



Performance of the Pools rated by Brickwork Ratings

Period ending March 2021

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ABS, MBS and Corporate Loan Pools – Performance Update For Collections till February 2021 (March 2021 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 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.

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 the 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 01 January 2021 and 31 March 2021.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating / Credit Opinion Assigned
1	Indiabulls Housing Finance Limited	Retail Transaction Opportunities Trust	Housing Loans and LAP	Senior PTCs	900.72	Provisional BWR A (SO)/Stable 29 January 2021
				Junior PTCs	485.00	Provisional BWR BBB (SO)/Stable 29 January 2021
2	Altico Capital India Limited	Real Estate Receivables Trust	Corporate Loans	Senior PTCs	818.50	Provisional BWR BB-(SO)/Stable 22 February 2021
				Junior PTCs	818.50	Provisional BWR B (SO)/Stable 22 February 2021
3	Digamber Capfin Limited	Poor First - V	Microfinance Loans	Series A1 PTCs	24.14	Provisional BWR A (SO)/Stable 10 March 2021

RATINGS AFFIRMED

The table below provides the details of the pools whose ratings were affirmed between 01 January 2021 and 31 March 2021.

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	Retail Transaction Opportunities Trust	Housing Loans and LAP	Senior PTCs	900.72	Provisional BWR A (SO)/Stable	BWR A (SO)/Stable 3 February 2021
				Junior PTCs	485.00	Provisional BWR BBB (SO)/Stable	BWR BBB (SO)/Stable 3 February 2021
2	Altico Capital India Limited	Real Estate Receivables Trust	Corporate Loans	Senior PTCs	818.00	Provisional BWR BB- (SO)/Stable	BWR BB- (SO)/Stable 10 March 2021
				Junior PTCs	818.00	Provisional BWR B (SO)/Stable	BWR B (SO)/Stable 10 March 2021

RATINGS WITHDRAWN

No ratings withdrawn during 01 January 2021 and 31 March 2021.

RATING TRANSITION

The table below provides the details of the pools where there were rating transitions between 01 January 2021 and 31 March 2021.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating /Credit Opinion Assigned	Revised Rating / Credit Opinion
ABS Pools							
1	SREI Equipment Finance Limited	SEFL DA Nov 2019 II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	25.59	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
2	SREI Equipment Finance Limited	SEFL DA Nov 2019 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	21.71	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
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 A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 12 February 2021
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 A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
5	SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	120.42	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
6	SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	68.04	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
7	SREI Equipment Finance Limited	SEFL DA FEBRUARY 2020 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.16	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
8	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	61.57	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021

9	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	56.38	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
10	SREI Equipment Finance Limited	Assignee Payouts	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	54.13	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
11	SREI Equipment Finance Limited	SEFL DA December 2019 IV	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	74.31	BWR A (SO)/Credit watch with negative implications	BWR BBB (SO)/Credit watch with negative implications 11 February 2021

The arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

RATINGS OUTSTANDING

The table below provides the details of the pools whose ratings are outstanding as on 31 March 2021.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating / Credit Opinion Outstanding
Asset Backed Securitisation (ABS) Pools						
1	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited	PL Securitisation Trust VII Oct19	Personal Loans	PTCs	170.53	BWR AAA (SO) 'Stable' 21 Oct 2020
2	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited	PL Securitisation Trust VIII Dec19	Personal Loans	PTCs	46.84	BWR AAA (SO) 'Stable' 21 Oct 2020

3	**SREI Equipment Finance Limited	SEFL DA November 2019 II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	25.59	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
4	**SREI Equipment Finance Limited	SEFL DA November 2019 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	21.71	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
5	**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 BBB (SO)/Credit watch with negative implications 12 February 2021
6	**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 BBB (SO)/Credit watch with negative implications 11 February 2021
7	**SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	120.42	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
8	**SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	68.04	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
9	**SREI Equipment Finance Limited	SEFL DA FEBRUARY 2020 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.16	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
10	**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 BBB (SO)/Credit watch with negative implications 11 February 2021
11	**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 BBB (SO)/Credit watch with negative implications 11 February 2021
12	**SREI Equipment Finance Limited	SEFL DA March 2020 – I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG)	54.13	BWR BBB (SO)/Credit watch with negative implications

				Scheme		11 February 2021
13	**SREI Equipment Finance Limited	SEFL DA December 2019 IV	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	74.31	BWR BBB (SO)/Credit watch with negative implications 11 February 2021
14	Indostar Capital Finance Limited	Star PCG SME DA Dec 2019	SME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	204.23	BWR AA (SO) 'Stable' 13 Jan 2021
15	Indostar Capital Finance Limited	Assignee Payouts	MSME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	41.35	BWR A (SO) 'Stable' 2 March 2020
16	Manappuram Asset Finance Limited	Infinity Trust Series I	SME Business Loans	Series A1 PTCs	5.85	BWR A (SO) / Credit Watch with Negative Implications 15 Sept 2020
17	DigiKredit Finance Private Limited	Vivriti Branson 03 2020	Unsecured business loans	PTCs Series A1	7.96	Provisional BWR A- (SO) 'Stable' 17 March 2020
18				PTCs Series A2	0.09	Provisional BWR BBB+ (SO) 'Stable' 17 March 2020
19	DigiKredit Finance Private Limited	Northern Arc 2020 SBL Rivendell	Unsecured business loans	Series A1 PTCs	10.59	BWR BBB (SO) 'Stable' 6 Nov 2020
20	Light Microfinance Private Limited	Accretion 2020	Microfinance Loans	Series A1 PTCs	29.69	Provisional BWR A- (SO) Stable 26 Nov 2020
21	Saija Finance Private Limited	Northern Arc 2020 MFI Bobby	Microfinance Loans	Series A1 PTCs	7.16	Provisional BWR BBB- (SO) Stable 27 Nov 2020
22	Digamber Capfin Limited	Poor First - V	Microfinance Loans	Series A1 PTCs	24.14	Provisional BWR A (SO)/ Stable 10 Mar 2021
Mortgage Backed Securitisation (MBS) Pools						
1	Indiabulls	Innovation	Home Loans	PTCs	79.14	BWR AAA (SO) 'Stable'

	Housing Finance Limited	Trust XXVIII Sep19				1 Oct 2020
2	Indiabulls Housing Finance Limited	HL162_30DE C19_CANAR A_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	339.51	BWR AA (SO) 'Stable' 4 Feb 2021
3	Indiabulls Housing Finance Limited	HL163_30DE C19_UNITE D_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	342.23	BWR AA (SO) 'Stable' 4 Feb 2021
4	Indiabulls Housing Finance Limited	HL168_13M AR2020_CA NARA_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	490.88	BWR AA (SO) 'Stable' 4 Feb 2021
5	Indiabulls Housing Finance Limited	Retail Securitisation Opportunities Ltd	Home Loans & LAP loans	PTCs (Senior PTCs of Rs 900.72 Crs and Junior PTCs of Rs 485 Crs)	1,385.72	BWR A(SO)/Stable and BWR BBB (SO)/Stable 3 Feb 2021
5	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 5	Home Loans and Loans Against Property	Series A1 PTCs	175.07	BWR A+ (SO) 'Negative' 4 Dec 2020
				Series A2 PTCs	245.1	BWR A+ (SO) 'Negative' 4 Dec 2020
6	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 6	Home Loans and Loans Against Property	PTCs	291.37	BWR A+ (SO) 'Stable' 4 Dec 2020
Corporate Loans Pools						
1	Dewan Housing Finance Corporation Limited	India RE Opportunities Trust	Corporate Loans	Senior PTCs	1375	BWR BB+ (SO) 'Negative' 20 Oct 2020
2	Dewan Housing Finance Corporation Limited	India RE 2019 Trust	Corporate Loans	Senior PTCs	600	BWR D (SO) 24 Feb 2020
				Subordinated Series B PTCs	300	BWR D (SO) 24 Feb 2020
3	Altico Capital India Limited	Real Estate Receivables Trust	Corporate Loans	Senior PTCs	818.00	BWR BB- (SO)/Stable 10 Mar 2021
				Junior PTCs	818.00	BWR B (SO)/Stable 10 Mar 2021

*****The arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.***

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	PL Securitisation Trust VII Oct 19
Originator Name	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating) PTCs	BWR AAA (SO) 'Stable'
Asset Class	Personal Loans

Initial Pool Details	
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	Maharashtra (25.16%), Gujarat (11.85%) and Telangana (10.66%)
Pool Maturity	11 Oct 2024
Weighted Average Seasoning	6 months
Weighted Average LTV	-

Initial Credit Support	
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

Pool Performance	Till November 2020 collections (December 2020 payout)	Till Feb 2021 collections (Mar 2021 payout)
Months post Securitisation	14	17
Pool Amortisation %	64.86%	72.98%
PTC Amortisation %	64.86%	72.98%
Cumulative Prepayment %	8.45%	10.81%
30+ Overdue Principal as a % of Balance POS	1.89%	2.67%
30+ Overdue (Principal + Interest) as a % of Balance POS	2.75%	3.43%

90+ Overdue Principal as a % of Balance POS	0.65%	0.87%
90+ Overdue (Principal + Interest) as a % of Balance POS	1.01%	1.27%
30+DPD as a % of initial POS	1.03%	1.21%
90+DPD as a % of initial POS	0.35%	0.56%
Cash Collateral as a % of Balance POS	42.41%	55.13%
Cash Collateral Utilisation %	0%	0%
Cumulative Collection Efficiency %	94.05%	93.02%
Break Even Collection Efficiency %	57.60%	44.87%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				21 Oct 2020	1 June 2020	11 Oct 2019	2018	2017
1.	PTCs	Long Term	409.41	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA	NA

Transaction Name	PL Securitization Trust VIII December 19
Originator Name	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating) PTCs	BWR AAA (SO) 'Stable'
Asset Class	Personal Loans

Initial Pool Details	
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	Maharashtra (17.50%) Tamil Nadu (11.82%) and Andhra Pradesh (8.96%)
Pool Maturity	10 November 2024
Weighted Average Seasoning	4 months
Weighted Average LTV	-

Initial Credit Support	
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 November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)
Months post Securitisation	12	15
Pool Amortisation %	51.45%	63.04%
PTC Amortisation %	51.45%	63.04%
Cumulative Prepayment %	6.25%	7.24%
30+ Overdue Principal as a % of Balance POS	7.11%	8.25%
30+ Overdue (Principal + Interest) as a % of Balance POS	9.31%	11.72%

90+ Overdue Principal as a % of Balance POS	1.32%	2.67%
90+ Overdue (Principal + Interest) as a % of Balance POS	1.71%	3.43%
30+DPD as a % of initial POS	4.55%	5.21%
90+DPD as a % of initial POS	0.84%	1.25%
Cash Collateral as a % of Balance POS	30.88%	40.58%
Cash Collateral Utilisation %	0.00%	0.00%
Cumulative Collection Efficiency %	91.56%	89.95%
Break Even Collection Efficiency %	69.11%	59.42%

Rating History:

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

Transaction Name	SEFL DA November 2019 II
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 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.

The arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				24 November 2020	31 December 2019	21 November 2019	2018
1	Assignee Payouts	Long Term	55.77	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	SEFL DA November 2019 I
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 2020
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.

The arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				24 November 2020	31 December 2019	21 November 2019	2018
1	Assignee Payouts	Long Term	56	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 / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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%

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.

The arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				24 November 2020	31 December 2019	21 November 2019	2018
1	Assignee Payouts	Long Term	86.56	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 / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 2020
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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The arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				24 November 2020	31 December 2019	27 December 2019	2018
1	Assignee Payouts	Long Term	87	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	SEFL DA December 2019 V
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 2020
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:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				24 November 2020	7 Jan 2020	2 Jan 2020	2019	2018
1	Assignee Payouts	Long Term	277.67	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SEFL DA January 2020 VI
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 June 2020
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:

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

Transaction Name	SEFL DA FEBRUARY 2020 I
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 June 2020
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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The arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				24 November 2020	20 Feb 2020	17 Feb 2020	2019	2018
1	Assignee Payouts	Long Term	172.29	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SREI BOI DA PSL Feb 2020 C&P II
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with Negative implications
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 June 2020
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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The arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				24 November 2020	10 March 2020	2 March 2020	2019	2018
1	Assignee Payouts	Long Term	81.98	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SREI BOI DA PSL Feb 2020 C&P V
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 June 2020
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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Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				24 November 2020	10 March 2020	2 March 2020	2019	2018
1	Assignee Payouts	Long Term	80.96	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SEFL DA March 2020 – I
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 June 2020
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 arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				24 November 2020	28 May 2020	13 March 2020	2019	2018
1	Assignee Payouts	Long Term	82.27	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SEFL DA December 2019 IV
Originator Name	SREI Equipment Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating)	BWR BBB (SO)/Credit watch with negative implications
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 June 2020
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 arranger company (SREI Equipment Finance Limited), along with its parent company SIFL, is facing legal issues on account of the problems it has encountered on account of disruptions caused by Covid-19 pandemic. Based on an application by SIFL/SEFL, the NCLT has directed some steps to be taken for examining the Scheme of arrangement proposed by the said company. The NCLT had also restrained the Credit Rating Agencies from recognizing default and had directed the CRAs to retain the rating at the investment grade. However, NCLAT has ordered a stay on the said portion of the order pertaining to the CRAs in respect of appeals by some other CRAs. BWR has also similarly appealed against the said NCLT order, and the outcome is awaited. BWR also reasonably expects that it would receive a favourable verdict.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				24 November 2020	18 Jan 2020	13 Jan 2020	2019	2018
1	Assignee Payouts	Long Term	176.28	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	Star PCG SME DA Dec 2019
Originator Name	Indostar Capital Finance Limited
Credit Rating / Credit Opinion (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	-

Pool Performance	Till August 2020 collections (September 2020 payout)	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)
Months post Securitisation	9	12	15.00
Pool Amortisation %	11.66%	15.47%	22.19%
Assignee Payouts Amortisation %	11.66%	15.54%	22.29%
Cumulative Prepayment %	10.07%	12.72%	18.56%
30+ Overdue Principal as a % of Balance POS	0.00%	4.33%	12.64%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.41%
30+DPD as a % of initial POS	0.00%	3.66%	9.83%
90+DPD as a % of initial POS	0.00%	0.00%	0.32%

Cash Collateral as a % of Balance POS	16.98%	17.75%	19.28%
Cash Collateral Utilisation %	Nil	Nil	Nil
Cumulative Collection Efficiency %	96.22%	92.07%	88.34%

Rating History:

Sr. No	Instrument	Type	Rated Amount (Rs in Crs)	Rating History			
				13 Jan 2021	11 Jan 2020	20 December 2019	17 December 2019
1	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	172.63	BWR 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 / Credit Opinion (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 August 2020 collections (September 2020 payout)	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)
Months post Securitisation	8	11	14
Pool Amortisation %	11.47%	13.56%	16.17%
Assignee Payouts Amortisation %	11.47%	13.59%	16.17%
Cumulative Prepayment %	10.48%	11.88%	13.66%
30+ Overdue Principal as a % of Balance POS	Nil	2.59%	0.00%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	0.00%
30+DPD as a % of initial POS	Nil	2.24%	0.00%
90+DPD as a % of initial POS	Nil	Nil	0.00%

Cash Collateral as a % of Balance POS	14.12%	14.46%	14.91%
Cash Collateral Utilisation %	Nil	Nil	Nil
Cumulative Collection Efficiency %	100.00%	95.51%	94.86%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				2 Mar 2020	6 Jan 2020	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	Infinity Trust Series 1
Originator Name	Manappuram Asset Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating) Series A1 PTC	BWR A (SO) 'Credit Watch with Negative Implications'
Asset Class	SME Loans

Initial Pool Details	
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	Kerala (43.98%), Tamil Nadu (40.58%), Karnataka (14.19%)
Pool Maturity	Feb-22
Weighted Average Seasoning	7.11 Months
Weighted Average LTV	-

Initial Credit Support	
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 August 2020 collections (September 2020 payout)	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)
Months post Securitisation	10	13	16
Pool Amortisation %	47.14%	57.42%	66.09%
Series A1 PTC Amortisation %	54.55%	66.10%	72.13%
Cumulative Prepayment %	7.39%	8.10%	8.42%
30+ Overdue Principal as a % of Balance POS	3.03%	6.54%	18.26%
90+ Overdue Principal as a % of Balance POS	0.99%	3.59%	9.03%
30+DPD as a % of initial POS	1.60%	2.78%	6.19%
90+DPD as a % of initial POS	0.52%	1.53%	3.06%

Cash Collateral as a % of Balance POS	18.92%	23.48%	29.49%
Cash Collateral as a % of Balance Series A1 PTC Principal	23.66%	31.71%	38.58%
Cash Collateral Utilisation %	Nil	Nil	Nil
Cumulative Collection Efficiency %	34.58%	26.45%	21.59%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				15 Sept 2020	6 Jan 2020	24 Oct 2019	2018
1.	Series A1 PTCs	Long Term	5.85	BWR A (SO) Rating placed under Credit Watch with Negative Implications	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'	NA

Transaction Name	Vivriti Branson 03 2020
Originator Name	DigiKredit Finance Private Limited
Credit Rating / Credit Opinion (Instrument & Rating)	
PTCs Series A1	Provisional BWR A- (SO) 'Stable'
PTCs Series A2	Provisional BWR BBB+ (SO) 'Stable'
Asset Class	Unsecured Business Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	9.15
PTCs Series A1 Principal (Rs in Crs)	7.96
PTCs Series A2 Principal (Rs in Crs)	0.09
No. of Contracts	238
Top 3 States	Maharashtra (44.07%), Gujarat (32.54%), Rajasthan (22.51%)
Pool Maturity	Aug-22
Weighted Average Tenure	30 Months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5%
Scheduled EIS as a % of initial pool principal	15%
Over collateralisation as a % of initial pool principal	12%

Pool Performance	Till August 2020 collections (September 2020 payout)	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)
Months post Securitisation	6	9	12
Pool Amortisation %	14.22%	31.45%	40.81%
PTCs Series A1 Amortisation %	20.54%	46.95%	64.78%
PTCs Series A2 Amortisation %	0.00%	0.00%	0.00%
Cumulative Prepayment %	1.88%	3.94%	4.62%
30+ Overdue Principal as a % of Balance POS	Nil	17.17%	4.43%

90+ Overdue Principal as a % of Balance POS	Nil	Nil	15.57%
30+DPD as a % of initial POS	Nil	11.77%	2.43%
90+DPD as a % of initial POS	Nil	Nil	8.53%
Cash Collateral as a % of Balance POS	5.83%	7.29%	9.12%
Cash Collateral as a % of Balance PTCs Series A1 Principal	7.23%	10.83%	16.32%
Cash Collateral Utilisation %	Nil	Nil	Nil
Cumulative Collection Efficiency %	100.29%	92.84%	79.05%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				17 March 2020	2019	2018
1	PTCs Series A1	Long Term	7.96	Provisional BWR A- (SO) 'Stable'	NA	NA
2	PTCs Series A2	Long Term	0.09	Provisional BWR BBB+ (SO) 'Stable'	NA	NA
	Total		8.05			

Transaction Name	Northern Arc 2020 SBL Rivendell
Originator Name	DigiKredit Finance Private Limited
Credit Rating / Credit Opinion (Instrument & Rating) Series A1 PTCs	BWR BBB (SO) Stable
Asset Class	Unsecured Business Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	11.96
Series A1 PTCs Principal (Rs in Crs)	10.59
No. of Contracts	244
Top 3 States	Gujarat (38.27%), Maharashtra (30.66%), Rajasthan (25.66%)
Pool Maturity	March-23
Weighted Average Tenure	31 Months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5%
Scheduled EIS as a % of initial pool principal	15.64%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)
Months post Securitisation	3	6
Pool Amortisation %	13.61%	29.22%
PTCs Series A1 Amortisation %	15.76%	35.09%
Cumulative Prepayment %	0.70%	2.50%
30+ Overdue Principal as a % of Balance POS	Nil	3.73%
90+ Overdue Principal as a % of Balance POS	Nil	1.39%
30+DPD as a % of initial POS	Nil	2.64%
90+DPD as a % of initial POS	Nil	0.98%
Cash Collateral as a % of Balance POS	5.79%	7.06%
Cash Collateral as a % of Balance PTCs Series A1 Principal	6.60%	8.56%

Cash Collateral Utilisation %	Nil	Nil
Cumulative Collection Efficiency %	95.62%	90.10%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				6 November 2020	23 September 2020	2019	2018
1	Series A1 PTCs	Long Term	10.59	BWR BBB (SO) Stable	Provisional BWR BBB (SO) Stable	NA	NA
	Total		10.59				

Transaction Name	Accretion 2020
Originator Name	Light Microfinance Private Limited
Credit Rating / Credit Opinion (Instrument & Rating) Series A1 PTCs	Provisional BWR A- (SO) Stable
Asset Class	Microfinance Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	32.99
Series A1 PTCs Principal (Rs in Crs)	29.69
No. of Contracts	10,547
Top 3 States	Rajasthan (51.89%), Gujarat (39.32%), Madhya Pradesh (8.79%)
Pool Maturity	August-22
Weighted Average Tenure	24 Months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5%
Scheduled EIS as a % of initial pool principal	12.34%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till February 2021 collections (March 2021 payout)
Months post Securitisation	3
Pool Amortisation %	19.09%
Cumulative Prepayment %	3.99%
30+ Overdue Principal as a % of Balance POS	0.13%
90+ Overdue Principal as a % of Balance POS	Nil
30+DPD as a % of initial POS	0.10%
90+DPD as a % of initial POS	Nil
Cash Collateral as a % of Balance POS	6.18%
Cumulative Collection Efficiency %	99.77%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				26 November 2020	2019	2018
1	Series A1 PTCs	Long Term	29.69	Provisional BWR A- (SO) Stable	NA	NA
	Total		29.69			

Transaction Name	Northern Arc 2020 MFI Bobby
Originator Name	Saija Finance Private Limited
Credit Rating / Credit Opinion (Instrument & Rating) Series A1 PTCs	Provisional BWR BBB- (SO) Stable
Asset Class	Microfinance Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	7.78
Series A1 PTCs Principal (Rs in Crs)	7.16
No. of Contracts	3,930
Top 3 States	Jharkhand (100.00%)
Pool Maturity	September-22
Average Tenure	22 Months
Weighted Average LTV	-

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

Pool Performance	Till February 2021 collections (March 2021 payout)
Months post Securitisation	4
Pool Amortisation %	36.67%
PTCs Series A1 Amortisation %	39.33%
Cumulative Prepayment %	9.44%
30+ Overdue Principal as a % of Balance POS	13.65%
90+ Overdue Principal as a % of Balance POS	6.37%
30+DPD as a % of initial POS	8.64%
90+DPD as a % of initial POS	4.04%
Cash Collateral as a % of Balance POS	15.79%
Cash Collateral as a % of Balance PTCs Series A1 Principal	17.92%
Cash Collateral Utilisation %	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				27 November 2020	2019	2018
1	Series A1 PTCs	Long Term	7.16	Provisional BWR BBB- (SO) Stable	NA	NA
	Total		7.16			

Transaction Name	Poor First - V
Originator Name	Digamber Capfin Limited
Credit Rating / Credit Opinion (Instrument & Rating)	
Series A1 PTCs	Provisional 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 February 2021 collections (March 2021 payout)
Months post Securitisation	1
Pool Amortisation %	4.24%
Series A1 PTC Amortisation %	4.85%
Cumulative Prepayment %	0.59%
30+ Overdue Principal as a % of Balance POS	Nil
90+ Overdue Principal 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	6.27%
Cash Collateral as a % of Balance Series A1 PTC Principal	7.21%
Cash Collateral Utilisation %	Nil

Cumulative Collection Efficiency %	99.82%
Break-even Collection Efficiency % (For Series A1)	69.22%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				10 Mar 2021	2020	2019	2018
1)	Series A1 PTCs	Long Term	24.14	Provisional BWR A (SO)/ Stable	NA	NA	NA

Transaction Name	Innovation Trust XXVIII Sep19
Originator Name	Indiabulls Housing Finance Limited
Credit Rating / Credit Opinion (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

	Till November 2020 collections (December 2020 payout)	Till Feb 2021 collections (March 2021 payout)
Pool Performance		
Months post Securitisation	15	18
Pool Amortisation %	29.50%	52.53%
PTC Amortisation %	29.50%	52.53%
Cumulative Prepayment %	4.48%	6.78%
30+ Overdue Principal as a % of Balance POS	0%	0%
30+ Overdue (Principal + Interest) as a % of Balance POS	0%	0%
90+ Overdue Principal as a % of Balance POS	0%	0%

90+ Overdue (Principal + Interest) as a % of Balance POS	0%	0%
30+DPD as a % of initial POS	0%	0%
90+DPD as a % of initial POS	0%	0%
Cash Collateral as a % of Balance POS	17.02%	25.28%
Cash Collateral Utilisation %	0.00%	0.00%
Cumulative Collection Efficiency %	98.49%	99.21%
Break even collection efficiency %	82.98%	74.72%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				1 Oct 2020	19 December 2019	3 Oct 2019	2018
1	PTCs	Long Term	112.23	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 / Credit Opinion (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%

Pool Performance	Till November 2020 collections (December 2020 payout)	Till Feb 2021 collections (Mar 2021 payout)
Months post Securitisation	12	15
Pool Amortisation %	24.56%	36.61%
Cumulative Prepayment %	7.44%	9.64%
30+ Overdue Principal as a % of Balance POS	4.20%	3.25%
30+ Overdue (Principal + Interest) as a % of Balance POS	8.27%	6.82%
90+ Overdue Principal as a % of Balance POS	Nil	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil
30+DPD as a % of initial POS	-	-

90+DPD as a % of initial POS	-	-
Cash Collateral as a % of Balance POS	11%	12.62%
Cash Collateral Utilisation %	0.00%	0.00%
Cumulative Collection Efficiency %	99.28%	99.54%
Breakeven collection efficiency %	89.39%	87.37%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				4 Feb 2021	5 Feb 2020	27 December 2019
1	Assignee Payouts	Long Term	499.74	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 / Credit Opinion (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 November 2020 collections (December 2020 payout)	Till Feb 2021 collections (Mar 2021 payout)
Months post Securitisation	12	15
Pool Amortisation %	29.65%	34.92%
Cumulative Prepayment %	7.34%	9.25%
30+ Overdue Principal as a % of Balance POS	0.02%	0.04%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.02%	0.04%
90+ Overdue Principal as a % of Balance POS	0.04%	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	0.04%	Nil
30+DPD as a % of initial POS	0.02%	0.02%
90+DPD as a % of initial POS	0.04%	Nil
Cash Collateral as a % of Balance POS	11.27%	15.37%

Cash Collateral Utilisation %	0%	0%
Cumulative Collection Efficiency %	97.00%	98.90%
Break even collection efficiency %	88.73%	84.63%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				4 Feb 2021	4 Feb 2020	2 Jan 2020	2019
1.	Assignee Payouts	Long Term	486.49	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 / Credit Opinion (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%

Pool Performance	Till November 2020 collections (December 2020 payout)	Till Feb 2021 collections (Mar 2021 payout)
Months post Securitisation	9	12
Pool Amortisation %	13.13%	20.24%
Cumulative Prepayment %	1.86%	3.74%
30+ Overdue Principal as a % of Balance POS	6.30%	4.25%
30+ Overdue (Principal + Interest) as a % of Balance POS	9.01%	6.51%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.00%	0.00%
30+DPD as a % of initial POS	-	-
90+DPD as a % of initial POS	-	-
Cash Collateral as a % of Balance POS	9%	10%
Cash Collateral Utilisation %	0%	0%

Cumulative Collection Efficiency %	99.58%	99.21%
Break even collection efficiency %	90.79%	90.00%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				4 Feb 2021	04 May 2020	11 Mar 2020	2019
1.	Assignee Payouts	Long Term	601.75	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	Indian Receivable Trust 2019 Series 5
Originator Name	Reliance Home Finance Limited
Credit Rating / Credit Opinion (Instrument & Rating) Series A1 PTC Series A2 PTC	BWR A+ (SO)/ Negative 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	5.02%
Over collateralisation as a % of initial pool principal	4%

Pool Performance	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)
Months post Securitisation	22	25
Pool Amortisation %	47.10%	52.32%
Series A1 PTC Amortisation %	85.40%	94.90%
Series A2 PTC Amortisation %	22.34%	24.86%
Cumulative Prepayment %	41.13%	46.36%
30+ Overdue Principal as a % of Balance POS	19.35%	18.09%
90+ Overdue Principal as a % of Balance POS	10.25%	10.54%
30+DPD as a % of initial POS	10.24%	8.63%

90+DPD as a % of initial POS	5.42%	5.02%
Cash Collateral as a % of Balance POS	24.19%	27.27%
Cash Collateral as a % of Balance (Series A1 + A2 PTC Principal)	25.94%	29.47%
Cash Collateral Utilisation %	1.57%	Nil
Cumulative Collection Efficiency %	90.63%	93.50%
Break-even Collection Efficiency % (For Series A1 & A2)	65.17%	62.48%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				4 December 2020	3 December 2019	11 March 2019	28 Feb 2019	2018
1)	Series A1 PTCs	Long Term	175.07	BWR A+ (SO)/ Negative	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 A+ (SO)/ Negative	BWR AAA (SO)/ Stable	Provisional BWR AAA (SO)/ Stable	NA
	Total		420.17					

Transaction Name	Indian Receivable Trust 2019 Series 6
Originator Name	Reliance Home Finance Limited
Credit Rating / Credit Opinion (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	3.18%
EIS trapping as a % of initial pool principal	0.69%

Pool Performance	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)
Months post Securitisation	21	24
Pool Amortisation %	48.09%	51.85%
Series A PTC Amortisation %	48.09%	51.85%
Cumulative Prepayment %	42.62%	45.69%
30+ Overdue Principal as a % of Balance POS	29.20%	33.56%
90+ Overdue Principal as a % of Balance POS	3.72%	22.33%
30+DPD as a % of initial POS	15.16%	16.16%
90+DPD as a % of initial POS	1.93%	10.75%
Cash Collateral as a % of Balance POS	25.87%	26.60%

Cash Collateral as a % of Balance Series A PTC Principal	25.87%	26.60%
Cash Collateral Utilisation %	10.47%	14.63%
EIS Trapped as a % of Balance POS	Nil	Nil
EIS Trapped as a % of Balance Series A PTC Principal	Nil	Nil
Cumulative Collection Efficiency %	95.38%	94.50%
Break-even Collection Efficiency %	76.88%	75.71%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				4 December 2020	3 December 2019	18 March 2019	2018
1)	Series A PTCs	Long Term	291.37	BWR A+ (SO)/ Stable	BWR A+ (SO)/ Stable	Provisional BWR AA (SO)/ Stable	NA

Transaction Name	India RE Opportunities Trust
Originator Name	Dewan Housing Finance Corporation Limited
Credit Rating / Credit Opinion (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 December 2020	As on 31 March 2020
Months post Securitisation	23	26
Pool Amortisation %	Nil	Nil
Senior PTC Amortisation %	Nil	Nil
Junior PTC Amortisation %	Nil	Nil
Cumulative Prepayment %	Nil	Nil
30+ Overdue Principal as a % of Balance POS	Nil	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS	1.26%	Nil
90+ Overdue Principal as a % of Balance POS	Nil	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil
30+DPD as a % of initial POS	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				20 Oct 2020	15 July 2020	11 July 2019	25 Jan 2019	2018
1)	Senior PTCs	Long Term	1375	BWR BB+ (SO) 'Negative'	BWR BBB+ (SO) 'Stable'	BWR BBB+ (SO) 'Stable'	Provisional BWR BBB+ (SO) 'Stable'	NA

Transaction Name	India RE 2019 Trust
Originator Name	Dewan Housing Finance Corporation Limited
Credit Rating / Credit Opinion (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 August 2020 collection (September 2020 Payout)	Till November 2020 collection (December 2020 Payout)	Till February 2021 collection (March 2021 Payout)
No. of Payouts post Securitisation	5	6	7
Pool Amortisation %	2.43%	2.43%	2.43%
Senior PTC Amortisation %	4.04%	4.04%	4.04%
Subordinated Series B PTC Amortisation %	4.04%	4.04%	4.04%
Cumulative Prepayment %	2.43%	2.43%	2.43%
Overdue Principal as a % of Balance POS	Nil	Nil	Nil
Overdue Interest as a % of Balance POS	5.31%	15.65%	21.97%
30+DPD as a % of initial POS	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				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 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 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 / Credit Opinion (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 - NA, since the transaction got executed in March 2021.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				10 March 2021	22 Feb 2021	2020	2019	2018
1)	Senior PTCs	Long Term	818.00	BWR BB- (SO) / Stable	Provisional BWR BB- (SO)/ Stable	NA	NA	NA
2	Junior PTCs	Long Term	818.00	BWR B (SO)/ Stable	Provisional BWR B (SO)/ Stable	NA	NA	NA

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