

Performance of the Pools report of Infomerics Ratings

Quarter ended 30th June 2024

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ABS, MBS, and Corporate Loan Pools – Performance Update on collections till 30 June 2024

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 etc.,

This report analyses the performance of all rated transactions live as on 30th June 2024. 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 Securitization.

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 Securitization.

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

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 securitization.

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-collateralization as percentage of initial pool principal: In certain transactions, there is over-collateralization (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 securitization: The number of payouts done since securitization.

Amortization: Number of pool/PTCs which got amortized as a percentage of initial pool principal /PTCs issued at the time of securitization.

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

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

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

30+ delinquencies: The unamortized principal plus the overdue on contracts delinquent for more than 30 days as a percentage of pool principal at the time of securitization.

90+ delinquencies: The unamortized principal plus the overdue on contracts delinquent for more than 90 days as a percentage of pool principal at the time of securitization.

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 Utilization: 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 Utilization 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 April 2024 and 30 June 2024. - **NIL**

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in crore)	Rating Assigned
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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 April 2024 and 30 June 2024.- Nil.

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

The table below provides the details of the pools whose ratings/ Credit opinions were withdrawn between 1 April 2024 and 30 June 2024. –

Sr. No.	Originator / Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in crores)	Previous Rating Assigned – 26 th May 2023	Present Rating Assigned – 22 nd May 2024
1	Fintree Finance Private Limited	Genesis 03 2023	Unsecured Business Loan	Series A1 – PTC	--	IVR BBB- (SO) / Stable	--



RATING TRANSITION

Table provides the details of the pools that have witnessed rating transition between 1 April 2024 and 30 June 2024: **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 30th June 2024 -

Sr. No	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in crores)	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 1.11 Crores and Series A1(b) PTCs of Rs 2.20 Crores	3.31	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	Junior PTCs of Rs 467.68 Crores	467.68	IVR B(SO)/Stable for Junior 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	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 June 2024 collections
Months post securitization	-
Pool Amortisation %	-
PTC Amortisation %	-
Cumulative Prepayment %	-
30+ Overdue Principal as a % of Balance PTCs	-
30+ Overdue (Principal + Interest) as a % of Balance PTCs	-
90+ Overdue Principal as a % of Balance PTCs	-
90+ Overdue (Principal + Interest) as a % of Balance PTCs	-
30+DPD as a % of initial PTCs	-
90+DPD as a % of initial PTCs	-
Cash Collateral as a % of Balance PTCs	-
Cash Collateral Utilisation %	-
Cumulative Collection Efficiency %	-

Comment: As per the latest payout report dated March 2024, the PTC transaction has been fully redeemed and the same has been confirmed through redemption certificate dated 19th June 2024 provided by the trust. The rating will be withdrawn shortly as the redemption of the PTCs was informed on 3rd July 2024.

Rating History:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating – Feb 01, 2024	Date(s) & Rating(s) assigned in 2022-23 – Feb 06, 2023	Date(s) & Rating(s) assigned in 2022-23 – Dec 02, 2022	Date(s) & Rating(s) assigned in 2021-22
1.	Series A1 (a) PTCs	Long Term	1.11	IVR A (SO) / Stable	IVR A (SO) / Stable	Provisional IVR A (SO)/Stable	-
2.	Series A1 (b) PTCs	Long Term	2.20	IVR BBB+(SO) / Stable	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 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 June 2024
Months post Securitisation	39 months
Pool Amortisation %	66% for Junior PTCs
PTC Amortisation %	66% for Junior PTCs ; 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 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Ratings – March 19 th 2024	Date(s) & Rating(s) assigned in 2022-23 – 23 rd March 2023	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Senior PTCs	Long Term	-	Withdrawn	IVR BB-(SO) / Stable	-	-
2.	Junior PTCs	Long Term	467.68	IVR B (SO) / Stable	IVR B (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 June 2024 collections
Months post Securitisation	-
Pool Amortisation %	-
PTC Amortisation %	-
Cumulative Prepayment %	-
30+ Overdue Principal as a % of Balance PTCs	-
30+ Overdue (Principal + Interest) as a % of Balance PTCs	-
90+ Overdue Principal as a % of Balance PTCs	-
90+ Overdue (Principal + Interest) as a % of Balance PTCs	-

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

Comment: As per the latest payout report dated March 2024, the PTC transaction has been fully redeemed and the same has been confirmed by the trust. However, the redemption certificate is awaited and once the same has been provided, the rating will be withdrawn.

Rating History:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating - 08 December 2023	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

Long Term Structured Finance instruments: The instruments with original maturity exceeding one year.

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'.



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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.

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