

Performance of the Pools rated by Brickwork Ratings

Quarter ended September 2021

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ABS, MBS and Corporate Loan Pools – Performance Update For Collections till August 2021 (September 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 July 2021 and 30 Sep 2021.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating Assigned
1	Blue Jay Finlease Limited	Cred Avenue Ismael 06 2021	Unsecured Business Loans	PTCs	7.05	Provisional BWR BBB+ (SO)/Stable (Assigned) (13 July 2021)
2	Indiabulls Housing Finance Limited and Indiabulls Commercial Credit Ltd	-	LAP and Housing Loans	Series A1 PTCs - Senior	950.00	Provisional BWR BBB (SO) (Stable) (Assigned) (24 Sep 2021)
				Series A2 PTCs - Senior	600.00	Provisional BWR BBB- (SO) (Stable) (Assigned) (24 Sep 2021)
				Series B1 PTCs - Junior	300.00	Provisional BWR BB+ (SO) (Stable) (Assigned) (24 Sep 2021)
				Series B2 PTCs - Junior	930.35	Provisional BWR BB (SO) (Stable) (Assigned) (24 Sep 2021)
3	UP Money Limited	Damari_09_2 021	Unsecured MSME loans	Series A1 PTCs	11.70	Provisional BWR BBB- (SO) / Stable (Assigned) (28 Sep 2021)

PROVISIONAL RATING CONVERTED TO FINAL RATING

The table below provides the details of the pools whose provisional ratings were converted to final rating between 01 July 2021 and 30 September 2021.

Sr. No.	Originator / Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating Assigned	Present Rating Assigned
1	Blue Jay Finlease Limited	Cred Avenue Ismael 06 2021	Unsecured Business Loans	PTCs	7.05	Provisional BWR BBB+ (SO)/Stable 13 July 2021 (Assigned)	BWR BBB+ (SO)/Stable 6 August 2021 (Provisional Rating Converted to Final Rating)
2	Indiabulls Housing Finance Ltd and Indiabulls Commercial Credit Ltd	India Retail Pool 22	Housing loans and LAP loans	Series A PTCs	240.26	Provisional BWR A+(SO)/Stable (Assigned) (30 June 2021)	BWR A+(SO)/Stable (Provisional Rating Converted to Final Rating) (6 July 2021)
3	Indiabulls Housing Finance Ltd	India Retail Pool 21	Housing loans	Series A PTCs	283.64	Provisional BWR A+(SO)/Stable (Assigned) (30 June 2021)	BWR A+(SO)/Stable (Provisional Rating Converted to Final Rating) (6 July 2021)
4	Indiabulls Housing Finance Ltd and Indiabulls Commercial Credit Ltd	Retail Securitisation Opportunities Trust	Housing loans and LAP loans	Series D PTCs	1156.22	Provisional BWR BBB-(SO)/Stable (Assigned) (30 June 2021)	BWR BBB-(SO)/Stable (Provisional Rating Converted to Final Rating) (6 July 2021)
				Series E PTCs	946.00	Provisional BWR BB(SO)/Stabl (Assigned) (30 June 2021)	BWR BB(SO)/Stable (Provisional Rating Converted to Final Rating) (6 July 2021)



RATINGS WITHDRAWN

No ratings withdrawn during 01 July 2021 and 30 September 2021.

RATING TRANSITION: NIL

No ratings transition during 01 July 2021 and 30 September 2021.

RATINGS OUTSTANDING

The table below provides the details of the pools whose ratings are outstanding as on 30 Sep 2021.

Sr. No	Originator/Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating 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	BWRC (SO) 7 April 2021
4	**SREI Equipment Finance Limited	SEFL DA November 2019 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	21.71	BWRC (SO) 7 April 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	BWRC (SO) 7 April 2021
6	**SREI Equipment Finance Limited	SREI BOI DA PSL December 2019 C&P –	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	59.12	BWRC (SO) 7 April 2021

		II				
7	**SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	120.42	BWRC (SO) 7 April 2021
8	**SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	68.04	BWRC (SO) 7 April 2021
9	**SREI Equipment Finance Limited	SEFL DA FEBRUARY 2020 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.16	BWRC (SO) 7 April 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	BWRC (SO) 7 April 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	BWRC (SO) 7 April 2021
12	**SREI Equipment Finance Limited	SEFL DA March 2020 – I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	54.13	BWRC (SO) 7 April 2021
13	**SREI Equipment Finance Limited	SEFL DA December 2019 IV	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	74.31	BWRC (SO) 7 April 2021
14	Indostar Capital Finance Limited	Star PCG SME DA Dec 2019	SME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	172.63	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	33.64	BWR A (SO) 'Stable' 5 May 2021
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 (Advisory issued on 15 Sep 2021)
17	DigiKredit Finance Private Limited	Vivriti Branson 03 2020	Unsecured Business loans	PTCs Series A1	2.81	BWR A- (SO) 'Stable' 9 Apr 2021
				PTCs Series A2	0.09	BWR BBB+ (SO) 'Stable' 9 Apr 2021
18	DigiKredit Finance Private Limited	Northern Arc 2020 SBL Rivendell	Unsecured business loans	Series A1 PTCs	10.59	BWR BBB (SO) 'Stable' 6 Nov 2020
19	Light Microfinance Private Limited	Accretion 2020	Microfinance Loans	Series A PTCs	29.69	BWR A- (SO) 'Stable' 28 April 2021
20	Saija Finance Private Limited	Northern Arc 2020 MFI Bobby	Microfinance Loans	Series A1 PTCs	7.16	BWR BBB- (SO) 'Negative' 19 May 2021
21	Digamber Capfin Limited	Poor First - V	Microfinance Loans	Series A1 PTCs	24.14	BWR A (SO)/ Stable 11 May 2021
22	Blue Jay Finlease Limited	Cred Avenue Ismeal 06 2021	Microfinance Loan	Series A1 PTCs	7.05	BWR BBB+ (SO) Stable 6 August 2021

23	UP Money Limited	Damari_09_2021	Unsecured MSME loans	Series A1 PTCs	11.70	Provisional BWR BBB-(SO) / Stable (28 Sep 2021)
Mortgage Backed Securitisation (MBS) Pools						
1	Indiabulls Housing Finance Limited	Innovation Trust XXVIII Sep19	Home Loans	PTCs	79.14	BWR AAA (SO) 'Stable' 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_CANARA_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
6	Indiabulls Housing Finance Limited	India Retail Pool 21	Housing Loans	PTCs	283.64	BWR A+ (SO)/Stable 6 July 2021
7	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	India Retail Pool 22	Housing Loans and LAP	PTCs	240.26	BWR A+ (SO)/Stable 6 July 2021
8	Indiabulls Housing Finance Limited &	Retail Securitisation Opportunities Trust	Housing Loans and LAP	Series D PTCs	1156.22	BWR BBB-(SO)/Stable 6 July 2021

	Indiabulls Commercial Credit Limited			Series E PTCs	946.00	BWR BB (SO)/Stable 6 July 2021
9	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	-	Housing Loan & LAP	Series A1 PTC - Senior	950.00	Provisional BWR BBB (SO) (Stable) (24 Sep 2021)
				Series A2 PTC - Senior	600.00	Provisional BWR BBB- (SO) (Stable) (24 Sep 2021)
				Series B1 PTC - Junior	300.00	Provisional BWR BB+ (SO) (Stable) (24 Sep 2021)
				Series B2 PTC - Junior	930.35	Provisional BWR BB (SO) (Stable) (24 Sep 2021)
10	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	245.10	BWR A+ (SO) 'Negative' 4 Dec 2020
11	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) 1 Mar 2021
				Subordinated Series B PTCs	300	BWR D (SO) 1 Mar 2021

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

**** Note:**

Post the downgrade of SEFLs rating to BWR “D”, the ratings of all the securitisation transactions were also downgraded to BWR C (SO) on 7 April 2021 considering the fact that SEFL is the collection and servicing agent for all the above transactions and these transactions are bankruptcy remote transactions and BWR has not heard from the investors or from the debenture trustees on timely payments, even after repeated follow ups and considering the lack of updated information on payouts.

On 09 Sep 2021, the NCLAT upheld the plea of UCO Bank made u/s 421 of the Companies Act 2013, challenging the order of NCLT Kolkata dated 21 Oct 2020, especially Section 23 (xviii) of the said order, which stated that the creditors to the company (SEFL) would maintain status quo and are estopped from taking any coercive action. The NCLAT held that the direction of the NCLT not to classify accounts as NPAs is not in order. Hence the directions under Section 23 (viii) of the NCLT order dated 21 Oct 2020 have been set aside.

It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

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 (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 Feb 2021 collections (Mar 2021 payout)	Till May 2021 collections (June 2021 Payout)	Till Aug 2021 collections (Sep 2021 Payout)
Months post Securitisation	17	20	23
Pool Amortisation %	72.98%	80.07%	83.46%
PTC Amortisation %	72.98%	80.07%	83.46%

Cumulative Prepayment %	10.81%	13.13%	15.30%
30+ Overdue Principal as a % of Balance POS	2.67%	3.76%	3.99%
30+ Overdue (Principal + Interest) as a % of Balance POS	3.43%	4.77%	4.82%
90+ Overdue Principal as a % of Balance POS	0.87%	1.69%	1.75%
90+ Overdue (Principal + Interest) as a % of Balance POS	1.27%	2.81%	3.011%
30+DPD as a % of initial POS	1.21%	2.21%	2.51%
90+DPD as a % of initial POS	0.56%	0.27%	0.35%
Cash Collateral as a % of Balance POS	55.13%	74.76%	90.08%
Cash Collateral Utilisation %	0%	0%	0%
Cumulative Collection Efficiency %	93.02%	92.50%	95.20%
Break Even Collection Efficiency %	44.87%	25.24%	9.92%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				21 Oct 2020	1 June 2020	11 Oct 2019	20 18	20 17
1.	PTCs	Long Term	170.53	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable' (Provisional Rating Converted to Final Rating)	Provisional BWR AAA (SO) 'Stable'	N A	N A

Transaction Name	PL Securitization Trust VIII December 19
Originator Name	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited
Credit Rating (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 February 2021 collections (March 2021 payout)	Till May 2021 collections (June 2021 Payout)	Till Aug 2021 collections (Sep 2021 Payout)
Months post Securitisation	15	18	21
Pool Amortisation %	63.04%	74.85%	84.81%
PTC Amortisation %	63.04%	74.85%	84.81%
Cumulative Prepayment %	7.24%	9.66%	11.12%
30+ Overdue Principal as a % of Balance POS	8.25%	5.02%	6.75%

30+ Overdue (Principal + Interest) as a % of Balance POS	11.72%	6.44%	7.15%
90+ Overdue Principal as a % of Balance POS	2.67%	4.68%	5.28%
90+ Overdue (Principal + Interest) as a % of Balance POS	3.43%	6.02%	6.98%
30+DPD as a % of initial POS	5.21%	2.93%	3.75%
90+DPD as a % of initial POS	1.25%	0.84%	1.27%
Cash Collateral as a % of Balance POS	40.58%	59.71%	98.71%
Cash Collateral Utilisation %	0.00%	0.00%	0.00%
Cumulative Collection Efficiency %	89.95%	89.53%	91.58%
Break Even Collection Efficiency %	59.42%	40.29%	12.85%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				21 Oct 2020	6 Feb 2020	December 2019	2018
1	PTCs	Long Term	46.84	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable' (Provisional Rating Converted to Final Rating)	Provisional BWR AAA (SO) 'Stable'	NA

Transaction Name	SEFL DA November 2019 II
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
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.

Note:

Post the downgrade of SEFLs rating to BWR “D”, the ratings of all the securitisation transactions were also downgraded to BWR C (SO) on 7 April 2021 considering the fact that SEFL is the collection and servicing agent for all the above transactions and these transactions are bankruptcy remote transactions and BWR has not heard from the investors or from the debenture trustees on timely payments, even after repeated follow ups and considering the lack of updated information on payouts.

On 09 Sep 2021, the NCLAT upheld the plea of UCO Bank made u/s 421 of the Companies Act 2013, challenging the order of NCLT Kolkata dated 21 Oct 2020, especially Section 23 (xviii) of the said order, which stated that the creditors to the company (SEFL) would maintain status quo and are estopped from taking any coercive action. The NCLAT held that the direction of the NCLT not to classify accounts as NPAs is not in order. Hence the directions under Section 23 (viii) of the NCLT order dated 21 Oct 2020 have been set aside.

It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				7 Apr 2021	11-Feb-2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	2018
1	Assignee Payouts	Long Term	25.59	BWR C (SO)	BWR BBB (SO) Credit Watch with Negative Implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) ‘Stable’	Provisional BWR AA (SO) ‘Stable’	NA

Transaction Name	SEFL DA November 2019 I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	69.35%
Break Even Collection Efficiency %	75.84%

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

Note:

Post the downgrade of SEFLs rating to BWR “D”, the ratings of all the securitisation transactions were also downgraded to BWR C (SO) on 7 April 2021 considering the fact that SEFL is the collection and servicing agent for all the above transactions and these transactions are bankruptcy remote transactions and BWR has not heard from the investors or from the debenture trustees on timely payments, even after repeated follow ups and considering the lack of updated information on payouts.

On 09 Sep 2021, the NCLAT upheld the plea of UCO Bank made u/s 421 of the Companies Act 2013, challenging the order of NCLT Kolkata dated 21 Oct 2020, especially Section 23 (xviii) of the said order, which stated that the creditors to the company (SEFL) would maintain status quo and are estopped from taking any coercive action. The NCLAT held that the direction of the NCLT not to classify accounts as NPAs is not in order. Hence the directions under Section 23 (viii) of the NCLT order dated 21 Oct 2020 have been set aside.

It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				7 Apr 2021	11 Feb 2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	2018
1	Assignee Payouts	Long Term	21.71	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) ‘Stable’	Provisional BWR AA (SO) ‘Stable’	NA

Transaction Name	SREI BOI DA PSL December 2019 C&P - I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C(SO)
Asset Class	Equipment Loans

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

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

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

60+ Shortfall in payout as a % of initial POS	3.35%
90+ Shortfall in payout as a % of initial POS	2.54%
Cash Collateral as a % of Balance POS	15.84%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	50.45%
Break Even Collection Efficiency %	84.16%

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Note:

Post the downgrade of SEFLs rating to BWR “D”, the ratings of all the securitisation transactions were also downgraded to BWR C (SO) on 7 April 2021 considering the fact that SEFL is the collection and servicing agent for all the above transactions and these transactions are bankruptcy remote transactions and BWR has not heard from the investors or from the debenture trustees on timely payments, even after repeated follow ups and considering the lack of updated information on payouts.

On 09 Sep 2021, the NCLAT upheld the plea of UCO Bank made u/s 421 of the Companies Act 2013, challenging the order of NCLT Kolkata dated 21 Oct 2020, especially Section 23 (xviii) of the said order, which stated that the creditors to the company (SEFL) would maintain status quo and are estopped from taking any coercive action. The NCLAT held that the direction of the NCLT not to classify accounts as NPAs is not in order. Hence the directions under Section 23 (viii) of the NCLT order dated 21 Oct 2020 have been set aside.

It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

Sr. No	Instrument	Type	Amount (Rs Crs)	Rating History					
				7 Apr 2021	12 Feb 2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	20 18
1	Assignee Payouts	Long Term	57.20	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) ‘Stable’	Provisional BWR AA (SO) ‘Stable’	NA

Transaction Name	SREI BOI DA PSL December 2019 C&P - II
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral as a % of Balance POS	14.85%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	51.37%
Break Even Collection Efficiency %	85.15%

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Note:

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It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				7 Apr 2021	11-Feb-2021	24 Nov 2020	31 Dec 2019	27 Dec 2019	2018
1	Assignee Payouts	Long Term	59.12	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) ‘Stable’	Provisional BWR AA (SO) ‘Stable’	NA

Transaction Name	SEFL DA December 2019 V
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral as a % of Balance POS	21.69%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	57.67%
Break Even Collection Efficiency %	78.31%

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Note:

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It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

Sr . No.	Instrument	Type	Amount (Rs Crs)	Rating History						
				7 Apr 2021	11 Feb 2021	24 Nov 2020	7 Jan 2020	2 Jan 2020	201 9	201 8
1	Assignee Payouts	Long Term	120.42	BWR C (SO)	BWR BBB (SO) Credit Watch with Negative Implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable '	Provisio nal BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SEFL DA January 2020 VI
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral as a % of Balance POS	18.12%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	31.57%
Break Even Collection Efficiency %	81.88%

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Note:

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Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History						
				7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Feb 2020	28 Jan 2020	20 19	20 18
1	Assignee Payouts	Long Term	68.04	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) Stable	Provisional BWR AA (SO) 'Stable'	N A	N A

Transaction Name	SEFL DA FEBRUARY 2020 I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C(SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral as a % of Balance POS	20.24%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	68.60%
Break Even Collection Efficiency %	51.56%

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Note:

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It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

Sr No.	Instrument	Type	Amount (Rs Crs)	Rating History						
				7 Apr 2021	11 Feb 2021	24 Nov 2020	20 Feb 2020	17 Feb 2020	20 19	20 18
1	Assignee Payouts	Long Term	100.16	BW R C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	N A	N A

Transaction Name	SREI BOI DA PSL Feb 2020 C&P II
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral as a % of Balance POS	14.47%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	17.29%
Break Even Collection Efficiency %	85.53%

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Note:

Post the downgrade of SEFLs rating to BWR “D”, the ratings of all the securitisation transactions were also downgraded to BWR C (SO) on 7 April 2021 considering the fact that SEFL is the collection and servicing agent for all the above transactions and these transactions are bankruptcy remote transactions and BWR has not heard from the investors or from the debenture trustees on timely payments, even after repeated follow ups and considering the lack of updated information on payouts.

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Rating History:

Sr. No	Instrument	Type	Amount (Rs Crs)	Rating History						
				7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Mar 2020	2 Mar 2020	20 19	20 18
1	Assignee Payouts	Long Term	61.57	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	N A	N A

Transaction Name	SREI BOI DA PSL Feb 2020 C&P V
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral as a % of Balance POS	15.93%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	31.51%
Break Even Collection Efficiency %	84.07%

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Post the downgrade of SEFLs rating to BWR “D”, the ratings of all the securitisation transactions were also downgraded to BWR C (SO) on 7 April 2021 considering the fact that SEFL is the collection and servicing agent for all the above transactions and these transactions are bankruptcy remote transactions and BWR has not heard from the investors or from the debenture trustees on timely payments, even after repeated follow ups and considering the lack of updated information on payouts.

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It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

Sr. No	Instrument	Type	Amount (Rs Crs)	Rating History						
				7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Mar 2020	2 Mar 2020	20 19	20 18
1	Assignee Payouts	Long Term	56.38	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	N A	N A

Transaction Name	SEFL DA March 2020 – I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral as a % of Balance POS	17.41%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	45.86%
Break Even Collection Efficiency %	82.59%

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Post the downgrade of SEFLs rating to BWR “D”, the ratings of all the securitisation transactions were also downgraded to BWR C (SO) on 7 April 2021 considering the fact that SEFL is the collection and servicing agent for all the above transactions and these transactions are bankruptcy remote transactions and BWR has not heard from the investors or from the debenture trustees on timely payments, even after repeated follow ups and considering the lack of updated information on payouts.

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It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History						
				7 Apr 2021	11 Feb 2021	24 Nov 2020	28 May 2020	13 Mar 2020	20 19	20 18
1	Assignee Payouts	Long Term	54.13	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) ‘Stable’	Provisional BWR AA (SO) ‘Stable’	N A	N A

Transaction Name	SEFL DA December 2019 IV
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR C (SO)
Asset Class	Equipment Loans

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

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

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

Cash Collateral as a % of Balance POS	23.27%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	58.06%
Break Even Collection Efficiency %	76.73%

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.

Post the downgrade of SEFLs rating to BWR “D”, the ratings of all the securitisation transactions were also downgraded to BWR C (SO) on 7 April 2021 considering the fact that SEFL is the collection and servicing agent for all the above transactions and these transactions are bankruptcy remote transactions and BWR has not heard from the investors or from the debenture trustees on timely payments, even after repeated follow ups and considering the lack of updated information on payouts.

On 09 Sep 2021, the NCLAT upheld the plea of UCO Bank made u/s 421 of the Companies Act 2013, challenging the order of NCLT Kolkata dated 21 Oct 2020, especially Section 23 (xviii) of the said order, which stated that the creditors to the company (SEFL) would maintain status quo and are estopped from taking any coercive action. The NCLAT held that the direction of the NCLT not to classify accounts as NPAs is not in order. Hence the directions under Section 23 (viii) of the NCLT order dated 21 Oct 2020 have been set aside.

It is reasonable to expect similar orders favouring other lenders also in due course. Once this happens, the banks investing in the PCG transactions would declare the status of the accounts, and accordingly, further rating action will be taken by BWR.

Rating History:

S No	Instrument	Type	Amount (Rs Crs)	Rating History						
				7 Apr 2021	11-Feb-2021	24 Nov 2020	18 Jan 2020	13 Jan 2020	20 19	20 18
1	Assignee Payouts	Long Term	74.31	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	N A	N A

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

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

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

Pool Performance	Till August 2020 collections (September 2020 payout)	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)	Till May 2021 Collections (June Payout)	Till August 2021 Collections (Sep Payout)
Months post Securitisation	9	12	15	18	21
Pool Amortisation %	11.66%	15.47%	22.19%	28.34%	33%

Assignee Payouts Amortisation %	11.66%	15.54%	22.29%	28.34%	33%
Cumulative Prepayment %	10.07%	12.72%	18.56%	NA	22%
30+ Overdue Principal as a % of Balance POS	0.00%	4.33%	12.64%	0.12%	0.24%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.41%	0.01%	0.003%
30+DPD as a % of initial POS	0.00%	3.66%	9.83%	0.09%	14.42%
90+DPD as a % of initial POS	0.00%	0.00%	0.32%	0.00%	0.002%
Cash Collateral as a % of Balance POS	16.98%	17.75%	19.28%	20.94%	22.37%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil	Nil
Cumulative Collection Efficiency %	96.22%	92.07%	88.34%	NA	56.12%

**Latest data awaited from the Originator and Trustee.*

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 (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	-

	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sep 2021 Payout)*
Pool Performance				
Months post Securitisation	11	14	17	20
Pool Amortisation %	13.56%	16.17%	25.32%	25.49%
Assignee Payouts Amortisation %	13.59%	16.17%	25.32%	25.49%

Cumulative Prepayment %	11.88%	13.66%	NA	25.25%
30+ Overdue Principal as a % of Balance POS	2.59%	0.00%	15.23%	21.28%
90+ Overdue Principal as a % of Balance POS	Nil	0.00%	0.00%	0.00%
30+DPD as a % of initial POS	2.24%	0.00%	11.37%	15.85%
90+DPD as a % of initial POS	Nil	0.00%	0.00%	0.00%
Cash Collateral as a % of Balance POS	14.46%	14.91%	16.74%	16.78%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil
Cumulative Collection Efficiency %	95.51%	94.86%	NA	85.27%

**Information received from the Originator and awaited from the Trustee.*

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				5 May 2021	2 Mar 2020	6 Jan 2020
1	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	33.64	BWR A (SO) 'Stable'	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'

Transaction Name	Infinity Trust Series 1
Originator Name	Manappuram Asset Finance Limited
Credit Rating (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	Mar-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%

	Till August 2020 collections (September 2020 payout)	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)	Till May 2021 Collection (June 2021 Payout)	Till August 2021 Collection (Sep 2021 Payout)
Pool Performance					
Months post Securitisation	10	13	16	19	22
Pool Amortisation %	47.14%	57.42%	66.09%	74.49%	76.10%
Series A1 PTC Amortisation %	54.55%	66.10%	72.13%	79.72%	81.10%

Cumulative Prepayment %	7.39%	8.10%	8.42%	8.54%	8.54%
30+ Overdue Principal as a % of Balance POS	3.03%	6.54%	18.26%	53.89%	110.51%
90+ Overdue Principal as a % of Balance POS	0.99%	3.59%	9.03%	33.80%	70.13%
30+DPD as a % of initial POS	1.60%	2.78%	6.19%	13.75%	26.41%
90+DPD as a % of initial POS	0.52%	1.53%	3.06%	8.64%	16.76%
Cash Collateral as a % of Balance POS	18.92%	23.48%	29.49%	39.20%	41.85%
Cash Collateral as a % of Balance Series A1 PTC Principal	23.66%	31.71%	38.58%	53.01%	56.89%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil	Nil
Cumulative Collection Efficiency %	34.58%	26.45%	21.59%	20.96%	60.43%

Rating History:

S r. N o	Instru ment	Typ e	Amount (Rs in Crs)	Rating History				
				15 Sept 2021	15 Sept 2020	6 Jan 2020	24 Oct 2019	2018
1.	Series A1 PTCs	Lon g Ter m	5.85	Rating Advisory	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 (Instrument & Rating) PTCs Series A1 PTCs Series A2	Provisional BWR A- (SO) 'Stable' 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%

	Till August 2020 collections (September 2020 payout)	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)	Till May 2021 Collection (June 2021 Payout)	Till August 2021 Collection (Sept 2021 Payout)
Pool Performance					
Months post Securitisation	6	9	12	15	18
Pool Amortisation %	14.22%	31.45%	40.81%	69.18%	81.23%

PTCs Series A1 Amortisation %	20.54%	46.95%	64.78%	76.14%	83.69%
PTCs Series A2 Amortisation %	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Prepayment %	1.88%	3.94%	4.62%	6.76%	7.38%
30+ Overdue Principal as a % of Balance POS	Nil	17.17%	4.30%	9.77%	Nil%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	3.65%	8.05%	Nil%
30+DPD as a % of initial POS	Nil	11.77%	1.88%	3.01%	Nil%
90+DPD as a % of initial POS	Nil	Nil	1.59%	2.48%	Nil%
Cash Collateral as a % of Balance POS	5.83%	7.29%	9.12%	16.22%	26.63%
Cash Collateral as a % of Balance PTCs Series A1 Principal	7.23%	10.83%	16.32%	24.09%	35.25%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil	Nil
Cumulative Collection Efficiency %	100.29%	92.84%	79.05%	74.08%	88.44%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				9 April 2021	17 March 2020	2019	2018
1	PTCs Series A1	Long Term	2.81	BWR A- (SO) 'Stable' (Provisional Rating Converted to Final Rating)	Provisional BWR A- (SO) Stable	NA	NA
2	PTCs Series A2	Long Term	0.09	BWR BBB+ (SO) 'Stable' (Provisional Rating Converted to Final Rating)	Provisional BWR BBB+ (SO) Stable	NA	NA
	Total		2.90				

Transaction Name	Northern Arc 2020 SBL Rivendell
Originator Name	DigiKredit Finance Private Limited
Credit Rating (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%

	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)	Till May 2021 Collections (June 2021 Payout)	Till August 2021 Collections (Sep 2021 Payout)
Pool Performance				
Months post Securitisation	3	6	9	12
Pool Amortisation %	13.61%	29.22%	47.61%	64.46%
PTCs Series A1 Amortisation %	15.76%	35.09%	46.39%	59.67%
Cumulative Prepayment %	0.70%	2.50%	4.25%	4.97%

30+ Overdue Principal as a % of Balance POS	Nil	3.73%	Nil%	Nil%
90+ Overdue Principal as a % of Balance POS	Nil	1.39%	Nil%	Nil%
30+DPD as a % of initial POS	Nil	2.64%	Nil%	Nil%
90+DPD as a % of initial POS	Nil	0.98%	Nil%	Nil%
Cash Collateral as a % of Balance POS	5.79%	7.06%	9.54%	14.07%
Cash Collateral as a % of Balance PTCs Series A1 Principal	6.60%	8.56%	10.36%	13.78%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil
Cumulative Collection Efficiency %	95.62%	90.10%	81.50%	91.08%

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 Rating Converted to Final Rating)	Provisional BWR BBB (SO) Stable	NA	NA
	Total		10.59				

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

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	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)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sep 2021 payout)
Months post Securitisation	3	6	9
Pool Amortisation %	19.09%	43.22%	56.89%
Cumulative Prepayment %	3.99%	5.27%	8.58%
30+ Overdue Principal as a % of Balance POS	0.13%	1.49%	0.99%
90+ Overdue Principal as a % of Balance POS	Nil	0.11%	0.44%

30+DPD as a % of initial POS	0.10%	0.85%	0.42%
90+DPD as a % of initial POS	Nil	0.06%	0.19%
Cash Collateral as a % of Balance POS	6.18%	8.81%	12.89%
Cumulative Collection Efficiency %	99.77%	Not Available	91.11%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				28 April 2021	26 November 2020	2019
1	Series A1 PTCs	Long Term	29.69	BWR A- (SO) Stable (Provisional Rating Converted to Final Rating)	Provisional BWR A- (SO) Stable	NA
	Total		29.69			

Transaction Name	Northern Arc 2020 MFI Bobby
Originator Name	Saija Finance Private Limited
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB- (SO) Negative
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)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sept 2021 Payout)
Months post Securitisation	4	7	10
Pool Amortisation %	36.67%	54.91%	70.54%
PTCs Series A1 Amortisation %	39.33%	59.69%	71.18%
Cumulative Prepayment %	9.44%	9.44%	9.44%
30+ Overdue Principal as a % of Balance POS	13.65%	22.26%	18.90%
90+ Overdue Principal as a % of Balance POS	6.37%	12.01%	14.49%

30+DPD as a % of initial POS	8.64%	10.03%	5.57%
90+DPD as a % of initial POS	4.04%	5.42%	4.27%
Cash Collateral as a % of Balance POS	15.79%	22.18%	33.95%
Cash Collateral as a % of Balance PTCs Series A1 Principal	17.92%	26.96%	37.72%
Cash Collateral Utilisation %	Nil	Nil	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History		
				19 May 2021	27 November 2020	2019
1	Series A1 PTCs	Long Term	7.16	BWR BBB- (SO) Negative (Provisional Rating Converted to Final Rating)	Provisional BWR BBB- (SO) Stable	NA
	Total		7.16			

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

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

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

Pool Performance	Till Feb 2021 collections (Mar 2021 payout)	Till May 2021 collections (Jun 2021 payout)	Till Jul 2021 collections (Aug 2021 payout)	Till Aug 2021 collections (Sep 2021 payout)
Months post Securitisation	1	4	6	7
Pool Amortisation %	4.24%	20.72%	30.58%	36.35%
Series A1 PTC Amortisation %	4.85%	19.21%	28.74%	34.95%
Cumulative Prepayment %	0.59%	5.50%	7.65%	9.84%
30+ Overdue Principal as a % of Balance POS	Nil	0.226%	0.95%	0.83%

90+ Overdue Principal as a % of Balance POS	Nil	0.034%	0.17%	0.44%
30+DPD as a % of initial POS	Nil	0.179%	0.66%	0.53%
90+DPD as a % of initial POS	Nil	0.027%	0.12%	0.28%
Cash Collateral as a % of Balance POS	6.27%	7.57%	8.64%	9.43%
Cash Collateral as a % of Balance Series A1 PTC Principal	7.21%	8.49%	9.62%	10.54%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil
Cumulative Collection Efficiency %	99.82%	79.17%	97.07%	95.43%
Break-even Collection Efficiency % (For Series A1)	69.22%	75.31%	NA	NA

Rating History:

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

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

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

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

Pool Performance	Till Aug 2021 collections (Sep 2021 payout)
Months post Securitisation	3
Pool Amortisation %	30.03%
Series A1 PTC Amortisation %	33.36%
Cumulative Prepayment %	4.48%
30+ Overdue Principal as a % of Balance POS	0.37%
90+ Overdue Principal as a % of Balance POS	0.00%
30+DPD as a % of initial POS	0.26%
90+DPD as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	10.72%

Cash Collateral as a % of Balance Series A1 PTC Principal	12.51%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	95.76%
Break-even Collection Efficiency % (For Series A1)	-

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				6 August 2021	13 July 2021	2020	2019	2018
1)	PTCs	Long Term	7.05	BWR BBB+ (SO)/ Stable (Provisional Rating Converted to Final Rating)	Provisional BWR BBB+ (SO)/ Stable (Assigned)	NA	NA	NA

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

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

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

Pool Performance	Till Feb 2021 collections (March 2021 payout)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sept 2021 payout)*
Months post Securitisation	18	21	24
Pool Amortisation %	52.53%	58.80%	61.94%
PTC Amortisation %	52.53%	58.80%	61.94%
Cumulative Prepayment %	6.78%	9.58%	15.48%
30+ Overdue Principal as a % of Balance POS	0%	0.0%	0.86%

30+ Overdue (Principal + Interest) as a % of Balance POS	0%	0.09%	0.86%
90+ Overdue Principal as a % of Balance POS	0%	0.00%	0.00%
90+ Overdue (Principal + Interest) as a % of Balance POS	0%	0%	0.00%
30+DPD as a % of initial POS	0%	0.01%	0.33%
90+DPD as a % of initial POS	0.00%	0.00%	0.00%
Cash Collateral as a % of Balance POS	25.28%	29.13%	10.93%
Cash Collateral Utilisation %	0.00%	0.00%	0.00%
Cumulative Collection Efficiency %	99.21%	99.57%	99.70%
Break even collection efficiency %	74.72%	70.87%	-%*

**Information received from the Originator and awaited from the Trustee.*

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	79.14	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA

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

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

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

Pool Performance	Till Feb 2021 collections (Mar 2021 payout)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sept 2021 payout)
Months post Securitisation	15	18	21
Pool Amortisation %	36.61%	42.59%	46.44%
Cumulative Prepayment %	9.64%	12.04%	11.61%
30+ Overdue Principal as a % of Balance POS	3.25%	Nil	6.35%
30+ Overdue (Principal + Interest) as a % of Balance POS	6.82%	2.90%	6.35%

90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil
30+DPD as a % of initial POS	2.93%	1.24%	3.40%
90+DPD as a % of initial POS	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	12.62%	13.30%	31.53%
Cash Collateral Utilisation %	0.00%	0.00%	0.00%
Cumulative Collection Efficiency %	99.54%	99.24%	99.89%
Breakeven collection efficiency %	87.37%	86.70%	-%

**Information received from the Originator and awaited from the Trustee.*

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	339.51	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'

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

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

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

Pool Performance	Till Feb 2021 collections (Mar 2021 payout)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sept 2021 payout)
Months post Securitisation	15	18	21
Pool Amortisation %	34.92%	39.48%	42.26%
Cumulative Prepayment %	9.25%	11.45%	10.56%
30+ Overdue Principal as a % of Balance POS	0.04%	0.36%	12.55%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.04%	0.36%	12.55%

90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil
30+DPD as a % of initial POS	0.02%	0.01%	7.25%
90+DPD as a % of initial POS	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	15.37%	17.12%	14.26%
Cash Collateral Utilisation %	0%	0%	0%
Cumulative Collection Efficiency %	98.90%	98.42%	99.71%
Break even collection efficiency %	84.63%	82.88%	-%

**Information received from the Originator and awaited from the Trustee.*

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	342.23	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

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

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

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

	Till Feb 2021 collections (Mar 2021 payout)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sept 2021 payout)
Pool Performance			
Months post Securitisation	12	15	18
Pool Amortisation %	20.24%	26.16%	30.43%
Cumulative Prepayment %	3.74%	5.14%	7.61%
30+ Overdue Principal as a % of Balance POS	4.25%	2.40%	6.43%
30+ Overdue (Principal + Interest) as a % of Balance POS	6.51%	2.40%	6.43%

90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.00%	0.00%	0.00%
30+DPD as a % of initial POS	4.82%	1.78%	4.48%
90+DPD as a % of initial POS	0.00%	0.00%	0.00%
Cash Collateral as a % of Balance POS	10%	10.30%	18.18%
Cash Collateral Utilisation %	0%	0%	0%
Cumulative Collection Efficiency %	99.21%	99.02%	99.61%
Break even collection efficiency %	90.00%	89.70%	-%

**Information received from the Originator and awaited from the Trustee.*

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	490.88	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

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

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

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

Pool Performance	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sept 2021 payout)
Months post Securitisation	4	7
Pool Amortisation %	14.34%	21.85%

Cumulative Prepayment %	2.90%	5.46%
30+ Overdue Principal as a % of Balance POS	0.57%	19.37%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.57%	19.37%
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	0.49%	15.14%
90+DPD as a % of initial POS	0.00%	0.00%
Cash Collateral as a % of Balance POS of Series A PTCs	11.75%	8.42%
Cash Collateral Utilisation %	0%	0%
Cumulative Collection Efficiency %	97.83%	100.00%
Break even collection efficiency %	92.38%	-0%*

*Information received from the Originator and awaited from the Trustee.

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				3 Feb 2021	29 Jan 2021	2020	2019
1.	Series A PTCs	Long Term	900.72	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'	NA	NA
2.	Series B PTCs	Long Term	485.00	BWR BBB (SO) 'Stable'	Provisional BWR BBB (SO) 'Stable'	NA	NA

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

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

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

Pool Performance	Till August 2021 collections (Sept 2021 payout)
Months post Securitisation	3
Pool Amortisation %	0.00%
Cumulative Prepayment %	0.00%
30+ Overdue Principal as a % of Balance POS	0.00%
90+ Overdue Principal 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	20%
Cash Collateral Utilisation %	0.00%

Cumulative Collection Efficiency %	100.00%
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**Information received from the Originator and awaited from the Trustee.*

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				6 July 2021	30 June 2021	2020	2019	2018
1.	Series A PTCs	Long Term	283.64	BWR A+ (SO) 'Stable'	Provisional BWR A+ (SO) 'Stable'	NA	NA	
	Total		283.65					

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

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

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

Pool Performance	Till August 2021 collections (Sept 2021 payout)*
Months post Securitisation	3
Pool Amortisation %	6.41%
Cumulative Prepayment %	2.14%
30+ Overdue Principal as a % of Balance POS	0.00%
90+ Overdue Principal 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	21.39%
Cash Collateral Utilisation %	0.00%

Cumulative Collection Efficiency %	98.32%
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**Information received from the Originator and awaited from the Trustee.*

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				6 July 2021	30 June 2021	2020	2019	2018
1.	Series A PTCs	Long Term	240.26	BWR A+ (SO) 'Stable'	Provisional BWR A+ (SO) 'Stable'	NA	NA	
	Total		240.26					

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

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	2172.85 Crs - Series D PTCs of Rs 1195.07 Crs and Series E PTCs of Rs 977.78 Crs
No. of Contracts	-
Top 3 States	-
Pool Maturity	22 May 2027 for Series D PTCs and 22 Sep 2069 for Series E PTCs
Weighted Average Seasoning	54 months
Weighted Average LTV	-

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

Pool Performance	Till August 2021 collections (Sept 2021 payout)
Months post Securitisation	3
Pool Amortisation %	6.42%
Cumulative Prepayment %	3.69%
30+ Overdue Principal as a % of Balance POS	0.57%
90+ Overdue Principal as a % of Balance POS	0.00%
30+DPD as a % of initial POS	0.54%
90+DPD as a % of initial POS	0.00%

Cash Collateral as a % of Balance POS of Series D PTCs	5.53%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	65.46%

**Information received from the Originator and awaited from the Trustee.*

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				6 July 2021	30 June 2021	2020	2019	2018
1.	Series D PTCs	Long Term	1156.22	BWR BBB- (SO) 'Stable'	Provisional BWR BBB- (SO) 'Stable'	NA	NA	
2.	Series E PTCs	Long Term	946.00	BWR BB (SO) 'Stable'	Provisional BWR BB (SO) 'Stable'	NA	NA	
	Total		2102.22					

Transaction Name	Indian Receivable Trust 2019 Series 5
Originator Name	Reliance Home Finance Limited
Credit Rating (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%

	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sept 2021 payout)
Pool Performance				
Months post Securitisation	22	25	28	31
Pool Amortisation %	47.10%	52.32%	54.64%	57.03%

Series A1 PTC Amortisation %	85.40%	94.90%	100%	100%
Series A2 PTC Amortisation %	22.34%	24.86%	30.49%	34.75%
Cumulative Prepayment %	41.13%	46.36%	49.35%	51.40%
30+ Overdue Principal as a % of Balance POS	19.35%	18.09%	23.81%	28.67%
90+ Overdue Principal as a % of Balance POS	10.25%	10.54%	12.46%	21.81%
30+DPD as a % of initial POS	10.24%	8.63%	10.80%	12.32%
90+DPD as a % of initial POS	5.42%	5.02%	5.65%	9.37%
Cash Collateral as a % of Balance POS	24.19%	27.27%	28.37%	30.25%
Cash Collateral as a % of Balance (Series A1 + A2 PTC Principal)	25.94%	29.47%	33.06%	35.58%
Cash Collateral Utilisation %	1.57%	Nil	1.01%	4.44%
Cumulative Collection Efficiency %	90.63%	93.50%	91.12%	91.85%
Break-even Collection Efficiency % (For Series A1 & A2)	65.17%	62.48%	59.30%	NA

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 (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%

	Till November 2020 collections (December 2020 payout)	Till February 2021 collections (March 2021 payout)	Till May 2021 collections (June 2021 payout)	Till August 2021 collections (Sept 2021 payout)
Pool Performance				
Months post Securitisation	21	24	27	30
Pool Amortisation %	48.09%	51.85%	56.56%	64.80%
Series A PTC Amortisation %	48.09%	51.85%	56.56%	64.80%
Cumulative Prepayment %	42.62%	45.69%	49.76%	57.38%

30+ Overdue Principal as a % of Balance POS	29.20%	33.56%	36.81%	44.24%
90+ Overdue Principal as a % of Balance POS	3.72%	22.33%	28.23%	36.84%
30+DPD as a % of initial POS	15.16%	16.16%	15.99%	15.57%
90+DPD as a % of initial POS	1.93%	10.75%	12.26%	12.97%
Cash Collateral as a % of Balance POS	25.87%	26.60%	30.57%	36.39%
Cash Collateral as a % of Balance Series A PTC Principal	25.87%	26.60%	30.57%	33.09%
Cash Collateral Utilisation %	10.47%	14.63%	11.49%	15.83%
EIS Trapped as a % of Balance POS	Nil	Nil	Nil	Nil
EIS Trapped as a % of Balance Series A PTC Principal	Nil	Nil	Nil	Nil
Cumulative Collection Efficiency %	95.38%	94.50%	94.09%	90.54%
Break-even Collection Efficiency %	76.88%	75.71%	72.97%	NA

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 (Instrument & Rating)	
Senior PTC	BWR BB+ (SO) 'Negative'
Junior PTC	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 2021	As on 30 June 2021	As on 30 Sep 2021
Months post Securitisation	23	26	29	32
Pool Amortisation %	Nil	Nil	Nil	Nil
Senior PTC Amortisation %	Nil	Nil	Nil	Nil
Junior PTC Amortisation %	Nil	Nil	Nil	Nil
Cumulative Prepayment %	Nil	Nil	Nil	Nil
30+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil

30+ Overdue (Principal + Interest) as a % of Balance POS	1.26%	Nil	Nil	Nil
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	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 (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%

	Till August 2020 collection (September 2020 Payout)	Till November 2020 collection (December 2020 Payout)	Till February 2021 collection (March 2021 Payout)	Till May 2021 Collection (June 2021 Payout)	Till August 2021 Collection (Sep 2021 Payout)
Pool Performance					
No. of Payouts post Securitisation	5	6	7	8	9
Pool Amortisation %	2.43%	2.43%	2.43%	2.43%	2.43%

Senior PTC Amortisation %	4.04%	4.04%	4.04%	4.04%	4.04%
Subordinated Series B PTC Amortisation %	4.04%	4.04%	4.04%	4.04%	4.04%
Cumulative Prepayment %	2.43%	2.43%	2.43%	2.43%	2.43%
Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil
Overdue Interest as a % of Balance POS	5.31%	15.65%	21.97%	35.27%	67.70%
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				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 (Instrument & Rating)	
Senior PTC	BWR BB- (SO)/ Stable
Junior PTC	BWR B (SO)/ Stable
Asset Class	Corporate Loans

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

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

Pool Performance	As on 30 June 2021	As on 30 Sep 2021
Months post Securitisation	3	6
Pool Amortisation %	13.74%	22.72%
Senior PTC Amortisation %	33%	41%
Junior PTC Amortisation %	5%	5%
Cumulative Prepayment %	11.71%	11.71%
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	*

**Sept 2021 details are awaited*

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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