



Performance of the Pools rated by Brickwork Ratings

Quarter ended December 2022

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**ABS, MBS and Corporate Loan Pools – Performance Update
For Collections till November 2022 (December 2022 Payout)**

Brickwork Ratings has rated Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools and Corporate Loan Pools covering various asset classes which include Home Loans, Loans Against Property, Microfinance Loans and Construction Finance Loans.

This report analyzes 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 pool amortization, 30+ DPD levels, 90+ DPD levels, Cash Collateral levels, etc. It also covers the Credit Enhancement Utilization. Detailed performance report and interpretation of each term are briefed in the later sections.

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TERMINOLOGIES

Originator: The bank or financier that has originated the pool of receivables.

Transaction Structure: Structure of a transaction can either be at par or at a premium, depending on whether the pool principal is sold at par or at a premium to investors. If there is some new structure, then it is suitably mentioned

Pool principal: The sum of principal outstanding for all loans present in the pool at the time of securitisation.

Pool Cash Flows: Total cash flows (principal and interest) arising from the assigned pool.

Investor payouts: The sum of expected principal and interest obligations towards the PTC holders or the acquirer at the time of securitisation.

No. of contracts: The number of contracts in the pool at the time of securitisation.

Asset class/type: The asset(s) that back the securitised receivables.

Weighted average seasoning: Indicates the weighted average seasoning (i.e. number of months elapsed from the date of borrowing) (in months) of the pool at the time of securitisation.

Weighted average loan-to-value ratio: The weighted average loan-to-value (LTV) ratio of the pool at the time of securitisation.

Pool Maturity: The month on which last payment to the investor is to be made

Cash collateral as percentage of initial pool principal: The cash collateral stipulated at the time of securitisation as a percentage of total pool principal.

Scheduled excess interest spread (EIS) as percentage of initial pool principal: EIS is the difference between scheduled interest cash flow from underlying obligors and scheduled interest payout to investor / acquirer. It is calculated as a % of initial pool principal outstanding. This is the embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate.

Over-collateralisation as percentage of initial pool principal: In certain transactions, there is over-collateralisation (where the initial pool principal is higher than the principal payouts promised to the investors). This over-collateralisation (difference between initial pool principal and the principal payouts promised to the investors) is expressed as a percentage of initial pool principal.



Months post securitisation: The number of payouts done since securitisation.

Amortization: Amount of pool/PTCs which got amortized as a percentage of initial pool principal /PTCs issued at the time of securitisation.

Cumulative prepayments: The ratio of cumulative prepayments in a pool to the pool principal at the time of securitisation.

30+ overdues: The overdues on contracts delinquent for more than 30 days as a percentage of pool principal at the time of securitisation.

90+ overdues: The overdues on contracts delinquent for more than 90 days as a percentage of pool principal at the time of securitisation.

30+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 30 days as a percentage of pool principal at the time of securitisation.

90+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 90 days as a percentage of pool principal at the time of securitisation.

Cash Collateral as % of Balance POS/PTCs: It is the ratio of outstanding cash collateral as on date as a % of principal outstanding/PTCs Outstanding as on date.

Cash collateral utilization: The cumulative cash collateral utilized as a percentage of cash collateral stipulated at the time of initial rating. In case of transactions that have witnessed reset of cash collateral, the utilization is expressed as a percentage of cash collateral available in the transaction subsequent to reset.

Break Even Collection Efficiency: Minimum collection efficiency required from future billings (Principal + Interest) to serve the investor payouts (Principal + Interest).

Cumulative Collection Efficiency: This is computed as the cumulative collection in the pool (excluding prepayments) as a % of Cumulative Monthly Billing to the Servicer.

Clean up call option: Means a contractual option for the originator to repurchase or extinguish the securitisation positions before all of the underlying exposures have been repaid, when the amount of outstanding exposures falls below a specified level.

Above metrics are calculated based on monthly servicer/trustee reports for transactions.

ABBREVIATIONS USED

Acronym	Description
ABS	Asset Backed Securitisation
BCE	Break-even Collection Efficiency
CC	Cash Collateral / Credit Collateral
CCE	Cumulative Collection Efficiency
DPD	Days Past Due
EIS	Excess Interest Spread
FP	Future Payouts
FR	Future Receivables
MBS	Mortgaged Backed Securitisation
MPS	Months Post Securitisation
NA	Not Available
OC	Over Collateralisation
PTC	Pass Through Certificate
POS	Pool Principal Outstanding
-	Not Applicable

RATINGS ASSIGNED - NIL

PROVISIONAL RATING CONVERTED TO FINAL RATING -NIL

RATINGS WITHDRAWN

Sr. No	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating	Present Rating
1	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited	PL Securitisation Trust VII Oct19	Personal Loans	PTCs	55.44	BWR AAA (SO) 'Stable' 26 Oct 2021	Withdrawn on 26 Oct 2022
2	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited	PL Securitisation Trust VIII Dec19	Personal Loans	PTCs	9.72	BWR AAA (SO) 'Stable' 26 Oct 2021	Withdrawn on 26 Oct 2022
3.	DigiKredit Finance Private Limited	Northern Arc 2020 SBL Rivendell	Unsecured business loans	Series A1 PTCs	2.49	BWR BBB (SO) 'Stable' 9 Nov 2021	Withdrawn on 14 November 2022
4	UP Money Limited	Damari_09_2021	Unsecured MSME loans	Series A1 PTCs	8.82	BWR BBB-(SO) / Stable 23 Dec 2021	Withdrawn on 18 November 2022

RATINGS TRANSITION - NIL

RATING REVIEWED

The table below provides the details of the pools whose ratings were reviewed between 01 October 2022 and 31 December 2022.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating	Present Rating
1	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	Mortgage LAP Securitisation Trust	Housing Loans and LAP	Series A1 – Senior PTCs	92.36	BWR BBB (SO) (Stable) (26 Oct 2021)	BWR BBB (SO) (Stable) (11 Nov 2022)
				Series A2 – Senior PTCs	600.00	BWR BBB- (SO) (Stable) (26 Oct 2021)	BWR BBB- (SO) (Stable) (11 Nov 2022)
				Series B1 – Senior PTCs	300.00	BWR BB+ (SO) (Stable) (26 Oct 2021)	BWR BB+ (SO) (Stable) (11 Nov 2022)
				Series B2 – Senior PTCs	930.35	BWR BB (SO) (Stable) (26 Oct 2021)	BWR BB (SO) (Stable) (11 Nov 2022)
2.	Indiabulls Housing Finance Limited	Innovation Trust XXVIII Sep19	Housing Loans	PTC	29.64	BWR AAA (SO) Stable Reaffirmed 14 Oct 2021	BWR AAA (SO) Stable Reaffirmed 19 Oct 2022
3.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	74.31	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 2 Nov 2022
4	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	25.59	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 2 Nov 2022
5.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	21.71	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 2 Nov 2022

6.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	59.12	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 2 Nov 2022
7.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	56.38	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 2 Nov 2022
8.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	120.42	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 2 Nov 2022
9.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	57.20	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 2 Nov 2022
10.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	100.16	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 3 Nov 2022
11.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	68.04	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 3 Nov 2022
12.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	54.13	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 3 Nov 2022
13.	SREI Equipment Finance Limited	Assignee Payouts	Equipment loans	Assignee Payout	61.57	BWR D (SO) ISSUER NOT COOPERATING* 14 Oct 2021	BWR D (SO) ISSUER NOT COOPERATING* 3 Nov 2022
14.	Dewan Housing Finance Corporation Ltd.	India RE Opportunities Trust	Corporate Loans	Senior Pass Through Certificates	523	BWR BB+(SO) (Negative) 19-Nov-2021	BWR BB+(SO) (Negative) 29-Nov-2022

15	Reliance Home Finance Ltd.	India Receivable Trust 2019 Series 6	Home Loans, Affordable Housing Loans and Loans Against Property	Pass Through Certificates (PTCs)	70.59	BWR A+ (SO) (Stable) (Reaffirmation) (10-Dec-2021)	BWR A+ (SO) (Stable) (Reaffirmation) (15-Dec-2022)
16	Reliance Home Finance Ltd	Indian Receivable Trust 2019 Series 5	Home Loans, Affordable Housing Loans and Loans Against Property	Pass Through Certificates (PTCs)	91.29	BWR A+ (SO) Negative (Reaffirmed) 24 Dec 2021	BWR A+ (SO) 'Negative' (Reaffirmed) 23 Dec 2022

RATINGS OUTSTANDING

The table below provides the details of the pools whose ratings are outstanding as on 31st December 2022.

Sr. No	Originator/Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating Outstanding
Asset Backed Securitisation (ABS) Pools						
1.	**SREI Equipment Finance Limited	SEFL DA November 2019 II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	25.59	BWR D (SO) / Issuer Not Cooperating (INC) 2 November 2022
2	**SREI Equipment Finance Limited	SEFL DA November 2019 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	21.71	BWR D (SO) / Issuer Not Cooperating (INC) 2 November 2022
3	**SREI Equipment Finance Limited	SREI BOI DA PSL December 2019 C&P – I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	57.20	BWR D (SO) / Issuer Not Cooperating (INC)

						2 November 2022
4	**SREI Equipment Finance Limited	SREI BOI DA PSL December 2019 C&P – II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	59.12	BWR D (SO) / Issuer Not Cooperating (INC) 2 November 2022
5	**SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	120.42	BWR D (SO) / Issuer Not Cooperating (INC) 2 November 2022
6	**SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	68.04	BWR D (SO) / Issuer Not Cooperating (INC) 3 November 2022
7	**SREI Equipment Finance Limited	SEFL DA FEBRUARY 2020 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.16	BWR D (SO) / Issuer Not Cooperating (INC) 3 November 2022
8	**SREI Equipment Finance Limited	SREI BOI DA PSL Feb 2020 C&P II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	61.57	BWR D (SO) / Issuer Not Cooperating (INC) 3 November 2022
9	**SREI Equipment Finance Limited	SREI BOI DA PSL Feb 2020 C&P II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	56.38	BWR D (SO) / Issuer Not Cooperating (INC) 2 November 2022
10	**SREI Equipment Finance Limited	SEFL DA March 2020 – I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	54.13	BWR D (SO) / Issuer Not Cooperating (INC) 3 November 2022
11	**SREI Equipment Finance Limited	SEFL DA December	Equipment Loans	Assignee Payouts under Partial Credit	74.31	BWR D (SO) / Issuer Not

		2019 IV		Guarantee (PCG) Scheme		Cooperating (INC) 2 November 2022
12	Indostar Capital Finance Limited	Star PCG SME DA Dec 2019	SME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	129.81	BWR AA (SO) 'Stable' 20 Jan 2022
13	Indostar Capital Finance Limited	Assignee Payouts	MSME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	17.48	BWR A (SO) 'Stable' 24 May 2022
14	Saija Finance Private Limited	Northern Arc 2021 MFI Bobby II	Microfinance Loans	Series A1 PTCs	1.91	BWR BBB- (SO) / Negative 14 Jun 2022
15	Saija Finance Private Limited	Northern Arc 2021 MFI Bobby III	Microfinance Loans	Series A1 PTCs	3.19	BWR BBB- (SO) / Negative 01 Apr 2022
16	Digamber Capfin Limited	Poor First - V	Microfinance Loans	Series A1 PTCs	4.85	BWR A (SO) Stable 30 May 2022. Rating withdrawn on 03 Jan 2023 on full amortization.
17	Blue Jay Finlease Limited	Cred Avenue Ismeal 06 2021	Microfinance Loan	Series A1 PTCs	0.65	BWR BBB+ (SO) Stable . 19 July 2022 .
Mortgage Backed Securitisation (MBS) Pools						
1	Indiabulls Housing Finance Limited	Innovation Trust XXVIII Sep19	Home Loans	PTCs	29.64	BWR AAA (SO) 'Stable' 19 Oct 2022
2	Indiabulls Housing Finance Limited	HL162_30DE C19_CANAR A_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG)	243.83	BWR AA (SO) 'Stable' 2 Mar 2022

				Scheme		
3	Indiabulls Housing Finance Limited	HL163_30DE C19_UNITE D_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	250.69	BWR AA (SO) 'Stable' 2 Mar 2022
4	Indiabulls Housing Finance Limited	HL168_13M AR2020_CA NARA_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	343.69	BWR AA (SO) 'Stable' 2 Mar 2022
5	Indiabulls Housing Finance Limited	Retail Securitisation Opportunities Ltd	Home Loans & LAP loans	PTCs (Senior PTCs of Rs 482.49 Crs and Junior PTCs of Rs 485 Crs)	967.49	BWR A(SO)/Stable and BWR BBB (SO)/Stable 2 Mar 2022
6	Indiabulls Housing Finance Limited	India Retail Pool 21	Housing Loans	PTCs	261.33	BWR A+ (SO)/Stable 04 August 2022
7	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	India Retail Pool 22	Housing Loans and LAP	Series A PTCs	147.79	BWR A+ (SO)/Stable 04 August 2022
8	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	Retail Securitisation Opportunities Trust	Housing Loans and LAP	Series D PTCs	790.20	BWR BBB- (SO)/Stable 10 August 2022
				Series E PTCs	170.00	BWR BB (SO)/Stable 10 August 2022
9	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	Mortgage LAP Securitization Trust	Housing Loan & LAP	Series A1 PTC - Senior	92.36	BWR BBB (SO) (Stable) (11 Nov 2022)
				Series A2 PTC - Senior	600.00	BWR BBB- (SO) (Stable) (11 Nov 2022)
				Series B1 PTC - Junior	300.00	BWR BB+ (SO) (Stable) (11 Nov 2022)
				Series B2 PTC - Junior	930.35	BWR BB (SO) (Stable) (11 Nov 2022)

10	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 5	Home Loans, Affordable Housing Loans and Loans Against Property	Series A1 PTCs	Nil	Withdrawal - Paid in Full 24 Dec 2021
				Series A2 PTCs	91.29	BWR A+ (SO) 'Negative' 23 Dec 2022
11	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 6	Home Loans, Affordable Housing Loans and Loans Against Property	PTCs	70.59	BWR A+ (SO) 'Stable' 15 Dec 2022
Corporate Loans Pools						
1	Dewan Housing Finance Corporation Limited	India RE Opportunities Trust	Corporate Loans	Senior PTCs	523	BWR BB+ (SO) 'Negative' 28 Nov 2022
2	Dewan Housing Finance Corporation Limited	India RE 2019 Trust	Corporate Loans	Senior PTCs	600	BWR D (SO) 21 Mar 2022
				Subordinated Series B PTCs	300	BWR D (SO) 21 Mar 2022
3	Altico Capital India Limited	Real Estate Receivables Trust	Corporate Loans	Senior PTCs	280.46	BWR BB- (SO)/Stable 25 Mar 2022
				Junior PTCs	818.00	BWR B (SO)/Stable 25 Mar 2022

**** Note:**

The loans aggregating to Rs. 33000 Crs have been declared as NPA, and the lenders have approached the NCLT for resolution. The resolution process is ongoing at the NCLT for the debts of SIFL & SEFL. The ratings of the various PCG transactions of SEFL have been downgraded to D(SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The replacement of the management by an RBI-appointed Administrator implied, inter alia, that the issuer SEFL would not be able to discharge the functions of the Collection & Servicing Agent effectively. The Administrator had engaged the services of a Transactions Auditor, BDO India LLP, and based on the reports, the Administrator has filed applications before the Kolkata Bench of the NCLT against various companies of the SREI Group and the main promoters - Mr. Hemant Kanoria & Mr. Sunil Kanoria. As declared by the



Administrator, some more applications may follow, based on further reports by BDO. The other factors enumerated in our earlier reports continue.

As part of the resolution proceedings, Expressions of Interest (EoI) had been called for and 15 applications had been received. However, even after repeated extensions of deadline for submission of proposals, only three bids were received - from Varde Partners & Arena Investors, Autumn (promoted by a U.K.-based consortium of investors) and NARCL. The COC has examined the proposals and in the final lap, only two bidders were in the fray. It is learnt that the highest bid is by NARCL, at Rs. 5555 Crs (NPV). Authum is the second highest at Rs. 5526 Crs (NPV). Further meeting of the COC is slated for 07 Jan 2023.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice”.

Transaction Name	SEFL DA November 2019 II
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	55.77
Pool O/s (Rs in Crs)	55.77
No. of Contracts	458
Top 3 States	Maharashtra (16.60%), West Bengal (9.88%) and Gujarat (9.63%)
Pool Maturity	Oct 2023
Weighted Average Seasoning	14 months
Weighted Average LTV	77.14%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12.50%
Scheduled EIS as a % of initial pool principal	8.28%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	As per the information provided by company and as on 30 June 2020
Months post Securitisation	7
Pool Amortisation %	36.83%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.42%
60+days Shortfall in payout as a % of balance pool POS	5.97%
90+days Shortfall in payout as a % of balance pool POS	7.45%
30+ Shortfall in payout as a % of initial POS	2.16%
60+ Shortfall in payout as a % of initial POS	3.77%
90+ Shortfall in payout as a % of initial POS	4.71%
Cash Collateral as a % of Balance POS	19.79%
Cash Collateral Utilisation %	0.00%

Cumulative Collection Efficiency %	68.60%
Break Even Collection Efficiency %	80.21%

The information provided above is shared by the company and is as on 30 June 2020, as BWR has not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

Note:

he loans aggregating to Rs. 33000 Crs have been declared as NPA, and the lenders have approached the NCLT for resolution. The resolution process is ongoing at the NCLT for the debts of SIFL & SEFL. The ratings of the various PCG transactions of SEFL have been downgraded to D(SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The replacement of the management by an RBI-appointed Administrator implied, inter alia, that the issuer SEFL would not be able to discharge the functions of the Collection & Servicing Agent effectively. The Administrator had engaged the services of a Transactions Auditor, BDO India LLP, and based on the reports, the Administrator has filed applications before the Kolkata Bench of the NCLT against various companies of the SREI Group and the main promoters - Mr. Hemant Kanoria & Mr. Sunil Kanoria. As declared by the Administrator, some more applications may follow, based on further reports by BDO. The other factors enumerated in our earlier reports continue.

As part of the resolution proceedings, Expressions of Interest (EoI) had been called for and 15 applications had been received. However, even after repeated extensions of deadline for submission of proposals, only three bids were received - from Varde Partners & Arena Investors, Autumn (promoted by a U.K.-based consortium of investors) and NARCL. The COC has examined the proposals and in the final lap, only two bidders were in the fray. It is learnt that the highest bid is by NARCL, at Rs. 5555 Crs (NPV). Authum is the second highest at Rs. 5526 Crs (NPV). Further meeting of the COC is slated for 07 Jan 2023.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice”.

Rating History:

S r. N o.	Instru ment	Typ e	Amou nt (Rs Crs)	Rating History							
				02 Nov 2022	14 Oct 2021	7 Apr 2021	11-Feb-20 21	24 Nov 2020	31 Dec 2019	21 Nov 2019	2018
1	Assign ee Payout s	Lon g Ter m	25.59	BWR D (SO) / Issuer Not Coop eratin g (INC)	BWR D (SO) / Issuer Not Coop eratin g (INC)	BWR C (SO)	BWR BBB (SO) Credit Watch with Negative Implicatio ns	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable '	Provisi onal BWR AA (SO) 'Stable '	NA

Transaction Name	SEFL DA November 2019 I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	56
Pool O/s (Rs in Crs)	56
No. of Contracts	423
Top 3 States	Delhi (21.93%), West Bengal (18.75%) and Maharashtra (10.08%)
Pool Maturity	Oct 2023
Weighted Average Seasoning	11 months
Weighted Average LTV	78.22%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	13
Scheduled EIS as a % of initial pool principal	6.96
Over collateralisation as a % of initial pool principal	10

Pool Performance	As per the information provided by company and as on 30 June 20
Months post Securitisation	7
Pool Amortisation %	46.20%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	5.73%
60+days Shortfall in payout as a % of balance pool POS	7.28%
90+days Shortfall in payout as a % of balance pool POS	8.00%
30+ Shortfall in payout as a % of initial POS	3.08%
60+ Shortfall in payout as a % of initial POS	3.92%
90+ Shortfall in payout as a % of initial POS	4.31%
Cash Collateral as a % of Balance POS	24.16%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	69.35%
Break Even Collection Efficiency %	75.84%

The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

Note:

The loans aggregating to Rs. 33000 Crs have been declared as NPA, and the lenders have approached the NCLT for resolution. The resolution process is ongoing at the NCLT for the debts of SIFL & SEFL. The ratings of the various PCG transactions of SEFL have been downgraded to D(SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The replacement of the management by an RBI-appointed Administrator implied, inter alia, that the issuer SEFL would not be able to discharge the functions of the Collection & Servicing Agent effectively. The Administrator had engaged the services of a Transactions Auditor, BDO India LLP, and based on the reports, the Administrator has filed applications before the Kolkata Bench of the NCLT against various companies of the SREI Group and the main promoters - Mr. Hemant Kanoria & Mr. Sunil Kanoria. As declared by the Administrator, some more applications may follow, based on further reports by BDO. The other factors enumerated in our earlier reports continue.

As part of the resolution proceedings, Expressions of Interest (EoI) had been called for and 15 applications had been received. However, even after repeated extensions of the deadline for submission of proposals, only three bids were received - from Varde Partners & Arena Investors, Autumn (promoted by a U.K.-based consortium of investors) and NARCL. The COC has examined the proposals and in the final lap, only two bidders were in the fray. It is learnt that the highest bid is by NARCL, at Rs. 5555 Crs (NPV). Authum is the second highest at Rs. 5526 Crs (NPV). Further meeting of the COC is slated for 07 Jan 2023.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice”.

Rating History:

S r. N o.	Instrument	Type	Amount (Rs Crs)	Rating History							
				02 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	2018
1	Assignee Payouts	Long Term	21.71	BWR D (SO) / Issuer Not Cooperating (INC)	BWR D (SO) / Issuer Not Cooperating (INC)	BW RC (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	SREI BOI DA PSL December 2019 C&P - I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	86.56
Pool O/s (Rs in Crs)	86.56
No. of Contracts	500
Top 3 States	Maharashtra (11.74%), Karnataka (10.72%) and Andhra Pradesh (10.64%)
Pool Maturity	Mar 2024
Weighted Average Seasoning	19 months
Weighted Average LTV	84.53%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12.50
Scheduled EIS as a % of initial pool principal	9.72
Over collateralisation as a % of initial pool principal	10

Pool Performance	As per the information provided by company and as on 30 June 2020
Months post Securitisation	6
Pool Amortisation %	20.88%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.23%
60+days Shortfall in payout as a % of balance pool POS	4.23%
90+days Shortfall in payout as a % of balance pool POS	3.20%
30+ Shortfall in payout as a % of initial POS	2.56%
60+ Shortfall in payout as a % of initial POS	3.35%
90+ Shortfall in payout as a % of initial POS	2.54%
Cash Collateral as a % of Balance POS	15.84%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	50.45%

Break Even Collection Efficiency %	84.16%
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Note:

The loans aggregating to Rs. 33000 Crs have been declared as NPA, and the lenders have approached the NCLT for resolution. The resolution process is ongoing at the NCLT for the debts of SIFL & SEFL. The ratings of the various PCG transactions of SEFL have been downgraded to D(SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The replacement of the management by an RBI-appointed Administrator implied, inter alia, that the issuer SEFL would not be able to discharge the functions of the Collection & Servicing Agent effectively. The Administrator had engaged the services of a Transactions Auditor, BDO India LLP, and based on the reports, the Administrator has filed applications before the Kolkata Bench of the NCLT against various companies of the SREI Group and the main promoters - Mr. Hemant Kanoria & Mr. Sunil Kanoria. As declared by the Administrator, some more applications may follow, based on further reports by BDO. The other factors enumerated in our earlier reports continue.

As part of the resolution proceedings, Expressions of Interest (EoI) had been called for and 15 applications had been received. However, even after repeated extensions of the deadline for submission of proposals, only three bids were received - from Varde Partners & Arena Investors, Autumn (promoted by a U.K.-based consortium of investors) and NARCL. The COC has examined the proposals and in the final lap, only two bidders were in the fray. It is learnt that the highest bid is by NARCL, at Rs. 5555 Crs (NPV). Authum is the second highest at Rs. 5526 Crs (NPV). Further meeting of the COC is slated for 07 Jan 2023.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice”.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History							
				02 Nov 2022	14 Oct 2021	7 Apr 2021	12 Feb 2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	2018
1	Assignee Payouts	Long Term	57.20	BWR D (SO) / Issuer Not Cooperating (INC)	BWR D (SO) / Issuer Not Cooperating (INC)	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) ‘Stable’	Provisional BWR AA (SO) ‘Stable’	NA

Transaction Name	SREI BOI DA PSL December 2019 C&P - II
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	87
Pool O/s (Rs in Crs)	87
No. of Contracts	490
Top 3 States	Madhya Pradesh (12.54%), Maharashtra (9.95%) and Orissa (9.89%)
Pool Maturity	Feb 2024
Weighted Average Seasoning	14 months
Weighted Average LTV	83.14%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12.00
Scheduled EIS as a % of initial pool principal	12.23
Over collateralisation as a % of initial pool principal	10

Pool Performance	As per the information provided by company and as on 30 June 20
Months post Securitisation	7
Pool Amortisation %	19.11%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.03%
60+days Shortfall in payout as a % of balance pool POS	3.76%
90+days Shortfall in payout as a % of balance pool POS	2.96%
30+ Shortfall in payout as a % of initial POS	2.45%
60+ Shortfall in payout as a % of initial POS	3.04%
90+ Shortfall in payout as a % of initial POS	2.40%
Cash Collateral as a % of Balance POS	14.85%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	51.37%
Break Even Collection Efficiency %	85.15%

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Rating History:

S r. N o.	Instru ment	Typ e	Amou nt (Rs Crs)	Rating History							
				02 Nov 2022	14 Oct 2021	7 Apr 2021	11-Feb- 2021	24 Nov 2020	31 Dec 2019	27 Dec 2019	2018
1	Assigne e Payouts	Long Term	59.12	BWR D (SO) / Issuer Not Cooper	BWR D (SO) / Issuer	BW R C (SO)	BWR BBB (SO) Credit	BWR A (SO) Credit watch with	BWR AA (SO)	Provisi onal BWR AA	NA

				ating (INC)	Not Coop eratin g (INC)		watch with negative implicati ons	negative implicatio ns	'Stab le'	(SO) 'Stable '	
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Transaction Name	SEFL DA December 2019 V
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	277.67
Pool O/s (Rs in Crs)	277.67
No. of Contracts	275
Top 3 States	Telangana (22.62%), Maharashtra (21.07%) and Delhi (17.78%)
Pool Maturity	31 December 2023
Weighted Average Seasoning	16 months
Weighted Average LTV	80.75%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	13.50%
Scheduled EIS as a % of initial pool principal	6.77%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	As per the information provided by company and as on 30 June 20
Months post Securitisation	7
Pool Amortisation %	37.72%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	6.88%
60+days Shortfall in payout as a % of balance pool POS	8.71%
90+days Shortfall in payout as a % of balance pool POS	9.02%
30+ Shortfall in payout as a % of initial POS	4.29%
60+ Shortfall in payout as a % of initial POS	5.43%
90+ Shortfall in payout as a % of initial POS	5.62%
Cash Collateral as a % of Balance POS	21.69%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	57.67%

Break Even Collection Efficiency %	78.31%
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Rating History:

S r. N o.	Instru ment	Typ e	Amou nt (Rs Crs)	Rating History						
				02 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	7 Jan 2020	2 Jan 2020
1	Assign ee Payout s	Lon g Ter m	120.42	BWR D (SO) / Issuer Not Coope	BWR D (SO) / Issuer Not Cooper ating (INC)	BWR C (SO)	BWR BBB (SO) Credit Watch with Negative	BWR A (SO) Credit watch with negative implication s	BWR AA (SO) 'Stabl e'	Provisional BWR AA (SO) 'Stable'



				rating (INC)			Implicati ons			
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Transaction Name	SEFL DA January 2020 VI
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	100.18
Pool O/s (Rs in Crs)	100.18
No. of Contracts	276
Top 3 States	Maharashtra (19.34%), Telangana (13.12%) and West Bengal (10.66%)
Pool Maturity	31 Jan 2024
Weighted Average Seasoning	15 Months
Weighted Average LTV	79.15%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	9.52%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	5
Pool Amortisation %	17.20%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.13%
60+days Shortfall in payout as a % of balance pool POS	4.26%
90+days Shortfall in payout as a % of balance pool POS	3.80%
30+ Shortfall in payout as a % of initial POS	2.59%
60+ Shortfall in payout as a % of initial POS	3.52%
90+ Shortfall in payout as a % of initial POS	3.15%
Cash Collateral as a % of Balance POS	18.12%
Cash Collateral Utilisation %	0.00%

Cumulative Collection Efficiency %	31.57%
Break Even Collection Efficiency %	81.88%

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Rating History:

S r. N o.	Instru ment	Typ e	Amo unt (Rs Crs)	Rating History								
				03 Nov 202 2	14 Oct 202 1	7 Apr 202 1	11 Feb 2021	24 Nov 2020	10 Feb 2020	28 Jan 2020	2 0 1 9	2 0 1 8
1	Assign ee Payout s	Lon g Ter m	68.04	BW RD (SO)/	BW RD (SO)/	BW RC (SO)	BWR BBB (SO)	BWR A (SO) Credit watch	BWR AA (SO) Stable	Provisi onal BWR AA	N A	N A

				Issuer Not Cooperating (IN C)	Issuer Not Cooperating (IN C)		Credit watch with negative implications	with negative implications		(SO) 'Stable'		
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Transaction Name	SEFL DA FEBRUARY 2020 I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	172.29
Pool O/s (Rs in Crs)	172.29
No. of Contracts	169
Top 3 States	Maharashtra (24.91%), Andhra Pradesh (20.15%) and West Bengal (19.62%)
Pool Maturity	10 Jan 2024
Weighted Average Seasoning	21 Months
Weighted Average LTV	82.86%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	16%
Scheduled EIS as a % of initial pool principal	6.47%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	4
Pool Amortisation %	20.92%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.08%
60+days Shortfall in payout as a % of balance pool POS	6.42%
90+days Shortfall in payout as a % of balance pool POS	0.00%
30+ Shortfall in payout as a % of initial POS	2.44%
60+ Shortfall in payout as a % of initial POS	5.08%
90+ Shortfall in payout as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	20.24%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	68.60%

Break Even Collection Efficiency %	51.56%
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Rating History:

S r N o.	Instru ment	Typ e	A m o u n t (Rs Crs)	Rating History						
				03 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	20 Feb 2020	17 Feb 2020
1	Assign ee Payout s	Lon g Ter m	100.1 6	BWR D (SO) / Issuer Not Coope	BW RD (SO) / Issue r Not	BW RC (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative	BWR AA (SO) 'Stable ,	Provision al BWR AA (SO) 'Stable'

				rating (INC)	Coo perat ing (INC)			implicati ons		
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Transaction Name	SREI BOI DA PSL Feb 2020 C&P II
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	81.98
Pool O/s (Rs in Crs)	81.98
No. of Contracts	49
Top 3 States	Telangana (19.75%), Andhra Pradesh (17.89%) and West Bengal (14.69%)
Pool Maturity	10 Apr 2024
Weighted Average Seasoning	19 Months
Weighted Average LTV	82.95%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	13.00%
Scheduled EIS as a % of initial pool principal	16.27%
Over collateralisation as a % of initial pool principal	0.00%

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	4
Pool Amortisation %	10.15%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	2.22%
60+days Shortfall in payout as a % of balance pool POS	2.73%
90+days Shortfall in payout as a % of balance pool POS	1.42%
30+ Shortfall in payout as a % of initial POS	1.99%
60+ Shortfall in payout as a % of initial POS	2.45%
90+ Shortfall in payout as a % of initial POS	1.28%
Cash Collateral as a % of Balance POS	14.47%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	17.29%

Break Even Collection Efficiency %	85.53%
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Rating History:

S r. N o.	Instru ment	Ty pe	Amou nt (Rs Crs)	Rating History						
				03 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Mar 2020	2 Mar 2020
1	Assign ee Payout s	Lo ng Ter m	61.57	BWR D (SO) / Issuer Not Cooperat ing (INC)	BWR D (SO) / Issuer Not Coope rating (INC)	BWR C (SO)	BWR BBB (SO) Credit watch with negativ e	BWR A (SO) Credit watch with negative implicati ons	BWR AA (SO) 'Stabl e'	Provisional BWR AA (SO) 'Stable'

							implica tions			
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Transaction Name	SREI BOI DA PSL Feb 2020 C&P V
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	80.96
Pool O/s (Rs in Crs)	80.96
No. of Contracts	87
Top 3 States	Andhra Pradesh (18.59%), Telangana (18.10%) and Delhi (14.40%)
Pool Maturity	10 Aug 2024
Weighted Average Seasoning	19 Months
Weighted Average LTV	84.23%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	14.00%
Scheduled EIS as a % of initial pool principal	12.26%
Over collateralisation as a % of initial pool principal	0%

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	4
Pool Amortisation %	12.07%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	2.76%
60+days Shortfall in payout as a % of balance pool POS	3.30%
90+days Shortfall in payout as a % of balance pool POS	2.11%
30+ Shortfall in payout as a % of initial POS	2.43%
60+ Shortfall in payout as a % of initial POS	2.91%
90+ Shortfall in payout as a % of initial POS	1.86%
Cash Collateral as a % of Balance POS	15.93%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	31.51%

Break Even Collection Efficiency %	84.07%
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The loans aggregating to Rs. 33000 Crs have been declared as NPA, and the lenders have approached the NCLT for resolution. The resolution process is ongoing at the NCLT for the debts of SIFL & SEFL. The ratings of the various PCG transactions of SEFL have been downgraded to D(SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The replacement of the management by an RBI-appointed Administrator implied, inter alia, that the issuer SEFL would not be able to discharge the functions of the Collection & Servicing Agent effectively. The Administrator had engaged the services of a Transactions Auditor, BDO India LLP, and based on the reports, the Administrator has filed applications before the Kolkata Bench of the NCLT against various companies of the SREI Group and the main promoters - Mr. Hemant Kanoria & Mr. Sunil Kanoria. As declared by the Administrator, some more applications may follow, based on further reports by BDO. The other factors enumerated in our earlier reports continue.

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Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice”.

Rating History:

S r. N o.	Instru ment	Ty pe	Amo unt (Rs Crs)	Rating History						
				02 Nov 2022	14 Oct 2021	7 Apr 202 1	11 Feb 2021	24 Nov 2020	10 Mar 2020	2 Mar 2020
1	Assign ee Payout s	Lo ng Te rm	56.3 8	BWR D (SO) / Issuer Not Cooper	BWR D (SO) / Issuer Not Cooper	BW R C (SO)	BWR BBB (SO) Credit watch	BWR A (SO) Credit watch with	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'

				ating (INC)	ating (INC)		with negati ve impli cation s	negativ e implica tions		

Transaction Name	SEFL DA March 2020 – I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	82.27
Pool O/s (Rs in Crs)	82.27
No. of Contracts	66
Top 3 States	Telangana (25.76%), Delhi (22.91%) and Maharashtra (22.60%)
Pool Maturity	10 December 2023
Weighted Average Seasoning	24 Months
Weighted Average LTV	77.54%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15.00%
Scheduled EIS as a % of initial pool principal	10.12%
Over collateralisation as a % of initial pool principal	0.00%

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	3
Pool Amortisation %	13.86%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.76%
60+days Shortfall in payout as a % of balance pool POS	4.40%
90+days Shortfall in payout as a % of balance pool POS	0.00%
30+ Shortfall in payout as a % of initial POS	3.24%
60+ Shortfall in payout as a % of initial POS	3.79%
90+ Shortfall in payout as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	17.41%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	45.86%

Break Even Collection Efficiency %	82.59%
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The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

Note:

The loans aggregating to Rs. 33000 Crs have been declared as NPA, and the lenders have approached the NCLT for resolution. The resolution process is ongoing at the NCLT for the debts of SIFL & SEFL. The ratings of the various PCG transactions of SEFL have been downgraded to D(SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The replacement of the management by an RBI-appointed Administrator implied, inter alia, that the issuer SEFL would not be able to discharge the functions of the Collection & Servicing Agent effectively. The Administrator had engaged the services of a Transactions Auditor, BDO India LLP, and based on the reports, the Administrator has filed applications before the Kolkata Bench of the NCLT against various companies of the SREI Group and the main promoters - Mr. Hemant Kanoria & Mr. Sunil Kanoria. As declared by the Administrator, some more applications may follow, based on further reports by BDO. The other factors enumerated in our earlier reports continue.

As part of the resolution proceedings, Expressions of Interest (EoI) had been called for and 15 applications had been received. However, even after repeated extensions of the deadline for submission of proposals, only three bids were received - from Varde Partners & Arena Investors, Autumn (promoted by a U.K.-based consortium of investors) and NARCL. The COC has examined the proposals and in the final lap, only two bidders were in the fray. It is learnt that the highest bid is by NARCL, at Rs. 5555 Crs (NPV). Authum is the second highest at Rs. 5526 Crs (NPV). Further meeting of the COC is slated for 07 Jan 2023.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice”.

Rating History:

S r. N o.	Instru ment	Typ e	Amou nt (Rs Crs)	Rating History						
				03 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	28 May 2020	13 Mar 2020
1	Assign ee Payout s	Lon g Ter m	54.13	BWR D (SO) / Issuer Not Coop	BWR D (SO) / Issuer Not	BW R C (SO)	BWR BBB (SO) Credit watch with	BWR A (SO) Credit watch with negative	BWR AA (SO) ‘Stable’	Provisional BWR AA (SO) ‘Stable’

				eratin g (INC)	Coop eratin g (INC)		negative implicati ons	implication s		
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Transaction Name	SEFL DA December 2019 IV
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	176.28
Pool O/s (Rs in Crs)	176.28
No. of Contracts	201
Top 3 States	Maharashtra (24.67%), Telangana (24.58%) and West Bengal (16.92%)
Pool Maturity	10 December 2023
Weighted Average Seasoning	24 Months
Weighted Average LTV	76.55%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	16.50%
Scheduled EIS as a % of initial pool principal	5.06%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	6
Pool Amortisation %	29.11%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	6.57%
60+days Shortfall in payout as a % of balance pool POS	8.42%
90+days Shortfall in payout as a % of balance pool POS	0.00%
30+ Shortfall in payout as a % of initial POS	4.66%
60+ Shortfall in payout as a % of initial POS	5.97%
90+ Shortfall in payout as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	23.27%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	58.06%

Break Even Collection Efficiency %	76.73%
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The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

Note:

The loans aggregating to Rs. 33000 Crs have been declared as NPA, and the lenders have approached the NCLT for resolution. The resolution process is ongoing at the NCLT for the debts of SIFL & SEFL. The ratings of the various PCG transactions of SEFL have been downgraded to D(SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The replacement of the management by an RBI-appointed Administrator implied, inter alia, that the issuer SEFL would not be able to discharge the functions of the Collection & Servicing Agent effectively. The Administrator had engaged the services of a Transactions Auditor, BDO India LLP, and based on the reports, the Administrator has filed applications before the Kolkata Bench of the NCLT against various companies of the SREI Group and the main promoters - Mr. Hemant Kanoria & Mr. Sunil Kanoria. As declared by the Administrator, some more applications may follow, based on further reports by BDO. The other factors enumerated in our earlier reports continue.

As part of the resolution proceedings, Expressions of Interest (EoI) had been called for and 15 applications had been received. However, even after repeated extensions of the deadline for submission of proposals, only three bids were received - from Varde Partners & Arena Investors, Autumn (promoted by a U.K.-based consortium of investors) and NARCL. The COC has examined the proposals and in the final lap, only two bidders were in the fray. It is learnt that the highest bid is by NARCL, at Rs. 5555 Crs (NPV). Aauthum is the second highest at Rs. 5526 Crs (NPV). Further meeting of the COC is slated for 07 Jan 2023.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice”.

Rating History:

S N o.	Instru ment	Type	A m o u n t (Rs Crs)	Rating History						
				02 NOv 2022	14 Oct 2021	7 Apr 2021	11-Feb- 2021	24 Nov 2020	18 Jan 2020	13 Jan 2020
1	Assign ee Payout s	Long Term	74.31	BWR D (SO) /	BWR D (SO) / Issuer	BWR C (SO)	BWR BBB (SO)	BWR A (SO) Credit watch	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'

				Issue r Not Coop eratin g (INC)	Not Coope rating (INC)		Credit watch with negative implicati ons	with negativ e implica tions		

Transaction Name	Star PCG SME DA Dec 2019
Originator Name	Indostar Capital Finance Limited
Credit Rating (Instrument & Rating) Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	BWR AA (SO) 'Stable'
Asset Class	SME Loans (LAP)

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	204.23
Assignee Payouts Principal (Rs in Crs)	204.23
No. of Contracts	173
Top 3 States	Karnataka (24.88%), Maharashtra (24.79%), Telangana (23.20%)
Pool Maturity	May-34
Weighted Average Seasoning	18.82 Months
Weighted Average LTV	63.48%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	16.28%
Over collateralisation as a % of initial pool principal	-

	Till Nov 2021 Collections (Dec 2021 Payout)	Till Feb 2022 Collections (Mar 2022 Payout)	Till May 2022 Collections (Jun 2022 Payout)	Till August 2022 Collections (Sept 2022 Payout)	Till November 2022 Collections (Dec 2022 Payout)
Pool Performance					
Months post Securitisation	24	27	29	32	35
Pool Amortisation %	36.44%	40.78%	46.03%	47.02%	52.69%
Assignee Payout Amortisation %	36.44%	40.78%	46.03%	50.40%	52.69%

30+ Overdue Principal as a % of Balance POS	0.70%	0.76%	0.76%	0.10%	0.13%
90+ Overdue Principal as a % of Balance POS	0.15%	0.34%	0.39%	0.03%	0.06%
30+DPD as a % of initial POS	0.44%	0.45%	0.49%	0.41%	0.41%
90+DPD as a % of initial POS	0.09%	0.20%	0.21%	0.20%	0.20%
Cash Collateral as a % of Balance POS	23.60%	25.33%	27.80%	31.15%	32.6%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil	Nil

Rating History:

S r. N o	Instrument	Type	Rated Amou nt (Rs in Crs)	Rating History				
				20 Jan 2022	13 Jan 2021	11 Jan 2020	20 Dec 2019	17 Dec 2019
1	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	129.81	BWR AA (SO) 'Stable'	0BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'

Transaction Name	Indostar Capital Finance Limited-Assignee Payouts
Originator Name	Indostar Capital Finance Limited
Credit Rating (Instrument & Rating) Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	BWR A (SO) 'Stable'
Asset Class	MSME Loans (LAP)

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	41.35
Assignee Payouts Principal (Rs in Crs)	41.35
No. of Contracts	35
Top 3 States	Tamil Nadu (63.19%), Gujarat (28.26%), Delhi (4.66%)
Pool Maturity	May-35
Weighted Average Seasoning	19.24 Months
Weighted Average LTV	58.82%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12.50%
Scheduled EIS as a % of initial pool principal	26.41%
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Nov 2021 collections (Dec 2021 Payout)	Till Feb 2022 collections (Mar 2022 Payout)	Till May 2022 collections (Jun 2022 Payout)	Till August 2022 Collections (Sept 2022 Payout)	Till Nov 2022 Collections (Dec 2022 Payout)
Months post Securitisation	23	26	29	32	35
Pool Amortisation %	37.19%	48.63%	58.68%	61.71%	62.64%
Assignee Payouts Amortization %	48.10%	52.81%	61.46%	63.35%	64.28%

30+ Overdue Principal as a % of Balance POS	0.51%	0.38%	Nil	0.12%	0.002%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	0.002%
30+DPD as a % of initial POS	0.32%	0.20%	Nil	0.22%	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	19.90%	24.35%	32.44%	32.66%	33.47%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				24-May-22	5-May-21	2-Mar-20	6-Jan-20
1	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	17.48	BWR A (SO) 'Stable'	BWR A (SO) 'Stable'	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'

Transaction Name	Northern Arc 2021 MFI Bobby II
Originator Name	Saija Finance Private Limited
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB- (SO) / Negative
Asset Class	Educational Loans

Initial Pool Details	
Transaction Structure	Turbo PAR
Pool Principal (Rs in Crs)	3.75
Series A1 PTCs Principal (Rs in Crs)	3.38
No. of Contracts	1,251
Top 2 States	Jharkhand & Bihar (77.00%)
Pool Maturity	May-23
Average Tenure	24 Months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till Mar 22 collection (April 22 Payout)	Till Apr 22 collection (May 22 Payout)	Till May 22 collection (Jun 22 Payout)	Till Aug 22 collection (Sept 22 Payout)	Till Nov 22 collection (Dec 22 Payout)
Months post Securitisation	4	5	6	9	12
Pool Amortisation %	29.96	35.85	42.00	65.83	87.10
PTCs Series A1 Amortisation %	36.14	43.41	50.66	73.14	96.77
30+ Overdue Principal as a % of Balance POS	0.39	0.59	0.74	2.03	6.27
90+ Overdue Principal as a % of Balance POS	0.22	0.49	0.60	1.80	5.70

30+DPD as a % of initial POS	0.28	0.38	0.43	0.79	1.0
90+DPD as a % of initial POS	0.15	0.31	0.35	0.71	1.0
Cash Collateral as a % of Balance POS	14.28	15.59	17.21	29.26	77.52
Cash Collateral as a % of Balance PTCs Series A1 Principal	17.40	19.63	22.52	41.36	345
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil	Nil

Rating History:

Sr . No	Instrument	Type	Initial rated Amount (Rs in Crs)	Rating History			
				14 Jun 2022	20 Dec 2021	2020	2019
1	Series A1 PTCs	Long Term	3.38	BWR BBB- (SO) / Negative (Converted to Final)	Provisional BWR BBB- (SO) / Negative (Assigned)	NA	NA
	Total		3.38				

Transaction Name	Northern Arc 2021 MFI Bobby III
Originator Name	Saija Finance Private Limited
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB- (SO) / Negative
Asset Class	Educational Loans

Initial Pool Details	
Transaction Structure	Turbo PAR
Pool Principal (Rs in Crs)	4.95
Series A1 PTCs Principal (Rs in Crs)	4.46
No. of Contracts	2,287
Top 2 States	Jharkhand & Bihar (62.00%)
Pool Maturity	July-23
Average Tenure	24 Months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till Mar 22 collection (April 22 Payout)	Till May 22 collection (Jun 22 Payout)	Till Aug 22 collection (Sept 22 Payout)	Till Nov 22 collection (Dec 22 Payout)
Months post Securitisation	4	6	9	12
Pool Amortisation %	32.85	48.74	74.50	90.0
PTCs Series A1 Amortisation %	37.61	56.95	82.73	98.40
30+ Overdue Principal as a % of Balance POS	0.30	0.71	2.89	8.3
90+ Overdue Principal as a % of Balance POS	0.01	0.39	1.85	5.3
30+DPD as a % of initial POS	0.20	0.36	0.80	9.0
90+DPD as a % of initial POS	0.01	0.20	0.51	.

Cash Collateral as a % of Balance POS	14.89	19.51	39.22	100.4
Cash Collateral as a % of Balance PTCs Series A1 Principal	17.81	25.81	64.35	609
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil

Rating History:

Sr No	Instrument	Type	Initial rated Amount (Rs in Crs)	Rating History			
				01 Apr 2022	31 Dec 2021	2020	2019
1	Series A1 PTCs	Long Term	4.46	BWR BBB- (SO) / Negative (Converted to Final)	Provisional BWR BBB- (SO) / Negative (Assigned)	NA	NA
	Total		4.46				

Transaction Name	Poor First - V
Originator Name	Digamber Capfin Limited
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR A (SO)/ Stable
Asset Class	Microfinance Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	27.59
Series A1 PTC Principal (Rs in Crs)	24.14
No. of Contracts	6998
Top 3 States (Name of State with %)	Rajasthan (64.93%), Haryana (14.79%) and Madhya Pradesh (10.93%)
Pool Maturity	25 July 2023
Weighted Average Seasoning	7.60 installments
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	6%
Scheduled EIS as a % of initial pool principal	19.16%
Over-collateralisation as a % of initial pool principal	12.50%

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 Payout)	Till Aug 22 collections (Sept 22 Payout)	Till Nov 22 collections (Dec 22 payout)
Months post Securitisation	10	13	16	19	22
Pool Amortisation %	52.01%	65.02%	78.52%	87.50%	PTCs fully amortized as per Sept 22 payout. Rating withdrawn on 03 Jan 2023.
Series A1 PTC Amortisation %	59.44%	74.31%	95.04%	100.00%	
30+ Overdue Principal as a % of Balance POS	4.84%	10.29%	24.71%	58.71%	

90+ Overdue Principal as a % of Balance POS	2.82%	7.38%	19.32%	49.66%
30+DPD as a % of initial POS	2.32%	3.60%	5.31%	8.34%
90+DPD as a % of initial POS	1.35%	2.58%	4.15%	7.16%
Cash Collateral as a % of Balance POS	12.50%	17.15%	27.93%	48.00%
Cash Collateral as a % of Balance Series A1 PTC Principal	16.91%	26.69%	138.33%	-
Cash Collateral Utilization %	Nil	Nil	Nil	Nil

PTCs fully amortized as on Sept 22 payout.

Rating History:

Sr . No.	Instrument	Type	Amount (Rs Crs)	Rating History						
				03 Jan 2023	30-May-22	11-May-21	10-Mar-21	2020	2019	2018
1)	Series A1 PTCs	Long Term	4.85	Rating withdrawn on full amortization	BWR A(SO)/Stable (Reaffirmed)	BWR A (SO)/Stable (Provisional Rating Converted to Final Rating)	Provisional BWR A (SO)/Stable	NA	NA	NA

Transaction Name	CREDAVENUE ISMAEL 06 2021
Originator Name	BLUE JAY FINLEASE LIMITED
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB+ (SO)/ Stable
Asset Class	Microfinance Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	7.84
Series A1 PTC Principal (Rs in Crs)	7.05
No. of Contracts	759
Top 3 States (Name of State with %)	Delhi (71.43%), Rajasthan (10.71%) and Madhya Pradesh (8.29%)
Pool Maturity	17 May 2023
Weighted Average Seasoning	18 Months
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	7.5%
Scheduled EIS as a % of initial pool principal	3.33% Per annum
Over-collateralisation as a % of initial pool principal	10%

Pool Performance	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)	Till Nov 2022 collections (Dec 2022 Payout)
Months post Securitisation	9	12	15	As confirmed by Debenture Trustee, PTCs fully amortized in October 2022. Proposal for withdrawal of the rating will be placed to the committee
Pool Amortisation %	72.50%	81.66%	88.01%	
Series A1 PTC Amortisation %	80.55%	90.73%	97.79%	
30+ Overdue Principal as a % of Balance POS	3.56%	7.75%	13.84%	

90+ Overdue Principal as a % of Balance POS	3.04%	6.19%	13.32%
30+DPD as a % of initial POS	0.98%	1.42%	2.06%
90+DPD as a % of initial POS	0.84%	1.14%	2.00%
Cash Collateral as a % of Balance POS	27.27%	40.89%	62.54%
Cash Collateral as a % of Balance Series A1 PTC Principal	42.85%	89.92%	376.30%
Cash Collateral Utilisation %	Nil	Nil	Nil
Cumulative Collection Efficiency %	96.73%	96.49%	96.58%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				19-Jun-22	6-Aug-21	13-Jul-21	2020	2019	2018
1)	PTCs	Long Term	0.65	BWR BBB+(SO)/Stable (Reaffirmed)	BWR BBB+(SO)/Stable (Provisional Rating Converted to Final Rating)	Provisional BWR BBB+(SO)/Stable (Assigned)	NA	NA	NA

Transaction Name	Innovation Trust XXVIII Sep 19
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating) PTCs	BWR AAA (SO) 'Stable'
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	112.23
PTC Principal (Rs in Crs)	112.23
No. of Contracts	1,123
Top 3 States (Name of State with %)	Karnataka (19.94%), Maharashtra (15.72%) and Uttar Pradesh (12.36%)
Pool Maturity	July – 2039
Weighted Average Seasoning	31 Months
Weighted Average LTV	52%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12%
Scheduled EIS as a % of initial pool principal	16.20%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	Till Nov 2021 collections (Dec 2021 Payout)	Till Feb 2022 collections (Mar 2022 Payout)	Till May 2022 collections (June 2022 Payout)	Till Aug 2022 collections (Sept 2022 Payout)	Till Nov 2022 collections (Dec 22 payout)
Months post Securitisation	27	30	33	36	39
Pool Amortisation %	64.17%	68.84%	70.47%	73.27%	74.34%
PTC Amortisation %	64.17%	68.84%	70.47%	73.27%	74.34%
30+ Overdue Principal as a % of Balance POS	0.02%	1.66%	Nil	0.02%	0.03%

90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	Nil	Nil	Nil
30+DPD as a % of initial POS	0.01%	0.52%	Nil	0.02%	0.01%
90+DPD as a % of initial POS	0.00%	0.00%	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	33.49%	38.51%	40.64%	44.89%	46.51%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History					
				19 Oct 2022	14 Oct 2021	1 Oct 2020	19 December 2019	3 Oct 2019	2018
1	PTCs	Long Term	29.64	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA

Transaction Name	HL162_30DEC19_CANARA_PCG
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating) Assignee Payouts	BWR AA (SO) 'Stable'
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	499.74
No. of Contracts	2,354
Top 3 States (Name of State with %)	Uttar Pradesh (22.40%), Maharashtra (22.25%) and Haryana (14.41%)
Pool Maturity	05 Mar 2044
Weighted Average Seasoning	16 months
Weighted Average LTV	53.15%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	8%
Scheduled EIS as a % of initial pool principal	17.59%
Over collateralisation as a % of initial pool principal	10%

	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)	Till Nov 2022 collections (Dec 2022 Payout)
Pool Performance					
Months post Securitisation	24	27	30	33	36
Pool Amortisation %	48.83%	53.23%	43.55%	61.86%	63.32%
30+ Overdue Principal as a % of Balance POS	5.24%	5.31%	9.88%	7.35%	6.54%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	2.12%	2.48%	2.48%	2.88%	0.08%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil

Cash Collateral as a % of Balance POS	15.63%	18.98%	18.37%	20.97%	20.74%
Cash Collateral Utilisation %	0.00%	0.00%	0.00%	0.00%	4.98%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				2 Mar 2022	4 Feb 2021	5 Feb 2020	27 December 2019
1	Assignee Payouts	Long Term	243.83	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'

Transaction Name	HL163_30DEC19_UNITED_PCG
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating)	BWR AA (SO) 'Stable'
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	486.49
No. of Contracts	1,671
Top 3 States (Name of State with %)	Maharashtra (34.03%), Uttar Pradesh (22.49%) and Haryana (13.93%)
Pool Maturity	5 Apr 2044
Weighted Average Seasoning	9 months
Weighted Average LTV	55%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10%
Scheduled EIS as a % of initial pool principal	15.96%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)	Till Nov 2022 collections (Dec 2022 Payout)
Months post Securitisation	24	27	30	33	36
Pool Amortisation %	44.70%	51.07%	53.81%	54.73%	55.36%
30+ Overdue Principal as a % of Balance POS	0.42%	11.29%	20.43%	10.82%	0.04%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil

30+DPD as a % of initial POS	0.23%	5.52%	9.44%	5.10%	0.02%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	18.08%	21.6 %	21.63%	22.09%	24.11%
Cash Collateral Utilisation %	0%	0%	0%	0%	0%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				2 Mar 2022	4 Feb 2021	4 Feb 2020	2 Jan 2020	2019
1.	Assignee Payouts	Long Term	250.69	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	HL168_13MAR2020_CANARA_PCG
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating)	BWR AA (SO) 'Stable'
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	601.75
No. of Contracts	3,949
Top 3 States	Uttar Pradesh (28.11%), Delhi (17.27%) and Haryana (10.99%)
Pool Maturity	8 Mar 2045
Weighted Average Seasoning	34 months
Weighted Average LTV	55%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	8%
Scheduled EIS as a % of initial pool principal	30.25%
Over collateralisation as a % of initial pool principal	10%

	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)	Till Nov 2022 collections (Dec 2022 Payout)
Pool Performance					
Months post Securitisation	21	24	27	30	33
Pool Amortisation %	33.18%	38.46%	41.72%	43.15%	44.41%
30+ Overdue Principal as a % of Balance POS	2.27%	7.90%	17.18%	8.39%	0.30%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%	0.00%	0.00%
30+DPD as a % of initial POS	1.18%	4.86%	8.98%	4.40%	0.05%
90+DPD as a % of initial POS	0.00%	0.00%	0.00%	0.00%	0.00%

Cash Collateral as a % of Balance POS	11.97%	13.73%	15.30%	15.69%	15.77%
Cash Collateral Utilisation %	0%	0%	0%	0%	0%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				2 Mar 2022	4 Feb 2021	04 May 2020	11 Mar 2020	2019
1.	Assignee Payouts	Long Term	343.69	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	Retail Securitisation Opportunities Trust
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating)	BWR A (SO)/Stable for Series A PTCs and BWR BBB (SO)/Stable for Series B PTCs
Asset Class	95% Housing Loans and 5% LAP

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	1,385.72 Crs - Series A PTCs of Rs 900.72 Crs and Series B PTCs of Rs 485 Crs
No. of Contracts	4,309
Top 3 States	Maharashtra (48.76%), Haryana (17.72%) and Uttar Pradesh (13.87%)
Pool Maturity	5 Jan 2025 for Series A PTCs and 5 Mar 2061 for Series B PTCs
Weighted Average Seasoning	41 months
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10 % of Series A PTCs principal
Scheduled EIS as a % of initial pool principal	NA
Over collateralisation as a % of initial pool principal	35%

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)	Till Nov 2022 collections (Dec 2022 payout)
Months post Securitisation	11	14	17	20	23
Pool Amortisation %	28.62%	31.79%	34.69%	38.49%	41.12%
30+ Overdue Principal as a % of Balance POS	20.52%	20.95%	21.61%	20.75%	20.11%
90+ Overdue Principal as a % of Balance POS	NIL	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	14.37%	14.29%	13.82%	13.18%	11.84%

90+DPD as a % of initial POS	NIL	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS of Series A PTCs	9.11%	9.73%	20.77%	25.30%	27.06%
Cash Collateral Utilization %	NIL	Nil	Nil	Nil	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				2 Mar 2022	3 Feb 2021	29 Jan 2021	2020	2019
1.	Series A PTCs	Long Term	482.49	BWR A (SO) 'Stable'	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'	NA	NA
2.	Series B PTCs	Long Term	485.00	BWR BBB (SO) 'Stable'	BWR BBB (SO) 'Stable'	Provisional BWR BBB (SO) 'Stable'	NA	NA

Transaction Name	India Retail Pool 21
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating)	BWR A+ (SO)/Stable
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	283.64 Crs
No. of Contracts	42
Top 3 States	-
Pool Maturity	15 Nov 2047
Weighted Average Seasoning	90 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	20 % of PTC
Scheduled EIS as a % of initial pool principal	-
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)	Till Nov 2022 collections (Dec 2022 payout)
Months post Securitisation	6	9	12	15	18
Pool Amortisation %	0.00%	3.81%	7.86%	7.86%	11.93%
30+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%	0.00%	0.00%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%	0.00%	0.00%
30+DPD as a % of initial POS	0.00%	0.00%	0.00%	0.00%	0.00%
90+DPD as a % of initial POS	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Collateral as a % of Balance POS	20%	20.79%	21.71%	21.71%	26.71%

Cash Collateral Utilisation %	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Collection Efficiency %	100.00%	100.00%	100.00%	100.00%	100%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History					
				4-Aug-22	6-Jul-21	30-Jun-21	2020	2019	2018
1	Series A PTCs	Long Term	261.33	BWR A+ (SO) 'Stable'	BWR A+ (SO) 'Stable'	Provisional BWR A+ (SO) 'Stable'	NA	NA	NA
	Total		261.33						

Transaction Name	India Retail Pool 22
Originator Name	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited
Credit Rating (Instrument & Rating)	BWR A+ (SO)/Stable
Asset Class	99.88% LAP and 0.12 % Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	240.26 Crs -
No. of Contracts	-
Top 3 States	-
Pool Maturity	15 Feb 2059
Weighted Average Seasoning	30 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	20 % of PTC
Scheduled EIS as a % of initial pool principal	1.81% per month
Over collateralisation as a % of initial pool principal	-

	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till August 2022 collections (Sept 2022 payout)	Till Nov 2022 collections (Dec 2022 payout)
Pool Performance					
Months post Securitisation	7	10	13	16	19
Pool Amortisation %	13.79%	31.11%	38.12%	41.99%	43.01%
30+ Overdue Principal as a % of Balance POS	1.92%	5.20%	0.18%	0.02%	0.02%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	1.25%	3.59%	0.11%	0.06%	0.10%

90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	23.20%	29.06%	32.32%	34.47%	35.13%
Cash Collateral Utilization %	0.00%	0.00%	0.00%	0.00%	0.00%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History					
				4-Aug-22	6-Jul-21	30-Jun-21	2020	2019	2018
1	Series A PTCs	Long Term	147.79	BWR A+ (SO) 'Stable'	BWR A+ (SO) 'Stable'	Provisional BWR A+ (SO) 'Stable'	NA	NA	NA
	Total		147.79						

Transaction Name	Retail Securitisation Opportunities Trust II
Originator Name	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited
Credit Rating (Instrument & Rating)	BWR BBB- (SO)/Stable for Series D PTCs and BWR BB (SO)/Stable for Series E PTCs
Asset Class	73% Housing Loans and 27% LAP

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	Rs 2102.22 Crs - Series D PTCs of Rs 1156.22 Crs and Series E PTCs of Rs 946 Crs.
No. of Contracts	-
Top 3 States	-
Pool Maturity	22 May 2027 for Series D PTCs and 22 Sep 2069 for Series E PTCs
Weighted Average Seasoning	54 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5 % of Series D PTCs principal
Scheduled EIS as a % of initial pool principal	NA
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)	Till Nov 2022 collections (Dec 2022 payout)
Months post Securitisation	6	9	12	15	18
Pool Amortisation %	9.04%	12.84%	16.48%	20.83%	25.90%
30+ Overdue Principal as a % of Balance POS	0.59%	16.93%	15.84%	15.08%	13.19%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%	0.00%	0.00%
30+DPD as a % of initial POS	0.54%	14.76%	13.23%	12.19%	9.77%
90+DPD as a % of initial POS	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History					
				10-Aug-22	6-Jul-21	30-Jun-21	2020	2019	2018
1	Series D PTCs	Long Term	790.20	BWR BBB-(SO) 'Stable'	BWR BBB-(SO) 'Stable'	Provisional BWR BBB-(SO) 'Stable'	NA	NA	NA
2	Series E PTCs	Long Term	170.00	BWR BB (SO) 'Stable'	BWR BB (SO) 'Stable'	Provisional BWR BB (SO) 'Stable'	NA	NA	NA
	Total		960.20						

Transaction Name	Mortgage LAP Securitization Trust
Originator Name	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited
Credit Rating (Instrument & Rating)	BWR BBB (SO)/Stable for Series A1 PTCs BWR BBB- (SO)/Stable for Series A2 PTCs BWR BB+ (SO)/Stable for Series B1 PTCs BWR BB (SO)/Stable for Series B2 PTCs
Asset Class	74% Housing Loans and 26% LAP

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	2780.35 Crs - Series A1 PTCs of Rs 950.00 Crs, Series A2 PTCs of Rs 600.00 Crs, Series B1 PTCs of Rs 300.00 Crs and Series B2 PTCs of Rs 930.35 Crs
No. of Contracts	-
Top 3 States	-
Pool Maturity	22 December 2026 for Series A1 & A2 PTCs and 22 December 2058 for Series B1 & B2 PTCs
Weighted Average Seasoning	54 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5 % of Series A1 & A2 PTCs principal
Scheduled EIS as a % of initial pool principal	0.25%
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)	Till Nov 2022 collections (Dec 2022 payout)
Months post Securitisation	5	8	11	14
Pool Amortisation %	13.64%	20.56%	25.96%	29.49%
30+ Overdue Principal as a % of Balance POS	17.33%	17.27%	14.18%	17.13%

90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	14.97%	13.72%	10.74%	12.08%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS of Series A1 & A2 PTCs	7.24%	8.55%	10.08%	12.59%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil

Rating History:

S r. N o	Instru ment	Type	Amoun t (Rs in Crs)	Rating History					
				11 Nov 2022	26 Oct 2021	24 Sep 2021	202 0	201 9	201 8
1.	Series A1 PTCs	Long Term	92.36	BWR BBB (SO) 'Stable'	BWR BBB (SO) 'Stable'	Provisional BWR BBB(SO) 'Stable'	NA	NA	NA
2	Series A2 PTCs	Long Term	600.00	BWR BBB- (SO) 'Stable'	BWR BBB- (SO) 'Stable'	Provisional BWR BBB- (SO) 'Stable'	NA	NA	NA
3	Series B1 PTCs	Long Term	300.00	BWR BB+ (SO) 'Stable'	BWR BB+ (SO) 'Stable'	Provisional BWR BB+ (SO) 'Stable'	NA	NA	NA
4	Series B2 PTCs	Long Term	930.35	BWR BB (SO) 'Stable'	BWR BB (SO) 'Stable'	Provisional BWR BB (SO) 'Stable'	NA	NA	NA
	Total		1922.71						

Transaction Name	Indian Receivable Trust 2019 Series 5
Originator Name	Reliance Home Finance Limited
Credit Rating (Instrument & Rating) Series A1 PTC Series A2 PTC	Withdrawn (Paid in Full) BWR A+ (SO)/ Negative
Asset Class	Home Loans and Loan Against Property

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	437.67
Series A1 PTC Principal (Rs in Crs)	175.07
Series A2 PTC Principal (Rs in Crs)	245.10
No. of Contracts	769
Top 3 States	Maharashtra (45.35%), Haryana (8.92%), West Bengal (8.17%)
Pool Maturity	Jan-44
Weighted Average Seasoning	19.39 Months
Weighted Average LTV	49.38%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	13%
Scheduled EIS as a % of initial pool principal	5.00%
Over collateralisation as a % of initial pool principal	4%

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)	Till Nov 2022 collections (Dec 2022 payout)
Months post Securitisation	34	37	40	43	46
Pool Amortisation %	61.75%	63.45%	65.86%	69.53%	71.56%
Series A1 PTC Amortisation %	100%	100%	100%	100%	100%

Series A2 PTC Amortisation %	39.52%	46.22%	50.87%	57.09%	62.75%
30+ Overdue Principal as a % of Balance POS	4.12%	5.06%	6.25%	2.81%	2.84%
90+ Overdue Principal as a % of Balance POS	3.85%	4.84%	6.06%	2.73%	2.72%
30+DPD as a % of initial POS	1.58%	1.85%	2.13%	2.35%	2.19%
90+DPD as a % of initial POS	1.47%	1.77%	2.07%	2.25%	2.08%
Cash Collateral as a % of Balance POS	33.98%	35.57%	37.92%	42.67%	45.71%
Cash Collateral as a % of Balance (Series A1 + A2 PTC Principal)	38.62%	43.17%	47.04%	54.10%	62.11%
Cash Collateral Utilisation %	Nil	Nil	0.45%	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				23 Dec 2022	24 Dec 2021	4 December 2020	3 December 2019	11 March 2019	28 Feb 2019
1)	Series A1 PTCs	Long Term	Nil	-	Withdrawn Paid in Full	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR AAA (SO)/ Stable	Provisional BWR AAA (SO)/ Stable
2)	Series A2 PTCs	Long Term	91.29	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR AAA (SO)/ Stable	Provisional BWR AAA (SO)/ Stable
	Total		91.29						

Transaction Name	Indian Receivable Trust 2019 Series 6
Originator Name	Reliance Home Finance Limited
Credit Rating (Instrument & Rating) Series A PTC	BWR A+ (SO)/ Stable
Asset Class	Home Loans and Loan Against Property

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	291.37
Series A PTC Principal (Rs in Crs)	291.37
No. of Contracts	478
Top 3 States (Name of State with %)	Maharashtra (50.36%), Gujarat (9.14%), Delhi (8.05%)
Pool Maturity	Jun-44
Weighted Average Seasoning	19.58 Months
Weighted Average LTV	48.64%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	3.00%
EIS trapping as a % of initial pool principal	0.69%

	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till August 2022 collections (Sept 2022 payout)	Till Nov 2022 collections (Dec 2022 payout)
Pool Performance					
Months post Securitisation	33	36	39	42	45
Pool Amortisation %	67.93%	71.48%	73.13%	74.11%	76.33%
Series A PTC Amortisation %	69.87%	71.48%	73.13%	73.91%	76.33%
Cumulative Prepayment %	62.17%	63.12%	64.35%	65.23%	66.74%
30+ Overdue Principal as a % of Balance POS	5.82%	7.40%	9.13%	2.72%	3.24%

90+ Overdue Principal as a % of Balance POS	5.70%	7.11%	8.80%	2.56%	3.12%
30+DPD as a % of initial POS	1.87%	2.11%	2.45%	2.46%	2.65%
90+DPD as a % of initial POS	1.83%	2.03%	2.36%	2.36%	2.57%
Cash Collateral as a % of Balance POS	39.80%	44.69%	46.51%	49.40%	51.76%
Cash Collateral as a % of Balance Series A PTC Principal	42.37%	44.69%	46.51%	49.02%	51.76%
Cash Collateral Utilisation %	6.97%	Nil	16.68%	14.75%	18.33%

Rating History:

S r. N o.	Instru ment	Typ e	Amou nt (Rs CrS)	Rating History				
				15 Dec 2022	10 Dec 2021	4 December 2020	3 December 2019	18 March 2019
1)	Series A PTCs	Lon g Ter m	70.59	BWR A+ (SO)/ Stable	BWR A+ (SO)/ Stable	BWR A+ (SO)/ Stable	BWR A+ (SO)/ Stable	Provisional BWR AA (SO)/ Stable

Transaction Name	India RE Opportunities Trust
Originator Name	Dewan Housing Finance Corporation Limited
Credit Rating (Instrument & Rating) Senior PTC Junior PTC	BWR BB+ (SO) 'Negative' Unrated
Asset Class	Corporate Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	1700
Senior PTC Principal (Rs in Crs)	1375
Junior PTC Principal (Rs in Crs)	325
No. of Contracts	2
Top State (Name of State with %)	Maharashtra (100%)
Pool Maturity	Nov-23

Initial Credit Support	
Subordination as a % of initial pool principal	19.12%

Pool Performance	As on 31 Dec 2021	As on 31 Mar 2022	As on 31 May 2022	As on 30 Sept 2022	As on 31st Dec 2022
Months post Securitisation	69	72	75	79	82
Pool Amortisation %	8.35%	15.57%	29.24%	45.94%	61.96%
Senior PTC Amortisation %	8.35%	15.57%	29.24%	43.20%	61.96%
Junior PTC Amortisation %	Nil	Nil	Nil	Nil	Nil
Cumulative Prepayment %	Nil	Nil	Nil	Nil	Nil
30+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil

90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				28 Nov 2022	19 Nov 2021	20 Oct 2020	15 July 2020	11 July 2019	25 Jan 2019
1)	Senior PTCs	Long Term	523	BWR BB+ (SO) 'Negative'	BWR BB+ (SO) 'Negative'	BWR BB+ (SO) 'Negative'	BWR BBB+ (SO) 'Stable'	BWR BBB+ (SO) 'Stable'	Provisional BWR BBB+ (SO) 'Stable'

Transaction Name	India RE 2019 Trust
Originator Name	Dewan Housing Finance Corporation Limited
Credit Rating (Instrument & Rating)	
Senior PTC	BWR D (SO)
Subordinated Series B PTC	BWR D (SO)
Junior PTC	Unrated
Asset Class	Corporate Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	2000
Senior PTC Principal (Rs in Crs)	600
Subordinated Series B PTC Principal (Rs in Crs)	300
Junior PTC	1100
No. of Contracts	2
Top State (Name of State with %)	Maharashtra (100%)
Pool Maturity	Mar-24

Initial Credit Support	
Subordination as a % of initial pool principal	55%

Pool Performance	Till Nov 2021 Collection (Dec 2021 Payout)	Till Feb 2022 Collection (Mar 2022 Payout)	Till May 2022 Collection (June 2022 Payout)	As on Sept 2022	Till Nov 2022 Collection (Nov 2022 Payout Report)
No. of Payouts post Securitisation	46	49	51	54	57
Pool Amortisation %	2.43%	2.43%	2.43%	2.43%	2.43%
Senior PTC Amortisation %	Nil	Nil	Nil	Nil	Nil
Subordinated Series B PTC Amortisation %	Nil	Nil	Nil	Nil	Nil

Cumulative Prepayment %	2.43%	2.43%	2.43%	2.43%	2.43%
Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
Overdue Interest as a % of Balance POS	NA	47.19%	54.66%	63.27%	56.89%
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				21 Mar 2022	1 Mar 2021	24 Feb 2020	13 Aug 2019	7 June 2019	4 June 2019
1	Senior PTCs	Long Term	600	BWR D (SO)	BWR D (SO)	BWR D (SO)	BWR C (SO)	Provisional BWR C (SO)	Provisional BWR BBB (SO) (Stable)
2	Subordinated Series B PTCs	Long Term	300	BWR D (SO)	BWR D (SO)	BWR D (SO)	BWR C (SO)	Provisional BWR C (SO)	Provisional BWR BBB- (SO) (Stable)
	Total		900						

Transaction Name	Real Estate Receivables Trust
Originator Name	Altico Capital India Limited
Credit Rating (Instrument & Rating)	
Senior PTC	BWR BB- (SO)/ Stable
Junior PTC	BWR B (SO)/ Stable
Asset Class	Corporate Loans

Initial Pool Details	
Transaction Structure	UIUP
Pool Principal (Rs in Crs)	2620.00
Senior PTC Principal (Rs in Crs)	818.00
Junior PTC Principal (Rs in Crs)	818.00
No. of Contracts	24
Top 3 States	Maharashtra (52%), Karnataka (20%), Telangana (16%)
Pool Maturity	31 March 2028

Initial Credit Support	
Over-collateralisation as a % of initial pool principal	37.56%

Pool Performance	As on Dec 2021	As on Mar 2022	As on Jun 2022	As on Sept 2022	As on Dec 2022
Months post Securitisation	9	12	15	18	21
Pool Amortisation %	27.60%	36.41%	37.83%	46.08%	52.37%
Senior PTC Amortisation %	49.81%	65.71%	74.10%	81.07%	85.25%
Junior PTC Amortisation %	5%	5%	5%	9.70%	22.31%
30+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil

90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil
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Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				25 March 2022	10 March 2021	22 Feb 2021	2020	2019
1)	Senior PTCs	Long Term	280.46	BWR BB-(SO) / Stable	BWR BB-(SO) / Stable	Provisional BWR BB-(SO)/ Stable	NA	NA
2	Junior PTCs	Long Term	818.00	BWR B (SO)/ Stable	BWR B (SO)/ Stable	Provisional BWR B (SO)/ Stable	NA	NA



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