3.8	3.9
Cumulative Prepayment	14.4%	12.9%



<b>Issue Name</b>	<b>Sansar Trust Feb 2014 –IV</b>
<b>Originator</b>	<b>Shriram Transport Finance Company Ltd</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO) &amp; Second Loss Facility - CARE A- (SO) Equivalent</b>
<b>Asset Class</b>	<b>Used CV(92.87%) &amp; New CV(7.13%)</b>

Issue Details			
Transaction Month	Mar-14	CC as % of initial POS	9.2%
Transaction Structure	Par	First Loss Credit	5.0%
Pool Principal (Rs Cr)	549.8	Second Loss Credit	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	NA
Average Seasoning' (Months)	9.4	Pool Maturity	Jun-17
Overdue Composition	86.0%, 14.0%	Maturity (months)	54

Pool Performance	Mar-15	Dec-14
Months Post Securitisation	12	9
Balance Tenure (Months)	42	45
Amortisation	44.6%	34.4%
90+ Delinquency (% of Initial POS)	2.2%	1.4%
180+ Delinquency (% of Initial POS)	0.4%	0.1%
90+ Delinquency (% of Balance POS)	2.8%	1.6%
180+ Delinquency (% of Balance POS)	0.4%	0.1%
Overdue Amt (% of Initial POS)	3.0%	2.4%
CC as % of Balance POS	16.3%	13.7%
FLF as % of Balance POS	8.7%	7.3%
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	97.9%	97.9%
Balance FLF (unutilized)	96.1%	96.1%
Balance LF (unutilized)	NA	NA
CCE	94.4%	94.0%
MCE (3 month average)	95.7%	91.0%
Break even Collection Efficiency	79.4%	81.1%
Break even Collection Efficiency(FLF)	85.9%	86.6%
Overall enhancement coverage (90+ DPD)	7.4	11.6
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	5.0	8.3
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	6.4%	5.2%



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

### Key Financial Indicators

For the period ended as on March 31,	<b>2012 (12m, A)</b>	<b>2013 (12m, A)</b>	<b>2014 (12m, A)</b>	<b>2015 (12m, A)</b>
Income from finance activities (in Rs. Cr)	1661	2,147	2,380	2,320
Profit After Tax (in Rs. Cr)	197	270	225	153
Gross NPA (%)	2.80	2.80	4.80	4.70
Capital Adequacy Ratio (%)	16.90	16.20	17.10	17.10

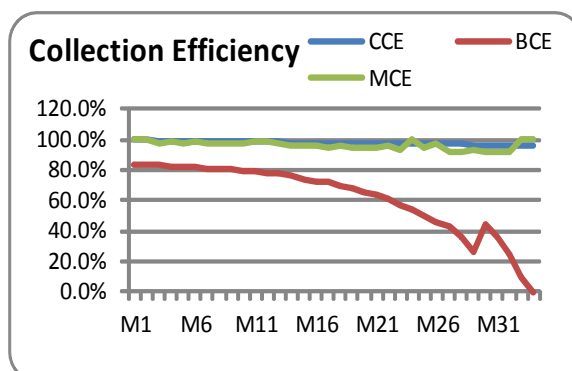
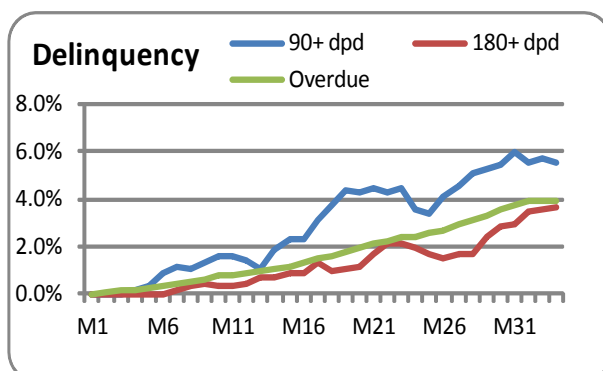
P\*=Provisional, A=Audited

- As per the results for FY15, SEFPL earned a Income from finance activities of Rs.2,320 crore.
- Gross NPA ratio stood at 4.70% and Net NPA of 3.60 as on March 31, 2015
- CAR for SEFPL stood at 17.1% as on FY15.

<b>Issue Name</b>	<b>SEFPL Direct Assignment Mar' 12-II</b>
<b>Originator</b>	<b>Srei Equipment Finance Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Construction Equipment</b>

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	NA
Average Seasoning' (Months)	1.2	Pool Maturity	Mar-16
Overdue Composition	100%, 0.0%	Maturity (months)	47

Pool Performance	Feb-15	Dec-14
Months Post Securitisation	34	32
Balance Tenure (Months)	13	15
Amortisation	91.3%	87.8%
90+ Delinquency (% of Initial POS)	5.6%	5.5%
180+ Delinquency (% of Initial POS)	3.6%	3.4%
90+ Delinquency (% of Balance POS)	26.0%	21.1%
180+ Delinquency (% of Balance POS)	14.1%	11.8%
Overdue Amt (% of Initial POS)	3.9%	3.9%
CC as % of Balance POS	110.9%	79.0%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.3%	96.2%
MCE (3 month average)	97.3%	91.7%
Break even Collection Efficiency	0.0%	24.6%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	NA	3.6
Overall enhancement coverage (180+ DPD)	NA	6.4
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	6.90%	6.90%

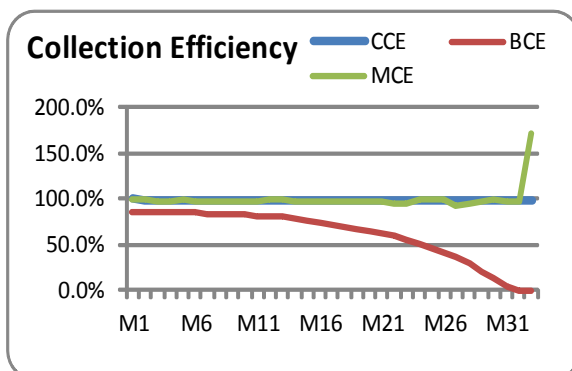
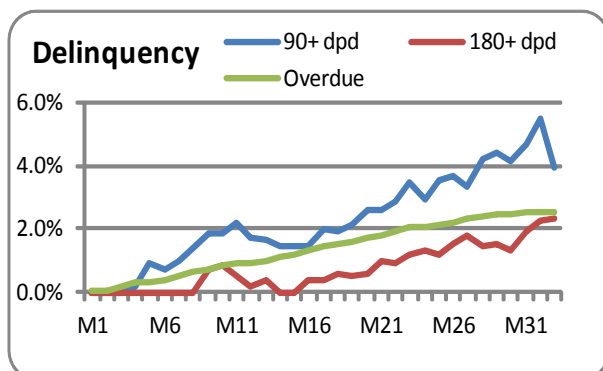




<b>Issue Name</b>	<b>SEFPL Direct Assignment Mar' 12-V</b>
<b>Originator</b>	<b>Srei Equipment Finance Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Withdrawn</b>
<b>Asset Class</b>	<b>Construction Equipment</b>

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	NA
Average Seasoning' (Months)	6.0	Pool Maturity	Dec-16
Overdue Composition	100%, 0.0%	Maturity (months)	57

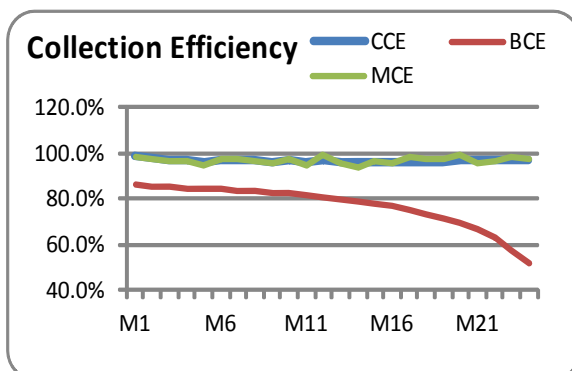
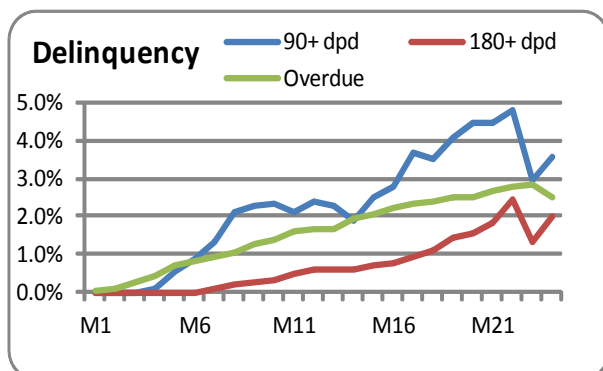
Pool Performance	Jan-15	Dec-14
Months Post Securitisation	33	32
Balance Tenure (Months)	24	25
Amortisation	90.0%	88.4%
90+ Delinquency (% of Initial POS)	4.0%	5.5%
180+ Delinquency (% of Initial POS)	2.3%	2.3%
90+ Delinquency (% of Balance POS)	22.5%	29.5%
180+ Delinquency (% of Balance POS)	10.7%	9.9%
Overdue Amt (% of Initial POS)	2.6%	2.6%
CC as % of Balance POS	133.5%	114.4%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	98.1%	97.3%
MCE (3 month average)	122.1%	98.1%
Break even Collection Efficiency	0.0%	0.0%
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	14.16%	13.41%



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

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	NA
Average Seasoning <sup>1</sup> (Months)	7.7	Pool Maturity	Sep-17
Overdue Composition	100%, 0.0%	Maturity (months)	54

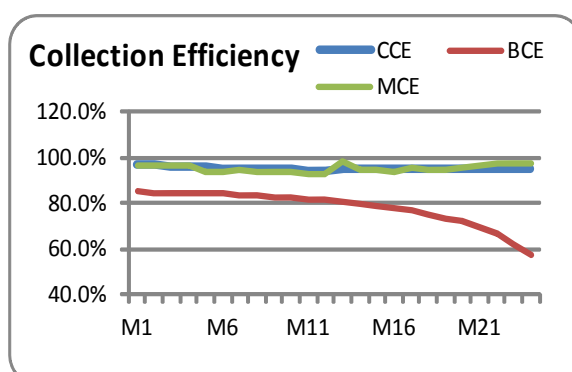
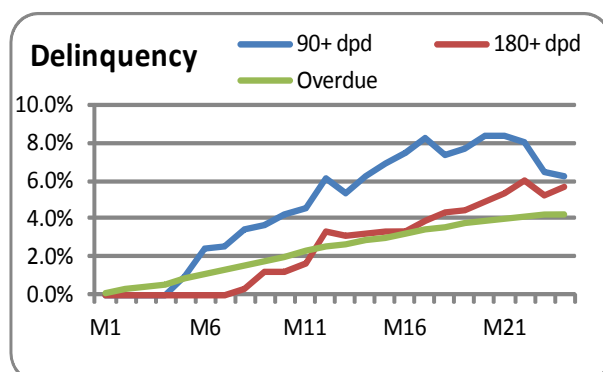
Pool Performance	Mar-15	Dec-14
Months Post Securitisation	24	21
Balance Tenure (Months)	30	33
Amortisation	79.3%	69.7%
90+ Delinquency (% of Initial POS)	3.6%	4.4%
180+ Delinquency (% of Initial POS)	2.0%	1.8%
90+ Delinquency (% of Balance POS)	8.3%	8.3%
180+ Delinquency (% of Balance POS)	3.7%	2.9%
Overdue Amt (% of Initial POS)	2.5%	2.7%
CC as % of Balance POS	48.4%	33.0%
FLF as % of Balance POS	NA	NA
LF as % of Balance POS	NA	NA
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	NA	NA
Balance LF (unutilized)	NA	NA
CCE	96.6%	96.5%
MCE (3 month average)	97.2%	97.5%
Break even Collection Efficiency	52.2%	66.5%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	5.8	4.0
Overall enhancement coverage (180+ DPD)	13.0	11.7
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	3.96%	2.79%



<b>Issue Name</b>	<b>Indian Infrastructure Equipment Receivables Trust - March 2013 - II</b>
<b>Originator</b>	<b>Srei Equipment Finance Private Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A1 PTCs - CARE AA (SO)</b>
<b>Asset Class</b>	<b>Construction Equipment</b>

<b>Issue Details</b>			
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	NA
Average Seasoning <sup>1</sup> (Months)	7.0	Pool Maturity	Dec-15
Overdue Composition	100%, 0.0%	Maturity (months)	46

<b>Pool Performance</b>	<b>Mar-15</b>	<b>Dec-14</b>
Months Post Securitisation	24	21
Balance Tenure (Months)	22	25
Amortisation	76.4%	66.9%
90+ Delinquency (% of Initial POS)	6.2%	8.4%
180+ Delinquency (% of Initial POS)	5.7%	5.4%
90+ Delinquency (% of Balance POS)	11.2%	14.8%
180+ Delinquency (% of Balance POS)	9.7%	7.8%
Overdue Amt (% of Initial POS)	4.27%	4.02%
CC as % of Balance POS	42.3%	30.2%
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	95.1%	94.8%
MCE (3 month average)	97.4%	95.7%
Break even Collection Efficiency	57.9%	69.1%
Break even Collection Efficiency (FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	3.7	2.1
Overall enhancement coverage (180+ DPD)	4.3	3.9
FL enhancement Coverage (90+ DPD)	NA	NA
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	6.20%	5.02%



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