

Annexure VII B		
Brickwork Ratings India Private Limited, Bangalore		
Cumulative default rates for the last 5 financial years as of FY14		
(%)	1 Year CDR	3 year CDR
AAA	0.00%	0.00%
AA	0.00%	0.00%
A	0.00%	0.00%
BBB	1.94%	0.00%
BB	0.00%	0.00%
B	0.00%	-
C	0.00%	-

* Non structured instruments

1 year CDR is based on cohorts FY12 ,FY13,FY14. Data prior to it is considered insignificant for analysis

3 year CDR is based on cohort FY 12-14

No B & C rated cases in the 3 year cohort