

June 2023

Securitisation transactions rated by CRISIL Ratings

Performance update till December 2022



CRISIL Ratings Performance Report

Structured Finance Ratings

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Table of content

Rating action summary	4
New ratings assigned	4
Rating withdrawals	5
Rating conversions	7
Rating transitions.....	8
Performance of securitised pools across asset classes	9
Performance Update – Vehicle Pools	9
Performance Update – MBS Pools	10
Performance Update – Two Wheeler Pools.....	11
Performance Update – SME Pools.....	11
Asset backed securities (ABS)	12
Vehicle loan pools	12
Two-wheeler loan pools.....	18
Microfinance loan pools	20
SME loan pools	21
Other loan pools.....	23
Mortgage backed securities (MBS)	25
Glossary.....	29
Performance indicators	29
Abbreviations.....	30

CRISIL Ratings Performance Report

Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken and ratings reaffirmed between October 1, 2022 to December 31, 2022

Table 1: Summary of ratings during the period

Type of rating		Number of ratings
New ratings		19
Rating conversion		21
Rating reaffirmation		124
Rating transitions	Upgrades	4
	Downgrades	6
Rating withdrawals		42

New ratings assigned

Table 2 provides the details of the new pools that were securitised between between October 1, 2022 to December 31, 2022

Table 2: New pools rated during the period

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool IRR	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
1	Muthoot Capital Services Limited	Plutus 09 2022	Two-wheeler loans	Series A1 PTCs	107.6	7.6	23.0%	76.6%	26.1	25.5%	7.5%	Provisional CRISIL AA (SO)
				Series A2 PTCs	3.7							22.0%
2	Avanti Finance Private Limited	Seal 09 2022	Unsecured loans	Series A1 PTCs	10.7	6.5	25.0%	NA	19.2	20.1%	5.0%	Provisional CRISIL A- (SO)
3	Edelweiss Housing Finance Limited	ML TRUST 7	Mortgage loans	Series A1 PTCs	15.6	25.8	12.5%	60.0%	210.5	55.6%	7%	Provisional CRISIL A (SO)
4	KrazyBee Services Private Limited	Nimbus 2022 PL Ayra	Unsecured loans	Series A1 PTCs	32.0	4.7	21.2%	-	14.1	14.7%	10%	Provisional CRISIL A- (SO)
5	Shriram Finance Limited	Sansar Trust AUG 2022 IV	Vehicle loans	Series A PTCs	385.6	7.8	17%	67.3%	42	13.2%	9.9%	Provisional CRISIL AAA (SO)
				Second Loss Facility	18.9							5.0%
6	Sundaram Finance Limited	SHRI Trust AK 2023	Vehicle loans	Series A PTCs	320.7	12.4	9.6%	82.4%	47.0	2.8%	7.9%	Provisional CRISIL AAA (SO)
7	Manba Finance Limited	Meliora 2W 2022	Two-wheeler loans	Series A1 (a) PTCs	9.0	6.9	11.5%	80.6%	27	24.5%	5%	Provisional CRISIL A+ (SO)
				Series A1 (b) PTCs	0.6							23.7%
8	Vriksh Advisors Private Limited	PIRG SDI 2 Trust	Lease loans	Series 1 Senior Tranche PTCs	6.9	-	22.8%	-	36	0.9%	18.3%	Provisional CRISIL BB (SO)
9	VFS Capital Limited	Utsav	Microfinance loans	Series A1 PTCs	35	6.4	20.3%	-	19.9	16.2%	9.7%	Provisional CRISIL A (SO)
10	Cholamandalam Investment and	PLATINUM TRUST	Vehicle loans	Series A PTCs	937.5	13.7	13.6%	85.2%	58.2	11.8%	7.5%	Provisional CRISIL AAA (SO)

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool IRR	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
	Finance Company Limited	OCTOBER 2022 – TRANCHE I		Second Loss Facility	42.2						3.0%	Provisional CRISIL BBB+ (SO) equivalent
11	Vriksh Advisors Private Limited	PIRG SDI 3 Trust	Lease loans	Series 1 PTCs	8.4	-	15.1%	-	36.0	-	16.1%	Provisional CRISIL BBB (SO)
12	Muthoot Microfin Limited	Kepler Trust 11 2022	Microfinance loans	Series A1 PTCs	102.6	7.2	20.7%	-	23.9	21.7%	9.50%	Provisional CRISIL AA (SO)
13	Sundaram Finance Limited	SHRI Trust AL 2023	Vehicle loans	Series A PTCs	184.8	8.1	8.9%	82.1%	46.2	2.2%	9.92%	Provisional CRISIL AAA (SO)
14	Muthoot Microfin Limited	Adam Trust 10 2022	Microfinance loans	Series A1 PTCs	101.7	4.6	22.8%	-	24.0	25.4%	7.5%	Provisional CRISIL AA (SO)
15	SK Finance Limited	VINAYAK 11 2022	Vehicle loans	Series A PTCs	100.0	9.5	18.2%	82.9%	42.1	28.6%	3.0%	Provisional CRISIL AA+ (SO)
16	Muthoot Capital Services Limited	Nimbus 2022 2W Bristol	Two-wheeler loans	Series A1 PTCs	73.9	7.8	23.8%	85.3%	32.2	30.0%	6.0%	Provisional CRISIL AA (SO)
17	Edelweiss Housing Finance Limited	ML Trust 10	Mortgage loans	Series A1 PTCs	43.1	10.3	12.9%	63.5%	203.0	53.0%	10.0%	Provisional CRISIL AA- (SO)
18	SK Finance Limited	Brahma T2 12 2022	Vehicle loans	Series A1 PTCs	106.6	11.3	15.4%	81.8%	49.8	27.3%	3.0%	Provisional CRISIL AA+ (SO)
19	Vriksh Advisors Private Limited	PIRG SDI 4 Trust	Lease loans	Series 1 Senior Tranche PTCs	18.8	-	15.7%	-	36.0	-	12.0%	Provisional CRISIL BB (SO)

Rating withdrawals

Table 3 provides the details of the transactions whose ratings / credit opinions were withdrawn between October 1, 2022 to December 31, 2022

Table 3: Transactions where ratings / credit opinions were withdrawn

S. No.	Originator/ seller	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion
1	SK Finance Limited	Northern Arc 2020 CV Salva	Vehicle loans	Series A1 PTCs	CRISIL AA+ (SO)
				Series A2 PTCs	CRISIL AA- (SO)
2	Tata Motors Finance Limited	Indian Receivable Trust MAR19 B	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				SLF	CRISIL BBB+ (SO) Equivalent
3	India Infoline Finance Limited	IIFL ROBUST CV TRUST NOV 2018	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
4	IIFL Finance Limited	Sparkle Gold Trust July 2021	Gold loans	Series A PTCs	CRISIL AA+ (SO)
10	Shriram City Union Finance Limited	Mobil Trust Series 19	Two-wheeler loans	Series A1 PTCs	CRISIL AAA (SO)
11	Shriram Finance Limited	Sansar Trust September 2019 IV	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				SLF	CRISIL BBB+ (SO) Equivalent
12	Sundaram Finance Limited	SHRI Trust AA 2019	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
13	Poonawalla Fincorp Limited	MFL Securitisation Trust LXXXIII	Vehicle loans	Series A1 PTCs	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AAA (SO)
				SLF	CRISIL BBB+ (SO) Equivalent
14	Poonawalla Fincorp Limited	MFL SECURITISATION TRUST XCIV	Vehicle loans	Series A1 PTCs	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AAA (SO)

CRISIL Ratings Performance Report

S. No.	Originator/ seller	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion
				SLF	CRISIL A+ (SO) Equivalent
15	Digikredit Finance Private Limited	Northern Arc 2021 SBL Guinevere Beck	Unsecured loans	Series A1 PTCs	CRISIL A- (SO)
				Series A2 PTCs	CRISIL BB+ (SO)
16	Sundaram Finance Limited	SHRI TRUST AB 2020	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
17	SK Finance Limited	Sparks 09 2020	Vehicle loans	Series A1 PTCs	CRISIL AAA (SO)
18	Tata Motors Finance Limited	INDIAN RECEIVABLE PGDA NOV 20 A	Vehicle loans	Acquirer payouts	CRISIL A+ (SO) Equivalent
19	Tata Motors Finance Limited	INDIAN RECEIVABLE PGDA DEC 20 A	Vehicle loans	Acquirer payouts	CRISIL BBB+ (SO) Equivalent
20	Tata Motors Finance Limited	INDIAN RECEIVABLE PGDA DEC 20 B	Vehicle loans	Acquirer	CRISIL BBB+ (SO)
21	Marigold Trust 2019	Marigold Trust 2019	Mortgage loans	Certificates	CRISIL AAA (SO)
22	Shriram City Union Finance Limited	Mobil Trust Series 20	Two-wheeler loans	Series A1 PTCs	CRISIL AAA (SO)
23	Shriram City Union Finance Limited	Mobil Trust Series 21	Two-wheeler loans	Series A PTCs	CRISIL AAA (SO)
24	Shriram Finance Limited	Sansar Trust June 2019 IV	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
25	Clix Finance India Private Limited	Credavenue Ardent12 2020	Lease loans	Series A1 PTCs	CRISIL AA+ (SO)
26	Tata Motors Finance Limited	Indian Receivable Trust Jun 19 A	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				SLF	CRISIL BBB+ (SO) Equivalent
27	WheelsEMI Private Limited	Zen Trust June 21	Two-wheeler loans	Series A1 PTCs	CRISIL A (SO)
28	IndoStar Capital Finance Limited	Star CV Trust May 2019	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
29	IndoStar Capital Finance Limited	Star CV Trust June 2019	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
30	IndoStar Capital Finance Limited	Star CV Trust September 2019	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
31	Shriram Finance Limited	Sansar Trust August 2019	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				SLF	CRISIL BBB+ (SO) Equivalent
32	Riviera Investors Private Limited	Northern Arc 2021 SBL Krillin	Unsecured loans	Series A1 PTCs	CRISIL BBB+ (SO)
34	Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2019 - Tranche II	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				SLF	CRISIL A+ (SO) Equivalent
35	Tata Motors Finance Limited	Indian Receivable Trust SEP19 E	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
36	Indiabulls Housing Finance Limited	Innovation Trust XXX	Mortgage loans	Series A PTCs	CRISIL AA (SO)
				Series B PTCs	CRISIL AAA (SO)
37	SK Finance Limited	Viola 09 2020	Vehicle loans	Series A1 PTCs	CRISIL AAA (SO)
38	Indiabulls Housing Finance Limited	Innovation Trust XXII Feb 15	Mortgage loans	Series A PTCs	CRISIL AAA (SO)
39	Indiabulls Housing Finance Limited	Innovation Trust XXIV Sept 2016	Mortgage loans	Series A PTCs	CRISIL AAA (SO)
40	Indiabulls Housing Finance Limited	Innovation Trust XXX Nov 2018	Mortgage loans	Series A PTCs	CRISIL AAA (SO)
41	IIFL Finance Limited	Shining Metal Trust September 2021	Gold loans	Series A PTCs	CRISIL AAA (SO)
42	Riviera Investors Private Limited	Northern Arc 2021 SBL Bulma	Unsecured loans	Series A1 PTC	CRISIL BBB+ (SO)

Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between October 1, 2022 to December 31, 2022

Table 4: Pools that have witnessed rating conversions

S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion	Rating/ credit opinion assigned
1	Manba Finance Limited	Stella 2W 2022	Two-wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
2	Muthoot Capital Services Limited	Indigo 005	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
3	Muthoot Capital Services Limited	Plutus 09 2022	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
				Series A2 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
4	Manba Finance Limited	Invictus 2W 2022	Two-wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
5	Ugro Capital Limited	Nimbus 2022 UBL Libra	Unsecured loans	Series A PTC	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
6	Ugro Capital Limited	Iris July 2022	Unsecured loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
7	IndoStar Capital Finance Limited	Ithaca CV Trust Jun 2022	Vehicle loans	PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
8	Ugro Capital Limited	Leo August 2022	Unsecured loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
9	SK Finance Limited	Brahma 08 2022	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
10	Ugro Capital Limited	AIRAWAT August 2022	Unsecured loans	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
11	Vriksh Advisors Private Limited	PIRG SDI 1 Trust	Lease loans	Series 1 Senior Tranche PTCs	Provisional CRISIL BB (SO)	CRISIL BB (SO)
12	Muthoot Capital Services Limited	Nimbus 2022 2W Arrowtown	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
13	Avanti Finance Private Limited	Seal 09 2022	Unsecured loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
14	ECL Finance Limited	UBL Trust 14	Business loans	Senior Tranche PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
15	Muthoot Microfin Limited	Antenna Trust 08 2022	Microfinance loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
16	Muthoot Microfin Limited	Nimbus 2022 MFI LEO	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
17	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST SEP2022 – TRANCH II	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
18	Shriram Finance Limited	Sansar Trust AUG 2022 IV	Vehicle loans	Series A SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
19	Manba Finance Limited	Felix 2W 2022	Two-wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
20	Manba Finance Limited	Meliora 2W 2022	Two-wheeler loans	Series A1(a) PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
				Series A1(b) PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
21	KrazyBee Services Private Limited	Nimbus 2022 PL Ayra	Unsecured loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)

CRISIL Ratings Performance Report

Rating transitions

Table 5 provides the details of the pools that have witnessed rating transition between October 1, 2022 to December 31, 2022

Table 5: Pools that have witnessed rating transition

S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous Rating/ Credit Opinion assigned	Revised Rating/ Credit Opinion assigned	Rating action
1	Digikredit Finance Private Limited	Northern Arc 2021 SBL Guinevere Beck	Unsecured loans	Series A1 PTCs	CRISIL A- (SO)	Withdrawn	Withdrawn
				Series A2 PTCs	CRISIL BBB (SO)	CRISIL BB+ (SO)	Downgrade
2	Digikredit Finance Private Limited	Credavenue Conor 06 2021	Unsecured loans	Series A1 PTCs	CRISIL BBB+ (SO)	CRISIL BB+ (SO)	Downgrade
3	Digikredit Finance Private Limited	Northern Arc 2021 SBL Cecilia	Unsecured loans	Series A1 PTCs	CRISIL A- (SO)	CRISIL BB+ (SO)	Downgrade
				Series A2 PTCs	CRISIL BBB (SO)	CRISIL BB+ (SO)	Downgrade
4	Digikredit Finance Private Limited	ESTEBAN 09 2021	Unsecured loans	Series A1 PTCs	CRISIL BBB (SO)	CRISIL BB+ (SO)	Downgrade
5	Digikredit Finance Private Limited	Garrison 01 2022	Unsecured loans	Series A1 PTCs	CRISIL BBB (SO)	CRISIL BB+ (SO)	Downgrade
6	Digikredit Finance Private Limited	Nimbus 2022 UBL Senorita	Unsecured loans	Series A1 PTCs	CRISIL BBB+ (SO)	CRISIL BB+ (SO)	Downgrade
7	Edelweiss Housing Finance Limited	ML-5	Mortgage loans	Acquirer Payouts	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
8	Edelweiss Housing Finance Limited	HL 5	Mortgage loans	Acquirer Payouts	CRISIL BBB+ (SO)	CRISIL A+ (SO)	Upgrade
				Acquirer Payouts	CRISIL BBB+ (SO)	CRISIL A (SO)	Upgrade
9	Muthoot Microfin Limited	Marvel Trust 2021	Microfinance loans	Series A1 PTCs	CRISIL A+ (SO)	CRISIL AA+ (SO)	Upgrade
10	Muthoot Microfin Limited	Starlord December 2021	Microfinance loans	Series A1 SNs	CRISIL A+ (SO)	CRISIL AA+ (SO)	Upgrade

Performance of securitised pools across asset classes

Performance Update – Vehicle Pools

Chart 1

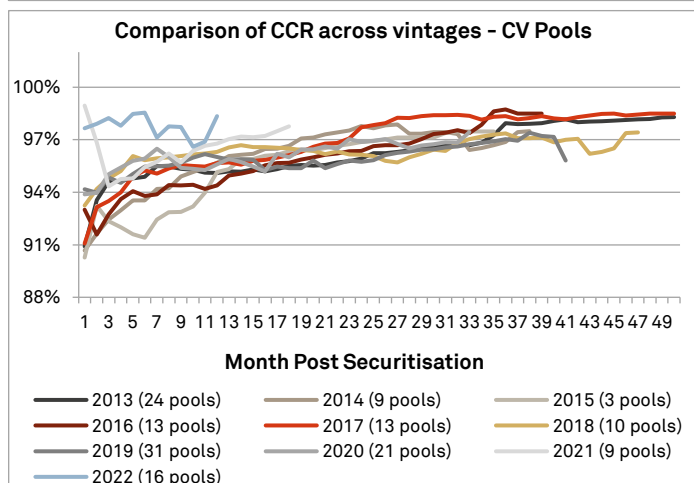


Chart 2

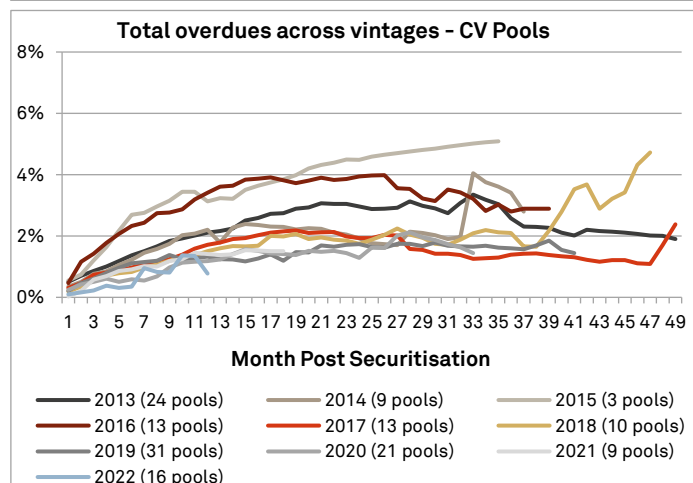
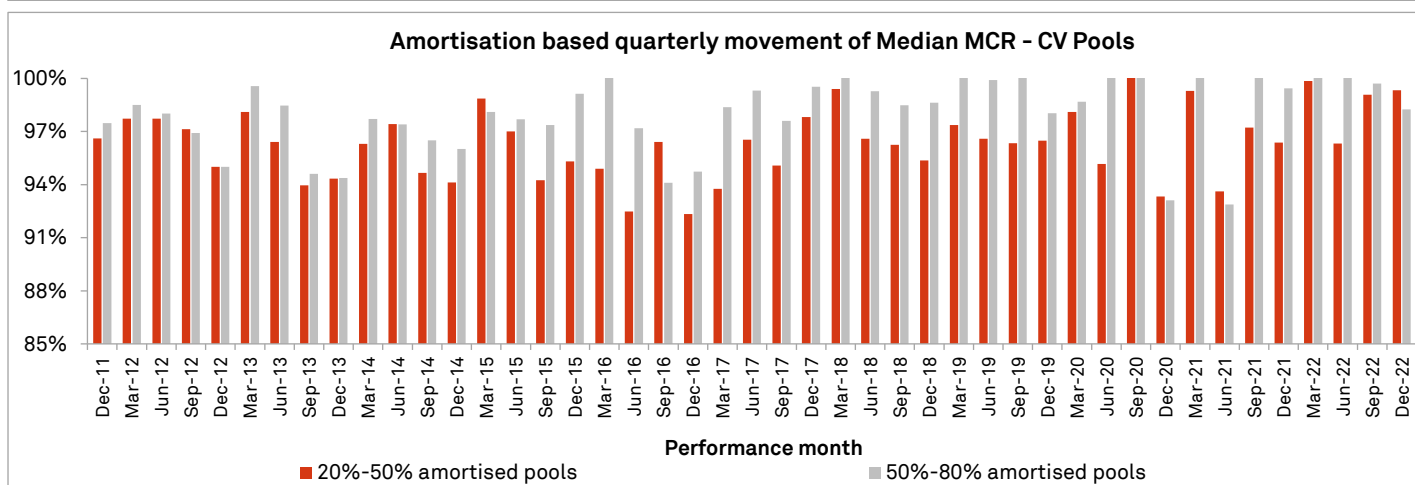


Chart 3



CRISIL Ratings Performance Report

Performance Update – MBS Pools

Chart 4

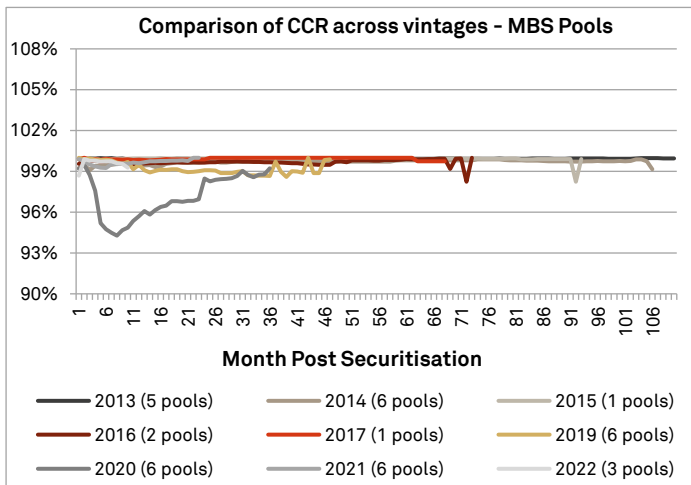


Chart 5

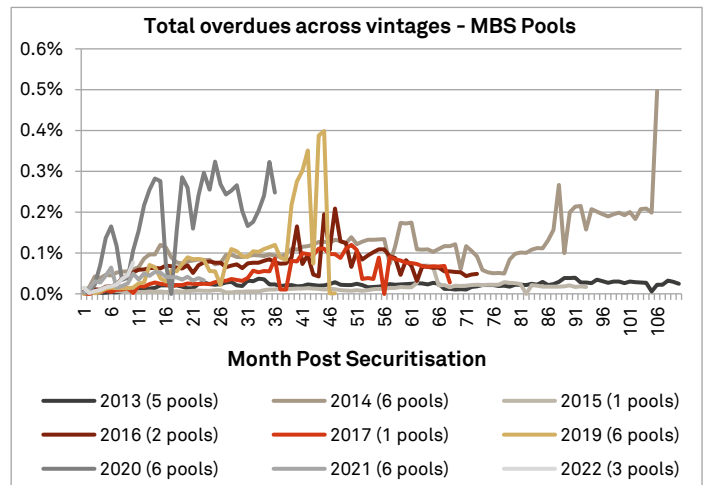
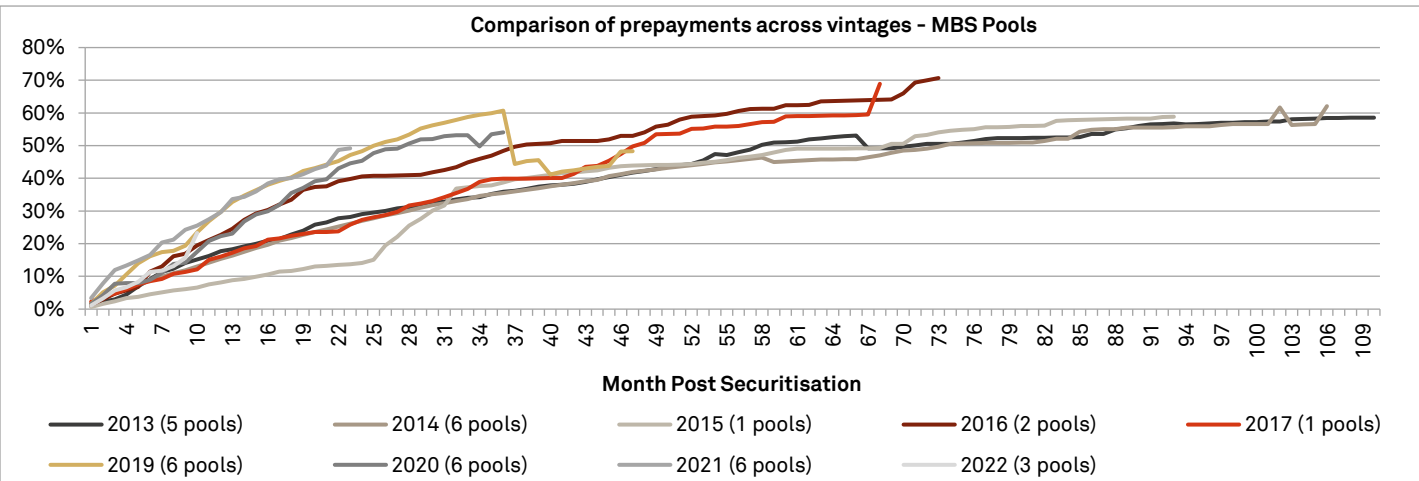


Chart 6



Performance Update – Two Wheeler Pools

Chart 7

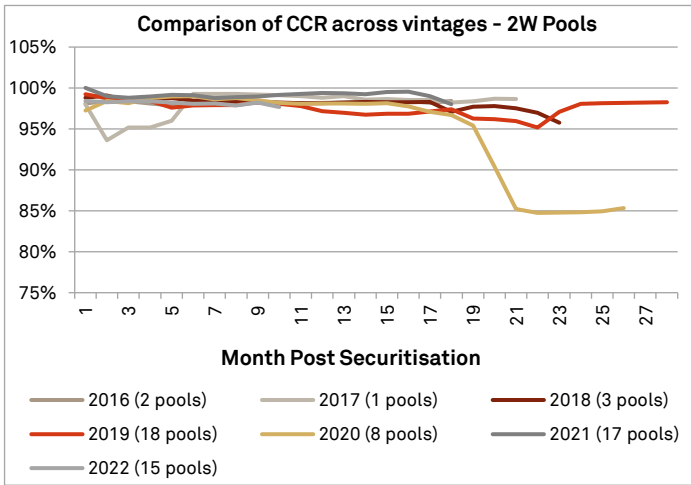
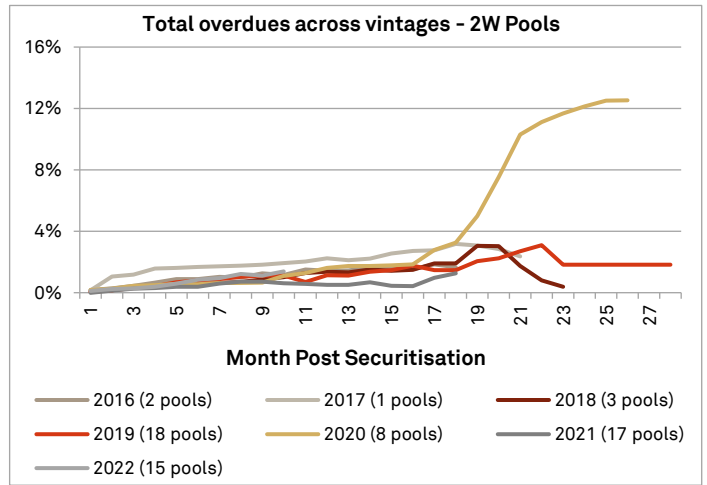


Chart 8



Performance Update – SME Pools

Chart 9

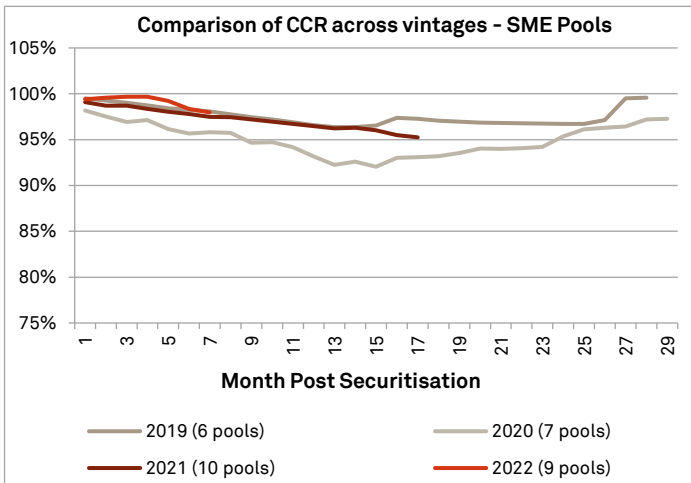
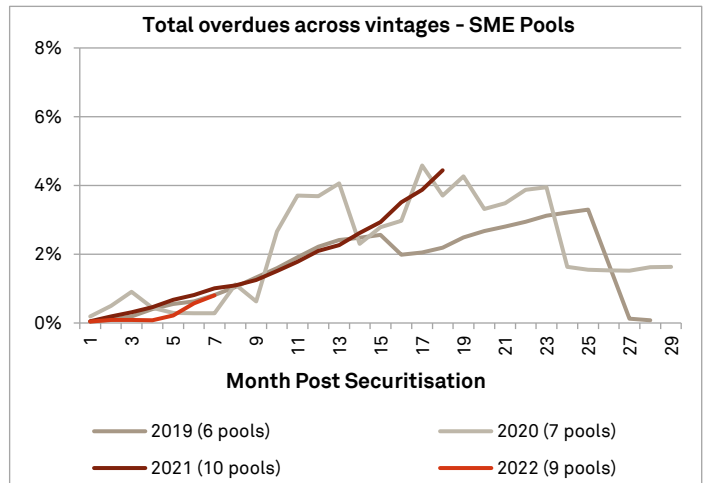


Chart 10



CRISIL Ratings Performance Report

Asset backed securities (ABS)

Vehicle loan pools

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	AU Small Finance Bank	India Standard Loan Trust LV	CV (59%), PV (41%)	TITP - Series A PTCs	Dec-22	40	14	88.0%	98.3%	102.0%	20.9%	1.5%	1.2%	0.9%	0.0%	0	80.2%	6.4%	19.0%	Above 20 times	Withdrawn
		India Standard Loan Trust LVI	CV(63.4%), Car(30.3%), CE(3.7%) & Tractor(2.6%)	TITP - Series A PTCs	Dec-22	36	17	89.1%	98.1%	100.1%	25.4%	1.6%	1.4%	1.3%	0.0%	0	68.6%	24.9%	25.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCs, CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL BBB+ (SO) Equivalent - Second Loss Facility
2	Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2019	CV (99%), PV (1%)	TITP - Series A PTCs	Dec-22	36	18	79.8%	97.0%	99.5%	14.9%	1.3%	1.0%	0.7%	0.0%		60.8%	39.8%	28.3%	Above 20 times	Withdrawn
		Platinum Trust March 2020 - Tranche II	Tractor (55%), CV (43%), PV (2%)	TITP - Series A PTCs	Dec-22	33	20	86.0%	98.0%	99.5%	12.0%	1.4%	0.9%	0.6%	0.0%		86.5%	56.8%	9.0%	Above 20 times	Withdrawn
		Platinum Trust March 2021 - Tranche II	CV (1%), Tractor (99%)	TIUP - Series A PTCs	Dec-22	21	27	61.3%	96.2%	91.7%	7.6%	2.8%	2.4%	1.6%	0.0%		23.0%	12.0%	68.8%	16.5	CRISIL AAA (SO) - Series A PTCS CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust September 2021	CV (100%)	TITP - Series A PTCs	Dec-22	15	33	49.8%	99.2%	99.8%	7.9%	0.4%	0.2%	0.1%	0.0%		11.6%	6.1%	83.4%	Above 20 times	CRISIL AAA (SO) - Series A PTCS CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust December 2021	CV (68%), PV (32%)	TITP - Series A PTCs	Dec-22	12	60	43.4%	99.3%	99.5%	5.8%	0.3%	0.1%	0.0%	0.0%		10.2%	6.7%	84.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCS CRISIL A (SO) Equivalent - Second Loss facility

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S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		Platinum Trust March 2022	CV (61%) PV (39%)	TITP - Series A PTCs	Dec-22	9	57	30.6%	99.0%	99.1%	4.2%	0.3%	0.1%	0.0%	0.0%		8.5%	8.2%	84.6%	Above 20 times	CRISIL AAA (SO) - Series A PTCS CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust June 2022	CV (73%), PV (26%) Tractor (1%)	TITP - Series A PTCs	Dec-22	6	60	22.1%	99.1%	99.3%	2.7%	0.2%	0.1%	0.0%	0.0%		7.9%	6.3%	86.7%	Not relevant	CRISIL AAA (SO) - Series A PTCS CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust July 2022	CV (75%), PV (24%) Tractor (1%)	TITP - Series A PTCs	Dec-22	5	60	17.2%	98.6%	99.0%	2.7%	0.3%	0.0%	0.0%	0.0%		7.5%	7.7%	85.9%	Not relevant	CRISIL AAA (SO) - Series A PTCS CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust September 2022 - Tranche II	CV (74%), PV (4%), Tractor (22%)	TITP - Series A PTCs	Dec-22	2	58	10.1%	97.2%	-	0.9%	0.2%	0.0%	0.0%	0.0%		6.9%	9.6%	85.1%	Not relevant	CRISIL AAA (SO) - Series A PTCS CRISIL A (SO) Equivalent - Second Loss facility
		Platinum Trust October 2022 - Tranche I	CV (64%), Tractor (36%)	TITP - Series A PTCs	Dec-22	2	63	3.9%	95.7%	-	0.3%	0.2%	0.0%	0.0%	0.0%		6.9%	10.5%	84.2%	Not relevant	CRISIL AAA (SO) - Series A PTCS CRISIL BBB+ (SO) Equivalent - Second Loss facility
3	HDB Financial Services Ltd	Venus Trust March 2020	CV (86%), CE (14%)	TITP - Series A PTCs	Nov-22	32	21	91.5%	96.8%	99.5%	14.8%	2.1%	3.8%	3.1%	0.0%		95.8%	11.9%	3.7%	8.6	Withdrawn
		Venus Trust September 2020	CV (98%), CE (2%)	TITP - Series A PTCs	Dec-22	27	24	83.5%	98.3%	99.0%	12.4%	1.1%	2.0%	1.4%	0.0%		53.8%	14.8%	40.2%	12.1	Withdrawn
		Venus Trust March 2021	CV (87%), Tractor (13%)	TITP - Series A PTCs	Dec-22	20	33	73.4%	97.3%	98.2%	7.9%	2.2%	4.2%	2.5%	0.0%		32.4%	15.3%	58.6%	7.3	CRISIL AAA (SO) - Series A PTCs
		Venus Trust March 2022 A	CE (67%), CV (24%), Tractor (9%)	TIUP - Series A PTCs	Dec-22	9	47	40.4%	98.4%	98.2%	4.5%	0.7%	0.8%	0.1%	0.0%		13.5%	17.0%	73.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
4	IndoStar Capital Finance Limited	STAR PCG CV SERIES I OCT 19	CV (72%), PV (21%), CE (5%), Others (2%)	TITP - Acquirer Payouts	Dec-22	35	20	94.3%	98.2%	111.5%	11.9%	1.5%	2.9%	2.4%	0.0%		Fully Covered	3.3%	0.0%	4.1	CRISIL AA (SO) Equivalent - Acquirer payouts

CRISIL Ratings Performance Report

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		Ithaca CV Trust Jun 2022	CV (82%), PV (11%), CE (6%), Tractor (1%)	TITP - PTCs	Dec-22	3	43	11.0%	98.2%	98.2%	2.2%	0.2%	0.0%	0.0%	0.0%		25.1%	8.9%	68.8%	Not relevant	CRISIL AAA (SO) - PTCs
5	Shriram Finance Limited	Sansar Trust November 2019 II	CV (64%), PV (30%), CE (6%)	TITP - Series A PTCs	Dec-22	36	24	91.2%	97.0%	98.6%	46.4%	4.8%	5.0%	4.2%	0.0%		Fully covered	18.4%	0.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
		STFC UCO June 2020	CV (47%), PV (46%), CE (4%), Tractors (3%)	TITP - Acquirer payouts	Dec-22	29	43	79.8%	96.8%	94.5%	39.3%	2.0%	2.0%	1.2%	0.0%		43.6%	7.6%	52.4%	13.7	CRISIL AA (SO) - Equivalent - Acquirer payouts
		Sansar Trust December 2020	CV (79%), Tractors (15%), PV (6%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Dec-22	24	31	78.7%	99.7%	97.6%	11.2%	0.1%	0.2%	0.1%	0.0%		47.4%	43.8%	36.6%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) - Series A2 PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
		Sansar Trust Feb 2021 II	CV (82%), PV (12%), CE (6%)	TITP - Series A PTCs	Dec-22	21	39	60.5%	98.2%	101.5%	20.3%	1.5%	2.6%	0.9%	0.0%		21.6%	6.8%	73.4%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) Equivalent - Second loss facility
		Sansar Trust Feb 2021 III	CV (79%), Tractors (10%), PV (10%), CE (1%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Dec-22	21	35	59.7%	98.3%	101.8%	14.4%	1.3%	2.9%	0.4%	0.0%		21.4%	22.5%	64.2%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) - Series A2 PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
		Sansar Trust Mar 2021 II	CV (63%), PV (21%), CE (16%)	TITP - Series A PTCs	Dec-22	20	34	82.4%	97.0%	101.9%	40.3%	2.4%	3.2%	1.7%	0.0%		58.3%	8.5%	38.5%	18.2	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
		Sansar Trust March 2021 III	PV (52%), CV (33%), Tractors (10%), CE (5%)	TITP - Series A PTCs	Dec-22	20	40	79.6%	99.2%	96.7%	42.4%	1.5%	2.2%	1.2%	0.0%		45.9%	12.9%	48.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) Equivalent - Second loss facility

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		Sansar Trust Mar 2021 IV	Tractors (51%), CV (48), CE (1%)	TITP - Series A PTCs	Dec-22	20	40	81.2%	98.0%	96.9%	46.5%	1.6%	2.5%	1.3%	0.0%		61.0%	12.5%	34.6%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
		Sansar Trust May 2021	CV (56%), Tractor (43%), CE (1%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Dec-22	18	42	52.5%	97.8%	101.6%	13.4%	1.4%	3.6%	0.3%	0.0%		30.6%	22.5%	56.6%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility
		Sansar Trust Sep 2021	Tractor (51%), CV (37%), PV (7%), CE (5%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Dec-22	15	43	48.3%	97.1%	99.7%	12.4%	1.7%	1.7%	0.4%	0.0%		14.5%	22.9%	69.5%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility
		Sansar Trust Sep 2021 II	CV (48%), PV (48%), CE (4%)	TITP - Series A1 (a),(b),(c),(d),(e),(f); TIUP - Series A2 PTCs	Dec-22	15	33	59.6%	98.3%	100.0%	9.8%	1.1%	1.6%	0.1%	0.0%		23.9%	11.1%	68.5%	Above 20 times	CRISIL A1+ (SO)- Series A1 (a), (b), (c), (d) PTCs; CRISIL AAA (SO)- Series A1 (e), (f) PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility
		Sansar Trust Sep 2021 IV	CV (49%), Tractor (45%), CE (6%),	TITP - Series A PTCs	Dec-22	14	46	58.2%	97.4%	92.3%	39.8%	1.2%	1.1%	0.6%	0.0%		33.5%	42.0%	46.9%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) Equivalent - Second loss facility
		Sansar Trust Sep 2021 V	CV (56%), PV (30%), Tractor (7%), CE (7%)	TIUP - Series A1 PTCs, RIUP - Series A2 PTCs	Dec-22	14	46	55.0%	96.1%	101.5%	36.2%	1.6%	2.0%	0.1%	0.0%		6.8%	86.1%	50.1%	Not relevant	CRISIL AAA (SO)- Series A1 PTCs; CRISIL B (SO)- Series A2 PTCs
		Sansar Trust Sep 2021 VII	CV (46%), PV (39%), CE (15%)	TITP - Series A PTCs	Dec-22	14	46	56.6%	97.4%	94.5%	30.0%	1.2%	2.3%	1.0%	0.0%		17.8%	14.0%	72.1%	19.9	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO)

CRISIL Ratings Performance Report

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
																					Equivalent - Second loss facility
		Sansar Trust Nov 2021	CV (65%), PV (20%), CE (15%)	TITP - Series A PTCs	Dec-22	12	48	45.7%	96.8%	94.0%	21.1%	1.4%	2.2%	0.9%	0.0%		15.1%	14.0%	74.4%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; Equivalent - Second loss facility
		Sansar Trust Dec 2021 III	CV (71%), PV (28%), CE (1%)	TIUP - Series A1 PTCs	Dec-22	12	28	42.1%	97.4%	100.4%	8.7%	1.2%	1.2%	0.4%	0.0%		10.9%	45.1%	61.4%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs
		Sansar Trust January 2022	CV (69%), PV (31%)	TIUP - Series A1 PTCs	Dec-22	11	43	47.1%	96.7%	100.6%	14.3%	1.5%	1.1%	0.6%	0.0%		12.4%	54.2%	56.8%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs
		Sansar Trust May 2022	PV (51%), , CV (41%), CE (8%)	TITP - Series A1 PTCs, TITP - Series A2 PTCs	Dec-22	6	66	22.5%	94.9%	93.4%	8.6%	1.4%	1.2%	0.0%	0.0%		15.6%	26.2%	66.8%	Not relevant	CRISIL AAA(SO) - Series A1 PTCs; CRISIL AAA(SO) - Series A2 PTCs
		Sansar Trust August 2022	CV (69%), PV (31%)	TIUP - Series A1 PTCs	Dec-22	4	38	15.6%	97.1%	98.6%	2.2%	0.6%	0.0%	0.0%	0.0%		6.5%	32.6%	70.5%	Not relevant	CRISIL AAA(SO) - Series A1 PTCs
		Sansar Trust Aug 2022 IV	CV (58%), PV (24%), CE (11%) Tractor (7%)	TITP - Series A1 PTCs	Dec-22	2	58	9.2%	96.7%	-	3.5%	0.3%	0.0%	0.0%	0.0%		9.8%	11.7%	80.8%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) Equivalent - Second loss facility
6	SK Finance Ltd	Viola 09 2020	CV (8%), Tractor (40%), PV (52%)	TITP - 92% proportionate pass through-Series A1 PTCs	Oct-22	25	27	90.6%	99.2%	100.2%	16.3%	0.8%	0.6%	0.6%	0.0%		Fully covered	Fully covered	0.0%	Above 20 times	Withdrawn
		Bharat 06 2022	CV (53%), PV (45%), Tractor (2%)	TITP - Series A1(a) PTCs; TITP - Series A1(b) PTCs	Dec-22	6	47	24.5%	98.6%	98.5%	8.6%	0.4%	0.2%	0.0%	0.0%		5.0%	35.2%	70.2%	Not relevant	CRISIL AA+ (SO) - Series A1(a) PTCs CRISIL AA (SO) - Series A1(b) PTCs
		Brahma 08 2022	CV (74%), PV (26%)	TIUP - Series A1 PTCs	Dec-22	4	49	21.5%	97.4%	97.8%	6.0%	0.6%	0.1%	0.0%	0.0%		4.2%	35.9%	70.5%	Not relevant	CRISIL AAA(SO)- Series A1 PTCs
		VINAYAK 11 2022	CV (50%), PV (28%), Tractor (22%)	TIUP - Series A PTCs	Dec-22	1	52	1.1%	68.0%	-	0.7%	0.3%	0.0%	0.0%	0.0%		3.1%	29.6%	74.8%	Not relevant	CRISIL AA+ (SO) - Series A PTCs

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S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
7	SREI Equipment Finance Pvt Ltd	IIALRT-I Trust	IT (64%), Healthcare(14%) & CE (22%)	TIUP- Series A PTCs	Dec-22	41	13	95.8%	NA	NA	NA	NA	NA	NA	0.0%		Fully Covered	0.0%	0.0%	Not relevant	CRISIL B+ (SO) Issuer not cooperating/Watch with Negative Implications-Series A PTCs
8	Sundaram Finance Limited	SHRI TRUST AD 2020	CV (89%), Tractor (11%)	TIUP- Series A PTCs	Dec-22	33	21	83.3%	98.8%	101.9%	11.4%	1.1%	1.2%	0.8%	0.0%		36.3%	15.3%	55.3%	17.8	CRISIL AAA (SO)-Series A PTCs
		SHRI Trust AI 2022	CV (66%), CE (25%), Tractor (9%)	TIUP- Series A PTCs	Dec-22	8	55	35.3%	97.8%	100.0%	3.9%	0.8%	0.8%	0.2%	0.0%		10.6%	6.0%	84.4%	Above 20 times	CRISIL AAA (SO)-Series A PTCs
		SHRI Trust AK 2023	CV (66%), CE (34%)	TITP - Series A PTCs	Dec-22	2	52	7.6%	98.5%	-	0.4%	0.1%	0.0%	0.0%	0.0%		7.8%	2.8%	89.7%	Not relevant	CRISIL AAA (SO) - Series A PTCs
9	Tata Motors Finance Ltd	INDIAN RECEIVABLE TRUST JUNE19 B	PV (65%), CV (35%)	TITP- Series A PTCs	Dec-22	42	12	89.3%	95.8%	98.4%	13.4%	1.2%	1.7%	1.4%	0.0%		Fully Covered	23.5%	0.0%	Above 20 times	Withdrawn

CRISIL Ratings Performance Report

Two-wheeler loan pools

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	Manba Finance Limited	Northern Arc 2021 2W Borphukan	TW (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Dec-22	18	12	85.7%	98.0%	96.9%	4.4%	1.3%	0.0%	0.0%	0.0%	-	Fully Covered	Fully Covered	0.0%	Not relevant	Withdrawn
		Spartacus 2W 2021	TW (100%)	TIUP - Series A1 PTCs	Dec-22	17	13	78.6%	99.0%	99.4%	4.0%	1.0%	0.0%	0.0%	0.0%	-	86.0%	Fully Covered	6.8%	Not relevant	CRISIL A+(SO) - Series A1 PTCs
		Hercules TW 2021	TW (100%)	TIUP - Series A1 PTCs	Dec-22	14	7	61.9%	98.2%	98.7%	3.7%	1.4%	0.0%	0.0%	0.0%	-	34.4%	46.1%	44.9%	Not relevant	CRISIL A+(SO) - Series A1 PTCs
		Kratos 2W 2022	TW (100%)	TIUP - Series A1 SNs	Dec-22	10	11	56.6%	98.6%	99.4%	2.4%	0.9%	0.0%	0.0%	0.0%	-	29.1%	36.8%	51.8%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		ADELA 2W 2022	TW (100%)	TIUP - Series A1 SNs	Dec-22	7	23	33.0%	98.7%	99.1%	0.9%	0.6%	0.0%	0.0%	0.0%	-	16.7%	27.7%	65.3%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		ROBUSTUS 2W 2022	TW (100%)	TIUP - Series A1 SNs	Dec-22	5	24	24.6%	98.7%	97.8%	1.1%	0.4%	0.0%	0.0%	0.0%	-	14.3%	26.3%	67.9%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		Stella 2W 2022	TW (100%)	TIUP - Series A1 SNs	Dec-22	4	26	21.3%	99.0%	99.2%	0.7%	0.3%	0.0%	0.0%	0.0%	-	13.6%	23.9%	69.7%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		INVICTUS 2W 2022	TW (100%)	TIUP - Series A1 SNs	Dec-22	3	27	14.5%	100.0%	100.0%	0.1%	0.0%	0.0%	0.0%	0.0%	-	12.3%	23.2%	71.2%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Felix 2W 2022	TW (100%)	TIUP - Series A1 SNs	Dec-22	2	26	11.3%	97.3%	-	0.6%	0.4%	0.0%	0.0%	11.6%	-	8.2%	22.6%	74.8%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Meliora 2W 2022	TW (100%)	TIUP - Series A1(a) PTCs; TIUP - Series A1(b) PTCs	Dec-22	2	27	10.5%	98.1%	-	0.4%	0.3%	0.0%	0.0%	0.0%	-	6.0%	34.0%	74.1%	Not relevant	CRISIL A+ (SO) - Series A1(a) PTCs; CRISIL A (SO) - Series A1(b) PTCs
2	Muthoot Capital Services Ltd.	Jude 08 2021	TW (100%)	TIUP - Series A1 (a) PTCs; TIUP - Series A1 (b) PTCs; TIUP - Series A2 PTCs	Dec-22	15	13	84.4%	98.3%	98.4%	3.6%	1.6%	0.9%	0.5%	0.0%	-	Fully Covered	Fully Covered	0.0%	Above 20 times	CRISIL AAA (SO) - Series A1(a) PTCs, CRISIL AA+ (SO) - Series A1(b), CRISIL A+ (SO) to Series A2
		Lauren 03 2022	TW (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Dec-22	9	32	55.0%	97.9%	98.1%	2.7%	1.3%	0.5%	0.1%	0.0%	-	19.9%	33.6%	60.0%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs, CRISIL A+ (SO) - Series A2 PTCs

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		Aarush 03 2022	TW (100%)	TIIP -Series A PTCs	Dec-22	9	20	54.3%	98.6%	98.3%	2.6%	0.9%	0.4%	0.1%	0.0%	-	30.6%	8.2%	64.2%	Above 20 times	CRISIL AA- (SO) - Series A PTCs
		Nimbus 2022 2W Moon Knight	TW (100%)	TIUP -Series A1 PTCs	Dec-22	6	36	34.7%	97.4%	97.2%	2.3%	1.1%	0.2%	0.0%	0.0%	-	10.5%	38.8%	64.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Indigo 005	TW (100%)	TIUP -Series A1 PTCs	Dec-22	6	34	33.5%	98.5%	98.5%	2.2%	0.6%	0.1%	0.0%	0.0%	-	10.7%	38.1%	64.7%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs
		Nimbus 2022 2W Arrowtown	TW (100%)	TIUP -Series A1 PTCs	Dec-22	4	31	38.2%	98.2%	98.5%	24.5%	0.4%	0.0%	0.0%	0.0%	-	11.3%	43.6%	61.7%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Plutus 09	TW (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Dec-22	2	39	13.2%	98.4%	-	0.9%	0.3%	0.0%	0.0%	0.0%	-	9.1%	24.1%	73.3%	Not relevant	CRISIL AA (SO) - Series A1 PTCs; CRISIL A+ (SO) - Series A2 PTCs
3	Shriram Finance Limited	Mobil Trust Series 23	TW (100%)	TIUP -Series A PTCs	Dec-22	17	12	85.0%	99.6%	100.6%	5.0%	0.4%	0.0%	0.0%	0.0%	-	Fully Covered	4.7%	0.0%	Not relevant	Withdrawn
		Mobil Trust Series 26	TW (100%)	TIIP -Series A PTCs	Dec-22	12	17	70.7%	99.4%	101.2%	3.6%	0.5%	0.0%	0.0%	0.0%	-	51.9%	6.0%	45.4%	Not relevant	CRISIL AAA(SO) - Series A PTCs
		Mobil Trust Series 27	TW (100%)	TIIP -Series A PTCs	Dec-22	12	15	76.5%	99.3%	101.8%	4.2%	0.4%	0.0%	0.0%	0.0%	-	71.1%	20.1%	24.1%	Not relevant	Withdrawn
4	WheelsEMI Private Limited	Zen Trust Oct 21	TW (100%)	TIUP - Series A1 SNs	Dec-22	14	16	86.1%	97.3%	97.2%	2.8%	2.2%	1.4%	0.9%	0.0%	-	Fully Covered	Fully Covered	0.0%	Above 20 times	CRISIL A (SO) - Series A1 SNs
		Zen Trust Feb 22	TW (100%)	TIUP - Series A1 SNs	Dec-22	10	20	60.2%	96.7%	97.0%	1.4%	1.9%	1.2%	0.5%	0.0%	-	29.7%	30.4%	53.9%	Above 20 times	CRISIL A (SO) - Series A1 SNs
		Zen Trust Apr 22	TW (100%)	TIUP - Series A1 SNs	Dec-22	8	22	48.9%	97.3%	97.1%	1.2%	1.5%	1.0%	0.4%	0.0%	-	63.0%	27.6%	29.0%	Above 20 times	CRISIL A (SO) - Series A1 SNs

CRISIL Ratings Performance Report

Microfinance loan pools

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	Avanti Finance Private Limited	Seal 09 2022	MFI (100%)	TIUP - Series A1 PTCs	Dec-22	3	18	30.2%	94.8%	94.8%	2.7%	1.8%	0.0%	0.0%	0.0%	-	8.1%	30.4%	70.5%	Not relevant	CRISIL A- (SO) - Series A1 PTCs
2	Muthoot Microfin	Marvel Trust 2021	MFI (100%)	TITP - Series A1 PTCs	Dec-22	16	5	87.3%	99.0%	98.3%	16.7%	0.8%	0.9%	0.7%	0.0%	-	Fully Covered	Fully Covered	0.0%	Above 20 times	Withdrawn
		Starlord December 2021	MFI (100%)	TIUP - Series A1 PTCs	Dec-22	12	10	66.5%	99.0%	98.6%	13.8%	0.6%	0.7%	0.2%	0.0%	-	66.5%	Fully Covered	16.7%	Not relevant	Withdrawn
		Nimbus 2022 MFI LEO	MFI (100%)	TIUP - Series A1 PTCs	Dec-22	4	17	22.4%	99.6%	99.6%	0.4%	0.1%	0.0%	0.0%	0.0%	-	14.5%	28.0%	66.8%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs
		Antenna Trust 08 2022	MFI (100%)	TIUP - Series A1 PTCs	Dec-22	3	18	17.1%	99.5%	99.5%	0.0%	0.1%	0.0%	0.0%	0.0%	-	9.8%	27.0%	71.0%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Kepler Trust 11 2022	MFI (100%)	TIUP - Series A1 PTCs	Dec-22	1	18	8.4%	99.7%	-	2.2%	0.0%	0.0%	0.0%	0.0%	-	11.3%	24.2%	71.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs

SME loan pools

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	Digikredit Finance Pvt. Ltd.	Credavenue Conor 06 2021	SME (100%)	TIUP - Series A1 PTCs	Dec-22	18	18	76.0%	96.4%	90.5%	15.2%	3.1%	4.3%	3.3%	3.1%	-	56.0%	Fully Covered	16.8%	16.9	Withdrawn
		Northern Arc 2021 SBL Cecilia	SME (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Dec-22	17	18	71.0%	97.0%	91.5%	10.4%	3.9%	6.5%	3.3%	4.5%	-	24.3%	32.8%	57.0%	9.4	CRISIL BBB (SO) - Series A1 PTCs CRISIL BBB (SO) - Series A2 PTCs
		Esteban 09 2021	SME (100%)	TIUP - Series A1 PTCs	Dec-22	15	24	58.0%	95.3%	89.6%	10.6%	3.3%	6.5%	6.0%	11.4%	-	9.5%	31.0%	69.1%	5.8	CRISIL BBB (SO) - Series A1 PTCs
		Garrison 01 2022	SME (100%)	TIUP - Series A1 PTCs	Dec-22	10	36	45.0%	96.9%	94.0%	6.3%	1.7%	3.5%	1.5%	14.9%	-	6.5%	24.6%	75.0%	17.5	CRISIL BBB (SO) - Series A1 PTCs
		Nimbus 2022 UBL Senorita	SME (100%)	TIUP - Series A1 PTCs	Dec-22	8	21	38.6%	97.7%	93.8%	7.1%	1.0%	0.7%	0.3%	12.4%	-	8.0%	34.5%	68.4%	Above 20 times	CRISIL BBB (SO) - Series A1 PTCs
2	ECL Finance Limited	UBL Trust 13	SME (100%)	TIUP - Series A1 PTC	Dec-22	7	23	35.3%	99.0%	98.2%	3.5%	0.4%	0.5%	0.0%	0.0%	-	10.8%	28.1%	69.6%	Not relevant	CRISIL AA- (SO) - Series A1 PTC
		UBL Trust 14	SME (100%)	TIUP - Series A1 PTCs	Dec-22	3	26	19.8%	99.1%	99.0%	2.5%	0.2%	0.7%	0.0%	0.0%	-	12.3%	32.2%	66.3%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
3	Five-Star Business Finance Limited	FSBF PCG DA MAR 2020 I	SME(100%)	TIUP - Acquirer Payout	Dec-22	32	39	59.1%	97.5%	100.3%	41.0%	1.6%	1.5%	0.9%	0.0%	-	20.1%	Fully Covered	38.0%	Above 20 times	CRISIL AA(SO) Equivalent - Acquirer Payout
		FSBF PCG DA MAR 2020 II	SME(100%)	TIUP - Acquirer Payout	Dec-22	30	47	67.4%	96.1%	100.2%	43.2%	1.4%	1.1%	0.8%	0.0%	-	60.5%	74.6%	22.6%	Above 20 times	CRISIL AA-(SO) Equivalent - Acquirer Payout
4	Riviera Investors Private Limited	Northern Arc 2021 SBL Goku	SME (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Dec-22	16	14	85.2%	95.8%	92.1%	19.9%	2.5%	4.8%	4.3%	0.0%	-	Fully Covered	Fully Covered	0.0%	6.9	Withdrawn

CRISIL Ratings Performance Report

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		Northern Arc 2021 SBL Frieza	SME (100%)	TIUP - Series A1 PTCs	Nov-22	16	14	87.1%	94.0%	88.8%	21.6%	4.3%	8.7%	7.6%	0.0%	-	Fully covered	Fully covered	0.0%	3.8	Withdrawn
		Northern Arc 2021 SBL Bulma	SME (100%)	TIUP - Series A1 PTCs	Oct-22	16	14	81.3%	95.6%	91.6%	20.3%	3.4%	5.5%	5.1%	0.0%	-	Fully covered	Fully covered	0.0%	8.7	Withdrawn
5	Ugro Capital Limited	Iris July 2022	SME (100%)	TIUP - Series A1 PTCs	Dec-22	5	24	18.4%	97.8%	97.7%	1.6%	0.5%	0.4%	0.0%	0.0%	-	9.0%	22.8%	74.1%	Not relevant	CRISIL A (SO) - Series A1 PTCs
		Nimbus 2022 UBL Libra	SME (100%)	TIUP - Series A PTCs	Dec-22	5	24	24.2%	97.3%	97.5%	6.8%	0.7%	1.0%	0.0%	0.0%	-	13.0%	18.6%	73.3%	Not relevant	CRISIL A+ (SO) - Series A PTCs
		LEO AUGUST 2022	SME (100%)	TIUP - Series A1 PTCs	Dec-22	4	23	23.1%	98.5%	98.5%	5.1%	0.4%	0.2%	0.0%	0.0%	-	10.9%	28.2%	69.5%	Not relevant	CRISIL A (SO) - Series A1 PTCs
		AIRAWAT August 2022	SME (100%)	TIUP - Series A1 PTCs	Dec-22	4	35	16.9%	98.2%	97.8%	3.7%	0.4%	0.0%	0.0%	0.0%	-	9.5%	30.3%	69.5%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
6	Veritas Finance Pvt Ltd	Indigo 009	SME (100%)	TIUP - Series A1(a) PTCs; TIUP - Series A1(b) PTCs	Dec-22	3	51	9.3%	99.7%	99.7%	3.0%	0.0%	0.0%	0.0%	0.0%	-	5.1%	30.8%	72.6%	Not relevant	CRISIL AAA (SO) - Series A1(a) PTCs; CRISIL AA (SO) - Series A1(b) PTCs

Other loan pools

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
1	Auxilo Finserve Private Limited	EL FIN 012023	EL (100%)	TITP - Series A1 PTCs (94% promised)	Dec-22	6	114	24.4%	99.7%	99.4%	16.1%	0.0%	0.0%	0.0%	0.0%	-	10.8%	32.8%	67.2%	Not relevant	CRISIL AA (SO) - Series A1 SNs
2	Avanse Financial Services Ltd	Vivriti Victor 002 2018	EL (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Dec-22	58	83	85.6%	99.6%	101.2%	51.9%	0.2%	0.3%	0.3%	0.0%	-	53.3%	Fully Covered	20.3%	Above 20 times	CRISIL AA+ (SO)- Series A1 PTCs, CRISIL AA (SO)- Series A2 PTCs
		Vivriti Uxie 12 2018	EL (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Dec-22	48	54	81.2%	99.2%	97.5%	49.3%	0.2%	0.3%	0.1%	0.0%	-	33.3%	97.2%	33.8%	Above 20 times	CRISIL AA+ (SO)- Series A1 PTCs; CRISIL AA (SO)- Series A2 PTCs
		Vivriti Toronto 12 2019	EL (100%)	TIUP -Series A1 PTCs	Dec-22	36	93	55.9%	99.3%	98.7%	41.0%	0.2%	0.6%	0.6%	0.0%	-	15.4%	Fully Covered	34.2%	Above 20 times	CRISIL AA+ (SO)- Series A1 PTCs
		Columbia Nov 21	EL (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Dec-22	13	83	36.4%	100.0%	100.0%	24.1%	0.0%	0.0%	0.0%	0.0%	-	4.3%	27.2%	75.3%	Not relevant	CRISIL AA (SO) - Series A1 PTCs; CRISIL AA- (SO) - Series A2 PTCs
		Nalanda Jan 2022	EL (100%)	TIUP - Series A PTCs; TIUP - Series B PTCs	Dec-22	12	108	32.5%	99.8%	99.8%	21.8%	0.0%	0.2%	0.0%	0.0%	-	4.8%	59.8%	59.6%	Above 20 times	CRISIL AA (SO) - Series A PTCs; CRISIL AA- (SO) - Series B PTCs
		Takshila May 2022	EL (100%)	TITP - Series A1 PTCs	Dec-22	7	113	26.8%	99.7%	99.4%	21.4%	0.0%	0.3%	0.0%	0.0%	-	6.6%	45.0%	64.5%	Not relevant	CRISIL AA (SO) - Series A1 SNs
3	Capsave	Nova Trust 2021	IT Equipment (75%), Tipper Trucks (25%)	TIUP-Series A1 PTCs	Dec-22	16	14	71.5%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	33.1%	60.6%	41.7%	Not relevant	CRISIL AA(SO) - Series A1 PTCs
		Nova Trust 2	IT Equipment (60%), Furniture (24%), Plants and machineries (8%), Others (8%)	TITP-Series A1 PTCs	Dec-22	13	17	49.5%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	14.9%	29.3%	65.8%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
4	IIFL Finance Limited	Shining Metal Trust II	GL (100%)	TIUP - Series A PTCs	Nov-22	15	12	77.5%	100.0%	136.9%	71.0%	0.0%	0.0%	0.0%	0.0%	-	Fully covered	Fully covered	0.0%	Not relevant	Withdrawn
		Shining Metal Trust	GL (100%)	TIUP - Series A PTCs	Oct-22	52	55	74.9%	99.9%	99.1%	74.2%	0.0%	0.0%	0.0%	0.0%	-	87.2%	Fully covered	4.0%	Not relevant	Withdrawn

CRISIL Ratings Performance Report

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Liquidity facility utilisation	Credit collateral as a % of future payouts	Subordination as % of future payouts	TCR	TCC	Rating/Credit opinion
		September 2021																			
5	KrazyBee Services Private Limited	Nimbus 2022 PL Ayra	PL (100%)	TIUP - Series A1 PTCs	Dec-22	2	18	39.1%	90.2%	90.2%	16.8%	2.5%	0.0%	0.0%	0.0%	-	18.8%	22.7%	66.2%	Not relevant	CRISIL A- (SO) - Series A1 PTCs
6	Poonawalla Fincorp Limited	MFL Securitisation Trust XCVIII	Car lease receivables (100%)	TITP - Series A1 PTCs; RITP - Series A2 PTCs	Dec-22	21	32	81.5%	99.7%	96.3%	13.5%	0.2%	0.0%	0.0%	0.1%	-	53.3%	10.0%	42.5%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs, CRISIL AA+ (SO) - Series A2 PTCs, CRISIL BBB (SO) Equivalent - Second loss facility
7	Sarvagram Fincare Private Limited	Nimbus 2022 SBL Escolha	Secured business loans (22%), secured farm loans (27%), housing loans (19%), personal loans (15%), unsecured business loans (13%), secured personal loans (4%)	TIUP - Series A1 PTCs	Dec-22	7	91	26.2%	99.7%	99.9%	9.7%	0.1%	0.0%	0.0%	0.0%	-	9.0%	70.4%	53.4%	Not relevant	CRISIL A- (SO) - Series A1 PTCs
8	Vriksh Advisors Pvt. Ltd.	PIRG SDI 1 Trust	Operating lease (100%)	TITP - Series 1 Senior Tranche PTCs	Dec-22	3	33	5.9%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	15.6%	0.1%	84.3%	Not relevant	CRISIL BB (SO) - Series 1 Senior Tranche PTCs
		PIRG SDI 2 Trust	Operating lease (100%)	TITP - Series 1 Senior Tranche PTCs	Dec-22	2	34	3.9%	100.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	-	15.0%	0.3%	84.8%	Not relevant	CRISIL BB (SO) - Series 1 Senior Tranche PTCs
		PIRG SDI 3 Trust	Operating lease (100%)	TITP - Series 1 PTCs	Dec-22	1	35	2.3%	100.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	-	13.3%	0.0%	86.7%	Not relevant	CRISIL BBB (SO) - Series 1 PTCs

Mortgage backed securities (MBS)

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	TCE	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Credit collateral as % of POS	Subordination as % of future payouts	TCR	Rating/credit opinion
1	Edelweiss Housing Finance Limited	HL 1	HL (100%)	TITP - Acquirer Payouts	Dec-22	36	129.2	11.3%	67.2%	99.8%	102.8%	89.9%	61.3%	0.0%	0.0%	0.0%	0.0%	64.1%	42.6%	52.0%	CRISIL AA+ (SO) Equivalent- Acquirer Payouts
		ML-5	LAP (100%)	TITP - Acquirer Payouts	Dec-22	36	85.4	13.3%	56.8%	98.6%	98.2%	60.2%	46.9%	0.5%	1.1%	1.1%	0.0%	23.1%	38.3%	68.2%	CRISIL AAA (SO) Equivalent- Acquirer Payouts
		HL - 3	HL (100%)	TITP - Acquirer Payouts	Dec-22	35	121.9	11.2%	71.3%	98.9%	92.8%	58.1%	62.3%	0.3%	2.5%	1.8%	0.0%	49.8%	36.2%	59.8%	CRISIL AA+ (SO) Equivalent- Acquirer Payouts
		ML - 10	LAP (100%)	TITP - Acquirer Payouts	Dec-22	35	110.4	12.5%	49.0%	98.7%	97.8%	62.0%	42.5%	0.4%	2.2%	1.2%	0.0%	29.1%	43.5%	66.3%	CRISIL AA+ (SO) Equivalent- Acquirer Payouts
		HL 5 PSL	HL (100%)	TITP - Acquirer Payouts	Dec-22	21	108.2	11.4%	35.6%	99.8%	99.8%	100.0%	27.7%	0.0%	0.1%	0.1%	0.0%	9.0%	29.7%	81.1%	CRISIL A+(SO) Equivalent- Acquirer Payouts
		HL 5 NPSL	HL (100%)	TITP - Acquirer Payouts	Dec-22	21	106.7	11.8%	57.0%	99.9%	103.3%	100.0%	46.0%	0.0%	0.0%	0.0%	0.0%	18.2%	31.4%	75.8%	CRISIL AA- (SO) Equivalent- Acquirer Payouts
		HL 6	HL (100%)	TITP - Acquirer Payouts	Dec-22	20	137.3	11.2%	49.6%	99.7%	99.6%	100.0%	44.2%	0.0%	0.0%	0.0%	0.0%	19.3%	40.4%	73.9%	CRISIL AA+ (SO) Equivalent- Acquirer Payouts
		HL Trust 10	HL (100%)	TITP - Series A SNs	Dec-22	10	129.0	11.7%	25.9%	99.3%	98.0%	92.3%	23.3%	0.1%	0.3%	0.1%	0.0%	15.9%	47.2%	72.2%	CRISIL AAA (SO) - Series A SNs
		HL Trust 11	HL (100%)	TITP - Series A PTCs	Dec-22	9	106.8	12.2%	14.7%	99.8%	99.8%	98.0%	11.7%	0.0%	0.0%	0.0%	0.0%	8.5%	40.3%	76.7%	CRISIL AA- (SO) - Series A PTCs
		ML Trust 7	HL (80%), LAP (20%)	TIUP - Series A1 PTCs	Dec-22	3	140.8	12.8%	9.7%	99.6%	99.9%	98.2%	8.9%	0.0%	0.0%	0.0%	0.0%	7.7%	59.9%	72.9%	CRISIL A (SO) - Series A1 PTCs
ML Trust 10	HL (80%), LAP (20%)	TITP - Series A1 PTCs	Dec-22	1	136.4	12.9%	2.2%	99.5%	99.6%	99.5%	0.0%	0.0%	0.0%	0.0%	0.0%	7.2%	52.7%	75.6%	CRISIL AA- (SO) - Series A1 PTCs		
2	Housing Development Finance	HDFC Assignment of	HL (100%)	TITP - Acquirer payouts	Dec-22	133	42.9	9.5%	89.6%	99.8%	101.1%	67.6%	40.3%	0.1%	0.3%	0.2%	0.0%	52.9%	3.6%	58.1%	CRISIL AAA (SO) Equivalent -Acquirer payouts;

CRISIL Ratings Performance Report

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	TCE	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Credit collateral as % of POS	Subordination as % of future payouts	TCR	Rating/credit opinion
	Corporation Limited	Receivables January 2012																			CRISIL A- (SO) Equivalent -Second loss facility
		HDFC Trust 2014	HL (100%)	TITP - Series A PTCs	Dec-22	105	43.2	9.9%	86.9%	99.8%	102.0%	69.6%	37.3%	0.2%	0.3%	0.2%	0.0%	46.0%	13.2%	56.4%	CRISIL AAA (SO) - Series A PTCs
3	ICICI Bank Limited	Aawas Trust Series III	HL (100%)	TITP - Series A PTCs	Dec-22	207	35.1	14.3%	99.9%	99.3%	71.9%	0.4%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	24.9%	0.0%	CRISIL AAA (SO) - Series A PTCs
		Indian Residential MBS Trust(Series XI)	HL (100%)	TITP - Series A1 PTCs, TITP - Series A2 PTCs	Dec-22	225	45.9	15.4%	99.7%	99.6%	87.1%	1.9%	56.1%	0.3%	0.4%	0.4%	0.0%	Fully covered	36.8%	0.0%	CRISIL AAA (SO) Equivalent - Series A1 PTCs, CRISIL AAA (SO) Equivalent - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Second loss facility
4	IIFL Home Finance Limited	IIFHL PCG Sep 2019	HL (100%)	TIUP - Acquirer payouts	Dec-22	39	44.7	12.4%	51.7%	98.2%	98.4%	61.8%	45.6%	0.4%	1.8%	1.4%	0.0%	8.3%	Fully covered	34.2%	CRISIL AA (SO) Equivalent
5	Indiabulls Housing Finance Limited	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP - Series A PTCs	Dec-22	33	86.3	15.0%	69.8%	98.0%	100.0%	73.6%	56.6%	0.2%	0.0%	0.0%	0.0%	37.2%	41.1%	61.1%	CRISIL AA (SO) - Series A PTCs
		IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP - Acquirer payouts	Dec-22	23	149.6	12.6%	67.7%	100.0%	101.0%	94.1%	55.7%	0.0%	0.0%	0.0%	0.0%	63.6%	52.4%	61.6%	CRISIL AA (SO) - Acquirers payouts
		IBHFL HL PCG Dec 20	HL (100%)	TITP - Acquirer payouts	Dec-22	23	174.6	12.2%	55.5%	99.9%	100.8%	95.2%	42.5%	0.0%	0.0%	0.0%	0.0%	16.8%	61.9%	75.0%	CRISIL AA (SO) - Acquirers payouts
		Innovation Trust XV Dec 2016	LAP (68%), HL (32%)	TITP - Series A PTCs	Nov-22	69	169.3	15.4%	86.6%	99.8%	100.6%	82.9%	59.0%	0.0%	0.0%	0.0%	0.0%	97.4%	Fully covered	32.9%	Withdrawn
		Innovation Trust XXVII Mar 2017	HL (46%), LAP (54%)	TITP - Series A PTCs	Nov-22	67	176.0	15.4%	80.6%	100.0%	146.3%	100.0%	59.5%	0.1%	0.0%	0.0%	0.0%	59.1%	Fully covered	41.7%	Withdrawn
		Innovation Trust XXII Feb 15	HL (100%)	TITP - Series A PTCs	Oct-22	92	99.1	14.0%	89.1%	99.9%	99.9%	91.9%	58.8%	0.0%	0.0%	0.0%	0.0%	58.1%	51.6%	47.8%	Withdrawn
		Innovation Trust XXIV Sept 2016	LAP (100%)	TITP - Series A PTCs	Oct-22	72	192.0	18.8%	89.6%	100.0%	102.3%	79.2%	70.0%	0.0%	0.0%	0.0%	0.0%	71.5%	Fully covered	36.8%	Withdrawn

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	TCE	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Credit collateral as % of POS	Subordination as % of future payouts	TCR	Rating/credit opinion
		Innovation Trust XXX Nov 2018	HL (100%)	TITP - Series A PTCs	Oct-22	46	182.5	14.3%	84.0%	99.9%	100.0%	99.4%	48.2%	0.0%	0.0%	0.0%	0.0%	Fully covered	81.9%	36.8%	Withdrawn
		Innovation Trust XXX	HL (100%)	TITP - Series B PTCs	Oct-22	34	113.1	16.1%	73.0%	97.6%	101.0%	78.2%	49.8%	0.1%	0.0%	0.0%	0.0%	77.9%	Fully covered	0.9%	Withdrawn
6	Motilal Oswal Home Finance Limited	Navkar Trust 2021	HL (100%)	TITP - Series A PTCs	Dec-22	21	112.8	14.2%	34.0%	100.0%	100.7%	98.4%	27.0%	0.0%	0.1%	0.0%	0.0%	19.4%	55.1%	67.0%	CRISIL AAA (SO) - Series A PTCs
7	Piramaal Capital & Housing Finance Limited	Nirmaan RMBS Trust - Series II - 2014	HL (100%)	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	Dec-22	106	64.2	11.1%	87.5%	99.2%	96.6%	30.6%	62.1%	0.5%	1.4%	1.3%	0.0%	56.2%	27.7%	48.1%	CRISIL AA+(SO) - Series A1 PTCs; CRISIL AA(SO) - Series A2 PTCs
		Nirmaan RMBS Trust - Series V - 2014	HL (100%)	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	Dec-22	105	NA	12.0%	87.1%	99.7%	92.8%	54.3%	65.4%	0.2%	0.6%	0.6%	0.0%	59.5%	14.0%	59.3%	CRISIL A+(SO) - Series A1 & Series A2 PTCs
		PCHFL PCG Sep 2019	HL (100%)	TITP - Acquirer Payouts	Dec-22	38	95.4	9.9%	88.6%	99.0%	101.2%	59.1%	86.5%	0.1%	0.9%	0.3%	0.0%	Fully covered	70.0%	17.9%	CRISIL AAA (SO) Equivalent - Acquirer Payouts
		Powerplus PTC Series I	HL (89%), LAP (11%)	TITP - Series A PTCs	Dec-22	39	35.0	10.2%	85.4%	98.9%	101.5%	67.6%	80.6%	0.1%	0.0%	0.0%	0.0%	88.8%	88.0%	12.7%	CRISIL AAA (SO) - Series A PTCs
8	Small Business Fincredit	Prime Trust March 2019	LAP (100%)	TITP - Series A PTCs	Dec-22	45	95.5	NA	56.1%	97.9%	96.6%	49.1%	40.7%	0.8%	5.4%	5.1%	0.0%	22.8%	Fully covered	39.0%	CRISIL AAA (SO) - Series A PTCs
9	Standard Chartered Bank	Mortgage Loan Pool March 2007 - III	HL (100%)	TITP - Acquirer payouts	Dec-22	188	43.3	12.8%	97.5%	99.6%	98.8%	15.3%	72.7%	0.2%	0.3%	0.3%	10.1%	Fully covered	36.8%	0.0%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO) Equivalent - Second loss facility
		Mortgage Loan Pool June 2007 - V	HL (100%)	TITP - Acquirer payouts	Dec-22	185	47.3	13.9%	97.9%	97.6%	88.9%	4.0%	75.8%	1.2%	2.1%	1.9%	11.5%	Fully covered	46.7%	0.0%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO) Equivalent - Second loss facility
		Mortgage Loan Pool June 2007 - IV	HL (100%)	TITP - Acquirer payouts	Dec-22	185	36.7	14.6%	98.8%	99.6%	87.6%	10.3%	72.3%	0.3%	0.6%	0.5%	4.8%	Fully covered	34.7%	0.0%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO)

CRISIL Ratings Performance Report

S.no.	Originator name	Transaction Name	Asset class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	TCE	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral utilization	Credit collateral as % of POS	Subordination as % of future payouts	TCR	Rating/credit opinion	
																						Equivalent - Second loss facility
		Mortgage Loan Pool July 2007 - VI	HL (100%)	TITP – Acquirer payouts	Dec-22	185	34.0	14.7%	99.0%	100.0%	99.0%	6.4%	72.6%	0.5%	0.8%	0.8%	3.6%	Fully covered	29.6%	0.0%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO) Equivalent - Second loss facility	
10	Sundaram BNP Paribas Home Finance Ltd	Santhanam Trust Series I	HL (100%)	TITP - Series A PTCs	Dec-22	105	51.5	12.5%	87.7%	100.0%	108.5%	100.0%	51.3%	0.0%	0.5%	0.0%	0.0%	24.2%	26.8%	66.4%	CRISIL AAA (SO) - Series A PTCs	

Glossary

Performance indicators

Vehicle loans – Includes pools backed by commercial vehicle, passenger vehicle, construction equipment and tractor / farm equipment loan receivables

Unsecured loans – Includes pools backed by unsecured SME / MSME loan receivables and personal loan receivables

Months post securitisation (MPS): The number of months elapsed since securitisation.

Balance tenure (months): The number of months remaining for the pool to mature.

Weighted average residual maturity (WAM): The weighted average balance maturity of the instrument in months. Monthly payouts to investors are taken as weights for the purpose of calculating the average.

Pool IRR: Internal rate of return (IRR) of the pool cash flows at the time of initial rating

Average yield: The current pool yield, calculated as the internal rate of return (IRR) of the pool cash flows.

Pool amortisation: The amortised pool principal, as a percentage of pool principal at the time of securitisation.

Cumulative Collection Ratio (CCR): The ratio of total collections till date to total billings till date. These billings include initial overdues in the pool at the time of securitisation except in cases where these overdues are not subordinated. In such cases, the CCR will be understated to that extent in comparison with other pools.

3-month average monthly collection ratio (MCR): The average of the ratio of monthly collections to monthly billings for the last 3 months. These billings and collections do not include prepayments.

Total Collection Efficiency (TCE): The ratio of monthly collections to monthly billings inclusive of overdue billings. These billings and collections do not include prepayments.

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

1+ overdues: The overdues on contracts delinquent 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 plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

180+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 180 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

Liquidity facility utilisation: The cumulative liquidity facility utilised as a percentage of stipulated liquidity facility.

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

Credit collateral as % of principal outstanding/future payouts: The credit collateral (refers to external credit enhancement which can be provided in the form of fixed deposit, bank guarantee or a corporate guarantee) outstanding as a percentage of pool principal outstanding/future investor payouts.

Subordination as % of principal outstanding/future payouts : In certain transactions, the initial pool cash flows are higher than the total payouts promised to the investors. This could be on account of either over-collateralisation (initial pool principal being higher than the principal payouts promised to the investors) or excess interest spread (pool yield being higher than the investor yield). The subordinated cashflows are computed as the difference between the initial pool cash flows and the total payouts promised to the investors expressed as a percentage of future investor payouts. In case of MBS transactions, subordination is expressed as a percentage of pool principal

CRISIL Ratings Performance Report

Threshold collection ratio (TCR): The minimum cumulative collection ratio required on a pool's future cash flows, to be able to service the investor payouts on time. The lower the TCR, the lesser will be the degree of credit risk in the pool.

Threshold credit coverage (TCC): TCC represents the ratio of threshold credit loss in a pool (1-TCR) to the actual credit loss as on date, as indicated by the number of contracts/principal outstanding in respect of contracts overdue for more than 180 days (excluding charged off contracts).

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on May 31, 2023.

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Above metrics are calculated based on monthly servicer/trustee reports for transactions, where loan level data is not available.

Abbreviations

Acronym	Description
CE	Construction equipment
CV	Commercial vehicle
HCV	Heavy commercial vehicle
LCV	Light commercial vehicle
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitization
MUV	Multi-utility vehicle
N.A	Not available
PV	Passenger vehicle
SME	Small and medium enterprise
TW	Two wheeler
HL	Housing loan
LAP	Loan Against Property
MFI	Microfinance Institution
GL	Gold loan
EL	Education loan
PL	Personal loan
-	Not applicable

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