



BRICKWORK RATINGS INDIA PVT. LTD.

Performance of the
pool rated by
Brickwork Ratings

Period ending September 2019

ABS, MBS and Corporate Loan Pools – Performance Update For Collections till Sep 2019 (Oct 2019 Payout)

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

This report analyses the performance of all rated transactions live as on recent date. It covers the characteristics of pools at the time of origination and their key performance indicators. Key performance indicators include 90+ DPD levels, 180+ DPD levels, Cumulative Collection Efficiency Ratio, Prepayments etc. BWR also calculates the Break-even Collection Efficiency ratio to determine the minimum collection efficiency required on pools future cash flow to be able to serve the payouts on time. It also covers the Credit Enhancement Utilization. Detailed performance report and interpretation of each term are briefed in the later sections.

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TERMINOLOGIES

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

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

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

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

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

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

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

Weighted average seasoning: Indicates the weighted average seasoning (in months) of the pool at the time of securitisation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ABBREVIATIONS USED

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

RATINGS ASSIGNED

There were no new pools that were securitised between July 01, 2019 and Sep 30, 2019.

RATINGS AFFIRMED

The table below provides the details of the pools whose ratings were affirmed between July 01, 2019 and Sep 30, 2019.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating / Credit Opinion Assigned	Revised Rating / Credit Opinion
1	Dewan Housing Finance Corporation Limited	India RE Opportunities Trust	Corporate Loans	Senior PTCs	1375	Provisional BWR BBB+ (SO) 'Stable'	BWR BBB+ (SO) 'Stable'
2	Digamber Capfin Limited	Poor First	Microfinance Loans	Series A PTCs	56.71	Provisional BWR A (SO) 'Stable'	BWR A (SO) 'Stable'
3	Dewan Housing Finance Corporation Limited	India RE 2019 Trust	Corporate Loans	Senior PTCs	600	Provisional BWR C (SO)	BWR C (SO)
				Subordinated Series B PTCs	300	Provisional BWR C (SO)	BWR C (SO)

RATINGS WITHDRAWN

There were no transactions whose ratings / credit opinions were withdrawn between July 01, 2019 and Sep 30, 2019.

RATING TRANSITION

There were no transactions which has witnessed rating transition between July 01, 2019 and Sep 30, 2019.

RATINGS OUTSTANDING

The table below provides the details of the pools whose ratings is outstanding as on 30 Sep 2019.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating / Credit Opinion Outstanding
ABS Pools						
1	Digamber Capfin Limited	Poor First	Microfinance Loans	Series A PTCs	56.71	BWR A (SO) 'Stable'
MBS Pools						
1	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 5	Home Loans and Loans Against Property	Series A1 PTCs	175.07	BWR AAA (SO) 'Stable'
				Series A2 PTCs	245.10	BWR AAA (SO) 'Stable'
2	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 6	Home Loans and Loans Against Property	PTCs	291.37	Provisional BWR AA (SO) 'Stable'
Corporate Loans Pools						
1	Dewan Housing Finance Corporation Limited	India RE Opportunities Trust	Corporate Loans	Senior PTCs	1375	BWR BBB+ (SO) 'Stable'
2	Dewan Housing Finance Corporation Limited	India RE 2019 Trust	Corporate Loans	Senior PTCs	600	BWR C (SO)
				Subordinated Series B PTCs	300	BWR C (SO)

ORIGINATOR-WISE POOLS PERFORMANCE

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

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

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

Pool Performance	Till Sep 2019 collections (Oct 2019 payout)
Months post Securitisation	7
Pool Amortisation %	51.09%
Series A PTC Amortisation %	56.76%
Cumulative Prepayment %	7.67%
30+ Overdue Principal as a % of Balance POS	0.05%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.05%
90+ Overdue Principal as a % of Balance POS	0.02%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.02%
30+DPD as a % of initial POS	0.19%
90+DPD as a % of initial POS	0.08%
Cash Collateral as a % of Balance POS	10.22%
Cash Collateral as a % of Balance Series A PTC Principal	12.85%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	99.17%
Break-even Collection Efficiency % (For Series A)	64.21%

Rating History:

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

Transaction Name	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 AAA (SO) 'Stable' BWR AAA (SO) 'Stable'
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 Sep 2019 collections (Oct 2019 payout)
Months post Securitisation	8
Pool Amortisation %	22.00%
Series A1 PTC Amortisation %	39.76%
Series A2 PTC Amortisation %	10.55%
Cumulative Prepayment %	18.77%
30+ Overdue Principal as a % of Balance POS	0.06%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.22%
90+ Overdue Principal as a % of Balance POS	0.04%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.14%
30+DPD as a % of initial POS	2.59%
90+DPD as a % of initial POS	1.29%
Cash Collateral as a % of Balance POS	16.53%
Cash Collateral as a % of Balance (Series A1 + A2 PTC Principal)	17.38%
Cash Collateral Utilisation %	0.85%
Cumulative Collection Efficiency %	89.45%
Break-even Collection Efficiency % (For Series A1 & A2)	79.16%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History		
				11 March 2019	28 Feb 2019	2018
1)	Series A1 PTCs	Long Term	175.07	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA
2)	Series A2 PTCs	Long Term	245.10	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 AA (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 Sep 2019 collections (Oct 2019 payout)
Months post Securitisation	7
Pool Amortisation %	20.62%
Series A PTC Amortisation %	79.35%
Cumulative Prepayment %	18.39%
30+ Overdue (Principal + Interest) as a % of Balance POS	0.04%
90+ Overdue (Principal + Interest) as a % of Balance POS	0.004%
30+DPD as a % of initial POS	1.32%
90+DPD as a % of initial POS	0.06%
Cash Collateral as a % of Balance POS	18.90%
Cash Collateral as a % of Balance Series A PTC Principal	18.90%
Cash Collateral Utilisation %	Nil
EIS Trapped as a % of Balance POS	0.45%
EIS Trapped as a % of Balance Series A PTC Principal	0.45%
Cumulative Collection Efficiency %	99.28%
Break-even Collection Efficiency %	87.12%

Rating History:

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

Transaction Name	India RE Opportunities Trust
Originator Name	Dewan Housing Finance Corporation Limited
Credit Rating / Credit Opinion (Instrument & Rating)	
Senior PTC	BWR BBB+ (SO) 'Stable'
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	Till Sep 2019 collections (Oct 2019 payout)
Months post Securitisation	9
Pool Amortisation %	Nil
Senior PTC Amortisation %	Nil
Junior PTC Amortisation %	
Cumulative Prepayment %	Nil
30+ Overdue Principal as a % of Balance POS	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS	Nil
90+ Overdue Principal as a % of Balance POS	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil
30+DPD as a % of initial POS	Nil
90+DPD as a % of initial POS	Nil

Rating History:

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

Transaction Name	India RE 2019 Trust
Originator Name	Dewan Housing Finance Corporation Limited
Credit Rating / Credit Opinion (Instrument & Rating)	
Senior PTC	BWR C (SO)
Subordinated Series B PTC	BWR C (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 Sep 2019 collection (Oct 2019 Payout)
Months post Securitisation	2
Pool Amortisation %	Nil
Senior PTC Amortisation %	Nil
Subordinated Series B PTC Amortisation %	Nil
Cumulative Prepayment %	Nil
30+ Overdue Principal as a % of Balance POS	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS	Nil
90+ Overdue Principal as a % of Balance POS	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil
30+DPD as a % of initial POS	Nil
90+DPD as a % of initial POS	Nil

Rating History:

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

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