

## **Annexure VII**

### **Cumulative Default Rate**

CARE's average Default Rates for the last five financial year period  
(FY2010 - FY2014) - Non structured Instrument

Rating Category	Weighted Average Default rate for the last five financial year period	
	One year Default rate (%)	Three year Cumulative default rate (%)
AAA	0.00%	0.00%
AA	0.00%	0.85%
A	0.38%	2.08%
BBB	1.61%	6.07%
BB	4.82%	13.13%
B	8.93%	24.66%
C	28.71%	28.57%

CARE's average Default Rates for the last five financial year period  
(FY2010 - FY2014) - structured Instrument

Rating Category	Weighted Average Default rate for the last five financial year period	
	One year Default rate (%)	Three year Cumulative default rate (%)
AAA	0.00%	0.00%
AA	0.00%	0.00%
A	1.59%	4.17%
BBB	0.70%	5.33%
BB	13.58%	30.00%
B	41.67%	0.00%
C	0.00%	0.00%