

August 2023

# Securitisation transactions rated by CRISIL Ratings

Performance update till June 2023



# CRISIL Ratings Performance Report

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# CRISIL Ratings Performance Report

## Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between April 1, 2023 and June 30, 2023

**Table 1: Summary of ratings during the period**

Type of rating		Number of Instruments
New ratings		30
Rating conversion		23
Rating reaffirmation		79
Rating transitions	Upgrades	74
	Downgrades	1
Rating withdrawals		26

Note: Transactions may have multiple instruments

## New ratings assigned

Table 2 provides the details of the new pools that were securitised between April 1, 2023 and June 30, 2023

**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 ROI	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
1	Manba Finance Limited	Appollo 2W 2022	Two wheeler loans	Series A1(a) PTCs	7.78	6.3	21.5%	81.8%	26.0	26.8%	5.0%	Provisional CRISIL A+ (SO)
				Series A1(b) PTCs	1.00					24.3%		Provisional CRISIL A (SO)
2	WheelsEMI Private Limited	Scorpius 02 2023	Two wheeler loans	Series A1 PTCs	21.14	12.6	24.3%	82.8%	31.6	21.8%	9.0%	Provisional CRISIL A (SO)
3	Manba Finance Limited	Helios 2W 2022	Two wheeler loans	Series A1 SNs	16.54	5.0	20.0%	79.5%	25.5	19.5%	10.0%	Provisional CRISIL A+ (SO)
4	Asirvad Microfinance Limited	NIMBUS 2023 MFI Lagos	Microfinance loans	Series A1 PTCs	225.08	6.7	24.0%	-	23.6	27.9%	4.0%	Provisional CRISIL AA (SO)
5	Shriram Finance Limited	SANSAR TRUST FEB 2023	Vehicle loans	Series A1 PTCs	711.18	9.1	14.7%	67.6%	49.8	19.5%	4.2%	Provisional CRISIL AA+ (SO)
				Series A2 PTCs	43.79					13.7%		Provisional CRISIL A- (SO)
6	EarlSalary Services Private Limited	Dumbledore Trust March-2023	Personal loans	Series A1 PTCs	21.51	6.0	15.0%	-	23.4	19.1%	8.0%	Provisional CRISIL A (SO)
7	Cholamandalam Investment and	Platinum Trust March	Vehicle loans	Series A PTCs	423.18	10.0	14.0%	77.6%	46.7	9.6%	7.5%	Provisional CRISIL AAA (SO)

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool ROI	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
	Finance Company Limited	2023 - Tranche I		Second Loss Facility	19.04						3.0%	Provisional CRISIL BBB+ (SO) Equivalent
8	Edelweiss Housing Finance Limited	ML Trust 11	Mortgage loans	Series A1 PTCs	44.51	28.9	13.4%	66.8%	18.4	70.4%	10.0%	Provisional CRISIL A+ (SO)
9	Vriksh Advisors Private Limited	Prosperity Asset 2 Trust	Lease loans	Series 1 PTCs	8.04	-	13.3%	-	36.0	-	-	Provisional CRISIL BBB (SO)
10	Cholamandalam Investment and Finance Company Limited	Platinum Trust April 2023 - Tranche II	Vehicle loans	Series A PTCs	761.23	11.2	13.7%	81.2%	49.3	9.3%	7.5%	Provisional CRISIL AAA (SO)
				Second Loss Facility	34.26						3.0%	Provisional CRISIL BBB+ (SO) Equivalent
12	Incred Financial Services Limited	Emerging May 2023	Personal loans	Series A1 PTCs	66.64	12.7	23.8%	-	44.2	32.0%	10%	Provisional CRISIL AA (SO)
13	Muthoot Microfin Limited	Nimbus 2023 MFI Carina	Microfinance loans	Series A1 PTCs	116.61	5.5	23.7%	-	24.0	28.6%	5.5%	Provisional CRISIL AA (SO)
				Series A2 PTCs	1.09					27.7%		Provisional CRISIL AA- (SO)
14	Muthoot Microfin Limited	Roger 05 2023	Microfinance loans	Series A1 PTCs	148.02	6.1	23.9%	-	24.0	26.6%	7.5%	Provisional CRISIL AA+ (SO)
15	Shriram Finance Limited	SANSAR TRUST APRIL 2023 II	Vehicle loans	Series A1 PTCs	757.15	9.9	14.8%	68.1%	50.3	18.3%	4.2%	Provisional CRISIL AA+ (SO)
				Series A2 PTCs	39.85					13.3%		Provisional CRISIL A- (SO)
16	Manba Finance Limited	Alectrona 2W 2023	Two wheeler loans	Series A1 SNs	25.44	6.4	19.3%	82.1%	29	18.9%	10%	Provisional CRISIL A+ (SO)
17	IIFL Finance Limited	Liquid Gold Series 7	Gold loans	Series A PTCs	308.33	3.04	16.2%	67.1%	24	25.6%	7.0%	Provisional CRISIL AAA (SO)
18	Cholamandalam Investment and Finance Company Limited	Platinum Trust May 2023 - Tranche I	Vehicle loans	Series A PTCs	1281.58	10.4	13.7%	82.2%	53.6	10.0%	6.7%	Provisional CRISIL AAA (SO)
				Second Loss Facility	47.47						3.0%	Provisional CRISIL BBB+ (SO) Equivalent
19	Asirvad Microfinance Limited	NIDHI TRUST 2023	Microfinance loans	Series A1 PTCs	112.17	8.4	24.0%	-	26.0	26.4%	6.5%	Provisional CRISIL AA+ (SO)

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S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool ROI	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
20	Keertana Finserv Private Limited	Vista 05 2023	Microfinance loans	Series A1 SNs	21.47	4.9	24.8%	-	24.0	23.5%	7.0%	Provisional CRISIL A-(SO)
21	Keertana Finserv Private Limited	Aquila 05 23	Microfinance loans	Series A1(a)PTCs	22.48	4.8	25.2%	-	24.0	30.4%	5.0%	Provisional CRISIL A-(SO)
				Series A1(b)PTCs	1.80					24.9%		Provisional CRISIL BBB+(SO)
22	Manba Finance Limited	Cerus 2W 2023	Two wheeler loans	Series A1 SNs	27.37	6.4	20.5%	82.8%	29.9	19.3%	10.0%	Provisional CRISIL A+(SO)
23	Muthoot Microfin Limited	NIMBUS 2023 MFI Leon	Microfinance loans	Series A1 PTCs	152.00	5.0	24.2%	-	24.0	28.2%	5.5%	Provisional CRISIL AA(SO)

## Rating withdrawals

Table 3 provides the details of the instruments whose ratings / credit opinions were withdrawn between April 1, 2023 and June 30, 2023

**Table 3: Instruments where ratings / credit opinions were withdrawn**

S. No.	Originator/ seller	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion
1	Muthoot Capital Services Limited	Jude 08 2021	Two wheeler loans	Series A1(a) PTCs	CRISIL AAA (SO)
				Series A1(b) PTCs	CRISIL AA+ (SO)
				Series A2 PTCs	CRISIL A+ (SO)
2	VFS Capital Limited	Utsav	Microfinance loans	Series A1 PTCs	Provisional CRISIL A (SO)
3	Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2019	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				Second loss facility	CRISIL A (SO) Equivalent
4	Muthoot Microfin Limited	Starlord December 2021	Microfinance loans	Series A1 SNs	CRISIL AA+ (SO)
5	Riviera Investors Private Limited	Northern Arc 2021 SBL Goku	SME Loans	Series A1 PTCs	CRISIL A- (SO)
				Series A2 PTCs	CRISIL BBB (SO)
6	Shriram City Union Finance Limited	Mobil Trust Series 27	Two wheeler loans	Series A PTCs	CRISIL AAA (SO)
7	Shriram Finance Limited	Sansar Trust November 2019 II	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB+ (SO) Equivalent
8	WheelsEMI Private Limited	Zen Trust Oct 21	Two wheeler loans	Series A1 SNs	CRISIL A (SO)
9	Manba Finance Limited	Spartacus 2W 2021	Two wheeler loans	Series A1 PTCs	CRISIL A+ (SO)
10	AU Small Finance Bank Limited	India Standard Loan Trust LV	Vehicle loans	Series A PTCs	CRISIL AAA (SO)

S. No.	Originator/ seller	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion
				Second loss facility	CRISIL BBB+ (SO) Equivalent
				Liquidity facility	CRISIL AAA (SO) Equivalent
11	KrazyBee Services Private Limited	Nimbus 2022 PL Ayra	Personal loans	Series A1 PTCs	CRISIL A- (SO)
12	Shriram City Union Finance Limited	Mobil Trust Series 26	Two wheeler loans	Series A PTCs	CRISIL AAA (SO)
13	Shriram Finance Limited	Sansar Trust Mar 2021 II	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB+ (SO) Equivalent
14	Shriram Finance Limited	SANSAR TRUST SEP 2021 II	Vehicle loans	Series A1(a) PTCs	CRISIL A1+ (SO)
				Series A1(b) PTCs	CRISIL A1+ (SO)
				Series A1(c) PTCs	CRISIL A1+ (SO)
				Series A1(d) PTCs	CRISIL A1+ (SO)
				Series A1(e) PTCs	CRISIL AAA (SO)

## Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between April 1, 2023 and June 30, 2023

**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	Connect Residuary Private Limited	NVA Asset 1 Trust	Lease loans	Series 1 Senior Tranche PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
2	Vriksh Advisors Private Limited	PIRG SDI 4 Trust	Lease loans	Series 1 Senior Tranche PTCs	Provisional CRISIL BB (SO)	CRISIL BB (SO)
3	Vriksh Advisors Private Limited	PIRG SDI 5 Trust	Lease loans	Series 1 Senior Tranche PTCs	Provisional CRISIL BB (SO)	CRISIL BB (SO)
4	Vriksh Advisors Private Limited	Prosperity Asset I Trust	Lease loans	Series 1 Senior Tranche PTCs	Provisional CRISIL BB (SO)	CRISIL BB (SO)
5	Shriram Finance Limited	SANSAR TRUST DEC 2022 VI	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
6	Manba Finance Limited	Ojasya 2W 2022	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
7	Muthoot Microfin Limited	Aries 02 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
8	Digamber Capfin Limited	Poor First 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
9	Manba Finance Limited	Aether 2W 2022	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
10	Vriksh Advisors Private Limited	Prosperity Asset 2 Trust	Lease loans	Series 1 PTCs	Provisional CRISIL BBB (SO)	CRISIL BBB (SO)
11	IIFL Finance Limited	Liquid Gold Series 7	Gold loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
12	Shriram Finance Limited	SANSAR TRUST FEB 2023		Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)

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S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion	Rating/ credit opinion assigned
			Vehicle loans	Series A2 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
13	WheelsEMI Private Limited	Scorpius 02 2023	Two wheeler loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
14	Asirvad Microfinance Limited	NIMBUS 2023 MFI Lagos	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
15	Manba Finance Limited	Helios 2W 2022	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
16	Muthoot Microfin Limited	NIMBUS 2023 MFI Leo2	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
17	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2023 - Tranche I	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	Manba Finance Limited	Appollo 2W 2022	Two wheeler loans	Series A1(a) PTC	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
				Series A1(b) PTC	Provisional CRISIL A (SO)	CRISIL A (SO)
19	Earllysalary Services Private Limited	Dumbledore Trust March-2023	Personal loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)

## Rating transitions

Table 5 provides the details of the instruments that have witnessed rating transition between April 1, 2023 and June 30, 2023

**Table 5: Instruments 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	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2021 - Tranche II	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
2	Muthoot Capital Services Limited	Indigo 005	Two wheeler loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
3	Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2022 - Tranche II	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
4	Nido Home Finance Limited	HL 6	Mortgage loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AA+ (SO) Equivalent	Upgrade
5	Nido Home Finance Limited	HL 1	Mortgage loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AA+ (SO) Equivalent	Upgrade
6	Nido Home Finance Limited	ML - 10	Mortgage loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AA+ (SO) Equivalent	Upgrade
7	Nido Home Finance Limited	HL - 3	Mortgage loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AA+ (SO) Equivalent	Upgrade
8	Muthoot Capital Services Limited	AARUSH 03 2022	Two wheeler loans	Series A PTCs	CRISIL AA- (SO)	CRISIL AA+ (SO)	Upgrade
9	Muthoot Capital Services Limited	Nimbus 2022 2W Moon Knight	Two wheeler loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
10	Muthoot Capital Services Limited	Lauren 03 2022	Two wheeler loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade



S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous Rating/ Credit Opinion assigned	Revised Rating/ Credit Opinion assigned	Rating action
				Series A2 PTCs	CRISIL A+ (SO)	CRISIL AA (SO)	
11	Muthoot Capital Services Limited	Nimbus 2022 2W Arrowtown	Two wheeler loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
12	Muthoot Capital Services Limited	MUFASA 11 2022	Two wheeler loans	Series A2 PTCs	CRISIL AA- (SO)	CRISIL AA (SO)	Upgrade
13	Nido Home Finance Limited	HL 5 NPSL	Mortgage loans	Acquirer payouts	CRISIL A (SO) Equivalent	CRISIL AA- (SO) Equivalent	Upgrade
14	SK Finance Limited	Brahma 08 2022	Vehicle loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
15	Muthoot Microfin Limited	Nimbus 2022 MFI LEO	Microfinance loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
16	Muthoot Microfin Limited	Antenna Trust 08 2022	Microfinance loans	Series A1 PTCs	CRISIL A+ (SO)	CRISIL AA (SO)	Upgrade
17	Muthoot Capital Services Limited	Plutus 09 2022	Two wheeler loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
				Series A2 PTCs	CRISIL A+ (SO)	CRISIL AA- (SO)	
18	WheelsEMI Private Limited	Zen Trust Feb 22	Two wheeler loans	Series A1 SNs	CRISIL A (SO)	CRISIL A+ (SO)	Upgrade
19	WheelsEMI Private Limited	Zen Trust Apr 22	Two wheeler loans	Series A1 SNs	CRISIL A (SO)	CRISIL A+ (SO)	Upgrade
20	Shriram Finance Limited	Sansar Trust March 2021 III	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
21	Shriram Finance Limited	Sansar Trust AUG 2022 IV	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
22	Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2021	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
23	Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2021	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
24	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2022	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
25	Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2022	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
26	Cholamandalam Investment and Finance Company Limited	Platinum Trust July 2022	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
27	Housing Development Finance Corporation Limited	HDFC Assignment of Receivables January 2012	Mortgage loans	Second loss facility	CRISIL BBB (SO) Equivalent	CRISIL A- (SO) Equivalent	Upgrade
28	Shriram Finance Limited	Sansar Trust Feb 2021 II	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
29	Shriram Finance Limited	Sansar Trust Sep 2021 IV	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
30	Shriram Finance Limited	Sansar Trust Sep 2021 VII	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
31	Shriram Finance Limited	Sansar Trust Nov 2021	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
32	Auxilo Finserve Private Limited	EL FIN 012023	Education loans	Series A1 SNs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade

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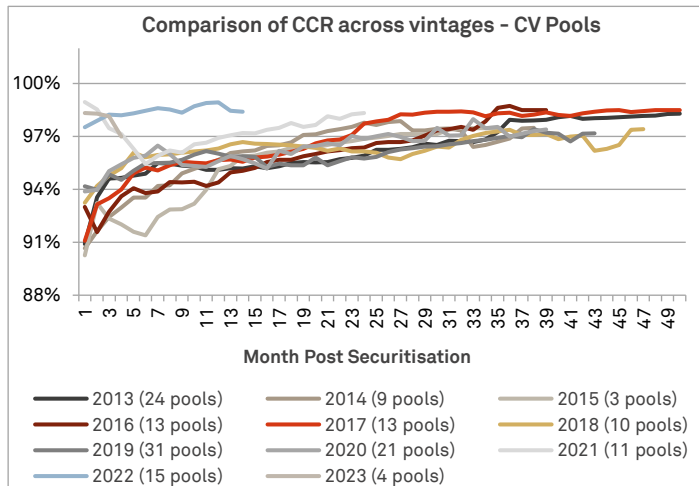
S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous Rating/ Credit Opinion assigned	Revised Rating/ Credit Opinion assigned	Rating action
33	ECL Finance Limited	UBL Trust 13	SME loans	Series A1 PTCs	CRISIL AA- (SO)	CRISIL AA (SO)	Upgrade
34	ECL Finance Limited	UBL Trust 14	SME loans	Series A1 PTCs	CRISIL AA- (SO)	CRISIL AA (SO)	Upgrade
35	Indiabulls Housing Finance Limited	IBHFL HL PCG Dec 20 - NPSL	Mortgage loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AA+ (SO) Equivalent	Upgrade
36	Indiabulls Housing Finance Limited	IBHFL HL PCG Dec 20	Mortgage loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AAA (SO) Equivalent	Upgrade
37	IndoStar Capital Finance Limited	STAR PCG CV SERIES I OCT 19	Vehicle loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AAA (SO) Equivalent	Upgrade
38	Shriram Finance Limited	Sansar Trust Feb 2021 III	Vehicle loans	Series A2 PTCs	CRISIL A (SO)	CRISIL AA- (SO)	Upgrade
				Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	
39	Shriram Finance Limited	Sansar Trust Mar 2021 IV	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
40	Shriram Finance Limited	Sansar Trust May 2021	Vehicle loans	Series A2 PTCs	CRISIL A (SO)	CRISIL AA- (SO)	Upgrade
				Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	
41	Shriram Finance Limited	Sansar Trust Sep 2021	Vehicle loans	Series A2 PTCs	CRISIL A (SO)	CRISIL AA- (SO)	Upgrade
				Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	
42	Shriram Finance Limited	SANSAR TRUST SEP 2021 V	Vehicle loans	Series A2 PTCs	CRISIL B (SO)	CRISIL BB+ (SO)	Upgrade
43	Shriram Finance Limited	STFC UCO June 2020	Vehicle loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AA+ (SO) Equivalent	Upgrade
44	Shriram Finance Limited	SANSAR TRUST DECEMBER 2020	Vehicle loans	Series A2 PTCs	CRISIL A (SO)	CRISIL AA- (SO)	Upgrade
				Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	
45	Shriram Finance Limited	Sansar Trust Sep 2021 II	Vehicle loans	Series A2 PTCs	CRISIL A (SO)	CRISIL AA- (SO)	Upgrade
				Second Loss Facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	
46	Avanse Financial Services Limited	COLUMBIA NOV 21	Education loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
				Series A2 PTCs	CRISIL AA- (SO)	CRISIL AA (SO)	
47	Avanse Financial Services Limited	Nalanda Jan 2022	Education loans	Series A PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
				Series B PTCs	CRISIL AA- (SO)	CRISIL AA (SO)	
48	Avanse Financial Services Limited	Takshila May 2022	Education loans	Series A1 SNs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
49	Avanse Financial Services Limited	Vivriti Victor 002 2018	Education loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade

S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous Rating/ Credit Opinion assigned	Revised Rating/ Credit Opinion assigned	Rating action
				Series A2 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	
50	Avanse Financial Services Limited	Vivriti Uxie 12 2018	Education loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
				Series A2 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	
51	Avanse Financial Services Limited	Vivriti Toronto 12 2019	Education loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
52	Capsave Finance Private Limited	Nova Trust 2021	Others	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
53	Capsave Finance Private Limited	Nova Trust 2	Others	Series A1 PTCs	CRISIL AA- (SO)	CRISIL AA+ (SO)	Upgrade
54	Piramal Capital & Housing Finance Limited	Nirmaan RMBS Trust - Series II - 2014	Mortgage loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
				Series A2 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	
55	Piramal Capital & Housing Finance Limited	Nirmaan RMBS Trust - Series V - 2014	Mortgage loans	Series A1 PTCs	CRISIL A+ (SO)	CRISIL AA (SO)	Upgrade
				Series A2 PTCs	CRISIL A+ (SO)	CRISIL AA (SO)	
56	Five-Star Business Finance Limited	FSBF PCG DA Mar 2020 I	SME loans	Acquirer payouts	CRISIL AA (SO) Equivalent	CRISIL AA+ (SO) Equivalent	Upgrade
57	Five-Star Business Finance Limited	FSBF PCG DA Mar 2020 II	SME loans	Acquirer payouts	CRISIL AA- (SO) Equivalent	CRISIL AA+ (SO) Equivalent	Upgrade
58	Poonawalla Fincorp Limited	MFL Securitisation Trust XCVIII	Vehicle loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
				Series A2 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	
				Second loss facility	CRISIL BBB (SO) Equivalent	CRISIL A- (SO) Equivalent	
59	Cholamandalam Investment and Finance Company Limited	Platinum Trust October 2022 - Tranche I	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
60	Nido Home Finance Limited	HL Trust 11	Mortgage loans	Series A PTCs	CRISIL AA (SO)	CRISIL AA- (SO)	Downgrade

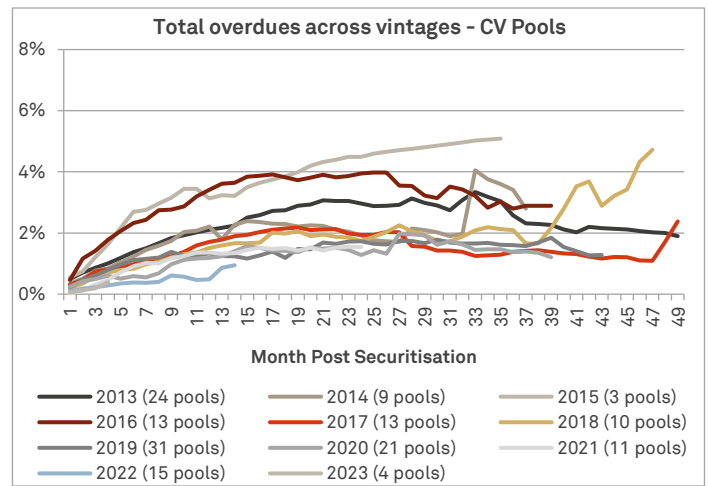
## Performance of securitised pools across asset classes<sup>1</sup>

### Performance Update – Vehicle Pools

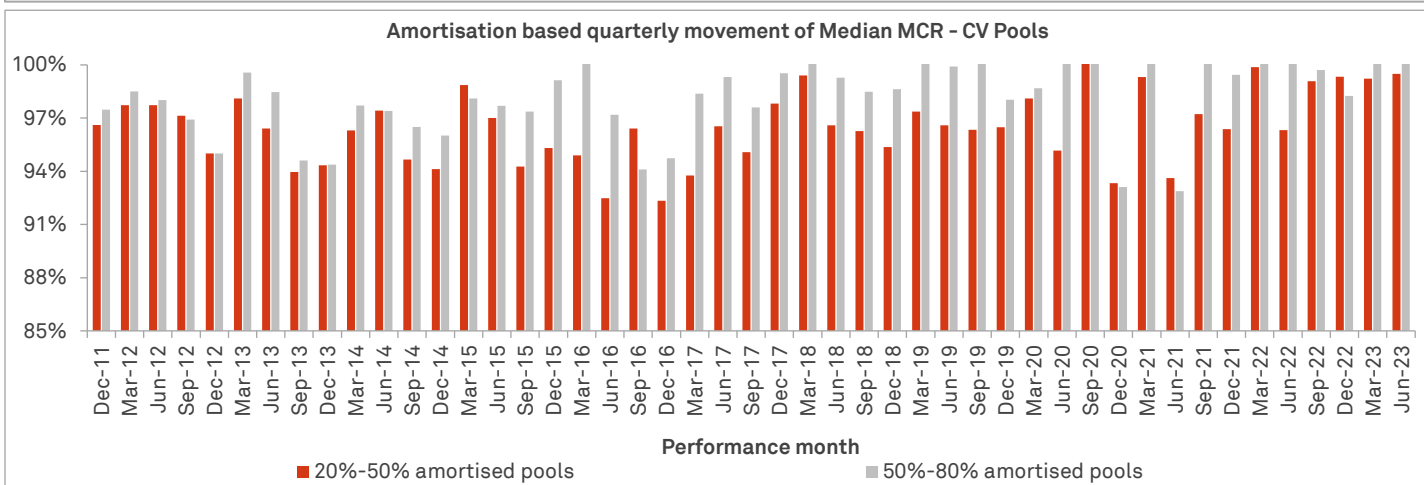
**Chart 1**



**Chart 2**



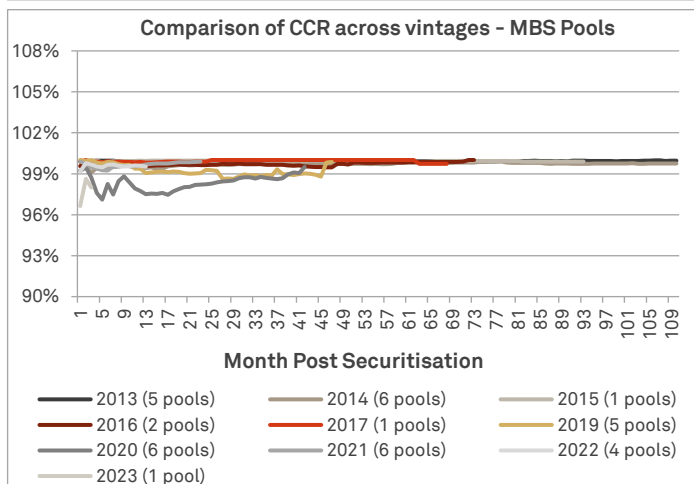
**Chart 3**



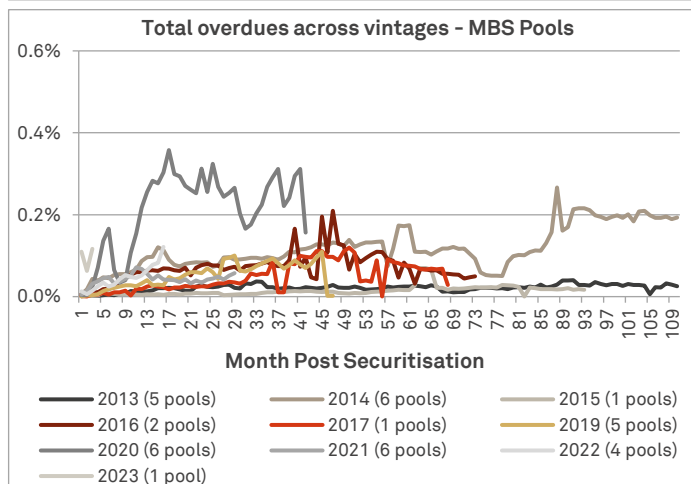
<sup>1</sup> Performance based on median value observed across all pools securitized in a given vintage  
Performance considered till pool maturity/clean-up

**Performance Update – MBS Pools<sup>2</sup>**

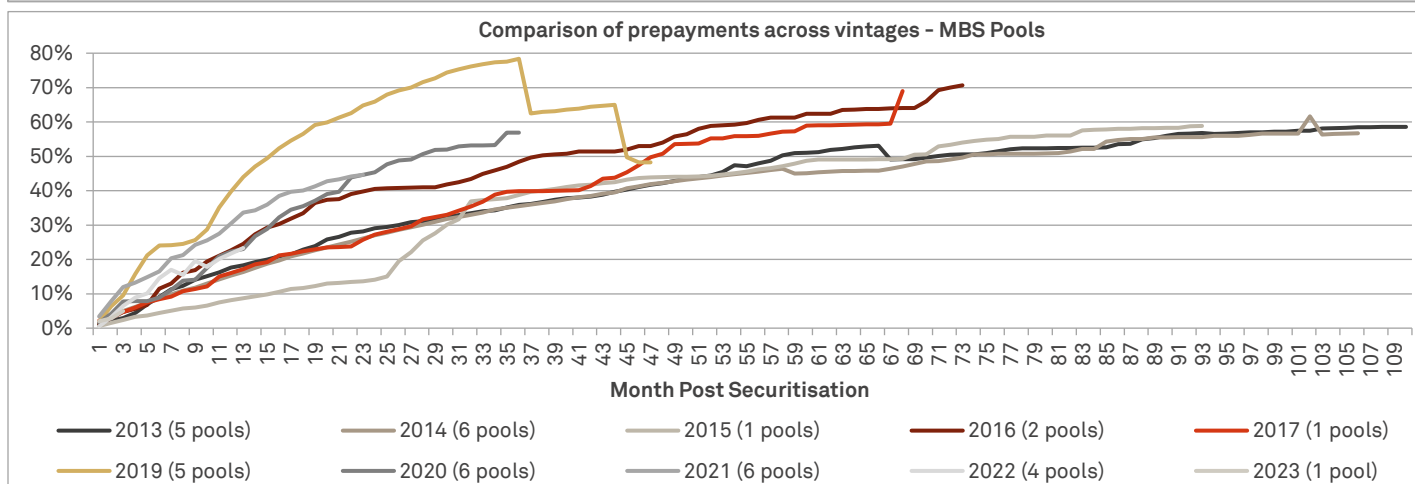
**Chart 4**



**Chart 5**



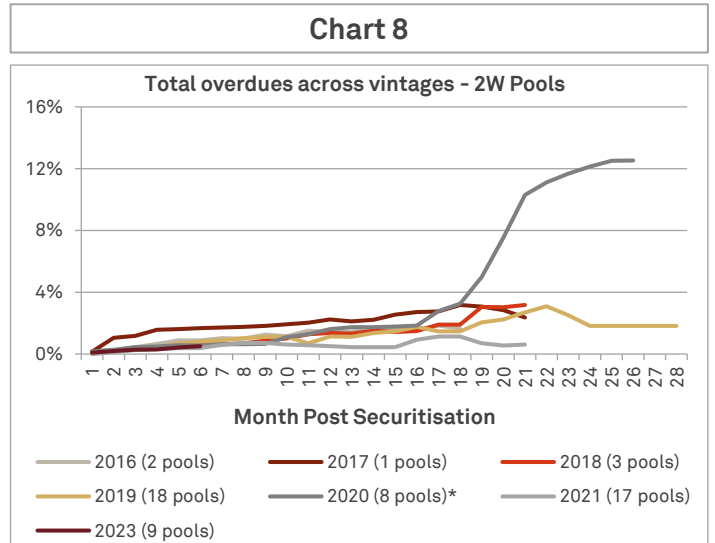
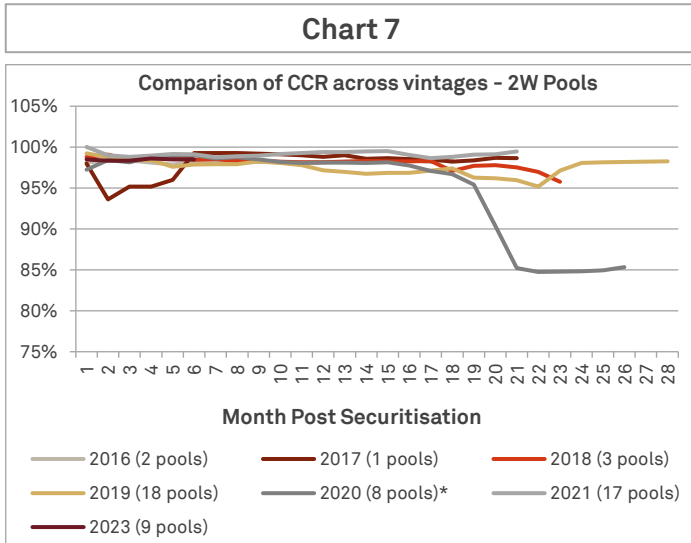
**Chart 6**



<sup>2</sup> Pools backed by home loan and loan against property receivables originated by banks and housing finance companies.

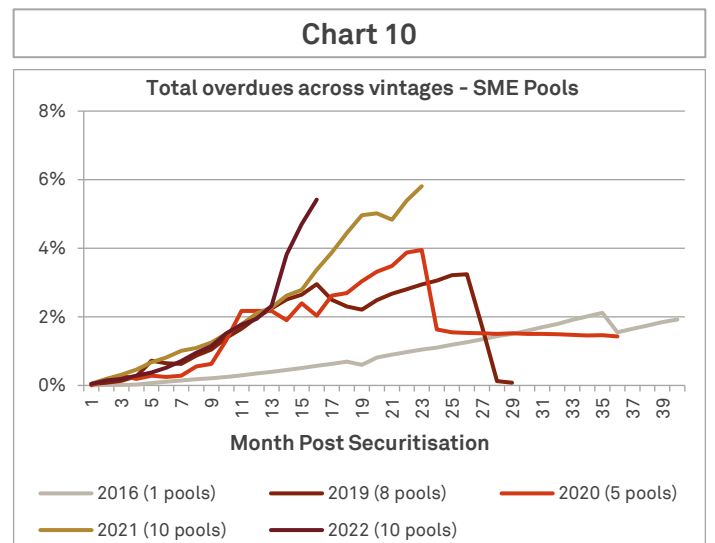
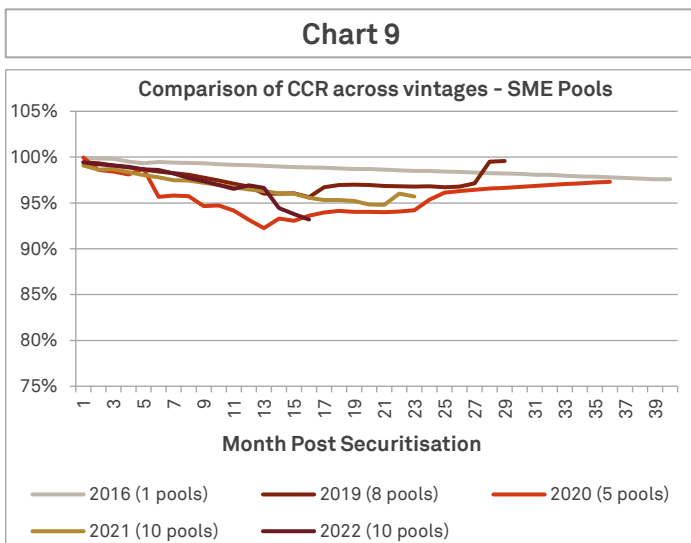
# CRISIL Ratings Performance Report

## Performance Update – Two Wheeler Pools



\* Sharp decline in CCR for 2020 vintage and increase in overdue for the same vintage is on account of weak performance observed in 1 live pool post second wave of Covid-19

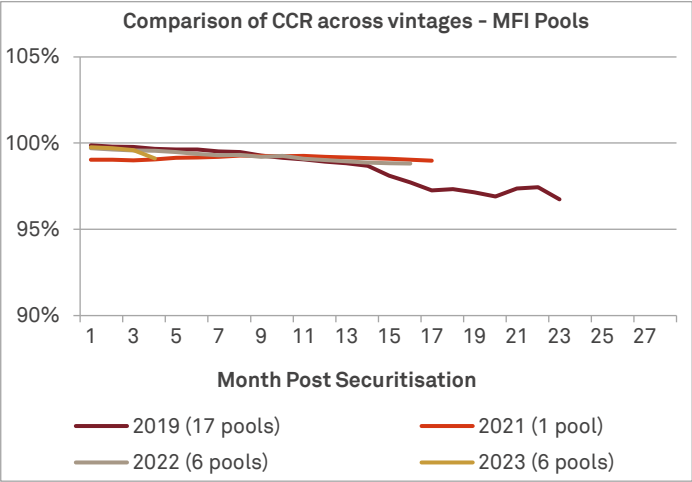
## Performance Update – SME Pools



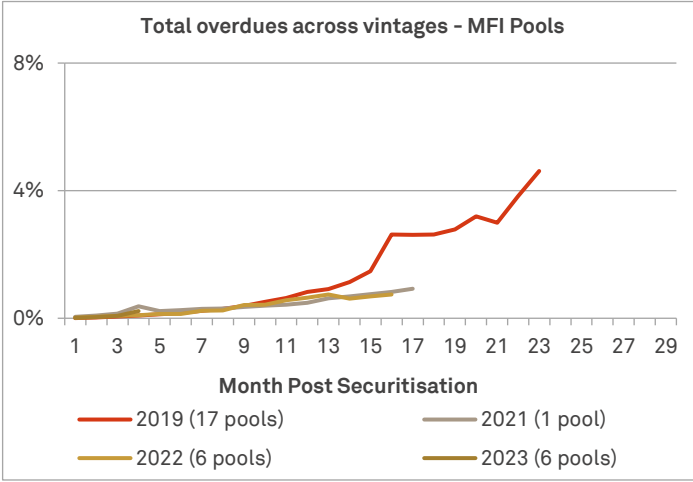
Note: Sudden rise in delinquencies observed in 2021 and 2022 vintages are due to materially weaker performance of unsecured SME pools originated by a Fintech company

**Performance Update – MFI Pools**

**Chart 11**



**Chart 12**



# CRISIL Ratings Performance Report

## Asset backed securities (ABS)

### Vehicle loan pools

S.no.	Originator	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	Apr-23	44	10	92.8%	98.6%	104.0%	21.6%	1.3%	1.0%	0.8%	0.0%	-	Fully covered	8.6%	0.0%	Above 20 times	Withdrawn
2	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2021 - Tranche II	CV (1%), Tractor (99%)	TIUP - Series A PTCs	Jun-23	27	21	77.4%	96.9%	93.6%	9.3%	2.9%	2.3%	1.8%	0.0%	-	39.5%	9.3%	55.5 %	16.6	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust September 2021	CV (100%)	TITP - Series A PTCs	Jun-23	21	27	66.6%	99.4%	100.3%	10.8%	0.4%	0.2%	0.1%	0.0%	-	17.7%	5.0%	78.5 %	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust March 2022	CV (61%) PV (39%)	TITP - Series A PTCs	Jun-23	15	51	49.0%	99.2%	99.7%	7.2%	0.4%	0.2%	0.1%	0.0%	-	11.6%	6.6%	83.0 %	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility



S.no.	Originator	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 October 2022 - Tranche I	CV (64%), Tractor (36%)	TITP - Series A PTCs	Jun-23	8	57	18.6%	98.5%	100.6%	1.8%	0.4%	0.2%	0.0%	0.0%	-	8.3%	9.7%	83.6%	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	Jun-23	18	54	61.4%	99.5%	100.2%	8.7%	0.3%	0.2%	0.1%	0.0%	-	15.2%	5.3%	80.6%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust April 2023 - Tranche II	CV (70%), PV (4.8%), Tractor (7%)	TIUP - Series A PTCs	Jun-23	2	59	6.1%	96.9%	-	1.0%	0.2%	0.0%	0.0%	0.0%	-	7.1%	8.2%	85.8%	Not relevant	Provisional CRISIL AAA (SO) - Series A PTCs; Provisional CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		Platinum Trust June 2022	CV (73%), Tractor (1%)	TITP - Series A PTCs	Jun-23	12	54	42.9%	99.4%	99.7%	5.7%	0.3%	0.1%	0.1%	0.0%	-	10.9%	5.0%	84.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

# CRISIL Ratings Performance Report

S.no.	Originator	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 Sep 2022 - Tranche II	CV (74%), PV (4%), Tractor (22%)	TITP - Series A PTCs	Jun-23	8	52	31.0%	98.9%	99.6%	3.3%	0.4%	0.2%	0.1%	0.0%	-	9.0%	8.2%	84.1 %	Above 20 times	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	Jun-23	11	54	37.5%	99.0%	99.5%	6.2%	0.4%	0.2%	0.1%	0.0%	-	10.1%	6.2%	84.7 %	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust May 2023 - Tranche I	CV(47%),CE(15%),PV(33%),Tractor(5%)	TITP - Series A PTCs	Jun-23	1	60	2.5%	97.9%	-	0.3%	0.1%	0.0%	0.0%	0.0%	-	6.0%	8.3%	86.8 %	Not relevant	Provisional CRISIL AAA (SO) - Series A PTCs; Provisional CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		Platinum Trust March 2023 - Tranche I	CV(85%),Tractor (15%)	TIUP - Series A PTCs	Jun-23	3	50	9.2%	98.5%	98.5%	1.3%	0.2%	0.0%	0.0%	0.0%	-	6.7%	7.8%	86.6 %	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility

S.no.	Originator	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
3	HDB Financial Services Limited	Venus Trust March 2022 A	CE (67%), CV (24%), Tractor (9%)	TIUP - Series A PTCs	Jun-23	15	41	60.7%	98.8%	99.2%	7.5%	0.8%	1.1%	0.4%	0.0%	-	20.5%	17.8%	67.5 %	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		Venus Trust March 2021	CV (87%), Tractor (13%)	TITP - Series A PTCs	Jun-23	26	27	87.1%	97.8%	101.9%	9.9%	2.0%	3.5%	2.6%	0.0%	-	67.5%	16.2%	28.0 %	7.3	CRISIL AAA (SO) - Series A PTCs
		Venus Trust September 2020	CV (98%), CE (2%)	TITP - Series A PTCs	Jun-23	33	18	92.5%	98.6%	100.9%	13.9%	1.0%	1.8%	1.5%	0.0%	-	Fully covered	15.6%	0.0%	11.5	Withdrawn
4	IndoStar Capital Finance Limited	STAR PCG CV SERIES I OCT 19	CV (72%), PV (21%), CE (5%), Others (2%)	TITP - Acquirer Payouts	Jun-23	41	14	97.6%	98.6%	112.8%	12.5%	1.2%	2.0%	1.9%	0.0%	-	Fully covered	1.4%	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer's Payouts
		Ithaca CV Trust Jun 2022	CV (82%), PV (11%), CE (6%), Tractor (1%)	TITP - PTCs	Jun-23	9	37	34.4%	98.3%	98.3%	8.2%	0.6%	0.7%	0.2%	0.0%	-	36.3%	12.6%	56.6 %	Above 20 times	CRISIL AAA (SO) - PTCs
5	Magma Fincorp Limited	MFL Securitisation Trust XCVIII	Car lease receivables (100%)	TITP - Series A1 PTCs; RITP - Series A2 PTCs	Jun-23	27	26	90.6%	100.0 %	101.3%	14.6%	0.0%	0.0%	0.0%	0.0%	-	Fully covered	8.7%	0.0%	Not relevant	Withdrawn
6	Shriram Finance Limited	Sansar Trust Sep 2021 VII	CV (46%), PV (39%), CE (15%)	TITP - Series A PTCs	Jun-23	20	40	75.0%	97.4%	97.3%	41.1%	1.5%	3.0%	1.9%	0.0%	-	31.1%	12.3%	61.4 %	9.4	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
		STFC UCO June 2020	CV (47%), PV (46%), CE (4%),	TITP - Acquirer payouts	Jun-23	35	37	89.1%	97.1%	103.0%	44.4%	1.6%	1.6%	1.0%	0.0%	-	83.0%	7.9%	15.7 %	17.7	CRISIL AA+(SO) Equivalent -

# CRISIL Ratings Performance Report

S.no.	Originator	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
			Tractors (3%)																		Acquirer Payouts
		Sansar Trust Sep 2021 II	CV (48%), PV (48%), CE (4%)	TITP - Series A1 (a),(b),(c),(d),(e),(f) PTCs; RIUP - Series A2 PTCs	Jun-23	21	27	79.5%	99.5%	100.3%	11.1%	0.4%	0.4%	0.3%	0.0%	-	57.6%	32.2%	32.1%	Above 20 times	Withdrawn - Series A1 (a), (b), (c), (d) and (e) PTCs; CRISIL AAA (SO) - Series A1 (f) PTCs; CRISIL AA-(SO) - Series A2 PTCs; CRISIL A (SO) Equivalent-Second Loss Facility
		Sansar Trust Sep 2021 IV	CV (49%), Tractor (45%), CE (6%)	TITP - Series A PTCs	Jun-23	20	40	78.2%	98.1%	99.2%	53.1%	1.3%	1.6%	1.0%	0.0%	-	81.9%	77.4%	10.2%	Above 20 times	CRISIL AAA (SO)- Series A PTCs; CRISIL A (SO) Equivalent-Second Loss Facility
		Sansar Trust Sep 2021 V	CV (57%), PV (30%), Tractor (7%), CE (6%)	TIUP - Series A1 PTCs, RIUP - Series A2 PTCs	Jun-23	20	40	74.1%	97.3%	100.9%	50.0%	1.6%	1.8%	0.3%	0.0%	-	19.3%	Fully covered	27.4%	Not relevant	CRISIL AAA (SO)- Series A1 PTCs; CRISIL BB+(SO)- Series A2 PTCs
		Sansar Trust May 2021	CV (56%), Tractor (43%), CE (1%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Jun-23	24	36	68.0%	98.5%	101.9%	16.5%	1.4%	2.7%	0.8%	0.0%	-	48.9%	28.3%	39.8%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA-(SO)- Series A2 PTCs; CRISIL A

S.no.	Originator	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
																					(SO) Equivalent-Second Loss Facility
		Sansar Trust Aug 2022 IV	CV (58%), PV (24%), CE (11%) Tractor (7%)	TITP - Series A1 PTCs	Jun-23	8	52	36.1%	97.3%	99.0%	13.9%	0.9%	0.4%	0.1%	0.0%	-	14.0%	10.3%	78.0%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		Sansar Trust Mar 2021 II	CV (63%), PV (21%), CE (16%)	TITP - Series A PTCs	Apr-23	24	30	89.6%	97.6%	107.5%	44.1%	2.2%	2.8%	2.0%	0.0%	-	98.7%	7.8%	1.2%	17.7	Withdrawn
		Sansar Trust Nov 2021	CV (65%), PV (20%), CE (15%)	TITP - Series A PTCs	Jun-23	18	42	66.2%	96.9%	99.1%	32.5%	2.0%	3.1%	1.8%	0.0%	-	24.6%	12.5%	67.0%	11.8	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		Sansar Trust August 2022	CV (69%), PV (31%)	TIUP - Series A1 PTCs	Jun-23	10	32	39.9%	98.5%	99.7%	6.4%	0.7%	0.4%	0.3%	0.0%	-	10.5%	47.5%	60.7%	Above 20 times	CRISIL AAA(SO) - Series A PTCs
		Sansar Trust January 2022	CV (69%), PV (31%)	TIUP - Series A1 PTCs	Jun-23	17	37	66.6%	98.1%	98.5%	19.9%	1.3%	1.6%	0.9%	0.0%	-	27.5%	Fully covered	34.5%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs
		Sansar Trust Dec 2021 III	CV (71%), PV (28%), CE (1%)	TIUP - Series A1 PTCs	Jun-23	18	22	61.7%	98.5%	101.6%	12.9%	1.0%	1.1%	0.5%	0.0%	-	21.6%	83.6%	42.7%	Above 20 times	CRISIL AAA(SO) - Series A PTCs
		Sansar Trust Feb 2021 III	CV (79%), Tractors (10%), PV	TIUP - Series A1 PTCs,	Jun-23	27	29	73.3%	98.6%	98.8%	15.7%	1.5%	2.4%	0.8%	0.0%	-	35.3%	30.7%	49.5%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs;

# CRISIL Ratings Performance Report

S.no.	Originator	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
			(10%), CE (1%)	TIUP - Series A2 PTCs																	CRISIL AA-(SO)- Series A2 PTCs; CRISIL A (SO) Equivalent-Second Loss Facility
		Sansar Trust December 2020	CV (79%), Tractors (15%), PV (6%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Jun-23	30	25	89.6%	99.8%	101.1%	12.1%	0.2%	0.3%	0.2%	0.0%	-	Fully covered	Fully covered	0.0%	Above 20 times	Withdrawn
		Sansar Trust Feb 2021 II	CV (82%), PV (12%), CE (6%)	TITP - Series A PTCs	Jun-23	27	33	72.9%	98.8%	104.0%	22.3%	1.5%	2.2%	1.2%	0.0%	-	32.0%	5.4%	64.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
		SANSAR TRUST DEC 2022 VI	CV (51%), CE(5%), PV(3%), Tractors(42%)	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	Jun-23	5	55	12.7%	98.8%	99.0%	1.3%	0.2%	0.1%	0.0%	0.0%	-	5.4%	16.8%	81.0%	Not relevant	CRISIL AA+(SO) - Series A1 PTCs; CRISIL A-(SO) - Series A2 PTCs
		SANSAR TRUST JAN 2023	CV (73%), PV (27%)	TIUP - Series A PTCs	Jun-23	4	49	11.0%	97.0%	96.2%	2.5%	0.4%	0.0%	0.0%	0.0%	-	9.9%	11.0%	81.2%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss Facility

S.no.	Originator	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
		SANSAR TRUST FEB 2023	HCV- (21.6%), PV- (17.8%), LCV- (14.2%), Tractors- (33.6%)	TIUP- Series A1 PTCs; TIUP- Series A2 PTCs	Jun-23	3	57	7.8%	98.5%	98.5%	1.1%	0.2%	0.0%	0.0%	0.0%	-	4.1%	11.6%	85.9 %	Not relevant	CRISIL AA+ (SO)- Series A1 PTCs; CRISIL A- (SO)- Series A2 PTCs
		SANSAR TRUST APRIL 2023 II	HCV- (24.4%), PV- (15.5%), LCV- (14.7%), Tractors- (32.7%)	TIUP- Series A1 PTCs; TIUP- Series A2 PTCs	Jun-23	1	59	2.6%	99.9%	-	0.4%	0.0%	0.0%	0.0%	0.0%	-	3.8%	11.8%	86.1 %	Not relevant	CRISIL AA+ (SO)- Series A1 PTCs, CRISIL A- (SO)- Series A2 PTCs
		Sansar Trust May 2022	PV (51%), CV (41%), CE (8%)	TITP - Series A1 PTCs, TITP - Series A2 PTCs	Jun-23	12	60	48.5%	96.3%	96.5%	23.1%	2.0%	2.8%	1.6%	0.0%	-	24.4%	29.2%	58.5 %	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AAA (SO) - Series A2 PTCs
		Sansar Trust March 2021 III	PV (52%), CV (33%), Tractors (10%), CE (5%)	TITP - Series A PTCs	Jun-23	26	34	89.4%	99.2%	95.8%	48.0%	1.3%	2.3%	1.9%	0.0%	-	89.3%	11.3%	9.6%	11.9	CRISIL AAA(SO) - Series A PTCs; CRISIL A(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	Jun-23	21	37	65.9%	98.5%	101.9%	17.9%	1.6%	1.3%	0.8%	0.0%	-	23.6%	28.3%	59.6 %	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA- (SO)- Series A2 PTCs; CRISIL A (SO) Equivalent-Second

# CRISIL Ratings Performance Report

S.no.	Originator	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
																					Loss Facility
		Sansar Trust Mar 2021 IV	Tractors (51%), CV (48), CE (1%)	TITP - Series A PTCs	Jun-23	26	34	90.8%	98.4%	102.2%	52.6%	1.7%	2.2%	1.7%	0.0%	-	Fully covered	18.3%	0.0%	15.3	Withdrawn
7	SK Finance Limited	VINAYAK 11 2022	CV (50%), PV (28%), Tractor (22%)	TIUP - Series A PTCs	Jun-23	7	46	26.2%	97.2%	99.0%	6.9%	0.8%	0.4%	0.0%	0.0%	-	4.5%	36.8%	69.8 %	Above 20 times	CRISIL AA+ (SO) - Series A PTCs
		Bharat 06 2022	CV (53%), PV (45%), Tractor (2%)	TITP - Series A1(a) PTCs; TITP - Series A1(b) PTCs	Jun-23	12	41	49.0%	98.9%	99.5%	17.9%	0.5%	0.4%	0.1%	0.0%	-	8.4%	48.4%	61.7 %	Above 20 times	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	Jun-23	10	43	49.5%	98.1%	98.6%	14.4%	0.9%	0.8%	0.4%	0.0%	-	7.6%	52.2%	60.7 %	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		Brahma T2 12 2022	PV (83%), PV (17%)	TIUP - Series A1 PTCs	Jun-23	6	58	22.9%	99.0%	98.6%	7.4%	0.3%	0.2%	0.0%	0.0%	-	4.2%	31.9%	72.6 %	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs
8	Sundaram Finance Limited	SHRI Trust AI 2022	CV (66%), CE (25%), Tractor (9%)	TIUP - Series A PTCs	Jun-23	14	49	56.8%	98.4%	99.8%	7.1%	0.9%	0.7%	0.4%	0.0%	-	16.2%	5.9%	79.1 %	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		SHRI Trust AK 2023	CV (66%), CE (34%)	TITP - Series A PTCs	Jun-23	8	46	28.8%	99.1%	99.4%	2.4%	0.3%	0.2%	0.0%	0.0%	-	10.3%	2.5%	87.6 %	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		SHRI TRUST AD 2020	CV (89%), Tractor (11%)	TIUP - Series A PTCs	Jun-23	39	15	91.6%	99.1%	101.7%	12.8%	0.9%	0.8%	0.6%	0.0%	-	75.5%	23.0%	19.9 %	Above 20 times	CRISIL AAA (SO) - Series A PTCs



S.no.	Originator	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
		SHRI Trust AL 2023	CV (72%), CE (26%), Machinery (2%)	TIUP - Series A PTCs	Jun-23	6	47	18.3%	99.5%	99.6%	0.9%	0.1%	0.0%	0.0%	0.0%	-	13.8%	1.3%	85.1%	Not relevant	CRISIL AAA (SO) - Series A PTCs

## Two-wheeler loan pools

S.no.	Originator	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	ADELA 2W 2022	TW (100%)	TIUP - Series A1 SNs	Jun-23	13	17	64.0%	98.9%	99.5%	2.5%	0.9%	0.0%	0.0%	0.0%	-	37.3%	48.8%	42.1%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		Aether 2W 2022	TW (100%)	TIUP-Series A1 SNs	Jun-23	3	26	13.0%	98.3%	98.3%	0.3%	0.3%	0.0%	0.0%	0.0%	-	12.0%	22.4%	71.9%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Appollo 2W 2022	TW (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Jun-23	2	27	9.5%	97.2%	-	0.3%	0.4%	0.0%	0.0%	0.0%	-	6.4%	27.1%	73.6%	Not relevant	CRISIL A+ (SO) - Series A1 (a) PTCs, CRISIL A (SO) - Series A1 (b) PTCs
		Athena 2W 2022	TW (100%)	TIUP - Series A1 SNs	Jun-23	5	36	27.8%	99.1%	99.4%	0.9%	0.2%	0.0%	0.0%	0.0%	-	10.3%	15.7%	77.5%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Felix 2W 2022	TW (100%)	TIUP - Series A1 SNs	Jun-23	8	20	43.4%	98.3%	99.0%	2.0%	0.9%	0.0%	0.0%	0.0%	-	14.2%	30.6%	65.7%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Helios 2W 2022	TW (100%)	TIUP - Series A1 SNs	Jun-23	2	27	8.9%	98.1%	-	0.1%	0.2%	0.0%	0.0%	0.0%	-	11.3%	21.3%	73.1%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Hercules TW 2021	TW (100%)	TIUP - Series A1 PTCs	Jun-23	20	3	83.7%	99.1%	103.1%	4.6%	0.9%	0.0%	0.0%	0.0%	-	Fully covered	Fully covered	0.0%	Not relevant	CRISIL A+ (SO) - Series A1 PTCs
		INVICTUS 2W 2022	TW (100%)	TIUP - Series A1 SNs	Jun-23	9	21	45.6%	98.7%	98.8%	1.3%	0.7%	0.0%	0.0%	0.0%	-	21.4%	31.9%	59.6%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Kratos 2W 2022	TW (100%)	TIUP - Series A1 SNs	Jun-23	16	5	87.4%	99.0%	99.3%	3.4%	1.0%	0.0%	0.0%	0.0%	-	Fully covered	Fully covered	0.0%	Not relevant	Withdrawn
		Meliora 2W 2022	TW (100%)	TIUP - Series A1(a) PTCs; TIUP - Series A1(b) PTCs	Jun-23	8	21	42.0%	98.5%	99.0%	1.9%	0.8%	0.0%	0.0%	0.0%	-	10.4%	37.5%	65.1%	Not relevant	CRISIL A+ (SO) - Series A1 (a) PTCs; CRISIL A (SO) - Series A1 (b) PTCs

# CRISIL Ratings Performance Report

S.no.	Originator	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
		Ojasya 2W 2022	TW (100%)	TIUP-Series A1 SNs	Jun-23	4	35	16.6%	98.4%	98.6%	0.4%	0.4%	0.0%	0.0%	0.0%	-	12.6%	23.3%	70.9%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		ROBUSTUS 2W 2022	TW (100%)	TIUP - Series A1 SNs	Jun-23	11	18	54.0%	98.9%	99.1%	2.4%	0.7%	0.0%	0.0%	0.0%	-	27.4%	41.6%	51.2%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Stella 2W 2022	TW (100%)	TIUP - Series A1 SNs	Jun-23	10	20	53.2%	99.3%	99.7%	2.1%	0.5%	0.0%	0.0%	0.0%	-	26.1%	36.1%	54.3%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Spartacus 2W 2021	TW (100%)	TIUP - Series A1 PTCs	Apr-23	21	9	90.9%	99.5%	103.5%	4.2%	0.6%	0.0%	0.0%	0.0%	-	Fully covered	Fully covered	-99.9%	Not relevant	Withdrawn
		Aarush 03 2022	TW (100%)	TIIP -Series A PTCs	Jun-23	15	14	80.4%	98.7%	98.8%	4.0%	1.2%	0.8%	0.3%	0.0%	-	72.0%	6.5%	26.3%	Above 20 times	CRISIL AA+ (SO) - Series A PTCs
		Indigo 005	TW (100%)	TIUP -Series A1 PTCs	Jun-23	12	28	62.0%	98.3%	98.1%	3.9%	1.2%	0.6%	0.2%	0.0%	-	23.3%	65.8%	46.3%	Above 20 times	CRISIL AA+(SO) - Series A1 PTCs
		Lauren 03 2022	TW (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Jun-23	15	26	81.0%	98.0%	98.4%	4.0%	1.9%	1.2%	0.6%	0.0%	-	70.0%	92.2%	15.6%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AA (SO) - Series A2 PTCs
		Mufasa 11 2022	TW (100%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	Jun-23	5	36	22.1%	98.4%	98.2%	1.7%	0.5%	0.2%	0.0%	0.0%	-	10.2%	26.3%	71.1%	Not relevant	CRISIL AA+ (SO)- Series A1 PTCs, CRISIL AA (SO)- Series A2 PTCs
		Nimbus 2022 2W Arrowtown	TW (100%)	TIUP -Series A1 PTCs	Jun-23	10	25	56.1%	97.8%	97.4%	25.5%	0.9%	0.6%	0.2%	0.0%	-	17.9%	53.5%	53.5%	Above 20 times	CRISIL AA+(SO) - Series A1 PTCs
		Nimbus 2022 2W Bristol	TW (100%)	TIUP-Series A1 PTC	Jun-23	6	36	26.2%	98.5%	98.2%	1.9%	0.5%	0.0%	0.0%	0.0%	-	9.0%	35.2%	67.3%	Not relevant	CRISIL AA+(SO) - Series A1 PTCs
		Nimbus 2022 2W Moon Knight	TW (100%)	TIUP -Series A1 PTCs	Jun-23	12	30	58.7%	97.6%	99.0%	3.7%	1.7%	1.1%	0.4%	0.0%	-	19.3%	56.0%	51.7%	Above 20 times	CRISIL AA+(SO) - Series A1 PTCs
		Queen 03 2023	TW (100%)	TIUP-Series A1-a PTCs; TIUP-Series A1-b PTCs; TIUP-Series A2 PTCs	Jun-23	3	25	12.7%	98.1%	98.1%	0.7%	0.3%	0.0%	0.0%	0.0%	-	8.7%	23.7%	43.3%	Not relevant	CRISIL AAA (SO) - Series A1(a) PTCs; CRISIL AA+ (SO) - Series A1(b) PTCs; CRISIL AA- (SO) - Series A2 PTCs
		Plutus 09 2022	TW (100%)	TIUP - Series A1 PTCs;	Jun-23	8	33	48.1%	98.3%	98.0%	2.5%	1.0%	0.4%	0.1%	0.0%	-	16.6%	31.6%	63.3%	Above 20 times	CRISIL AA+(SO) - Series A1 PTCs,

S.no.	Originator	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
				TIUP - Series A2 PTCs																	CRISIL AA-(SO) - Series A2 PTCs
3	Shriram Finance Limited	Mobil Trust Series 26	TW (100%)	TITP -Series A PTCs	Apr-23	16	13	86.8%	99.7%	101.3%	5.0%	0.3%	0.0%	0.0%	0.0%	-	Fully covered	4.5%	0.0%	Not relevant	Withdrawn
4	WheelsEMI Private Limited	Scorpius 02 2023	TW (100%)	TIUP -Series A1 PTCs	Jun-23	3	28	19.5%	98.4%	98.3%	0.6%	0.4%	0.1%	0.0%	0.0%	-	11.7%	21.5%	72.7%	Not relevant	CRISIL A(SO) - Series A1 PTCs
		Zen Trust Apr 22	TW (100%)	TIUP - Series A1 SNs	Jun-23	14	16	74.3%	97.5%	98.4%	2.7%	2.1%	1.9%	1.1%	0.0%	-	Fully covered	50.3%	0.0%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs
		Zen Trust Feb 22	TW (100%)	TIUP - Series A1 SNs	Jun-23	16	14	86.3%	97.0%	98.4%	2.9%	2.5%	2.0%	1.2%	0.0%	-	Fully covered	Fully covered	0.0%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs

## Microfinance loan pools

S.no.	Originator	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	Asirvad Micro Finance Limited	NIDHI TRUST 2023	MFI (100%)	TIUP - Series A1 PTCs	Jun-23	1	18	6.9%	99.7%	-	1.3%	0.0%	0.0%	0.0%	0.0%	-	7.7%	29.2%	71.4%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs
		Nimbus 2023 MFI Lagos	MFI (100%)	TIUP-Series A1 PTCs	Jun-23	3	16	15.9%	99.4%	99.4%	0.5%	0.1%	0.0%	0.0%	0.0%	-	5.5%	32.4%	71.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Nimbus 2022 MFI Namor	MFI (100%)	TIUP - Series A1 PTCs	Jun-23	6	13	29.0%	100.0%	100.3%	0.9%	0.0%	0.0%	0.0%	0.0%	-	9.8%	40.7%	64.1%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs
2	Avanti Finance Private Limited	Seal 09 2022	MFI (100%)	TIUP - Series A1 PTCs	Jun-23	9	12	72.4%	94.2%	91.2%	7.6%	1.2%	1.7%	0.5%	0.0%	-	38.4%	Fully covered	29.1%	Above 20 times	CRISIL A-(SO) - Series A1 PTCs
3	Digamber Capfin Limited	Poor First 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-23	4	16	17.5%	98.5%	98.2%	0.5%	0.4%	0.4%	0.0%	0.0%	-	12.9%	28.4%	67.8%	Not relevant	CRISIL A+ (SO) - Series A1 PTCs

# CRISIL Ratings Performance Report

S.no.	Originator	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
4	Muthoot Microfin Limited	Adam Trust 10 2022	MFI (100%)	TIUP-Series A1 PTC	Jun-23	6	14	37.6%	99.7%	99.5%	10.5%	0.1%	0.2%	0.0%	0.0%	-	14.3%	35.6%	63.2%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Antenna Trust 08 2022	MFI (100%)	TIUP - Series A1 PTCs	Jun-23	9	12	52.8%	99.2%	98.7%	11.6%	0.4%	0.7%	0.2%	0.0%	-	20.3%	42.9%	55.8%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		Aries 02 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-23	4	16	23.0%	99.8%	99.7%	5.1%	0.1%	0.1%	0.0%	0.0%	-	8.1%	31.9%	69.7%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Kepler Trust 11 2022	MFI (100%)	TIUP - Series A1 PTCs	Jun-23	7	12	52.3%	99.0%	98.5%	12.9%	0.4%	0.9%	0.1%	0.0%	-	31.4%	71.0%	40.1%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		Nimbus 2022 MFI LEO	MFI (100%)	TIUP - Series A1 PTCs	Jun-23	10	11	58.7%	99.4%	99.0%	12.0%	0.3%	0.5%	0.2%	0.0%	-	33.3%	49.5%	44.6%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs
		Nimbus 2023 MFI Carina	MFI (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Jun-23	1	20	5.2%	99.8%	-	1.0%	0.0%	0.0%	0.0%	0.0%	-	6.4%	30.6%	71.7%	Not relevant	Provisional CRISIL AA (SO) - Series A1 PTCs, Provisional CRISIL AA- (SO) - Series A2 PTCs
		NIMBUS 2023 MFI Leo2	MFI (100%)	TIUP - Series A1 PTCs	Jun-23	3	17	17.0%	99.8%	99.8%	3.2%	0.0%	0.0%	0.0%	0.0%	-	7.6%	33.1%	69.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs

## SME loan pools

S.no.	Originator	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 Private Limited	Esteban 09 2021	SME (100%)	TIUP - Series A1 PTCs	Jun-23	21	18	77.4%	92.1%	80.4%	12.1%	7.3%	11.0%	7.8%	0.0%	-	29.8%	89.9%	37.0%	5.4	CRISIL BBB(SO) - Series A1 PTCs
		Garrison 01 2022	SME (100%)	TIUP - Series A1 PTCs	Jun-23	16	30	68.1%	93.2%	79.9%	9.0%	5.4%	8.0%	5.3%	0.0%	-	17.7%	59.0%	51.8%	6.6	CRISIL BBB(SO) - Series A1 PTCs
		Nimbus 2022 UBL Senorita	SME (100%)	TIUP - Series A1 PTCs	Jun-23	14	15	61.5%	93.9%	80.7%	10.1%	4.1%	8.3%	3.3%	0.0%	-	21.4%	93.9%	40.5%	12.3	CRISIL BBB(SO) - Series A1 PTCs
		Northern Arc 2021 SBL Cecilia	SME (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Jun-23	23	12	89.0%	95.7%	99.2%	11.3%	5.8%	7.7%	6.7%	4.5%	-	Fully covered	Fully covered	0.0%	7.7	CRISIL BBB(SO) - Series A1 PTCs
2	ECL Finance Limited	UBL Trust 13	SME (100%)	TIUP - Series A1 PTC	Jun-23	13	17	65.8%	97.9%	96.4%	8.1%	1.5%	2.6%	1.6%	0.0%	-	24.9%	51.0%	49.7%	Above 20 times	CRISIL AA(SO) - Series A1 PTCs
		UBL Trust 14	SME (100%)	TIUP - Series A1 PTCs	Jun-23	9	20	51.2%	98.2%	96.4%	7.7%	1.0%	1.5%	0.6%	0.0%	-	26.6%	67.3%	43.9%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
3	Five-Star Business Finance Limited	FSBF PCG DA MAR 2020 I	SME (100%)	TIUP - Acquirer Payout	Jun-23	38	33	68.2%	97.8%	100.0%	44.6%	1.6%	1.8%	1.2%	0.0%	-	39.8%	Fully covered	19.4%	Above 20 times	CRISIL AA+(SO) Equivalent - Acquirer Payouts
		FSBF PCG DA MAR 2020 II	SME (100%)	TIUP - Acquirer Payout	Jun-23	36	41	77.4%	96.8%	101.4%	47.0%	1.3%	1.1%	0.9%	0.0%	-	Fully covered	99.4%	0.0%	Above 20 times	CRISIL AA+(SO) Equivalent - Acquirer Payouts
4	Ugro Capital Limited	AIRAWAT August 2022	SME (100%)	TIUP - Series A1 PTCs	Jun-23	10	29	43.2%	97.0%	94.8%	9.0%	1.4%	1.0%	0.0%	0.0%	-	15.3%	37.2%	61.7%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
		Iris July 2022	SME (100%)	TIUP - Series A1 PTCs	Jun-23	11	18	45.0%	96.6%	94.7%	7.8%	1.7%	3.6%	1.8%	0.0%	-	14.6%	28.6%	66.4%	16.2	CRISIL A (SO) - Series A1 PTCs
		LEO AUGUST 2022	SME (100%)	TIUP - Series A1 PTCs	Jun-23	10	17	53.1%	96.4%	110.5%	11.5%	2.0%	3.3%	0.9%	0.0%	-	21.8%	52.4%	51.3%	Above 20 times	CRISIL A (SO) - Series A1 PTCs

# CRISIL Ratings Performance Report

S.no.	Originator	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
		Nimbus 2022 UBL Libra	SME (100%)	TIUP - Series A PTCs	Jun-23	11	18	50.5%	96.4%	94.9%	13.9%	1.8%	2.9%	0.8%	0.0%	-	21.3%	21.5%	64.8%	Above 20 times	CRISIL A+ (SO) - Series A1 PTCs
5	Veritas Finance Private Limited	Indigo 009	SME (100%)	TIUP - Senior tranche A1(a) PTCs; TIUP - Senior tranche A1(b) PTCs	Jun-23	9	45	30.1%	99.6%	99.3%	11.4%	0.1%	0.3%	0.2%	0.0%	-	7.6%	45.1%	63.7%	Above 20 times	CRISIL AAA (SO) - Senior Tranche A1(a) PTCs, CRISIL AA (SO) - Senior Tranche A1(b) PTCs

## Other loan pools

S.no.	Originator	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 SNs (94% promised)	Jun-23	12	108	34.5%	99.7%	100.1%	24.6%	0.1%	0.0%	0.0%	0.0%	-	14.0%	56.7%	54.9%	Not relevant	CRISIL AA+ (SO) - Series A1 SNs
2	Avanse Financial Services Limited	Columbia Nov 21	EL (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Jun-23	19	77	50.4%	99.9%	99.4%	33.7%	0.0%	0.0%	0.0%	0.0%	-	5.7%	31.4%	71.7%	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	Jun-23	18	102	45.0%	99.8%	99.9%	30.2%	0.0%	0.1%	0.1%	0.0%	-	6.9%	91.4%	48.6%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs; CRISIL AA (SO) - Series A2 PTCs;
		Takshila May 2022	EL (100%)	TITP - Series A1 SNs	Jun-23	13	107	39.6%	99.7%	100.3%	30.4%	0.1%	0.4%	0.4%	0.0%	-	6.8%	30.6%	71.3%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs;

S.no.	Originator	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
		Vivriti Toronto 12 2019	EL (100%)	TIUP - Series A1 PTCs	Jun-23	42	87	62.5%	99.3%	99.1%	45.3%	0.2%	0.9%	0.5%	0.0%	-	25.5%	Fully covered	20.2%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs
		Vivriti Uxie 12 2018	EL (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Jun-23	54	48	85.2%	99.2%	99.9%	50.9%	0.2%	0.3%	0.3%	0.0%	-	53.8%	Fully covered	18.1%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs & Series A2 PTCs
		Vivriti Victor 002 2018	EL (100%)	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	Jun-23	64	77	89.1%	99.6%	99.0%	53.6%	0.2%	0.3%	0.3%	0.0%	-	Fully covered	Fully covered	0.0%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs & Series A2 PTCs
3	Capsave Finance Private Limited	Nova Trust 2	IT Equipment (60%), Furniture (24%), Plants and machineries (8%), others (8%)	TIUP-Series A1 PTCs	Jun-23	19	11	71.2%	100.0%	111.7%	0.0%	0.0%	0.0%	0.0%	0.0%	-	33.5%	65.8%	40.1%	Not relevant	CRISIL AA+(SO) - Series A1 PTCs
		Nova Trust 2021	IT Equipment (75%), Tipper Trucks (25%)	TIUP-Series A1 PTCs	Jun-23	23	7	89.6%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Fully covered	Fully covered	0.0%	Not relevant	Withdrawn
4	Connect Residuary Private Limited	NVA Asset 1 Trust	Operating lease (100%)	UIUP-Series 1 Senior Tranche PTCs	Jun-23	2	10	8.8%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	100.0%	Not relevant	CRISIL A+(SO)
5	Earllysalary Services Private Limited	Dumbledore Trust March-2023	PL (100%)	TIUP (turbo)-Series A1 PTCs	Jun-23	3	27	27.4%	99.8%	99.8%	11.9%	0.0%	0.0%	0.0%	0.0%	-	13.2%	32.9%	65.3%	Not relevant	CRISIL A (SO)
6	Incred Financial Services Limited	Emerging May 2023	PL (100%)	TIUP (Trigger based turbo)-Series A1 PTCs	Jun-23	1	38	9.4%	98.9%	-	4.4%	0.1%	0.0%	0.0%	0.0%	-	10.8%	29.8%	68.7%	Not relevant	CRISIL AA(SO) - Series A1 PTCs
7	KrazyBee Services Private Limited	Nimbus 2022 PL Ayra	PL (100%)	TIUP - Series A1 PTCs	Apr-23	6	14	84.9%	97.9%	95.9%	37.7%	1.2%	1.0%	0.0%	0.0%	-	Fully covered	Fully covered	0.0%	Not relevant	Withdrawn

# CRISIL Ratings Performance Report

S.no.	Originator	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	
8	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 - Senior Tranche PTCs	Jun-23	13	85	46.2%	98.6%	95.6%	16.8%	0.7%	1.7%	0.4%	0.0%	-	15.6%	Fully covered	40.4%	Above 20 times	CRISIL A-(SO) - Senior Tranche PTCs	
9	SREI Equipment Finance Private Limited	IIALRT-I Trust	IT (64%), Healthcare (14%) & CE (22%)	TIUP-Series A PTCs	Jun-23	47	5	99.0%	NA	NA	NA	NA	NA	NA	0.0%	-	Fully covered	NA	NA	NA	CRISIL B+(SO)/ Watch negative - Series A PTCs (INC)	
10	Vriksh Advisors Private Limited	PIRG SDI 1 Trust	Operating lease (100%)	TITP - Series 1 Senior Tranche PTCs	Jun-23	9	27	18.4%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	18.1%	0.0%	81.9%	Not relevant	CRISIL BB (SO)-Series 1 Senior Tranche PTCs	
		PIRG SDI 2 Trust	Operating lease (100%)	TITP - Series 1 Senior Tranche PTCs	Jun-23	8	28	16.2%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	17.5%	0.0%	82.5%	Not Relevant	CRISIL BB (SO)-Series 1 Senior Tranche
		PIRG SDI 3 Trust	Operating lease (100%)	TITP - Series 1 PTCs	Jun-23	7	29	16.5%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	16.1%	0.0%	83.9%	Not Relevant	CRISIL BBB+(SO)-Series 1 PTCs
		Prosperity Asset 1 Trust	Operating lease (100%)	TITP- Series 1 Senior Tranche	Jun-23	3	33	6.8%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	11.1%	0.0%	88.9%	Not Relevant	CRISIL BB (SO)-Series 1 Senior Tranche PTCs
		Prosperity Asset 2 Trust	Operating lease (100%)	UIUP-Series 1 PTCs	Jun-23	1	35	9.5%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	100.0%	Not relevant	CRISIL BBB+(SO)-Series 1 PTCs
		PIRG SDI 5 Trust	Rentals from leases to corporate lessees – E-vehicles (37.0%), Mobility vehicles (9.8%), Furniture & Appliances (19.6%), vending machine (4.5%), kitchen equipment (19.2%), Charging station (9.9%)	TITP-Series 1 Senior Tranche PTCs	Jun-23	5	31	11.4%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	11.6%	0.0%	88.4%	Not Relevant



S.no.	Originator	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
		PIRG SDI 4 Trust	Rentals from operating leases to corporate lessees – E-vehicles (41.6%), Batteries (20.1%), Furniture & Appliances (14.9%), vending machine (7.6%), kitchen equipment (15.7%)	TITP-Series 1 Senior Tranche PTCs	Jun-23	6	30	13.8%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	11.5%	0.0%	88.5%	Not Relevant	CRISIL BB (SO)-Series 1 Senior Tranche PTCs

# CRISIL Ratings Performance Report

## Mortgage backed securities (MBS)

S.no.	Originator	Transaction Name	Asset Class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Piramal Capital & Housing Finance Limited	Nirmaan RMBS Trust - Series II - 2014	HL (100%)	TITP - Series A1 PTCs; TIUP - Series A2 PTCs	Jun-23	112	55.19	12.1%	89.2%	99.1%	97.3%	29.1%	63.1%	1.3%	1.3%	0.5%	0.0%	69.2%	26.6%	44.1%	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AAA (SO) - Series A2 PTCs
		Nirmaan RMBS Trust - Series V - 2014	HL (100%)	TITP - Series A1 PTCs; TIUP - Series A2 PTCs	Jun-23	111	59.03	12.0%	89.5%	99.6%	99.5%	45.6%	67.3%	0.7%	0.5%	0.2%	0.0%	73.3%	49.8%	38.5%	CRISIL AA (SO) - Series A1 PTCs; CRISIL AA (SO) - Series A2 PTCs
2	Nido Home Finance Limited	HL 1	HL (100%)	TITP - Acquirer Payouts	Jun-23	42	162.53	12.2%	74.0%	99.6%	98.9%	77.9%	67.6%	1.4%	0.0%	0.1%	0.0%	75.9%	51.9%	51.9%	CRISIL AA+ (SO) Equivalent - Acquirer Payouts
		ML-5	LAP (100%)	TITP - Acquirer Payouts	Jun-23	42	90.02	13.9%	64.0%	99.4%	101.2%	74.5%	53.0%	0.5%	0.5%	0.2%	0.0%	27.8%	38.3%	67.6%	CRISIL AAA (SO) Equivalent - Acquirer Payouts
		HL - 3	HL (100%)	TITP - Acquirer Payouts	Jun-23	41	143.21	12.0%	76.0%	98.3%	92.7%	40.9%	66.7%	3.0%	2.6%	0.4%	0.0%	59.5%	40.8%	58.8%	CRISIL AA+ (SO) Equivalent - Acquirer Payouts
		ML - 10	LAP (100%)	TITP - Acquirer Payouts	Jun-23	41	124.09	13.2%	57.2%	98.8%	101.3%	59.2%	50.1%	1.9%	1.7%	0.4%	0.0%	34.6%	43.9%	66.9%	CRISIL AA+ (SO) Equivalent - Acquirer Payouts
		HL 5 PSL	HL (100%)	TITP - Acquirer Payouts	Jun-23	27	112.25	11.6%	41.9%	99.8%	100.1%	100.0%	32.7%	0.1%	0.1%	0.1%	0.0%	10.0%	22.5%	84.6%	CRISIL A+ (SO) Equivalent - Acquirer Payouts
		HL 5 NPSL	HL (100%)	TITP - Acquirer Payouts	Jun-23	27	117.81	12.2%	62.9%	99.9%	100.2%	100.0%	50.9%	0.0%	0.0%	0.0%	0.0%	21.1%	27.4%	78.0%	CRISIL AA- (SO) Equivalent - Acquirer Payouts
		HL 6	HL (100%)	TITP - Acquirer Payouts	Jun-23	26	167.69	12.1%	56.7%	99.7%	99.9%	100.0%	50.4%	0.4%	0.0%	0.1%	0.0%	22.4%	44.2%	75.2%	CRISIL AA+ (SO) Equivalent - Acquirer Payouts
		HL Trust 10	HL (100%)	TITP - Series A SNs	Jun-23	16	137.49	12.0%	34.6%	99.2%	99.6%	87.6%	30.9%	1.0%	1.0%	0.1%	0.0%	18.0%	38.3%	76.5%	CRISIL AAA (SO) - Series A SNs

S.no.	Originator	Transaction Name	Asset Class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
		HL Trust 11	HL (100%)	TITP - Series A PTCs	Jun-23	15	105.57	12.3%	27.9%	99.8%	99.6%	97.2%	23.1%	0.0%	0.0%	0.0%	0.0%	10.0%	19.3%	86.0%	CRISIL AA- (SO) - Series A PTCs
		ML Trust 7	HL (80%), LAP (20%)	TIUP - Series A1 PTCs	Jun-23	9	158.37	13.1%	23.4%	99.5%	99.5%	95.0%	21.7%	0.5%	0.0%	0.1%	0.0%	9.1%	82.5%	66.4%	CRISIL A (SO) - Series A1 PTCs
		ML Trust 10	HL (80%), LAP (20%)	TITP - Series A1 PTCs	Jun-23	7	139.59	13.1%	22.1%	99.5%	99.9%	96.5%	19.0%	0.0%	0.0%	0.0%	0.0%	12.8%	66.4%	68.7%	CRISIL AA- (SO) - Series A1 PTCs
		ML Trust 11	HL (80%), LAP (20%)	TITP - Series A1 PTCs	Jun-23	3	146.94	13.4%	6.4%	98.0%	98.7%	91.2%	5.0%	0.0%	0.0%	0.1%	0.0%	10.7%	75.8%	67.4%	Provisional CRISIL A+ (SO) - Series A1 PTCs
3	Housing Development Finance Corporation Limited	HDFC Assignment of Receivables January 2012	HL (100%)	TITP - Acquirer payouts	Jun-23	139	42.68	10.4%	91.2%	99.8%	100.2%	64.6%	41.0%	0.2%	0.2%	0.1%	0.0%	62.5%	3.1%	52.0%	Withdrawn
		HDFC Trust 2014	HL (100%)	TITP - Series A PTCs	Jun-23	111	42.91	10.4%	88.9%	99.8%	99.6%	66.6%	38.0%	0.3%	0.2%	0.2%	0.0%	54.1%	12.6%	51.4%	CRISIL AAA (SO) - Series A PTCs
4	ICICI Bank Limited	Aawas Trust Series III	HL (100%)	TITP - Series A PTCs	Jun-23	212	35.12	15.2%	99.9%	99.3%	72.9%	0.3%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	26.2%	0.0%	CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility
		Indian Residential MBS Trust (Series XI)	HL (100%)	TITP - Series A1 PTCs, TITP - Series A2 PTCs	Jun-23	231	61.18	16.1%	99.7%	99.6%	86.0%	1.6%	56.1%	0.4%	0.4%	0.3%	0.0%	Fully covered	39.9%	0.0%	CRISIL AAA (SO) - Series A PTCs
5	IIFL Home Finance Limited	IIFL PCG Sep 2019	HL (100%)	TIUP - Acquirer payouts	Jun-23	45	38.01	13.2%	56.5%	98.2%	96.1%	54.4%	49.7%	1.5%	1.2%	0.4%	0.0%	9.2%	210.3%	25.8%	CRISIL AA (SO) Equivalent - Acquirer payouts
6	Indiabulls Housing Finance Limited	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP - Series A PTCs	Jun-23	39	93.75	17.8%	71.8%	98.2%	99.2%	77.3%	57.0%	0.0%	0.0%	0.1%	0.0%	39.9%	74.9%	54.5%	CRISIL AA (SO) - Series A PTCs

# CRISIL Ratings Performance Report

S.no.	Originator	Transaction Name	Asset Class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
		IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP - Acquirer payouts	Jun-23	29	159.09	13.1%	65.7%	100.1%	98.5%	88.7%	59.7%	0.0%	0.0%	0.1%	0.0%	59.8%	51.6%	57.8%	CRISIL AA+ (SO) Equivalent-Acquirer payouts
		IBHFL HL PCG Dec 20	HL (100%)	TITP - Acquirer payouts	Jun-23	29	184.32	12.7%	50.9%	99.8%	100.4%	92.6%	44.2%	0.0%	0.0%	0.0%	0.0%	15.2%	67.4%	71.9%	CRISIL AAA (SO) Equivalent-Acquirer payouts
7	Motilal Oswal Home Finance Limited	Navkar Trust 2021	HL (100%)	TITP - Series A PTCs	Jun-23	27	105.79	15.3%	41.1%	100.3%	100.4%	99.2%	32.7%	0.0%	0.0%	0.0%	0.0%	21.7%	67.6%	68.3%	CRISIL AAA (SO) - Series A PTCs
8	Piramal Capital and Housing Finance Limited	PCHFL PCG Sep 2019	HL (100%)	TITP - Acquirer Payouts	Jun-23	44	123.65	9.9%	90.3%	99.1%	98.5%	55.5%	88.0%	0.4%	0.3%	0.1%	0.0%	Fully covered	71.6%	8.4%	CRISIL AAA (SO) Equivalent-Acquirer payouts
		Powerplus PTC Series I	HL (89%), LAP (11%)	TITP - Series A PTCs	Jun-23	45	71.82	10.2%	86.1%	98.8%	92.6%	60.2%	81.1%	0.9%	0.0%	0.1%	0.0%	93.8%	81.3%	11.6%	CRISIL AAA (SO) - Series A PTCs
9	Small Business Fincredit	Prime Trust March 2019	LAP (100%)	TITP - Series A PTCs	Jun-23	51	101.42	16.6%	60.7%	97.9%	93.5%	41.7%	44.3%	6.0%	0.0%	0.9%	0.0%	25.4%	Fully covered	32.9%	CRISIL AAA (SO) - Series A PTCs
10	Standard Chartered Bank Limited	Mortgage Loan Pool March 2007 - III	HL (100%)	TITP - Acquirer payouts	Jun-23	194	44.40	14.3%	97.9%	99.6%	97.6%	22.5%	72.9%	0.4%	0.4%	0.2%	10.5%	Fully covered	42.0%	0.0%	Withdrawn
		Mortgage Loan Pool June 2007 - V	HL (100%)	TITP - Acquirer payouts	Jun-23	191	49.63	15.2%	98.0%	97.5%	69.9%	3.2%	75.8%	2.2%	2.2%	1.2%	12.4%	Fully covered	53.4%	0.0%	Withdrawn
		Mortgage Loan Pool June 2007 IV	HL (100%)	TITP - Acquirer payouts	Jun-23	191	35.67	16.5%	98.9%	99.6%	83.4%	7.7%	72.3%	0.7%	0.6%	0.3%	5.0%	Fully covered	37.6%	0.0%	Withdrawn
		Mortgage Loan Pool July 2007 - VI	HL (100%)	TITP - Acquirer payouts	Jun-23	191	34.90	16.3%	99.1%	100.6%	92.7%	6.3%	72.6%	0.8%	0.8%	0.5%	3.7%	Fully covered	33.2%	0.0%	Withdrawn
11	Sundaram BNP Paribas Home Finance Limited	Santhanam Trust Series I	HL (100%)	TITP - Series A PTCs	Jun-23	111	50.24	13.7%	89.4%	100.0%	100.8%	85.5%	52.1%	0.0%	0.0%	0.0%	0.0%	28.0%	25.7%	65.7%	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 initial pool principal/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 initial pool principal/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.

**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.

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**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 August 21, 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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