



# **Performance of the Pools rated by Brickwork Ratings**

**Period ending March 2020**

## **ABS, MBS and Corporate Loan Pools – Performance Update For Collections till March 2020 (April 2020 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 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. BWR 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. 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 Cashflows:** 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:** The asset(s) that back the securitised receivables.

**Weighted average seasoning:** Indicates the weighted average seasoning (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:** 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 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.

**Amortisation:** Amount of pool/PTCs which got amortised 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 ratio of outstanding cash collateral as on date as a % of principal outstanding/PTCs Outstanding as on date.

**Cash collateral utilisation:** The cumulative cash collateral utilised 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 utilisation 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)

**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

The table below provides the details of the pools whose ratings were assigned between January 01, 2020 and March 31, 2020.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating / Credit Opinion Assigned
1	Indiabulls Housing Finance Limited	Assignee Payouts	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	610.68	Provisional BWR AA (SO) 'Stable'
2	Indiabulls Housing Finance Limited	Assignee Payouts	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	575.03	Provisional BWR AA (SO) 'Stable'
3	Indiabulls Housing Finance Limited	HL168_13MAR2020_CANARA_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	601.75	Provisional BWR AA (SO) 'Stable'
4	Indiabulls Housing Finance Limited	HL163_30DEC19_UNITED_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	486.49	Provisional BWR AA (SO) 'Stable'
5	Indostar Capital Finance Limited	Assignee Payouts	MSME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	55.49	Provisional BWR A (SO) 'Stable'
6	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	179.26	Provisional BWR AA (SO) 'Stable'
7	SREI Equipment Finance Limited	SEFL DA FEBRUARY 2020 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	172.29	Provisional BWR AA (SO) 'Stable'
8	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	81.98	Provisional BWR AA (SO) 'Stable'
9	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	80.96	Provisional BWR AA (SO) 'Stable'
10	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial	82.27	Provisional BWR AA

				Credit Guarantee (PCG) Scheme		(SO) 'Stable'
11	SREI Equipment Finance Limited	Assignee Payouts – Pool I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	159.90	Provisional BWR AA (SO) 'Stable'
12	SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	277.67	Provisional BWR AA (SO) 'Stable'
13	SREI Equipment Finance Limited	SEFL DA December 2019 IV	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	176.28	Provisional BWR AA (SO) 'Stable'
14	SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.18	Provisional BWR AA (SO) 'Stable'



## RATINGS AFFIRMED

The table below provides the details of the pools whose ratings were affirmed between January 01, 2020 and March 31, 2020.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating / Credit Opinion Assigned	Revised Rating / Credit Opinion
1	Indiabulls Consumer Finance Limited	PL Securitisation Trust VIII Dec19	Personal Loans	PTCs	79.82	Provisional BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'
2	Indiabulls Housing Finance Limited	HL162_30DEC 19_CANARA_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	499.74	Provisional BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'
3	Indiabulls Housing Finance Limited	HL163_30DEC 19_UNITED_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	486.49	Provisional BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'
4	Indostar Capital Finance Limited	Assignee Payouts	MSME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	41.35	Provisional BWR A (SO) 'Stable'	BWR A (SO) 'Stable'
5	Manappuram Asset Finance Limited	Infinity Trust Series I	SME Business Loans	Series A1 PTC	5.85	Provisional BWR A (SO) 'Stable'	BWR A (SO) 'Stable'
6	SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	277.67	Provisional BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'
7	SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.18	Provisional BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'
8	SREI Equipment Finance Limited	SEFL DA FEBRUARY 2020 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	172.29	Provisional BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'
9	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	81.98	Provisional BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'
10	SREI	Assignee	Equipment	Assignee Payouts	80.96	Provisional	BWR AA

	Equipment Finance Limited	Payouts	ent Loans	under Partial Credit Guarantee (PCG) Scheme		BWR AA (SO) 'Stable'	(SO) 'Stable'
11	SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipm ent Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.18	Provisional BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'
12	SREI Equipment Finance Limited	SEFL DA December 2019 IV	Equipm ent Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	176.28	Provisional BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'

## RATINGS WITHDRAWN

The table below provides the details of the transactions whose ratings / credit opinions were withdrawn between January 01, 2020 and March 31, 2020.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating / Credit Opinion Assigned	Revised Rating / Credit Opinion
1	Indiabulls Housing Finance Limited	Assignee Payouts	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	610.68	Provisional BWR AA (SO) 'Stable'	Rating Withdrawn
2	Indiabulls Housing Finance Limited	Assignee Payouts	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	575.03	Provisional BWR AA (SO) 'Stable'	Rating Withdrawn
3	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	179.26	Provisional BWR AA (SO) 'Stable'	Rating Withdrawn
4	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.00	Provisional BWR AA (SO) 'Stable'	Rating Withdrawn
5	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.00	Provisional BWR AA (SO) 'Stable'	Rating Withdrawn

## RATING TRANSITION

The table below provides the details of the pools where there were rating transitions between January 01, 2020 and March 31, 2020.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating / Credit Opinion Assigned	Revised Rating / Credit Opinion
1	Dewan Housing Finance Corporation Limited	India RE 2019 Trust	Corporate Loans	Senior PTCs	600	BWR C (SO)	BWR D (SO)
				Subordinated Series B PTCs	300	BWR C (SO)	BWR D (SO)

## RATINGS OUTSTANDING

The table below provides the details of the pools whose ratings is outstanding as on 31 March 2020.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating / Credit Opinion Outstanding
<b>ABS Pools</b>						
1	Digamber Capfin Limited	Poor First	Microfinance Loans	Series A PTCs	56.71	BWR A (SO) 'Stable'
2	Indiabulls Consumer Finance Limited	PL Securitisation Trust VII Oct19	Personal Loans	PTCs	409.41	Provisional BWR AAA (SO) 'Stable'
3	Indiabulls Consumer Finance Limited	PL Securitisation Trust VIII Dec19	Personal Loans	PTCs	79.82	BWR AAA (SO) 'Stable'
4	SREI Equipment Finance Limited	SEFL DA Nov 2019 II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	55.77	BWR AA (SO) 'Stable'
5	SREI Equipment Finance Limited	SEFL DA Nov 2019 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	56.00	BWR AA (SO) 'Stable'
6	SREI Equipment Finance Limited	SREI BOI DA PSL December 2019 C&P – I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	86.56	BWR AA (SO) 'Stable'
7	SREI Equipment Finance Limited	SREI BOI DA PSL December 2019 C&P – II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	87.00	BWR AA (SO) 'Stable'
8	SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	277.67	BWR AA (SO) 'Stable'
9	SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.18	BWR AA (SO) 'Stable'
10	SREI Equipment Finance Limited	SEFL DA FEBRUARY 2020 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	172.29	BWR AA (SO) 'Stable'
11	SREI	Assignee	Equipment	Assignee Payouts	81.98	BWR AA

	Equipment Finance Limited	Payouts	Loans	under Partial Credit Guarantee (PCG) Scheme		(SO) 'Stable'
12	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	80.96	BWR AA (SO) 'Stable'
13	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	82.27	Provisional BWR AA (SO) 'Stable'
14	SREI Equipment Finance Limited	Assignee Payouts – Pool I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	159.90	Provisional BWR AA (SO) 'Stable'
15	SREI Equipment Finance Limited	SEFL DA December 2019 IV	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	176.28	BWR AA (SO) 'Stable'
<b>MBS Pools</b>						
1	Indiabulls Housing Finance Limited	Innovation Trust XXVIII Sep19	Home Loans	PTCs	112.23	BWR AAA (SO) 'Stable'
2	Indiabulls Housing Finance Limited	HL162_30DE C19_CANAR A_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	499.74	BWR AA (SO) 'Stable'
3	Indiabulls Housing Finance Limited	HL163_30DE C19_UNITED_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	486.49	BWR AA (SO) 'Stable'
4	Indiabulls Housing Finance Limited	HL168_13MA R2020_CAN ARA_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	601.75	Provisional BWR AA (SO) 'Stable'
5	Indostar Capital Finance Limited	Assignee Payouts	SME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	204.23	BWR AA (SO) 'Stable'
6	Indostar Capital Finance Limited	Assignee Payouts	MSME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	41.35	BWR A (SO) 'Stable'
7	Manappuram Asset Finance Limited	Infinity Trust Series I	SME Business Loans	Series A1 PTCs	5.85	BWR A (SO) 'Stable'
8	Reliance Home Finance	Indian Receivable	Home Loans and Loans	Series A1 PTCs	175.07	BWR A+ (SO)

	Limited	Trust 2019 Series 5	Against Property			'Negative'
				Series A2 PTCs	245.10	BWR A+ (SO) 'Negative'
9	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 6	Home Loans and Loans Against Property	PTCs	291.37	BWR A+ (SO) 'Stable'
<b>Corporate Loans Pools</b>						
1	Dewan Housing Finance Corporation Limited	India RE Opportunities Trust	Corporate Loans	Senior PTCs	1375	BWR BBB+ (SO) 'Stable'
2	Dewan Housing Finance Corporation Limited	India RE 2019 Trust	Corporate Loans	Senior PTCs	600	BWR D (SO)
				Subordinated Series B PTCs	300	BWR D (SO)

## ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	<b>Poor First</b>
Originator Name	<b>Digamber Capfin Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating) Series A PTC	<b>BWR A (SO) 'Stable'</b>
Asset Class	<b>Microfinance Loans</b>

<b>Initial Pool Details</b>	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	63.02
Series A PTC Principal (Rs in Crs)	56.71
No. of Contracts	25064
Top 3 States (Name of State with %)	Rajasthan (50.33%), Haryana (26.27%), Punjab (8.73%)
Pool Maturity	Dec-20
Weighted Average Seasoning	6.08
Weighted Average LTV	-

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	5%
Scheduled EIS as a % of initial pool principal	14.80%
Over collateralisation as a % of initial pool principal	10%

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	13
Pool Amortisation %	83.92%
Series A PTC Amortisation %	93.24%
Cumulative Prepayment %	10.72%
30+ Overdue Principal as a % of Balance POS	0.12%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.13%
90+ Overdue Principal as a % of Balance POS	0.07%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.08%
30+DPD as a % of initial POS	0.12%
90+DPD as a % of initial POS	0.06%
Cash Collateral as a % of Balance POS	31.09%
Cash Collateral as a % of Balance Series A PTC Principal	82.21%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	98.03%
Break-even Collection Efficiency % (For Series A)	6.88%

### Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				10 July 2019	22 March 2019	2018
1.	Series A PTCs	Long Term	56.71	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'	NA



Transaction Name	<b>PL Securitisation Trust VII Oct 19</b>
Originator Name	<b>Indiabulls Consumer Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating) PTCs	<b>Provisional BWR AAA (SO) 'Stable'</b>
Asset Class	<b>Personal Loans</b>

<b>Initial Pool Details</b>	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	409.41
PTC Principal (Rs in Crs)	409.41
No. of Contracts	2,42,281
Top 3 States (Name of State with %)	Maharashtra contributes to 25.16% followed by Gujarat (11.85%) and Telangana (10.66%).
Pool Maturity	11 Oct 2024
Weighted Average Seasoning	6 months
Weighted Average LTV	N.A.

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	14.90%
Scheduled EIS as a % of initial pool principal	13%
Over collateralisation as a % of initial pool principal	Nil

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	5 months
Pool Amortisation %	45.53%
PTC Amortisation %	45.53%
Cumulative Prepayment %	4.02%
30+ Overdue Principal as a % of Balance POS	3.36%
30+ Overdue (Principal + Interest) as a % of Balance POS	3.80%
90+ Overdue Principal as a % of Balance POS	2.08%
90+ Overdue (Principal + Interest) as a % of Balance POS	2.32%
30+DPD as a % of initial POS	2.07%
90+DPD as a % of initial POS	1.26%
Cash Collateral as a % of Balance POS	27.36%
Cash Collateral Utilisation %	0%

Cumulative Collection Efficiency %	95.02%
Break Even Collection Efficiency %	72.64%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				16 Oct 2019	2018	2017
1)	PTCs	Long Term	409.41	Provisional BWR AAA (SO) 'Stable'	NA	NA

Transaction Name	<b>PL Securitisation Trust VIII Dec 19</b>
Originator Name	<b>Indiabulls Consumer Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating) PTCs	<b>BWR AAA (SO) 'Stable'</b>
Asset Class	<b>Personal Loans</b>

<b>Initial Pool Details</b>	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	79.82
PTC Principal (Rs in Crs)	79.82
No. of Contracts	34,868
Top 3 States (Name of State with %)	Maharashtra contributes to 17.50% followed by Tamil Nadu (11.82%) and Andhra Pradesh (8.96%).
Pool Maturity	10 Nov 2024
Weighted Average Seasoning	4 months
Weighted Average LTV	N.A.

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	12.74%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	Till Mar 2020 collections (April 2020 payout)
Months post Securitisation	3 months
Pool Amortisation %	21.64%
PTC Amortisation %	21.64%
Cumulative Prepayment %	2.30%
30+ Overdue Principal as a % of Balance POS	0.00%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.00%
90+ Overdue Principal as a % of Balance POS	0%
90+ Overdue (Principal + Interest) as a % of Balance POS	0%
30+DPD as a % of initial POS	0.00%
90+DPD as a % of initial POS	0%
Cash Collateral as a % of Balance POS	19.14%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	95.06%
Break Even Collection Efficiency %	80.86%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				6 Feb 2020	Dec 2019	2018
1)	PTCs	Long Term	79.82	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA

Transaction Name	<b>Assignee Payouts</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	4 months
Pool Amortisation %	18.60%
Cumulative Prepayment %	0%
30+ Overdue Principal as a % of Balance POS	0%
30+ Overdue (Principal + Interest) as a % of Balance POS	0%
90+ Overdue Principal as a % of Balance POS	0%
90+ Overdue (Principal + Interest) as a % of Balance POS	0%
30+DPD as a % of initial POS	0%
90+DPD as a % of initial POS	0%
Cash Collateral as a % of Balance POS	15.36%
Cash Collateral Utilisation %	0%
Cumulative Collection Efficiency %	100%
Break Even Collection Efficiency %	84.64%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				31 Dec 2019	21 Nov 2019	2018
1)	Assignee Payouts	Long Term	55.77	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	<b>Assignee Payouts</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>Till Mar 2020 collections (Apr 2020 payout)</b>
Months post Securitisation	4 Months
Pool Amortisation %	29.47%
Cumulative Prepayment %	0%
30+ Overdue Principal as a % of Balance POS	0%
30+ Overdue (Principal + Interest) as a % of Balance POS	0%
90+ Overdue Principal as a % of Balance POS	0%

90+ Overdue (Principal + Interest) as a % of Balance POS	0%
30+DPD as a % of initial POS	0%
90+DPD as a % of initial POS	0%
Cash Collateral as a % of Balance POS	18.43%
Cash Collateral Utilisation %	0%
Cumulative Collection Efficiency %	100%
Break-even Collection Efficiency %	81.57%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				31 Dec 2019	21 Nov 2019	2018
1)	Assignee Payouts	Long Term	56	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	<b>Assignee Payouts</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>Till Mar 2020 collections (Apr 2020 payout)</b>
Months post Securitisation	4 Months
Pool Amortisation %	5.61%
Cumulative Prepayment %	0%
30+ Overdue Principal as a % of Balance POS	0%
30+ Overdue (Principal + Interest) as a % of Balance POS	0%
90+ Overdue Principal as a % of Balance POS	0%
90+ Overdue (Principal + Interest) as a % of Balance POS	0%
30+DPD as a % of initial POS	0%
90+DPD as a % of initial POS	0%
Cash Collateral as a % of Balance POS	13.24%
Cash Collateral Utilisation %	0%
Cumulative Collection Efficiency %	100%
Break-even Collection Efficiency %	86.76%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				31 Dec 2019	21 Nov 2019	2018
1)	Assignee Payouts	Long Term	86.56	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	<b>Assignee Payouts</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>Till Mar 2020 collections (Apr 2020 payout)</b>
Months post Securitisation	3 months
Pool Amortisation %	5.35%
Cumulative Prepayment %	0%
30+ Overdue Principal as a % of Balance POS	0%
30+ Overdue (Principal + Interest) as a % of Balance POS	0%
90+ Overdue Principal as a % of Balance POS	0%
90+ Overdue (Principal + Interest) as a % of Balance POS	0%
30+DPD as a % of initial POS	0%
90+DPD as a % of initial POS	0%
Cash Collateral as a % of Balance POS	12.68%
Cash Collateral Utilisation %	0%
Cumulative Collection Efficiency %	100%
Break-even Collection Efficiency %	87.32%



### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				31 Dec 2019	27 Dec 2019	2018
1)	Assignee Payouts	Long Term	87	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	<b>SEFL DA December 2019 V</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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 Dec 2023
Weighted Average Seasoning	16 months
Weighted Average LTV	80.75%

<b>Initial Credit Support</b>	
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%

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	3 Months
Pool Amortisation %	13.42%
Cumulative Prepayment %	0%
30+ Overdue Principal as a % of Balance POS	0%
30+ Overdue (Principal + Interest) as a % of Balance POS	0%
90+ Overdue Principal as a % of Balance POS	0%

90+ Overdue (Principal + Interest) as a % of Balance POS	0%
30+DPD as a % of initial POS	0%
90+DPD as a % of initial POS	0%
Cash Collateral as a % of Balance POS	15.59%
Cash Collateral Utilisation %	0%
Cumulative Collection Efficiency %	100%
Break-even Collection Efficiency %	84.41%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				7 Jan 2020	2 Jan 2020	2019	2018
1)	Assignee Payouts	Long Term	277.67	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>SEFL DA January 2020 VI</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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%

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	2 months
Pool Amortisation %	2.76%
Cumulative Prepayment %	0%
30+ Overdue Principal as a % of Balance POS	0%
30+ Overdue (Principal + Interest) as a % of Balance POS	0%
90+ Overdue Principal as a % of Balance POS	0%
90+ Overdue (Principal + Interest) as a % of Balance POS	0%
30+DPD as a % of initial POS	0%
90+DPD as a % of initial POS	0%
Cash Collateral as a % of Balance POS	15.43%
Cash Collateral Utilisation %	0%
Cumulative Collection Efficiency %	100%
Break-even Collection Efficiency %	84.57%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				10 Feb 2020	28 Jan 2020	2019	2018
1)	Assignee Payouts	Long Term	100.18	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>SEFL DA FEBRUARY 2020 I</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	1 month
Pool Amortisation %	4.06%
Cumulative Prepayment %	0.00%
30+ Overdue Principal as a % of Balance POS	0.00%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.00%
90+ Overdue Principal as a % of Balance POS	0.00%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.00%
30+DPD as a % of initial POS	0.00%
90+DPD as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	16.68%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	100%
Break-even Collection Efficiency %	83.32%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				20 Feb 2020	17 Feb 2020	2019	2018
1)	Assignee Payouts	Long Term	172.29	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>Assignee Payouts</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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 is not available.**

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				10 March 2020	2 March 2020	2019	2018
1)	Assignee Payouts	Long Term	81.98	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>Assignee Payouts</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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 is not available.**

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				10 March 2020	2 March 2020	2019	2018
1)	Assignee Payouts	Long Term	80.96	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>Assignee Payouts</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>Provisional BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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 Dec 2023
Weighted Average Seasoning	24 Months
Weighted Average LTV	77.54%

<b>Initial Credit Support</b>	
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%

**Transaction not executed till 31 March 2020, hence pool performance not applicable.**

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				13 March 2020	2019	2018
1)	Assignee Payouts	Long Term	82.27	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>Assignee Payouts</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>Provisional BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	159.90
Pool O/s (Rs in Crs)	159.90
No. of Contracts	1,136
Top 3 States	Maharashtra (30.10%), West Bengal (7.34%) and Orissa (7.05%)
Pool Maturity	10 Mar 2024
Weighted Average Seasoning	14 Months
Weighted Average LTV	82.42%

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	12.50%
Scheduled EIS as a % of initial pool principal	8.59%
Over collateralisation as a % of initial pool principal	10.00%

**Transaction not executed till 31 March 2020, hence pool performance not applicable.**



## Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				2 Jan 2020	2019	2018
1)	Assignee Payouts	Long Term	159.90	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>SEFL DA December 2019 IV</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Equipment Loans</b>

<b>Initial Pool Details</b>	
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 Dec 2023
Weighted Average Seasoning	24 Months
Weighted Average LTV	76.55%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	
	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	3 months
Pool Amortisation %	10.28%
Cumulative Prepayment %	0.00%
30+ Overdue Principal as a % of Balance POS	0.00%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.00%

90+ Overdue Principal as a % of Balance POS	0.00%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.00%
30+DPD as a % of initial POS	0.00%
90+DPD as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	18.39%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	100%
Break Even Collection Efficiency %	81.61%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				18 Jan 2020	13 Jan 2020	2019	2018
1)	Assignee Payouts	Long Term	176.28	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>Innovation Trust XXVIII Sep19</b>
Originator Name	<b>Indiabulls Housing Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating) PTCs	<b>BWR AAA (SO) 'Stable'</b>
Asset Class	<b>Housing Loans</b>

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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>Till March 2020 collections (April 2020 payout)</b>
Months post Securitisation	6 months
Pool Amortisation %	25%
PTC Amortisation %	25%
Cumulative Prepayment %	4.20%
30+ Overdue Principal as a % of Balance POS	0%
30+ Overdue (Principal + Interest) as a % of Balance POS	0%
90+ Overdue Principal as a % of Balance POS	0%
90+ Overdue (Principal + Interest) as a % of Balance POS	0%
30+DPD as a % of initial POS	0%
90+DPD as a % of initial POS	0%
Cash Collateral as a % of Balance POS	16.00%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	100%
Break-even Collection Efficiency % (For PTCs)	84.06%

## Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				19 Dec 2019	3 Oct 2019	2018
1.	PTCs	Long Term	112.23	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA

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

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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%

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	3 Months
Pool Amortisation %	9.01%
Cumulative Prepayment %	7.31%
30+ Overdue Principal as a % of Balance POS	0.03%

30+ Overdue (Principal + Interest) as a % of Balance POS	0.03%
90+ Overdue Principal as a % of Balance POS	0.03%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.03%
30+DPD as a % of initial POS	0.02%
90+DPD as a % of initial POS	0.02%
Cash Collateral as a % of Balance POS	8.79%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	99.97%
Breakeven collection efficiency %	90.23%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				5 Feb 2020	27 Dec 2019	2017
1)	Assignee Payouts	Long Term	499.74	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

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

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	3 months
Pool Amortisation %	7.63%
Cumulative Prepayment %	7.06%
30+ Overdue Principal as a % of Balance POS	0.02%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.02%
90+ Overdue Principal as a % of Balance POS	0.04%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.04%
30+DPD as a % of initial POS	0.02%
90+DPD as a % of initial POS	0.04%
Cash Collateral as a % of Balance POS	10.83%
Cash Collateral Utilisation %	0%
Cumulative Collection Efficiency %	99.96%
Break even collection efficiency %	89.17%

### Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				4 Feb 2020	2 Jan 2020	2019	2018
1.	Assignee Payouts	Long Term	486.49	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>HL168_13MAR2020_CANARA_PCG</b>
Originator Name	<b>Indiabulls Housing Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	<b>Provisional BWR AA (SO) 'Stable'</b>
Asset Class	<b>Housing Loans</b>

<b>Initial Pool Details</b>	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	601.75
No. of Contracts	3,949
Top 3 States (Name of State with %)	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%

<b>Initial Credit Support</b>	
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%

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	1 month
Pool Amortisation %	1.88%
Cumulative Prepayment %	1.62%
30+ Overdue Principal as a % of Balance POS	0.00%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.00%
90+ Overdue Principal as a % of Balance POS	0.00%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.00%
30+DPD as a % of initial POS	0.00%
90+DPD as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	8.15%
Cash Collateral Utilisation %	0%
Cumulative Collection Efficiency %	100%
Break even collection efficiency %	91.85%

### Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				13 Mar 2020	2019	2018
1.	Assignee Payouts	Long Term	601.75	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>Indostar Capital Finance Limited-Assignee Payouts</b>
Originator Name	<b>Indostar Capital Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating) Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>SME Loans (LAP)</b>

<b>Initial Pool Details</b>	
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 (Name of State with %)	Karnataka (24.88%), Maharashtra (24.79%), Telangana (23.20%)
Pool Maturity	May-34
Weighted Average Seasoning	18.82 Months
Weighted Average LTV	63.48%

<b>Initial Credit Support</b>	
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	-



<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	4
Pool Amortisation %	8.85%
Assignee Payouts Amortisation %	8.85%
Cumulative Prepayment %	7.66%
30+ Overdue Principal as a % of Balance POS	2.16%
90+ Overdue Principal as a % of Balance POS	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil
30+DPD as a % of initial POS	1.97%
90+DPD as a % of initial POS	Nil
Cash Collateral as a % of Balance POS	16.46%
Cash Collateral as a % of Balance Assignee Payouts Principal	16.46%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	96.18%
Break-even Collection Efficiency %	--

### Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				11 Jan 2020	20 Dec 2019	17 Dec 2019
1.	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	204.23	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'

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

<b>Initial Pool Details</b>	
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 (Name of State with %)	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%

<b>Initial Credit Support</b>	
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	-

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	3
Pool Amortisation %	5.11%
Assignee Payouts Amortisation %	5.11%
Cumulative Prepayment %	4.39%
30+ Overdue Principal as a % of Balance POS	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS	Nil
90+ Overdue Principal as a % of Balance POS	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil
30+DPD as a % of initial POS	Nil
90+DPD as a % of initial POS	Nil
Cash Collateral as a % of Balance POS	13.17%
Cash Collateral as a % of Balance Assignee Payouts Principal	13.17%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	100.00%
Break-even Collection Efficiency %	--

## Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				2 Mar 2020	6 Jan 20	2019
1.	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	41.35	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'	NA

Transaction Name	<b>Infinity Trust Series 1</b>
Originator Name	<b>Manappuram Asset Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating) Series A1 PTC	<b>BWR A (SO) 'Stable'</b>
Asset Class	<b>SME Loans</b>

<b>Initial Pool Details</b>	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	6.29
Series A1 PTC Principal (Rs in Crs)	5.85
No. of Contracts	524
Top 3 States (Name of State with %)	Kerala (43.98%), Tamil Nadu (40.58%), Karnataka (14.19%)
Pool Maturity	Feb-22
Weighted Average Seasoning	7.11 Months
Weighted Average LTV	-

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	10%
Scheduled EIS as a % of initial pool principal	9.77%
Over collateralisation as a % of initial pool principal	7%

Pool Performance	Till Mar 2020 collections (April 2020 payout)
Months post Securitisation	5
Pool Amortisation %	33.88%
Series A1 PTC Amortisation %	40.23%
Cumulative Prepayment %	5.76%
30+ Overdue Principal as a % of Balance POS	0.11%
90+ Overdue Principal as a % of Balance POS	0.06%
30+DPD as a % of initial POS	0.07%
90+DPD as a % of initial POS	0.04%
Cash Collateral as a % of Balance POS	15.12%
Cash Collateral as a % of Balance Series A1 PTC Principal	17.99%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	74.43%
Break-even Collection Efficiency % (For Series A1)	65.33%

### Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				6 Jan 2020	24 Oct 2019	2018
1.	Series A1 PTCs	Long Term	5.85	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'	NA

Transaction Name	<b>Indian Receivable Trust 2019 Series 5</b>
Originator Name	<b>Reliance Home Finance Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	
Series A1 PTC	<b>BWR A+ (SO) 'Negative'</b>
Series A2 PTC	<b>BWR A+ (SO) 'Negative'</b>
Asset Class	<b>Home Loans and Loan Against Property</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	13%
Scheduled EIS as a % of initial pool principal	5.02%
Over collateralisation as a % of initial pool principal	4%

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	14
Pool Amortisation %	39.08%
Series A1 PTC Amortisation %	70.87%
Series A2 PTC Amortisation %	18.80%
Cumulative Prepayment %	34.01%
30+ Overdue Principal as a % of Balance POS	0.34%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.99%
90+ Overdue Principal as a % of Balance POS	0.23%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.69%
30+DPD as a % of initial POS	8.44%
90+DPD as a % of initial POS	3.80%
Cash Collateral as a % of Balance POS	21.34%
Cash Collateral as a % of Balance (Series A1 + A2 PTC Principal)	22.76%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	77.45%
Break-even Collection Efficiency % (For Series A1 & A2)	73.20%

## Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				3 Dec 2019	11 March 2019	28 Feb 2019	2018
1)	Series A1 PTCs	Long Term	175.07	BWR A+ (SO) 'Negative'	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA
2)	Series A2 PTCs	Long Term	245.10	BWR A+ (SO) 'Negative'	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA
	<b>Total</b>		<b>420.17</b>				

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

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	3.18%
EIS trapping as a % of initial pool principal	0.69%

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	13
Pool Amortisation %	36.71%
Series A PTC Amortisation %	36.71%
Cumulative Prepayment %	32.70%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.11%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.03%
30+DPD as a % of initial POS	1.75%
90+DPD as a % of initial POS	0.36%
Cash Collateral as a % of Balance POS	23.60%
Cash Collateral as a % of Balance Series A PTC Principal	23.60%
Cash Collateral Utilisation %	0.41%
EIS Trapped as a % of Balance POS	NA
EIS Trapped as a % of Balance Series A PTC Principal	NA
Cumulative Collection Efficiency %	97.24%
Break-even Collection Efficiency %	83.54%

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				3 Dec 2019	18 March 2019	2018	2017
1)	Series A PTCs	Long Term	291.37	BWR A+ (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	<b>India RE Opportunities Trust</b>
Originator Name	<b>Dewan Housing Finance Corporation Limited</b>
Credit Rating / Credit Opinion (Instrument & Rating)	
Senior PTC	<b>BWR BBB+ (SO) 'Stable'</b>
Junior PTC	<b>Unrated</b>
Asset Class	<b>Corporate Loans</b>

<b>Initial Pool Details</b>	
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

<b>Initial Credit Support</b>	
Subordination as a % of initial pool principal	19.12%

<b>Pool Performance</b>	<b>Till Mar 2020 collections (April 2020 payout)</b>
Months post Securitisation	15
Pool Amortisation %	Nil
Senior PTC Amortisation %	Nil
Junior PTC Amortisation %	Nil
Cumulative Prepayment %	Nil
30+ Overdue Principal as a % of Balance POS	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS *	Nil
90+ Overdue Principal as a % of Balance POS	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil
30+DPD as a % of initial POS	Nil
90+DPD as a % of initial POS	Nil

\* The underlying borrower has availed moratorium for the interest payment due on 31 March 2020.



### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				11 July 2019	25 Jan 2019	2018
1)	Senior PTCs	Long Term	1375	BWR BBB+ (SO) 'Stable'	Provisional BWR BBB+ (SO) 'Stable'	NA

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

<b>Initial Pool Details</b>	
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

<b>Initial Credit Support</b>	
Subordination as a % of initial pool principal	55%

<b>Pool Performance</b>	<b>Till March 2020 collection (April 2020 Payout)</b>
Months (payouts) post Securitisation	4
Pool Amortisation %	1.82%
Senior PTC Amortisation %	4.04%
Subordinated Series B PTC Amortisation %	4.04%
Cumulative Prepayment %	1.82%
Overdue Principal as a % of Balance POS	Nil
Overdue Interest as a % of Balance POS	1.30%
30+DPD as a % of initial POS	Nil
90+DPD as a % of initial POS	Nil

### Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				24 Feb 2020	13 Aug 2019	7 June 2019	4 June 2019
1)	Senior PTCs	Long Term	600	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 C (SO)	Provisional BWR C (SO)	Provisional BWR BBB- (SO) (Stable)
	<b>Total</b>		<b>900</b>				



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