

## **Annexure VII**

### **Cumulative Default Rate**

CARE's average Default Rates for last five financial year period  
(FY2011 - FY2015) - 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%	0.94%
A	0.27%	3.86%
BBB	1.13%	4.66%
BB	3.97%	10.85%
B	8.22%	14.89%
C	24.20%	40.91%

CARE's average Default Rates for the last five financial year period  
(FY2011 - FY2015) - 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	0.78%	4.10%
BBB	0.79%	4.31%
BB	10.48%	35.00%
B	37.74%	81.82%
C	66.67%	0.00%