

Performance of the Pools report of Infomerics Ratings

Half-Yearly ended December 2022

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**ABS, MBS, and Corporate Loan Pools – Performance Update & Collections till 31 December 2022
(November 2022 Payout)**

Infometrics Ratings (IVR) has rated Asset Backed Securitisation (ABS) / Mortgage-Backed Securitisation (MBS) pools and Corporate Loan Pools covering various asset classes which include Home Loans, Loans Against Property, Vehicle loans, Microfinance Loans, SME loans and etc.,

This report analyses the performance of all rated transactions live as on 31 December 2022. It covers the characteristics of pools at the time of origination and their key performance indicators. Key performance indicators include 90+ DPD levels, 180+ DPD levels, Cumulative Collection Efficiency Ratio, Prepayments etc. IVR also calculates the Break-even Collection Efficiency ratio to determine the minimum collection efficiency required on pools' future cash flow to be able to serve the payouts on time. It also covers Credit Enhancement Utilization. Detailed performance report and interpretation of each term are briefed in the later sections.

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TERMINOLOGIES

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

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

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

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

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

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

Asset class/type: The asset(s) that back the securitized receivables.

Weighted average seasoning: Indicates the weighted average seasoning (i.e., number of months elapsed from the date of borrowing) (in months) of the pool at the time of Securitisation.

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

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

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

Scheduled excess interest spread (EIS) as percentage of initial pool principal: EIS is the difference between scheduled interest cash flow from underlying obligors and scheduled interest payout to investor / acquirer. It is calculated as a % of initial pool principal outstanding. This is

the embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate.

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

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

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

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

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

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

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

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

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

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

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

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

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

ABBREVIATIONS USED

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

RATINGS ACTIONS

The table below provides the details of the new pools whose ratings were assigned between 1 October 2022 and 31 December 2022.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating Assigned
1.	Mitrata Inclusive Financial Services Private Limited	Eurema 10 2022	Micro Finance Loans	Pass through Certificates – Series A1 PTCs of Rs 12.19 Crores and Equity Tranche PTCs of Rs 0.69 Crores	12.88	Provisional IVR BBB+ (SO)/Stable for Series A1 PTCs and Provisional IVR BBB- (SO)/Stable for Equity Tranche PTCs
2.	Save Microfinance Private Limited	Gemini 11 2022	Micro Finance Loans	Pass through Certificates – Series A1(a) PTCs of Rs 19.85 Crores and Series A1(b) PTCs of Rs 2.20 Crores	22.05	Provisional IVR A (SO)/Stable for Series A1(a) PTCs and Provisional IVR BBB+ (SO)/Stable for Series A1(b) PTCs

PROVISIONAL RATING CONVERTED TO FINAL RATING

The table below provides the details of the pools whose provisional ratings were converted to final rating between 1 October 2022 and 31 December 2022.

Sr. No.	Originator / Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating Assigned	Present Rating Assigned
1.	Mitrata Inclusive Financial Services Private Limited	Eurema 10 2022	Micro Finance Loans	Pass through Certificates – Series A1 PTCs of Rs 12.19 Crores and Equity Tranche PTCs of Rs 0.69 Crores	12.88	Provisional IVR BBB+ (SO)/Stable for Series A1 PTCs and Provisional IVR BBB- (SO)/Stable for Equity Tranche PTCs	IVR BBB+ (SO)/Stable for Series A1 PTCs and IVR BBB- (SO)/Stable for Equity Tranche PTCs

RATINGS WITHDRAWN

The table below provides the details of the pools whose ratings/ Credit opinions were withdrawn between 01 October 2022 and 31 December 2022. - Nil

Sr. no	Originator/Seller	Transaction name	Asset Class
-	-	-	-

RATING TRANSITION

Table provides the details of the pools that have witnessed rating transition between 01 October 2022 and 31 December 2022: **Nil**

Sr. No.	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
-		-	-	-	-	-

RATINGS OUTSTANDING

The table below provides the details of the pools whose ratings are outstanding as on 31 December 2022

Sr. No	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating Outstanding
Asset Backed Securitisation (ABS) Pools						
1	Mitrata Inclusive Financial Services Private Limited	Eurema 10 2022	Micro Finance Loans	Pass through Certificates – Series A1 PTCs of Rs 12.19 Crores and Equity Tranche PTCs of Rs 0.69 Crores	12.88	IVR BBB+ (SO)/Stable for Series A1 PTCs and IVR BBB- (SO)/Stable for Equity Tranche PTCs
Mortgage-Backed Securitisation (MBS) Pools						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Corporate Loans Pools						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Eurema 10 2022
Originator Name	Mitrata Inclusive Financial Services Private Limited
Credit Rating (Instrument & Rating) PTCs	IVR BBB+ (SO)/Stable for Series A1 PTCs and IVR BBB- (SO)/Stable for Equity Tranche PTCs
Asset Class	Micro – Finance Loans

Initial Pool Details	Micro finance loans pool of Rs 12.88 Crores
Transaction Structure	PTCs to be issued in two tranches - Series A1 PTCs of Rs 12.19 Crores and Equity Tranche PTCs of Rs 0.69 Crores.
Pool Principal (Rs in Crs)	12.88
PTC Principal (Rs in Crs)	12.88
No. of Contracts	5535
Top 3 States	Bihar contributes to ~40% of total pool followed by Uttar Pradesh which contributes to ~32% and Madhya Pradesh contributing to ~24%.
Pool Maturity	May 2024
Weighted Average Seasoning	10 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5% (Rs 0.69 Crores)

Scheduled EIS as a % of initial pool principal	8.62%
Over collateralisation as a % of initial pool principal	7.00%

Pool Performance	Till Dec 2022 collections (November 2022 payout)
Months post Securitisation	2
Pool Amortisation %	7.02%
PTC Amortisation %	7.02%
Cumulative Prepayment %	0.59%
30+ Overdue Principal as a % of Balance PTCs	Nil
30+ Overdue (Principal + Interest) as a % of Balance PTCs	Nil
90+ Overdue Principal as a % of Balance PTCs	Nil
90+ Overdue (Principal + Interest) as a % of Balance PTCs	Nil
30+DPD as a % of initial PTCs	Nil
90+DPD as a % of initial PTCs	Nil
Cash Collateral as a % of Balance PTCs	5.71%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	99.71%

Rating History:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23) 09 December 2022			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (25 October 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Series A1 PTCs	Long Term	12.19	IVR BBB+ (SO)/Stable	Provisional IVR BBB+ (SO)/Stable	-	-
2.	Equity Tranche PTCs	Long Term	0.69	IVR BBB- (SO)/Stable	Provisional IVR BBB- (SO)/Stable	-	-

INFOMERICS Rating Scale for Long Term Structured Finance Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA (SO)	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA (SO)	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A (SO)	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB (SO)	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB (SO)	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B (SO)	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C (SO)	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D (SO)	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

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