

Performance of the Pools report of Infomerics Ratings

Quarter ended 31 December 2023

Name	Prakash Kabra	Amey Joshi
<i>Designation</i>	<i>Senior Director -Ratings</i>	<i>Director –Ratings</i>
<i>Email id</i>	prakash.kabra@infomerics.com	amey.joshi@infomerics.com
<i>Contact no</i>	022-62396023	022-62396023

ABS, MBS, and Corporate Loan Pools – Performance Update on collections till 31 December 2023 (November 2023 Payout)

Infomerics 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 30 September 2023. 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.

CONTENTS

Sr. No.	Index	Page No.
1	Terminologies	5 - 7
2	Abbreviations Used	8
3	Summary of Provisional Rating Assigned	9
4	Summary of Provisional Rating Converted to Final Rating	10
5	Summary of Rating Withdrawn	11
6	Summary of Rating Transition	12
7	Summary of Rating Outstanding	13
8	Originator-wise pools performance	14-15

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 2023 and 31 December 2023. - NIL

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating Assigned
--	--	--	--	--	--	--



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 2023 and 31 December 2023.- Nil

Sr. No.	Originator / Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating Assigned	Present Rating Assigned
--	--	--	--	--	--	--	--



RATINGS WITHDRAWN

The table below provides the details of the pools whose ratings/ Credit opinions were withdrawn between 1 October 2023 and 31 December 2023.

Sr. no	Originator/Seller	Transaction name	Asset Class
1.	Vriksh Advisors Private Limited	Prosperity Asset 8 Trust	Electric Three Wheeler Loan



RATING TRANSITION

Table provides the details of the pools that have witnessed rating transition between 1 October 2023 and 31 December 2023: 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 2023

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 1.78 Crores and Equity Tranche PTCs of Rs 0.69 Crores	2.47	IVR BBB+(SO)/Stable for Series A1 PTCs and 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	IVR A(SO)/Stable for Series A1(a) PTCs and IVR BBB+(SO)/Stable
3	Altico Capital India Limited	Real Estate Receivables Trust	Real Estate Development Loans	Pass through Certificates – Senior PTCs of Rs 87.56 Crores and Junior PTCs of Rs 624.19 Crores	711.55	IVR BB-(SO)/Stable for Senior PTCs and IVR B(SO)/Stable for Junior PTCs
4	Fintree Finance Private Limited	Genesis 03, 2023	Unsecured Business Loans	Pass through Certificates – Series A1 PTCs	7.44	IVR BBB-(SO)/Stable
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	Gemini 11 2022
Originator Name	Save Microfinance Private Limited
Credit Rating (Instrument & Rating) PTCs	IVR A (SO)/Stable for Series A1(a) PTCs and IVR BBB+ (SO)/Stable for Series A1(b) PTCs
Asset Class	Micro – Finance Loans

Initial Pool Details	Micro finance loans pool of Rs 22.05 Crores
Transaction Structure	PTCs to be issued in two tranches - Series A1(a) PTCs of Rs 19.85 Crores and Series A1(b) PTCs of Rs 2.20 Crores.
Pool Principal (Rs in Crs)	25.21
PTC Principal (Rs in Crs)	22.05
No. of Contracts	8335
Top 3 States	Bihar contributes to ~66% of total pool followed by Uttar Pradesh which contributes to ~20% and Haryana contributing to ~9%.
Pool Maturity	May 2024
Weighted Average Seasoning	5 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5% (Rs 1.26 Crores)
Scheduled EIS as a % of initial pool principal	10.19%
Over collateralization as a % of initial pool principal	12.50%

Pool Performance	Till December 2023 collections (November 2023 payout)
Months post Securitisation	12
Pool Amortisation %	77.65%
PTC Amortisation %	87.5%
Cumulative Prepayment %	2.80%
30+ Overdue Principal as a % of Balance PTCs	0.0%
30+ Overdue (Principal + Interest) as a % of Balance PTCs	0.0%
90+ Overdue Principal as a % of Balance PTCs	0.0%

90+ Overdue (Principal + Interest) as a % of Balance PTCs	0.0%
30+DPD as a % of initial PTCs	0.0%
90+DPD as a % of initial PTCs	0.0%
Cash Collateral as a % of Balance PTCs	5%
Cash Collateral Utilisation %	Nil
Cumulative Collection Efficiency %	97.72%

Rating History:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23) 06 February 2023			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (2 December 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Series A1(a) PTCs	Long Term	19.85	IVR A (SO)/Stable	Provisional IVR A (SO)/Stable	-	-
2.	Series A1(b) PTCs	Long Term	2.20	IVR BBB+(SO)/Stable	Provisional IVR BBB+(SO)/Stable	-	-

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Real Estate Receivables Trust
Originator Name	Altico Capital India Limited
Credit Rating (Instrument & Rating) PTCs	IVR BB- (SO)/Stable for Senior PTCs and IVR B (SO)/Stable for Junior PTCs
Asset Class	Real Estate Development Loans

Initial Pool Details	Real Estate Development Loans of Rs 1636.00 Crores
Transaction Structure	PTCs to be issued in two tranches - Senior PTCs of Rs 818.00 Crores and Junior PTCs of Rs 818.00 Crores.
Pool Principal (Rs in Crs)	2620.00
PTC Principal (Rs in Crs)	1636.00
No. of Contracts	24
Top 3 States	Not Available – Corporate loans
Pool Maturity	March 2028
Weighted Average Seasoning	NA
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	Nil
Scheduled EIS as a % of initial pool principal	Nil
Over collateralization as a % of initial pool principal	38.00%

Pool Performance	Till December 2023 collections (November 2023 payout)
Months post Securitisation	33 months since Mar'21
Pool Amortisation %	65%
PTC Amortisation %	65%; Senior PTCs fully redeemed
Cumulative Prepayment %	NA
30+ Overdue Principal as a % of Balance PTCs	NA
30+ Overdue (Principal + Interest) as a % of Balance PTCs	NA
90+ Overdue Principal as a % of Balance PTCs	NA
90+ Overdue (Principal + Interest) as a % of Balance PTCs	NA
30+DPD as a % of initial PTCs	NA

90+DPD as a % of initial PTCs	NA
Cash Collateral as a % of Balance PTCs	NA
Cash Collateral Utilisation %	NA
Cumulative Collection Efficiency %	NA

Note: Since the originator, Altico Capital India Limited ceases to exist, most of the information is not available

Rating History:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23) 23 March 2023			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Senior PTCs	Long Term	87.56	IVR BB-(SO)/Stable	-	-	-
2.	Junior PTCs	Long Term	624.19	IVR B(SO)/Stable	-	-	-

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Genesis 03, 2023
Originator Name	Fintree Finance Private Limited
Credit Rating (Instrument & Rating) PTCs	IVR BBB- (SO)/Stable
Asset Class	Unsecured Business Loans

Initial Pool Details	Unsecured Business Loans of Rs 7.74 Crores
Transaction Structure	Series A1 PTCs
Pool Principal (Rs in Crs)	8.86
PTC Principal (Rs in Crs)	7.74
No. of Contracts	167
Top 3 States	Maharashtra contributes to ~44% of total pool followed by Telangana which contributes to ~15% and Delhi contributing to ~13%.
Pool Maturity	May 17, 2025
Weighted Average Seasoning	9 Months
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5%
Scheduled EIS as a % of initial pool principal	13.87%
Over collateralization as a % of initial pool principal	16.00%

Pool Performance	Till December 2023 collections (Nov 2023 payout)
Months post Securitisation	9 months
Pool Amortisation %	55.22%
PTC Amortisation %	55.22%
Cumulative Prepayment %	2.37%
30+ Overdue Principal as a % of Balance PTCs	5.95%
30+ Overdue (Principal + Interest) as a % of Balance PTCs	7.50%
90+ Overdue Principal as a % of Balance PTCs	4.87%
90+ Overdue (Principal + Interest) as a % of Balance PTCs	6.15%
30+DPD as a % of initial PTCs	2.18%
90+DPD as a % of initial PTCs	2.75%

Cash Collateral as a % of Balance PTCs	11.17%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	66.95%

Rating History:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24) 26 May 2023			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Series A1 PTCs	Long Term	7.44	IVR BBB-(SO)/Stable	-	-	-

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 collateralization as a % of initial pool principal	7.00%

Pool Performance	Till September 2023 collections
Months post Securitisation	14 Months
Pool Amortisation %	85.69%
PTC Amortisation %	Series A1 & Equity Tranche-92.94%
Cumulative Prepayment %	Pool Level Prepayment-7.09% and Series A1 Prepayment %-2.01%
30+ Overdue Principal as a % of Balance PTCs	10.22%
30+ Overdue (Principal + Interest) as a % of Balance PTCs	11.18%
90+ Overdue Principal as a % of Balance PTCs	9.42%

90+ Overdue (Principal + Interest) as a % of Balance PTCs	10.34%
30+DPD as a % of initial PTCs	0.79%
90+DPD as a % of initial PTCs	0.73%
Cash Collateral as a % of Balance PTCs	76.25%
Cash Collateral Utilisation %	0
Cumulative Collection Efficiency %	99.18%

Rating History:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24) 08 December 2023			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (09 December 2022)	Date(s) & Rating(s) assigned in 2022-23 (25 October 2022)	Date(s) & Rating(s) assigned in 2021-22
1.	Series A1 PTCs	Long Term	12.19	IVR BBB+ (SO)/Stable	IVR BBB+ (SO)/Stable	Provisional IVR BBB+ (SO)/Stable	-
2.	Equity Tranche PTCs	Long Term	0.69	IVR BBB- (SO)/Stable	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 Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with



branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics credit assessments are based on information provided by the client on an 'as is where is' basis. Infomerics credit assessments are opinions on the credit risk of the securitisation / direct assignment transaction and not a recommendation to buy, hold or sell securities / loan portfolios. Infomerics credit assessments are opinions on the information provided by the management and information obtained from sources believed by it to be accurate and reliable. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities on whose portfolios Infomerics has expressed a credit opinion, have paid a fee, based on the amount and type of loans being assigned / securitised.