ICRA RATING FEATURE
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STRUCTURED FINANCE

MBS POOLS RATED BY ICRA

Report on Performance until September 2011

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1. Introduction

Till date ICRA has rated 37 Mortgage Backed Securitisation (MBS)[1] transactions originated by various banks and housing finance companies (HFCs), with the total rated amount exceeding Rs. 9,700 crore and all the transactions have involved either loans given to individuals for acquiring residential property or loans against property.

The overall performance of the MBS pools rated by ICRA has been strong and remains consistent with the ratings assigned to the underlying instruments. The ICRA-rated MBS pools continue to be characterised by high collection efficiency levels and low delinquency. On an average the collection efficiency is above 98% and the loss cum 180 delinquency ratio is within 1.1%. Given the strong performance of the underlying pools, the overall credit enhancement utilisation has been low to moderate in all pools. The cash collateral utilisation has been nil in many pools and low in some others, the average cash collateral utilisation being less than 1.5%. Overall, the credit enhancement cover available is ample for the balance tenure of the transactions, which is a source of comfort for the investors in the transactions.

The prepayment rate observed across all the pools has been high, leading to faster amortisation of the pools and hence significant build-up of cash collateral in proportion to the amount outstanding against the pool or the rated instrument. The median monthly prepayment rate has been around 1.1%.

ICRA continually monitors the performance of the MBS transactions rated by it, focusing particularly on pool performance and utilisation of the available credit enhancement. The key pool performance indicators are the delinquency profiles of the securitised pools, the collection efficiency ratios, and the rates of foreclosure of contracts. In addition to these, another crucial parameter is the interest spread, since in the case of MBS, the underlying pool is likely to get re-priced, while the rated instrument may be offering a fixed yield, or may be linked with a different benchmark. Besides these pool-specific parameters, ICRA, during its surveillance of the rated pools takes into account factors such as changes in the credit quality of the Originator and performance of the overall portfolio of the Originator. An essential component of the regular monitoring of ratings assigned under MBS issues is the evaluation of the adequacy of the available credit enhancement for the balance tenure of the rated instruments.

ICRA publishes a synopsis of the performance of the MBS pools rated by it on a quarterly basis. The current report presents an overall analysis of the performance of the ICRA-rated MBS pools active between July 2011 and September 2011, including a summary on each. The format of the disclosure on each pool and the definition/interpretation of the key performance indicators are discussed in the "Users' Guide". The section titled "Key Performance Indicators of MBS Transactions" features a discussion on the various important indicators monitored by ICRA.

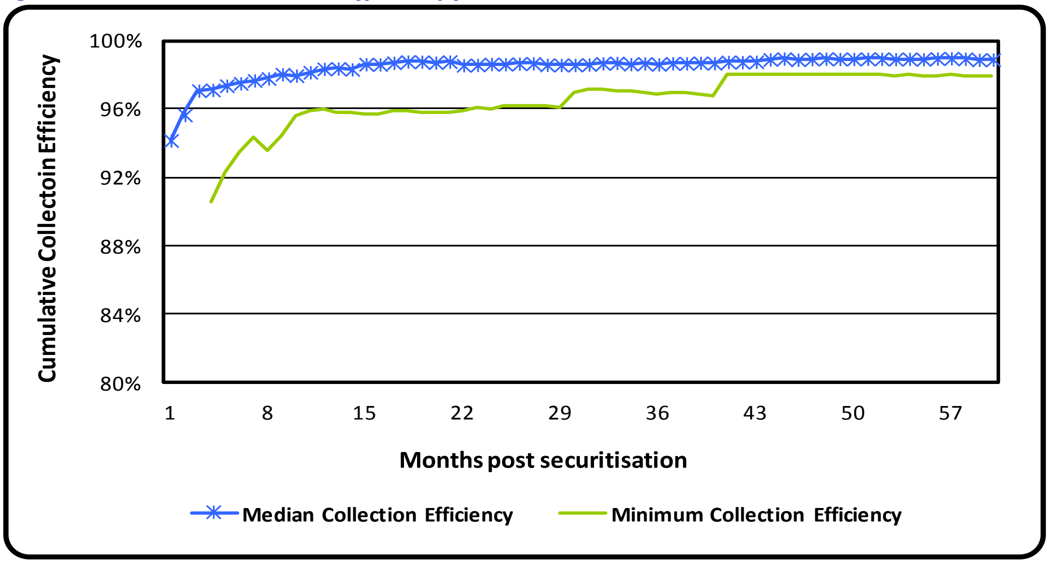
[1] *For the purpose of this report, "MBS" includes bilateral assignment of pool of retail loans, on a rated basis*

2. Summary of the Performance of MBS Pools until September 2011

Strong credit performance demonstrated by ICRA-rated MBS Pools

In this section, we present an analysis of the performance of all the 28[2] live ICRA-rated MBS pools. Our analysis covers MBS pools across seven Originators and, therefore, does not suffer from Originator bias. Also, these pools belong to different origination periods—from 2003 to 2011. Unless otherwise mentioned, to ensure that the analysis presented below does not suffer from any Originator bias, we have depicted the movement only up to the 60th month post-securitisation for which data is available for pools of at least four Originators. Figure 1 below shows the performance of these MBS pools based on median cumulative collection efficiency[3].

Figure 1: Cumulative Collection Efficiency for ICRA-rated MBS Pools



Source: ICRA Research

The performance of the ICRA-rated MBS pools has been strong with the median collection efficiency ratio and the minimum collection efficiency ratio being more than 98% and 95% respectively, 10 months post securitisation. The collection efficiency during the initial months is low primarily because of the inclusion of the opening pool overdues in the denominator; collections against these overdues come in only over a certain period of time.

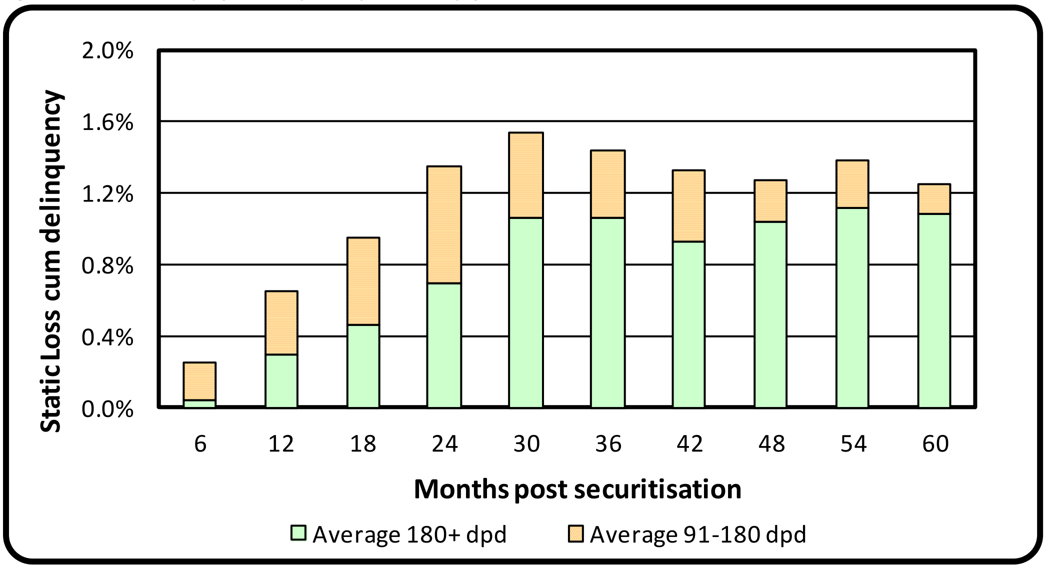
Given the strong collections in the underlying pools, the delinquency build-up in these pools has also been low. In *figure 2* below is depicted the movement of static loss cum delinquency ratio[4] for delinquent contracts in the 91-180 days bucket and in the more than 180 days bucket for the ICRA-rated MBS pools. Given the low number of contracts in the higher delinquency buckets (180+ delinquency bucket) none of the MBS pools rated by ICRA has seen any underlying assets being pre-terminated (post repossession) so far and, hence, there is no crystallised loss till now.

[2] *This includes 5 LAP (Loan Against Property) pools and 23 Home Loan pools*

[3] *Collection Efficiency Ratio = (Cumulative collections on the pool + initial overdue in first month)/ Cumulative billings*

[4] *Loss cum 180+ delinquency ratio = (Principal Outstanding on contracts that are more than 180 days due + Overdue Principal outstanding on contracts that are more than 180 days due+ crystallised loss booked to date)/Initial Pool Principal*

Figure 2: Summary of delinquency build-up for ICRA-rated MBS Pools



Source: ICRA Research

We can see that on an average the static delinquency ratio for the MBS pools has been low i.e. less than 1.5% in the 90+ delinquency bucket and less than 1.1% in 180+ delinquency bucket. Moreover, we observe that the proportion of contracts in the 91-180 delinquency bucket has been low and quite stable (less than 0.4% on an average), while the proportion of contracts in the 180+ delinquency bucket that had been increasing initially has peaked at around 1.1%, post which there has been some recovery albeit to a small extent. This indicates a low reverse flow from the 180+ delinquency bucket for MBS pools; however, given the nature of the underlying loans, recovery can get protracted leading to a longer time for harder delinquency levels (such as 180+ dpd) to recede.

As mentioned earlier, the graph does not represent the same set or same number of pools across various data points. However, the set of pools considered at a particular point is the same for both the 91-180 dpd and 180+ dpd levels.

Low credit enhancement utilisation in ICRA-rated MBS Pools

On account of the high collections and overall favorable performance of the underlying pools, the utilisation of cash collateral as well as the overall credit enhancement[5] in the MBS pools has typically been very low, in relation to the level available. In this respect, we have analysed the credit enhancement utilisation pattern across the 28 live ICRA-rated MBS pools in relation to their amortisation level as on September 30, 2011. We have classified the various pools in terms of their amortisation level and also the credit enhancement utilisation observed in these pools. The classification is illustrated in the form of a matrix in *Table 1*.

Table 1: Credit Enhancement Utilisation across Pools

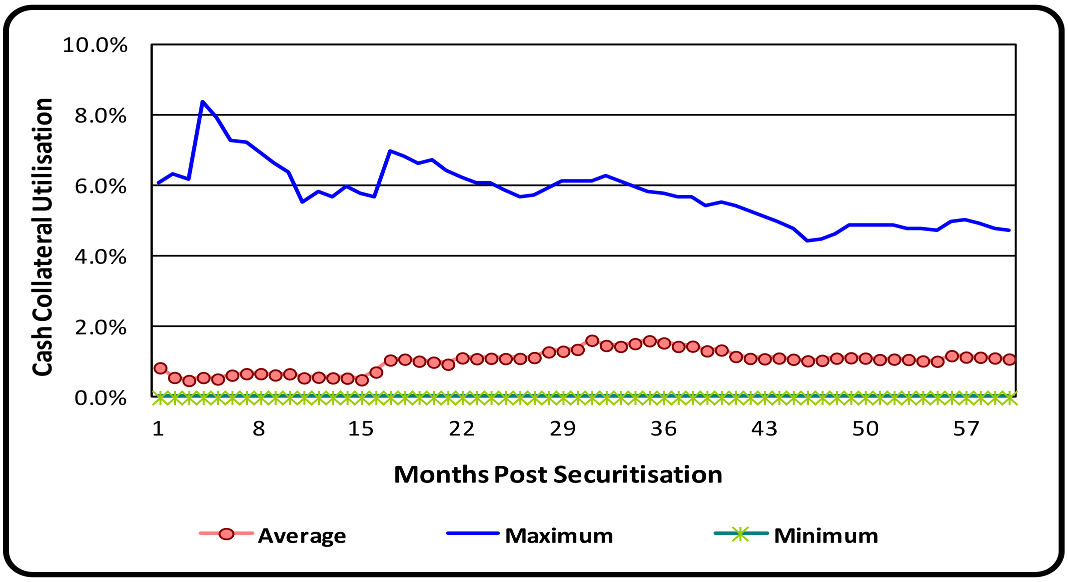
		Amortisation Level				
		<=20%	20-40%	40-60%	60-80%	>80%
Credit Enhancement Utilisation	<=1%	3	1		2	
	1-3%	3	2	2	3	1
	3-5%		1	2	1	
	5-10%				3	1
	>10%					3

Source: ICRA Research

[5] *In addition to cash collateral, overall credit enhancement includes other forms of support such as principal subordination or interest subordination during the tenure of the senior rated pass-through certificates (PTCs); for a detailed discussion on how ICRA calculates the overall credit enhancement utilisation, please refer section "Key Performance Indicators in MBS".*

We observe that the cumulative credit enhancement utilisation in most of the pools analysed has been within 10%, except in the case of three transactions. However, the pools with high credit enhancement utilisation level are also highly amortised. Of these three transactions with a high credit enhancement utilisation, two have a par structure and credit enhancement utilisation is entirely from excess interest spread (EIS), principal subordination or some other credit enhancement feature in these transactions. So, the cash collateral in this pool has not been utilised yet. The third is a premium transaction, with the credit enhancement utilisation being on account of cash collateral only. Figure 3 below depicts the cash collateral utilisation across pools.

Figure 3: Cash Collateral Utilisation across ICRA-rated MBS Pools



Source: ICRA Research

Of the 28 pools considered in the figure above, no cash has been utilised in 15 transactions. The average cash collateral utilisation across the transactions is less than 1.5% and the median cash collateral utilisation is less than 0.10% indicating strong credit performance of the MBS pools to date and the adequacy of the credit enhancement provided.

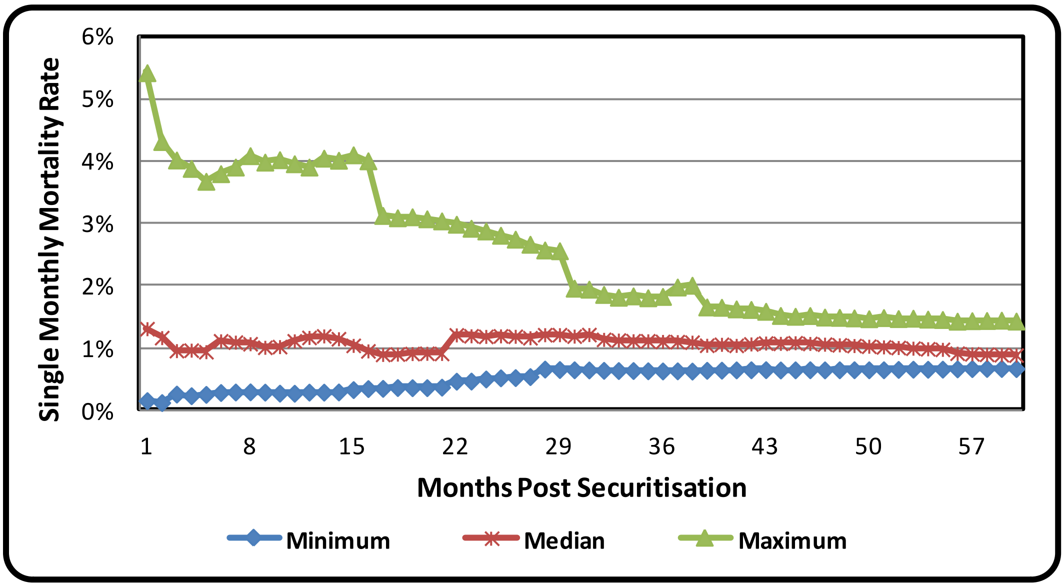
Overall, the rating of ICRA-rated MBS pools has been stable at their initial level. Given the low delinquency levels, substantial amortisation (in many cases), sizeable build-up of credit enhancement support, and significant rise in the value of the underlying house financed (in many cases), the ratings of the ICRA-rated pools are expected to remain stable.

MBS transactions continue to be characterised by high prepayment of underlying loans

The prepayment rates have been observed to be higher for mortgage loan pools than for loan pools of other asset classes. The median Single Monthly Mortality (SMM) Rate[6] for ICRA-rated MBS pools is around 1.1%, as can be observed in *Figure 4*. In the case of the 28 pools considered here, the rate of prepayment was found to be higher during the early period of the pools' life and progressively declining thereafter. Even then the minimum SMM rate has been observed to be more than 0.5% on an average.

[6] As on the latest data point; SMM (Single Monthly Mortality Rate) for a month is equal to the prepayments during a month divided by the scheduled balance for the end of the month expressed as a percentage

Figure 4: Single Monthly Mortality Rate



Source: ICRA Research

We have also looked at the cumulative prepayment rates on a half yearly basis for all the pools rated by ICRA to understand the trend in prepayment across MBS Pools. *Table 2* brings out this pattern in cumulative prepayments at six-monthly intervals. There is a fair bit of variation in the cumulative prepayment rate across the various pools. ICRA has noticed that the prepayment levels across pools tend to be mainly Originator-specific. Also the prepayment rate observed for LAP is higher than that observed for Home Loans by about 1.5 to 2.5 times. The high prepayment rate in the pools has led to the actual amortisation rate in MBS pools being much higher than the scheduled amortisation rate.

Table 2: Cumulative Prepayment Pattern among MBS Pools

Cumulative Prepayment Rate	Months Post-securitisation									
	6	12	18	24	30	36	42	48	54	60
Average	7.5%	14.7%	17.8%	25.4%	30.2%	33.6%	36.2%	38.9%	42.1%	43.5%
Minimum	1.7%	3.5%	6.4%	11.4%	17.8%	20.5%	24.0%	27.0%	30.1%	33.2%
Maximum	24.3%	41.6%	43.2%	50.4%	44.8%	48.6%	49.6%	51.4%	54.9%	58.0%
Median	6.5%	13.2%	15.1%	24.9%	30.2%	33.0%	36.2%	39.8%	41.5%	41.4%

Source: ICRA Research

The sustained rise in interest rates in the recent months has led to significant tenure extensions in many cases (or increase in EMI in some cases), on account of which the expected maturity of PTCs / Assignee Payouts under many of the transactions has got extended. While there may be some impact of this on the credit quality, the ample credit enhancement that is available on the rated transactions is likely to provide strong protection against such losses

Overall, the ICRA-rated MBS transactions are expected to continue to perform well, thanks to a combination of elements, including strong pool selection filters used, substantial build-up of owner's equity in the underlying loans in many cases (owing to both loan principal amortisation and rise in the value of the underlying property), low delinquency levels and sizeable build-up of credit enhancement support.

3. Rating Actions

Ratings Reaffirmed

Between 8 September 2011 and 14 December 2011, ICRA has reaffirmed the ratings of the instruments provided under the transactions enlisted in *Table 3* below.

Table 3: Surveillance concluded between 8 September 2011 and 14 December 2011

No.	Issue Name	Instrument	Rating Action
1	First Blue Home Finance Ltd. (2004) MBS 1	PTC A	Reaffirmed at [ICRA]AAA(SO)
2	First Blue Home Finance Ltd. (2005) MBS 1	PTC A	Reaffirmed at [ICRA]AAA(SO)
3	First Blue Home Finance Ltd. (NHB SPV Trust HFC BH5)	PTC A1	Reaffirmed at [ICRA]AAA(SO)
4	First Blue Home Finance Ltd. (NHB SPV Trust HFC BH5)	PTC A1	Reaffirmed at [ICRA]AAA(SO)

Source: ICRA's analysis

ICRA continuously monitors the performance of all transactions rated by it and takes rating actions as and when required. Any rating action taken by ICRA is based on the performance of the pools and the availability of credit enhancement relative to ICRA's expectations.

4. Synopsis of MBS Pools Rated by ICRA

Table 4: Pools live as on 14 December2011

No.	Originator Name / Issue Name	Comme-ncement Month	Structure	Initial Pool Receivables / Principal	Initial Rated Instrument
				Rs. Crore	Rs. Crore
	First Blue Home Finance Limited				
1	First Blue Home Finance Ltd (2004) MBS 1	Apr-04	Premium	56.6	52.0
2	First Blue Home Finance Ltd (2005) MBS 1	Jul-05	Par	112.5	106.9
3	First Blue Home Finance Ltd (NHB SPV Trust HFC BH5)	Jul-06	Par	98.9	93.1
	Cholamandalam Investment and Finance Company Limited				
4	CIFCL Mortgage Loan Pool D.A. Mar-09	Mar-09	Par	174.6	174.6
5	CIFCL Mortgage Loan Pool D.A. May-09	May-09	Par	102.7	102.7
6	CIFCL Mortgage Loan Pool D.A. Jun-10	Jun-10	Par	166.0	166.0
7	ILSS 5 Trust 2011	Aug-10	Par	220.7	221.7
	HDFC Limited				
8	HDFC Mortgage Loan Pool D.A. Jul-09	Jul-09	Par	214.0	2,14.0
9	HDFC Mortgage Loan Pool D.A. Jul-09 II	Jul-09	Par	265.4	265.4
10	HDFC Mortgage Loan Pool D.A. Mar-10 I	Jan-10	Par	614.2	614.2
11	HDFC Mortgage Loan Pool D.A. Mar-10 II	Jan-10	Par	181.9	181.9
12	HDFC Mortgage Loan Pool D.A. Mar-10 III	Jan-10	Par	192.8	192.8
13	HDFC Mortgage Loan Pool D.A. Mar-10 IV	Jan-10	Par	403.0	403.0
14	HDFC Mortgage Loan Pool D.A. Mar-11 I	Jan-11	Par	829.6	829.6
15	HDFC Mortgage Loan Pool D.A. Mar-11 II	Jan-11	Par	139.1	139.1
	ICICI Bank Limited				
16	Indian RMBS 2003 Trust	Sep-03	Par	383.4	362.5
17	Nivas Trust Series II	Feb-04	Par	208.4	200.1
18	Aawas Trust Series 8	Dec-05	Par	742.0	812.0
19	Aawas Trust Series 5	Jan-06	Par	717.4	772.7
	Reliance Home Finance Private Limited				
20	ILSS 4 Trust 2011	Jul-10	Par	137.6	137.6
	Standard Chartered Bank				
21	Mortgage Loan Pool Trust 2005 Series I	Jan-06	Par	94.6	94.6
22	Mortgage Loan Pool Trust 2006 series II	Mar-06	Premium	473.0	473.0
23	Mortgage Loan Pool Mar-07 III	Mar-07	Par	249.2	249.2
24	Mortgage Loan Pool Mar-08	Apr-08	Par	46.4	46.4
25	Mortgage Loan Pool Jun-08	Jul-08	Par	100.3	100.3
26	Mortgage Loan Pool Aug-08	Sep-08	Par	50.9	50.9
	Sundaram BNP Paribas Home Finance Limited				
27	SHFL Housing Finance Trust Aug-04	Aug-04	Par	51.7	43.7
28	SBPHFL Mortgage Loan Pool D.A. Feb-11	Jan-11	Par	125.4	125.4

Table 5: Pools matured between September 8, 2011 and December 14, 2011

1	Canfin Homes Ltd (2003) MBS 1	Jun-03	Par	61.4	54.5

Source: ICRA's analysis

5. Users' Guide

The standard format for presenting the pool performance details is given below. This is followed by a list of definitions of key terms used in this report, and a discussion on the interpretation of the key parameters analysed by ICRA for monitoring the performance of an MBS transaction.

Issue Name	**: [(Originator) (Asset Class) D.A. (MMM-YY)] / (Name of S.P.V)**	
Originator	:	
Trustee / PR	:	**Asset Composition**
Commencement Month	:	
Monthly Payout Date	:	

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present

Initial Pool Details

Pool Principal (Rs. Cr.)		Transaction Structure	
Pool Cashflows (Rs. Cr.)		Average Seasoning (Months)	
Number of Contracts		Average Loan to Value	
Fixed: Floating Interest Rate		Overdue Profile- Current	
Tenure (Months)		Overdue	
Top 10 Obligors (% of pool)		Weighted Average Pool Interest Rate	

Details of Credit Enhancement

Initial (% of initial PTC Principal)		**Available As On 30 Sep 2011 (% of Balance PTC Principal)**	
Subordination During Tenure		Subordination During Tenure	
Subordination Post Tenure		Subordination Post Tenure	
Excess Interest Spread During Tenure		Excess Interest Spread During Tenure	
Cash Collateral		Cash Collateral	
First Loss Piece		First Loss Piece	
Second Loss Piece		Second Loss Piece	
Liquidity Facility		Liquidity Facility	

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	
Pool Cashflows Outstanding (Rs. Cr)	
Balance Pool Tenure (Months)	
Break-even Collection Efficiency (% of Pool Cashflow)	
Weighted Average Pool Interest Rate	

Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding					
As % of Balance Pool Principal Outstanding					

Performance of Pool till September-2011
(Months Post Securitization, Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	
3 Months Average Collection efficiency	
Cumulative Collection/ Cumulative Senior PTC Payouts	
Prepayment Analysis	
Average Monthly Prepayment Rate	
Cumulative Prepayment Rate	
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	
Loss cum 180+ dpd (% of Initial Pool Size)	
90+dpd (% of Balance Pool Size)	
180+dpd (% of Balance Pool Size)	
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	
Cumulative Cash Collateral Utilisation	
First Loss Piece Utilisation	
Second Loss Piece Utilisation	
Liquidity Facility Utilisation	

Collection Efficiency

Loss cum Delinquency

Pool Yield & Acquirer Yield

Pool Amortization

Definitions

Issue Name	The name given to identify the transaction involving sale of specified pool of assets
Originator	The entity (typically Bank or NBFC) that has originated the pool of receivables
Trustee/ PR (Purchaser's Representative)	The entity appointed for managing the SPV; key role being to issue the PTCs to the investors, make payouts to the PTC holders as per the terms of the transaction, revise the future payout schedule based on the monitoring reports given by the Servicer In the context of a Direct Assignment of receivables bilaterally, this role is performed by the Purchaser's Representative (PR), except that there is no issue of PTCs in this case.
Commencement Month	The month from which the pool receivables have been transferred
Monthly Payout Date	Date on which payout is made to the investors in the pool, on a monthly basis
Asset Composition	Asset category-wise distribution of the underlying pool
Rated Instrument	Instruments under the transaction that has been rated by ICRA.
Initial Amount	The initial scheduled cash flow to be paid out to Senior PTC holders / Purchaser Payouts in the case of a "premium" transaction; in the case of a "par" transaction, this refers to the initial scheduled principal payable to the Senior PTC holders / Purchaser Payouts
Present Amount	Amount scheduled to be paid out to Senior PTC holders / Purchaser Payouts over the balance tenure in the case of premium transactions or principal outstanding on Senior PTCs / Purchaser Payouts in the case of par transactions
Initial Rating	Initial rating assigned by ICRA to the rated instruments
Present Rating	Rating outstanding on the rated instrument as on the report date
Yield	The rate of return promised to the Senior PTC holders / Purchaser Payouts
Amortization	Amortized principal (or cashflows) expressed as a percentage of initial rated principal (or cashflows) at the time of securitisation (or assignment).
Initial Average Maturity	The weighted average maturity of payment to the Senior PTC holders / Purchaser Payouts expressed in years
Balance Average Maturity	The weighted average maturity of payment to the remaining the Senior PTC holders / Purchaser Payouts expressed in years
Pool Principal	The total initial pool principal; in the case of "premium" deals, pool receivables are also mentioned
Pool Cashflows	The total initial pool receivables at the time of securitisation or assignment
Number of Contracts	The number of contracts in the pool
Fixed : Floating rate	The share of fixed rate loans and floating rate loans in the pool
Pool Door to Door Tenure	The number of months for which the pool has outstanding cash flows starting from the pool commencement month
Top 10 Obligors	The share of top 10 obligors in the pool expressed as a percentage of total pool principal
Transaction Structure	Whether the pool receivables were transferred to the SPV at their par value or at a premium

Average Seasoning	Weighted average seasoning of the pool (in months) as on cut-off date
Average LTV	Weighted average Loan to Value (LTV) of the pool as on cut-off date
Overdue Profile	Delinquency status-based profile of the pool as on the cut-off date
Weighted average pool interest rate	Weighted average IRR or Average interest rate of the pool
Subordination during tenure (% of initial PTC / Purchaser Payouts Principal or Receivables)	The total amount of subordinate principal (for par transactions) or receivables (for premium transactions) during the tenure of senior PTCs/ Purchaser payouts divided by the total initial PTC / Purchaser Payouts principal or receivables
Subordination post tenure (% of initial PTC / Purchaser Payouts Principal or Receivables)	The total amount of subordinate principal (for par transactions) or receivables (for premium transactions) post completion of the tenure of senior PTCs / Purchaser payouts divided by the total initial PTCs/ Purchaser Payouts principal or receivables
Excess Interest Spread (% of initial PTC / Purchaser Payouts Principal or Receivables)	Excess Interest Spread EIS = [Pool cashflows minus senior PTC cashflows minus subordination] divided by initial PTC / Purchaser Payouts principal (initial or balance). Available for par transactions only.
CC (% of initial PTC / Purchaser Payouts Principal or Receivables)	Cash Collateral (CC) is the total amount of credit protection available in the form of cash or corporate undertaking divided by the initial senior PTC / Purchaser Payouts receivables (in the case of premium transactions) or principal (in the case of par transactions)
First Loss Piece (FLP) (% of initial PTC / Purchaser Payouts Principal or Receivables	The portion of the total cash collateral that is to be utilised first in the event of a shortfall in meeting Senior PTC payouts
Second Loss Piece (SLP) (% of initial PTC / Purchaser Payouts Principal or Receivables	The portion of the total cash collateral that is to be utilised for meeting any shortfall in Senior PTC payouts after the FLP is fully utilised
Liquidity as % of initial PTC / Purchaser Payouts	Facility meant for meeting short-term delays in collections, i.e. for meeting collection shortfalls in the pool pertaining to contracts that are overdue by up to 90 days. In transactions with an advance payment mechanism monthly payouts may also be funded by the liquidity facility.
Subordination during Tenure (% of balance pool principal or receivables)	Total amount of subordinate principal or receivables during the balance tenure of senior PTCs divided by the total balance PTC / Purchaser payouts principal or receivables
Subordination post tenure (% of balance pool principal or receivables)	Total amount of subordinate principal or receivables post completion of the tenure of senior PTCs divided by the total balance PTC / Purchaser payouts principal or receivables
Excess Interest Spread (% of balance PTC / Purchaser Payouts Principal or Receivables)	Excess Interest Spread (EIS) = [Balance pool cash flows during tenure of senior PTCs minus balance senior PTC cash flows minus balance subordination during tenure of senior PTCs] divided by balance PTC / Purchaser payouts principal
Cash Collateral (% of balance pool principal or receivables)	Cash Collateral (CC) is the total amount of credit protection available in the form of cash divided by the balance PTC / Purchaser payouts principal or receivables
First Loss Piece (FLP) (% of balance PTC / Purchaser Payouts Principal or Receivables	First Loss Piece (FLP) is the total amount of credit protection available in the form of cash divided by the balance PTC / Purchaser payouts principal or receivables

Second Loss Piece (SLP) (% of balance PTC / Purchaser Payouts Principal or Receivables	Second Loss Piece (SLP) is the total amount of credit protection available in the form of cash divided by the balance PTC / Purchaser payouts principal or receivables
Liquidity Facility (% of balance pool principal or receivables)	Total amount of liquidity facility available divided by the balance pool principal or receivables
Pool Principal Outstanding	Pool principal outstanding for the balance tenure
Pool Cashflows Outstanding	Future pool receivables over the balance tenure
Balance Pool Tenure	Number of months for which the pool has outstanding cash flows as on the pool performance date
Break-even collection efficiency	(Balance Senior PTC or Purchaser cashflows – amount of cash collateral available) divided by Future billings
Weighted Average Pool Interest Rate	Weighted average IRR or Average interest rate for the remaining pool
Delinquency Profile	Delinquency bucket-wise profile of the pool outstanding
Month Post Securitisation	Months elapsed after securitisation of the pool
Pool Amortization	Amortized principal (or cashflows) expressed as a percentage of initial pool principal (or cashflows) at the time of securitisation (or assignment).
Cumulative Collection Efficiency	Ratio of cumulative collections to cumulative billings including opening overdues For this purpose, both the numerator and the denominator exclude amount on account of prepayments
3 Months Average Collection efficiency	Simple average of the monthly ratio of total collections to total billing in the pool in the recent three consecutive months (till which pool performance has been presented) For this purpose, both the numerator and the denominator exclude amount on account of prepayments
Cumulative Collection/ Cumulative Senior PTC Payouts	Ratio of cumulative collections to total Senior PTC (Purchaser) payouts made For this purpose, both the numerator and the denominator exclude amount on account of prepayments
Average Monthly Prepayment Rate	1-(1-yn) 1/ n Where yn refers to cumulative prepayment till month n divided by the opening pool principal
Cumulative Prepayment Rate	Principal outstanding at the time of prepayment on contracts prepaid till date divided by initial pool principal in the case of par transactions or net present value of contracts prepaid till date divided by initial PTC principal in the case of premium transactions
Loss cum 90+ dpd (% of initial Pool size)	(Principal outstanding and overdue principal amount in contracts that are more than 90 days past due + Principal outstanding on stock of repossessed contracts + crystallised loss booked till date) divided by initial pool principal. In the case of premium transactions, the cashflows are considered in place of principal.

Loss cum 180+ dpd (% of initial Pool size)	(Principal outstanding and overdue principal amount in contracts that are more than 180 days past due + Principal outstanding on stock of repossessed contracts + crystallised loss booked till date) divided by initial pool principal. In the case of premium transactions, the cashflows are considered in place of principal.
90+dpd (% of Balance Pool Size)	Principal outstanding on contracts that are more than 90 days past due + Principal outstanding on stock of repossessed contracts divided by total principal outstanding. In the case of premium transactions, the cashflows are considered in place of principal.
180+dpd (% of Balance Pool Size)	Principal outstanding on contracts that are more than 180 days past due + Principal outstanding on stock of repossessed contracts divided by total principal outstanding. In the case of premium transactions, the cashflows are considered in place of principal.
Cumulative credit (CC) enhancement utilisation	$U = \sum_{m=1}^{n} \frac{(SC_m + SP_m)}{(C + S_m)}$ Where SCm : Shortfall on account of collection in month m SPm : Shortfall on account of prepayment/repossession in month m C : Stipulated Cash Collateral at the beginning of the pool Sm : Subordination and EIS available in month m
Cumulative Cash Collateral Utilisation	[Cash collateral at the beginning of the transaction minus cash collateral balance at the end of the period] divided by the original cash collateral at the beginning of the transaction *For this purpose, any reduction in the CC owing to reset by ICRA is ignored*
First Loss Piece (FLP) Utilisation	(Opening FLP at the beginning of the transaction – Closing FLP balance at the end of the period)/ Opening FLP at the beginning of the transaction *For this purpose, any reduction in the CC owing to reset by ICRA is ignored*
Second Loss Piece (SLP) Utilisation	(Opening SLP at the beginning of the transaction – Closing SLP at the end of the period)/ Opening SLP at the beginning of the transaction *For this purpose, any reduction in the CC owing to reset by ICRA is ignored*
Liquidity Facility Utilisation	Opening Liquidity balance at the beginning of the transaction – Closing Liquidity balance at the end of the period divided by Original Liquidity balance at the beginning of the transaction
Actual Amortisation	Initial pool principal – actual pool principal outstanding at the end of month n divided by the initial pool principal
Scheduled Amortisation	Initial pool principal - principal outstanding on a pool at the end of month n, as per its original amortisation schedule, i.e., without assuming any prepayments divided by the initial pool principal.

Abbreviations Used

CC	Cash Collateral
D.A.	Direct Assignment
dpd	Days past due
HL	Homes Loans
ITCL	IL&FS Trust Company Limited
ITSL	IDBI Trusteeship Services Limited
LAP	Loan Against Property
n.a.	Not Available
N.A.	Not Applicable
NHB	National Housing Bank
!	Conditional Rating

First Blue Home Finance Limited

(Erstwhile Deutsche Post Bank Home Finance Limited)

3 Pools

Transaction Name	***Instrument***	***Initial Rating***	***Current Rating***
First Blue Home Finance Ltd.(2004) MBS 1	*PTC Series A*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
First Blue Home Finance Ltd.(2005) MBS 1	*PTC Series A*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
First Blue Home Finance Ltd. (NHB SPV Trust HFC BH5)	*PTC Series A1*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
	PTC Series A2	*LAAA(SO)!*	*[ICRA]AAA(SO)*

Issue Name	**: First Blue Home Finance Ltd (2004) MBS 1**	
Originator	**: First Blue Home Finance Limited**	
Trustee	**: National Housing Bank**	**Asset Composition**
Commencement Month	: Apr-04	HL
Monthly Payout Date	: 1st	100%

Details of Rated Instruments

Rated Instrument	Cashflow (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A	52.0	1.3	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	97.50%	3.4	0.9

Initial Pool Details

Pool Principal (Rs. Cr.)	34.4	Transaction Structure	Premium
Pool Cashflows (Rs. Cr.)	56.6	Average Seasoning (Months)	19.0
Number of Contracts	1058	Average Loan to Value	70.00%
Fixed: Floating Interest Rate	40 : 60	Overdue Profile- Current	89.60%
Tenure (Months)	177	Overdue	10.40%
Top 10 Obligors (% of pool)	5.80%	Weighted Average Pool Interest Rate	11.34%

Details of Credit Enhancement

Initial (% of initial PTC Cashflow)		**Available As On 30 Sep 2011 (% of Balance PTC Cashflow)**	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	8.00%	Subordination Post Tenure	52.93%
Excess Interest Spread During Tenure	N.A.	Excess Interest Spread During Tenure	N.A.
Cash Collateral	18.85%	Cash Collateral	>100%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	2.6
Pool Cashflow Outstanding (Rs. Cr)	3.5
Balance Pool Tenure (Months)	148
Break-even Collection Efficiency (% of Pool Cashflow)	4.01%
Weighted Average Pool Interest Rate	14.52%

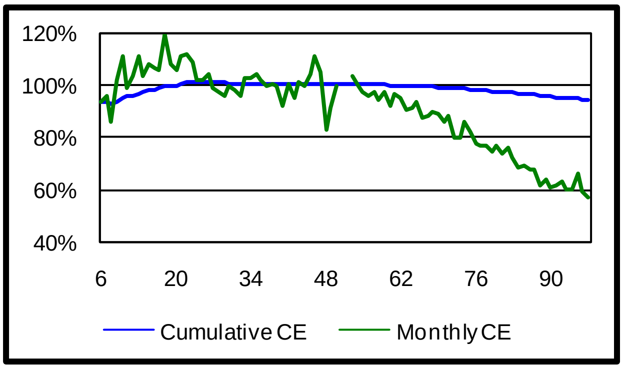
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	86.72%	4.63%	2.54%	0.00%	6.10%
As % of Balance Pool Principal Outstanding Jun-11	87.61%	3.51%	2.75%	0.00%	6.13%

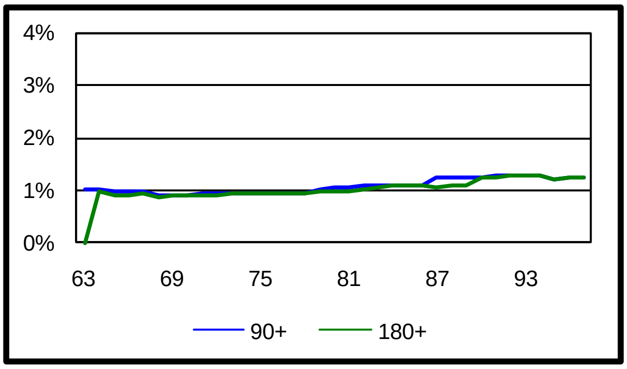
Performance of Pool till September-2011
(97 Months Post Securitization, 92.46% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	94.49%
3 Months Average Collection efficiency	60.99%
Cumulative Collection/ Cumulative Senior PTC Payouts	94.49%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.66%
Cumulative Prepayment Rate	47.48%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	1.24%
Loss cum 180+ dpd (% of Initial Pool Size)	1.24%
90+dpd (% of Balance Pool Size)	6.11%
180+dpd (% of Balance Pool Size)	6.11%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	16.20%
Cumulative Cash Collateral Utilisation	16.20%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

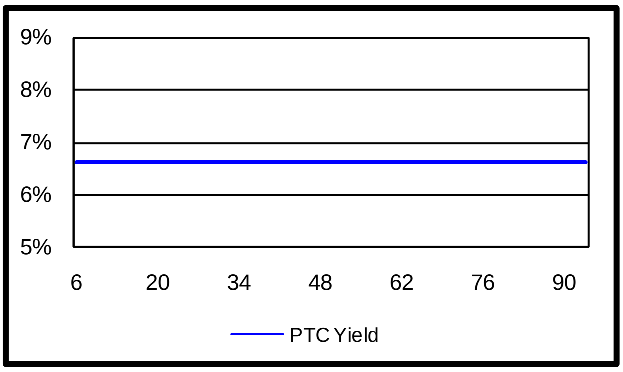
Collection Efficiency



Loss cum Delinquency



PTC Yield



Issue Name	**: First Blue Home Finance Ltd (2005) MBS 1**		
Originator	**: First Blue Home Finance Limited**		
Trustee	**: IDBI Trusteeship Services Ltd**		**Asset Composition**
Commencement Month	**: Jul-05**		**HL**
Monthly Payout Date	**: 1st**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A	106.9	30.4	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	71.57%	8.0	9.9

Initial Pool Details

Pool Principal (Rs. Cr.)	112.3	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	190.1	Average Seasoning (Months)	13.40
Number of Contracts	2078	Average Loan to Value	75.10%
Fixed: Floating Interest Rate	6 : 94	Overdue Profile- Current	98.40%
Tenure (Months)	254	Overdue	1.60%
Top 10 Obligors (% of pool)	3.55%	Weighted Average Pool Interest Rate	8.56%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		Available As On 30 Sep 2011 (% of Balance PTC Principal)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	5.28%	Subordination Post Tenure	8.14%
Excess Interest Spread During Tenure	9.48%	Excess Interest Spread During Tenure	106.98%
Cash Collateral	12.74%	Cash Collateral	42.62%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	32.8
Pool Cashflows Outstanding (Rs. Cr)	94.7
Balance Pool Tenure (Months)	446
Break-even Collection Efficiency (% of Pool Cashflow)	47.22%
Weighted Average Pool Interest Rate	15.47%

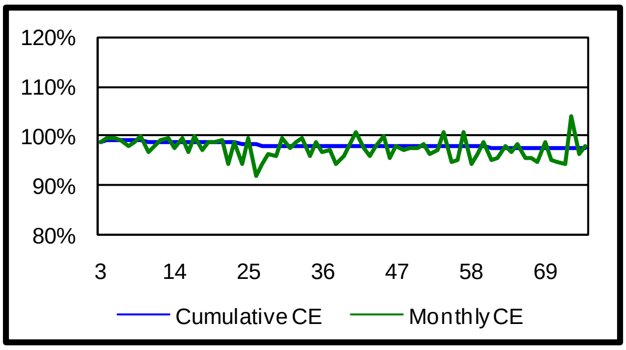
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	83.69%	5.22%	4.31%	0.00%	6.77%
As % of Balance Pool Principal Outstanding Jun-11	83.37%	6.53%	3.52%	0.07%	6.50%

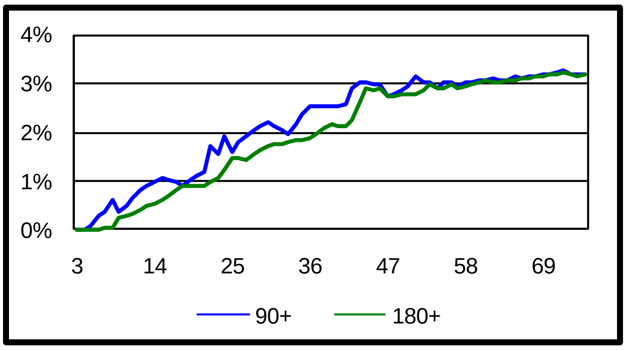
Performance of Pool till September-2011
(75 Months Post Securitization, 70.80% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	97.77%
3 Months Average Collection efficiency	99.66%
Cumulative Collection/ Cumulative Senior PTC Payouts	113.26%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.82%
Cumulative Prepayment Rate	46.26%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	3.17%
Loss cum 180+ dpd (% of Initial Pool Size)	3.17%
90+dpd (% of Balance Pool Size)	6.77%
180+dpd (% of Balance Pool Size)	6.77%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	6.52%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

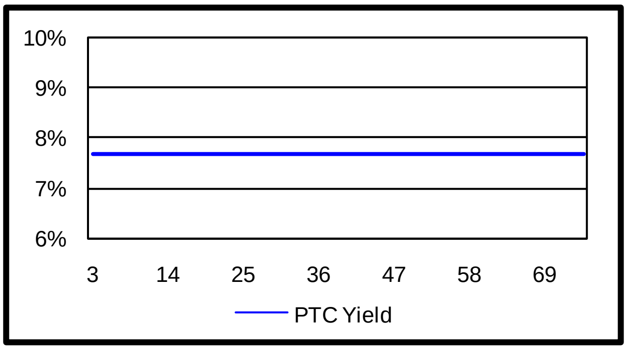
Collection Efficiency



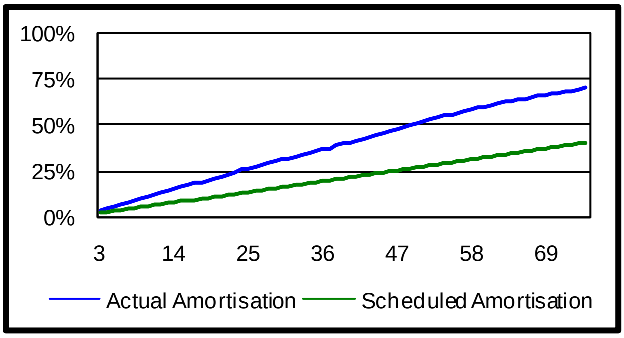
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Issue Name	**: NHB SPV Trust HFC BH5**		
Originator	**: First Blue Home Finance Limited**		
Trustee	**: National Housing Bank**		**Asset Composition**
Commencement Month	**: Jul-06**		**HL**
Monthly Payout Date	**: 1st**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A1	83.2	8.1	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	90.26%	11.6	2.6
PTC Series A2	9.9	2.3	LAAA(SO)!	[ICRA]AAA(SO)	Floating	76.77%	26.9	n.a.

Initial Pool Details

Pool Principal (Rs. Cr.)	98.9	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	226.3	Average Seasoning (Months)	14.3
Number of Contracts	801	Average Loan to Value	75.32%
Fixed: Floating Interest Rate	2 : 98	Overdue Profile- Current	92.01%
Tenure (Months)	231	Overdue	7.99%
Top 10 Obligors (% of pool)	16.00%	Weighted Average Pool Interest Rate	9.03%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		Available As On 30 Sep 2011 (% of Balance PTC Principal)	
Subordination During Tenure	6.26%	Subordination During Tenure	167.62%
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	18.91%	Excess Interest Spread During Tenure	65.63%
Cash Collateral	8.33%	Cash Collateral	73.82%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	27.8
Pool Cashflows Outstanding (Rs. Cr)	82.2
Balance Pool Tenure (Months)	544
Break-even Collection Efficiency (% of Pool Cashflow)	5.16%
Weighted Average Pool Interest Rate	13.71%

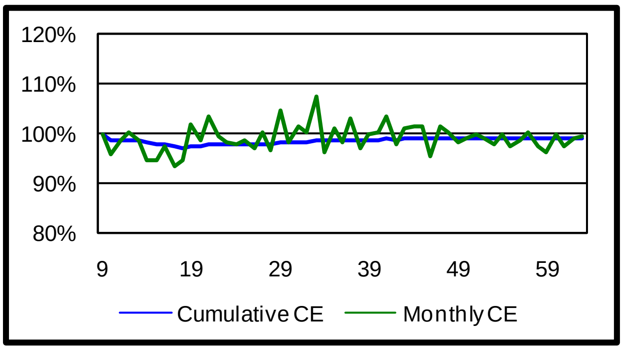
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	84.04%	10.62%	3.00%	0.00%	2.33%
As % of Balance Pool Principal Outstanding Jun-11	90.34%	3.79%	3.47%	0.20%	2.20%

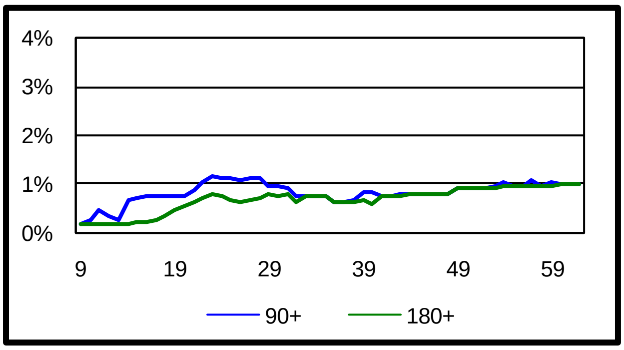
Performance of Pool till September-2011
(63 Months Post Securitization, 71.85% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.87%
3 Months Average Collection efficiency	98.54%
Cumulative Collection/ Cumulative Senior PTC Payouts	129.00%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.42%
Cumulative Prepayment Rate	59.30%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.98%
Loss cum 180+ dpd (% of Initial Pool Size)	0.98%
90+dpd (% of Balance Pool Size)	2.33%
180+dpd (% of Balance Pool Size)	2.33%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	1.92%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

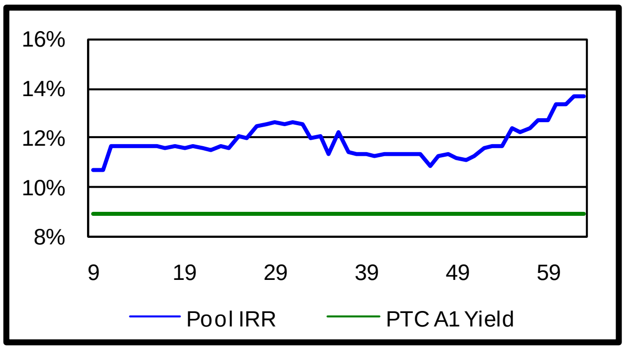
Collection Efficiency



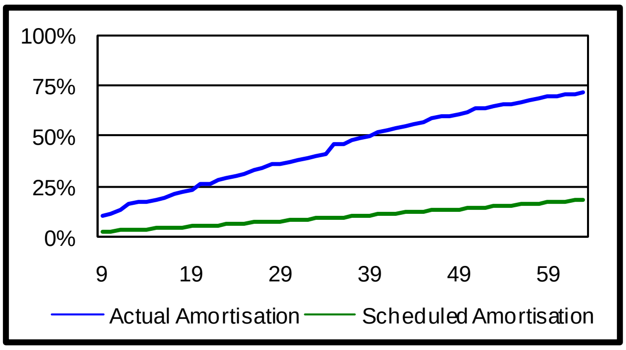
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Canfin Homes Limited

1 Pool

Transaction Name	***Instrument***	***Initial Rating***	***Current Rating***
Canfin Homes Ltd. (2003) MBS 1 (National Housing Bank)	*PTC Series A*	*LAAA(SO)!*	*Matured*

Issue Name	**: Canfin Homes Ltd (2003) MBS 1**	
Originator	**: Canfin Homes Limited**	
Trustee	**: National Housing Bank**	**Asset Composition**
Commencement Month	**: Jun-03**	**HL**
Monthly Payout Date	**: 1st**	**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A	54.4	NIL	LAAA(SO)I	Matured	Fixed	100.00%	4.4	NIL

Initial Pool Details

Pool Principal (Rs. Cr.)	64.1	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	103.9	Average Seasoning (Months)	24.4
Number of Contracts	2007	Average Loan to Value	70.00%
Fixed: Floating Interest Rate	34 : 66	Overdue Profile- Current	99.97%
Tenure (Months)	147	Overdue	0.03%
Top 10 Obligors (% of pool)	n.a.	Weighted Average Pool Interest Rate	10.72%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		**Available As On 31 Aug 2011 (% of Balance PTC Principal)**	
Subordination During Tenure	0.00%	Subordination During Tenure	N.A.
Subordination Post Tenure	17.77%	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	29.44%	Excess Interest Spread During Tenure	N.A.
Cash Collateral	0.72%	Cash Collateral	N.A.
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	2.8
Pool Cashflows Outstanding (Rs. Cr)	n.a.
Balance Pool Tenure (Months)	n.a.
Break-even Collection Efficiency (% of Pool Cashflow)	N.A.
Weighted Average Pool Interest Rate	11.94%

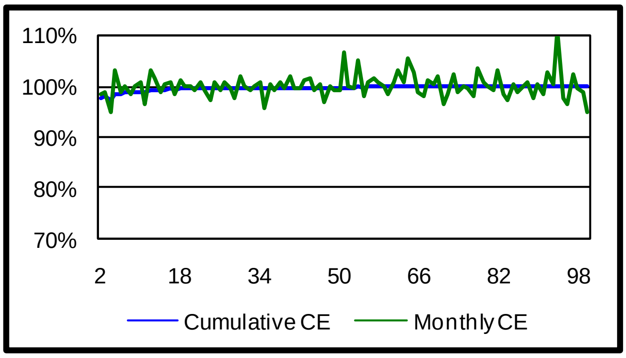
Delinquency Profile

	Current	*1-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Aug-11	64.80%	35.02%	0.18%	0.00%
As % of Balance Pool Principal Outstanding Jun-11	80.24%	19.59%	0.17%	0.09%

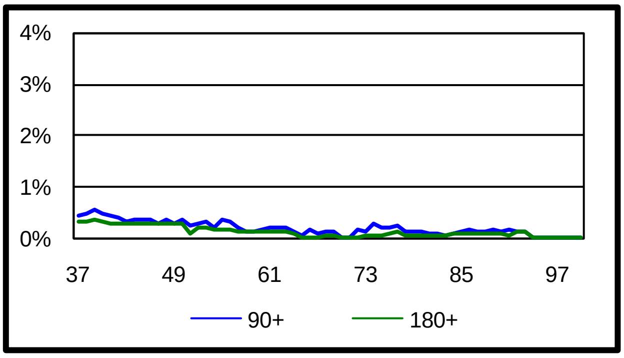
Performance of Pool till August-2011
(100 Months Post Securitization, 95.65% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	99.95%
3 Months Average Collection efficiency	97.94%
Cumulative Collection/ Cumulative Senior PTC Payouts	126.68%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.66%
Cumulative Prepayment Rate	48.60%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.01%
Loss cum 180+ dpd (% of Initial Pool Size)	0.00%
90+dpd (% of Balance Pool Size)	0.18%
180+dpd (% of Balance Pool Size)	0.00%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	3.40%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

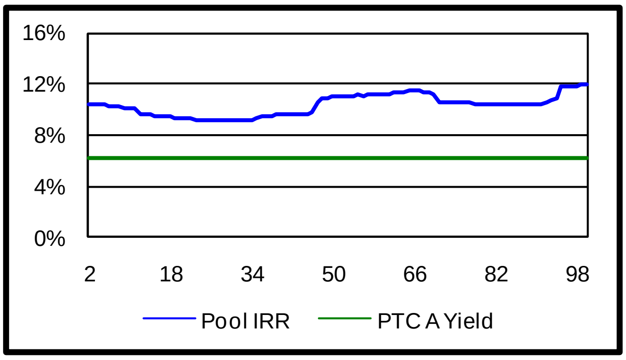
Collection Efficiency



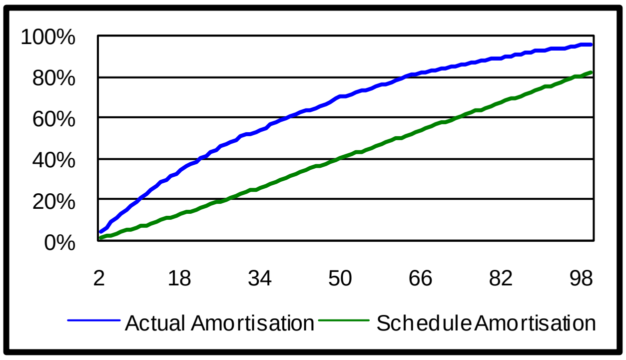
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Cholamandalam Investment and Finance Company Limited

5 Pools

Transaction Name	***Instrument***	***Initial Rating***	***Current Rating***
CIFCL Mortgage Loan Pool D.A. Mar-09	*Acquirer Payouts*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
CIFCL Mortgage Loan Pool D.A. May-09	*Acquirer Payouts*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
CIFCL Mortgage Loan Pool D.A. Jun-10	*Purchaser Payouts*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
CIFCL Mortgage Loan Pool D.A. Aug-10	*Purchaser Payouts*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
ILSS 5 Trust 2011	*PTC Series A*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
	PTC Series IO	*LAAA(SO)!*	*[ICRA]AAA(SO)*

Issue Name	**: CIFCL Mortgage Loan Pool D.A. Mar-09**	
Originator	**: Cholamandalam Investment and Finance Company Limited**	
Purchaser Representative	**: Not Applicable**	**Asset Composition**
Commencement Month	: Mar-09	LAP
Monthly Payout Date	**: 15th**	100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Acquirer Payouts	174.6	70.6	LAAA(SO)!	[ICRA]AAA(SO)	Floating	59.54%	5.6	4.3

Initial Pool Details

Pool Principal (Rs. Cr.)	174.6	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	345.0	Average Seasoning (Months)	12.6
Number of Contracts	797	Average Loan to Value	49.21%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	100.00%
Tenure (Months)	215	Overdue	0.00%
Top 10 Obligors (% of pool)	9.40%	Weighted Average Pool Interest Rate	14.64%

Details of Credit Enhancement

Initial (% of initial Acquirer Payouts)		Available As On 30 Sep 2011 (% of Balance Acquirer Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	25.00%	Excess Interest Spread During Tenure	9.61%
Cash Collateral	25.50%	Cash Collateral	63.03%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	70.6
Pool Cashflows Outstanding (Rs. Cr)	121.4
Balance Pool Tenure (Months)	181
Break-even Collection Efficiency (% of Pool Cashflow)	57.72%
Weighted Average Pool Interest Rate	15.80%

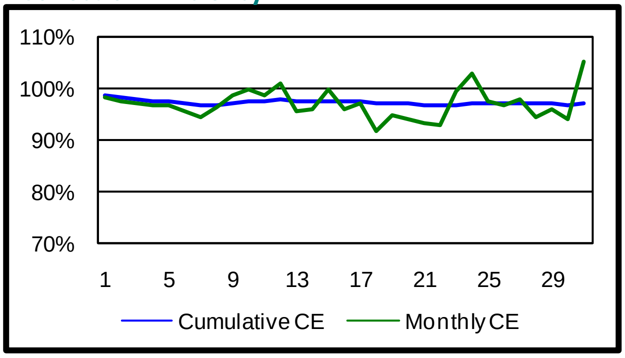
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	77.98%	14.69%	2.55%	3.80%	0.99%
As % of Balance Pool Principal Outstanding Jun-11	74.65%	16.13%	4.19%	4.05%	0.97%

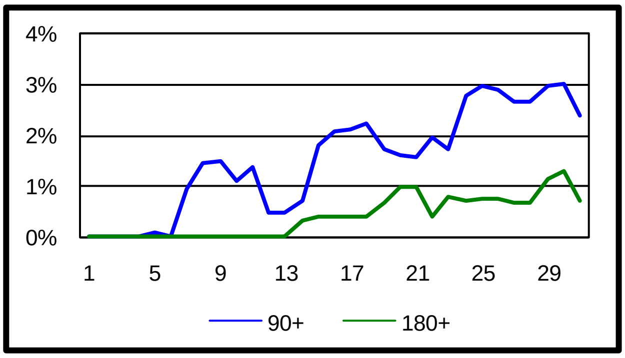
Performance of Pool till September-2011
(31 Months Post Securitization, 59.54% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	97.15%
3 Months Average Collection efficiency	98.62%
Cumulative Collection/ Cumulative Senior Acquirer Payouts	117.50%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.95%
Cumulative Prepayment Rate	45.62%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	2.39%
Loss cum 180+ dpd (% of Initial Pool Size)	0.70%
90+dpd (% of Balance Pool Size)	4.78%
180+dpd (% of Balance Pool Size)	0.99%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	3.13%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

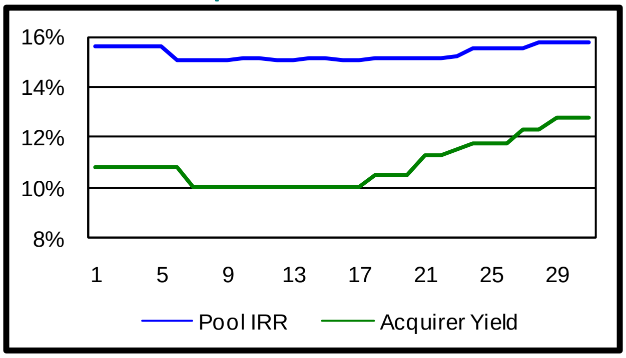
Collection Efficiency



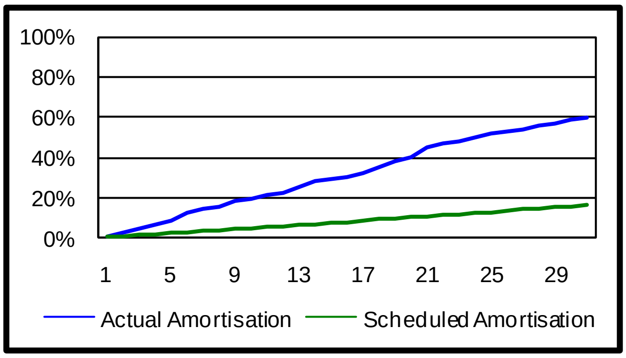
Loss cum Delinquency



Pool Yield & Acquirer Yield



Pool Amortization



Issue Name	: CIFCL Mortgage Loan Pool D.A. May-09		
Originator	: Cholamandalam Investment and Finance Company Limited		
Purchaser Representative	: Not Applicable		Asset Composition
Commencement Month	: May-09		LAP
Monthly Payout Date	: 25th		100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Acquirer Payouts	102.7	37.8	LAAA(SO)!	[ICRA]AAA(SO)	Floating	63.21%	5.0	3.8

Initial Pool Details

Pool Principal (Rs. Cr.)	102.7	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	195.7	Average Seasoning (Months)	9.8
Number of Contracts	364	Average Loan to Value	45.55%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	100.00%
Tenure (Months)	174	Overdue	0.00%
Top 10 Obligors (% of pool)	9.30%	Weighted Average Pool Interest Rate	14.75%

Details of Credit Enhancement

Initial (% of initial Acquirer Payouts)		Available As On 30 Sep 2011 (% of Balance Acquirer Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	29.00%	Excess Interest Spread During Tenure	8.54%
Cash Collateral	23.00%	Cash Collateral	62.51%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	37.8
Pool Cashflows Outstanding (Rs. Cr)	62.0
Balance Pool Tenure (Months)	145
Break-even Collection Efficiency (% of Pool Cashflow)	56.68%
Weighted Average Pool Interest Rate	15.75%

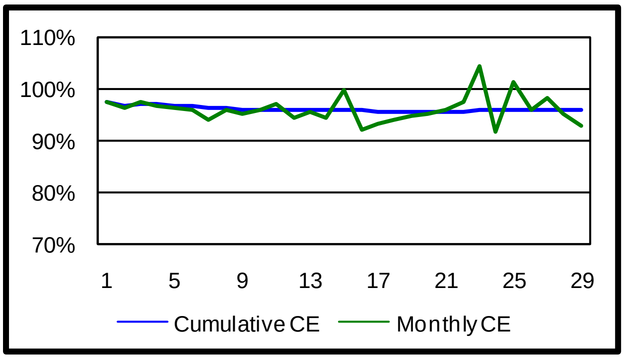
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	67.62%	19.37%	2.40%	8.45%	2.15%
As % of Balance Pool Principal Outstanding Jun-11	71.99%	16.30%	5.18%	4.46%	2.08%

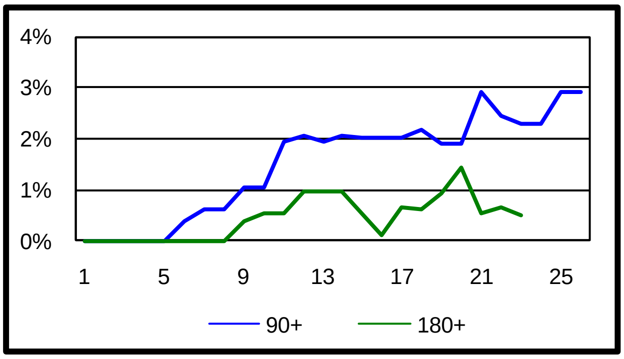
Performance of Pool till September-2011
(29 Months Post Securitization, 63.21% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	96.09%
3 Months Average Collection efficiency	95.47%
Cumulative Collection/ Cumulative Senior Acquirer Payouts	118.06%
Prepayment Analysis	
Average Monthly Prepayment Rate	2.56%
Cumulative Prepayment Rate	52.89%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	4.40%
Loss cum 180+ dpd (% of Initial Pool Size)	1.02%
90+dpd (% of Balance Pool Size)	10.60%
180+dpd (% of Balance Pool Size)	2.15%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	1.95%
Cumulative Cash Collateral Utilisation	0.03%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

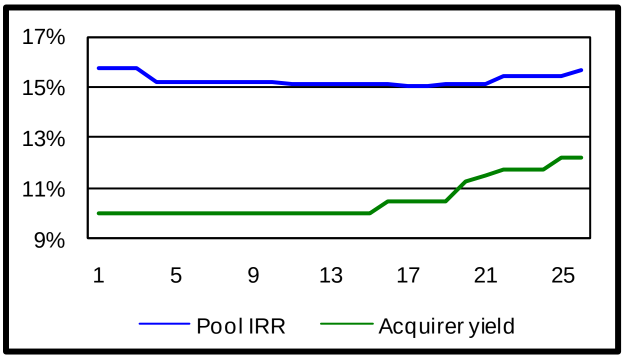
Collection Efficiency



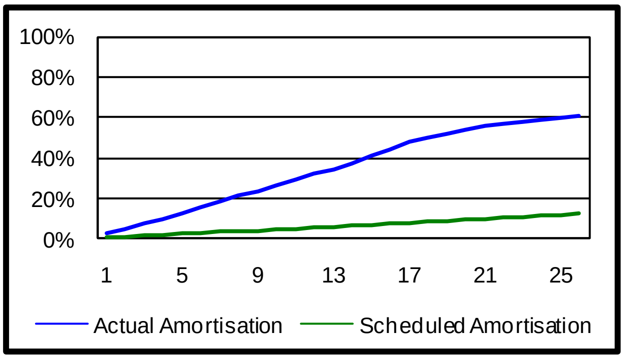
Loss cum Delinquency



Pool Yield & Acquirer Yield



Pool Amortization



Issue Name	**: CIFCL Mortgage Loan Pool D.A. Jun-10**		
Originator	**: Cholamandalam Investment and Finance Company Limited**		
Purchaser Representative	**: Not Applicable**		**Asset Composition**
Commencement Month	**: Jun-10**		**LAP**
Monthly Payout Date	**: 12th**		**100.00%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	166.0	73.4	LAAA(SO)!	[ICRA]AAA(SO)	Floating	55.78%	4.7	4.2

Initial Pool Details

Pool Principal (Rs. Cr.)	165.0	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	300.7	Average Seasoning (Months)	11.4
Number of Contracts	477	Average Loan to Value	50.35%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	100.00%
Tenure (Months)	172	Overdue	0.00%
Top 10 Obligors (% of pool)	0.90%	Weighted Average Pool Interest Rate	14.56%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)		Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	28.00%	Excess Interest Spread During Tenure	16.94%
Cash Collateral	23.50%	Cash Collateral	53.14%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	73.4
Pool Cashflows Outstanding (Rs. Cr)	125.7
Balance Pool Tenure (Months)	181
Break-even Collection Efficiency (% of Pool Cashflow)	59.09%
Weighted Average Pool Interest Rate	16.04%

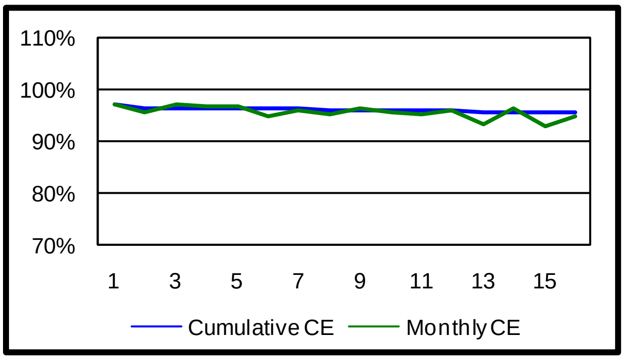
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	78.11%	18.95%	2.58%	0.12%	0.24%
As % of Balance Pool Principal Outstanding Jun-11	78.92%	18.30%	2.57%	0.00%	0.21%

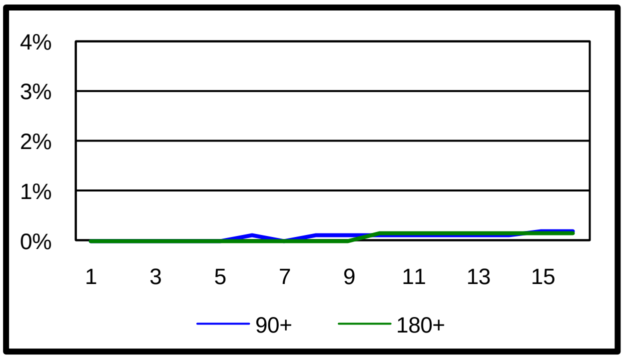
Performance of Pool till September-2011
(16 Months Post Securitization, 55.78% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	95.65%
3 Months Average Collection efficiency	94.70%
Cumulative Collection/ Cumulative Senior Purchaser Payouts	122.55%
Prepayment Analysis	
Average Monthly Prepayment Rate	4.01%
Cumulative Prepayment Rate	48.01%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.19%
Loss cum 180+ dpd (% of Initial Pool Size)	0.13%
90+dpd (% of Balance Pool Size)	0.37%
180+dpd (% of Balance Pool Size)	0.24%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	2.82%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

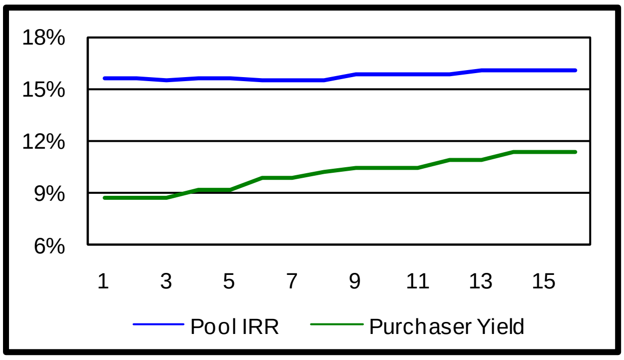
Collection Efficiency



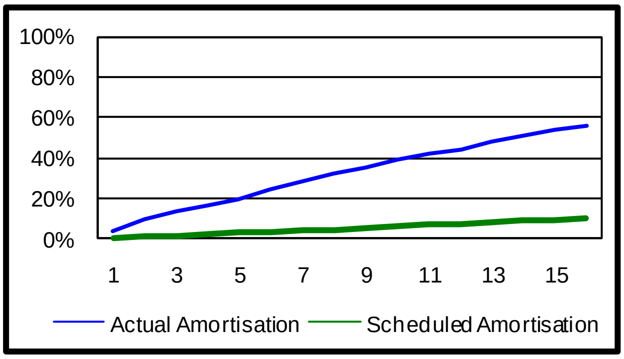
Loss cum Delinquency



Pool Yield & Purchaser Yield



Pool Amortization



Issue Name	**: CIFL Mortgage Loan Pool D.A. Aug-10 / ILSS 5 Trust 2011**		
Originator	**: Cholamandalam Investment and Finance Company Limited**		
Trustee	**: IDBI Trusteeship Services Ltd**		**Asset Composition**
Commencement Month	: Aug-10		LAP
Monthly Payout Date	**: 22nd**		100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A	220.7	110.0	LAAA(SO)!	[ICRA]AAA(SO)	Floating	50.14%	4.9	4.0
PTC Series IO	1.0	0.6	LAAA(SO)I	[ICRA]AAA(SO)	Fixed	36.63%	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	220.7	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	397.8	Average Seasoning (Months)	13.0
Number of Contracts	854	Average Loan to Value	50.24%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	98.84%
Tenure (Months)	174	Overdue	1.16%
Top 10 Obligors (% of pool)	8.02%	Weighted Average Pool Interest Rate	14.06%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		**Available As On 30 Sep 2011 (% of Balance PTC Principal)**	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	20.91%	Excess Interest Spread During Tenure	35.63%
Cash Collateral	26.88%	Cash Collateral	41.89%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	119.1
Pool Cashflows Outstanding (Rs. Cr)	205.6
Balance Pool Tenure (Months)	180
Break-even Collection Efficiency (% of Pool Cashflow)	58.27%
Weighted Average Pool Interest Rate	15.60%

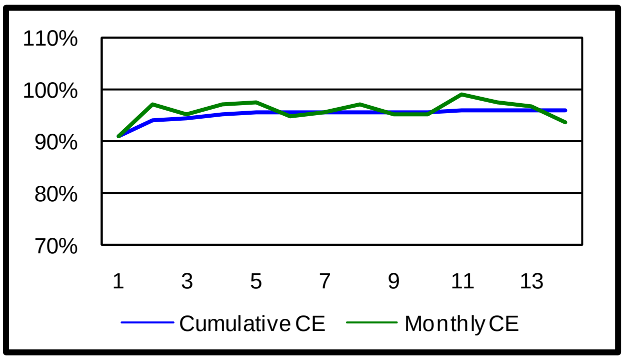
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	79.30%	18.02%	2.68%	0.00%	0.00%
As % of Balance Pool Principal Outstanding Jun-11	78.78%	19.70%	1.37%	0.15%	0.00%

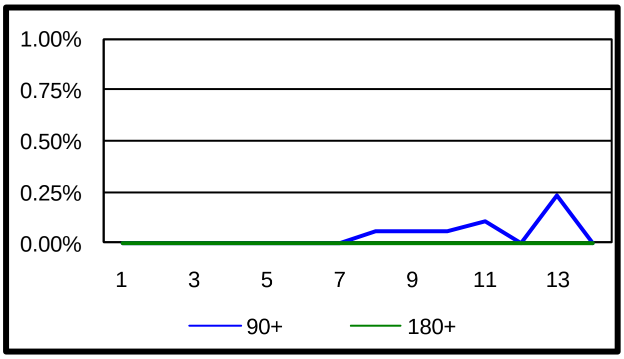
Performance of Pool till September-2011
(14 Months Post Securitization, 46.02% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	95.91%
3 Months Average Collection efficiency	96.10%
Cumulative Collection/ Cumulative Senior PTC Payouts	130.56%
Prepayment Analysis	
Average Monthly Prepayment Rate	3.53%
Cumulative Prepayment Rate	39.53%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.00%
Loss cum 180+ dpd (% of Initial Pool Size)	0.00%
90+dpd (% of Balance Pool Size)	0.00%
180+dpd (% of Balance Pool Size)	0.00%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	2.95%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

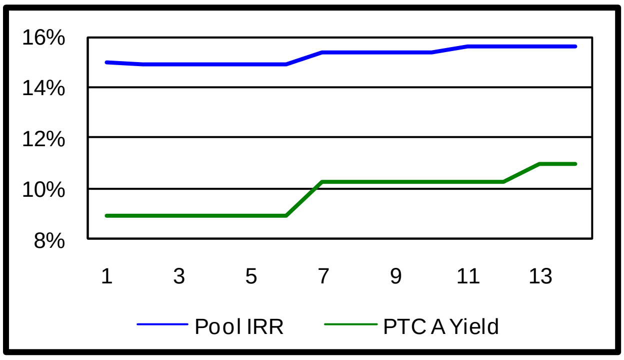
Collection Efficiency



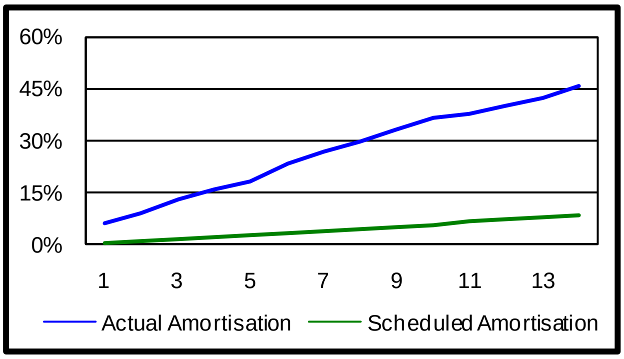
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



HDFC Limited

8 Pools

Transaction Name	Instrument	Initial Rating	Current Rating
HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	LAAA(SO)!	[ICRA]AAA(SO)
	Second Loss Facility	LBBB(SO)!	[ICRA]BBB(SO)
HDFC Mortgage Loan Pool D.A. Jul-09 II	Acquirer Payouts	LAAA(SO)!	[ICRA]AAA(SO)
	Second Loss Facility	LBBB(SO)!	[ICRA]BBB(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 I	Purchaser Payouts	LAAA(SO)!	[ICRA]AAA(SO)
	Second Loss Facility	LBBB(SO)!	[ICRA]BBB(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	LAAA(SO)!	[ICRA]AAA(SO)
	Second Loss Facility	LBBB(SO)!	[ICRA]BBB(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	LAAA(SO)!	[ICRA]AAA(SO)
	Second Loss Facility	LBBB(SO)!	[ICRA]BBB(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	LAAA(SO)!	[ICRA]AAA(SO)
	Second Loss Facility	LBBB(SO)!	[ICRA]BBB(SO)
HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	LAAA(SO)!	[ICRA]AAA(SO)
	Second Loss Facility	LBBB(SO)!	[ICRA]BBB(SO)
HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	LAAA(SO)!	[ICRA]AAA(SO)
	Second Loss Facility	LBBB(SO)!	[ICRA]BBB(SO)

Issue Name	**: HDFC Mortgage Loan Pool D.A. Jul-09**	
Originator	**: HDFC Limited**	
Purchaser Representative	**: IL& FS Trust Company Ltd**	**Asset Composition**
Commencement Month	**: Jul-09**	**HL**
Monthly Payout Date	**: 25th**	**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Acquirer Payouts	214.0	162.9	LAAA(SO)!	[ICRA]AAA(SO)	Floating	23.87%	7.8	7.0
Second Loss Facility	9.4	9.4	LBBB(SO)!	[ICRA]BBB(SO)	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	214.0	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	398.4	Average Seasoning (Months)	0.9
Number of Contracts	2205	Average Loan to Value	71.31%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	99.11%
Tenure (Months)	242	Overdue	0.89%
Top 10 Obligors (% of pool)	1.06%	Weighted Average Pool Interest Rate	9.35%

Details of Credit Enhancement

Initial (% of initial Acquirer Payouts)		Available As On 30 Sep 2011 (% of Balance Acquirer Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	11.60%	Excess Interest Spread During Tenure	10.07%
Cash Collateral	11.00%	Cash Collateral	14.45%
First Loss Piece	6.60%	First Loss Piece	8.67%
Second Loss Piece	4.40%	Second Loss Piece	5.78%
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	162.9
Pool Cashflows Outstanding (Rs. Cr)	315.7
Balance Pool Tenure (Months)	267
Break-even Collection Efficiency (% of Pool Cashflow)	87.35%
Weighted Average Pool Interest Rate	11.64%

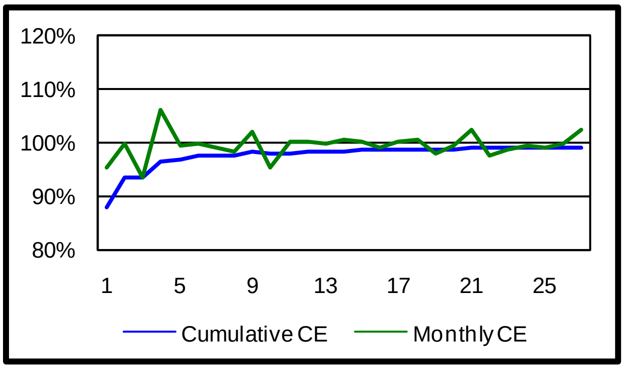
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	79.05%	17.80%	2.04%	0.69%	0.43%
As % of Balance Pool Principal Outstanding Jun-11	77.39%	19.45%	2.21%	0.51%	0.45%

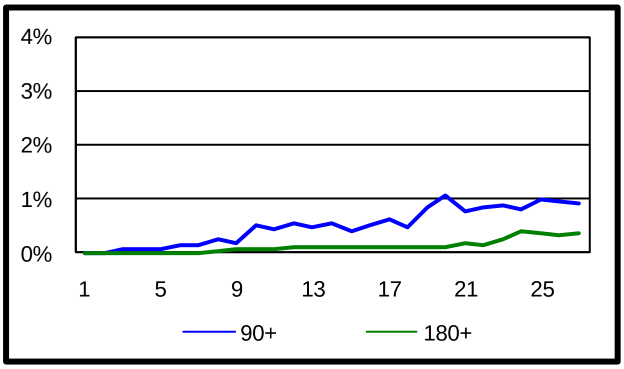
Performance of Pool till September-2011
(27 Months Post Securitization, 23.87% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.66%
3 Months Average Collection efficiency	100.06%
Cumulative Collection/ Cumulative Senior Acquirer Payouts	109.33%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.46%
Cumulative Prepayment Rate	6.35%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.92%
Loss cum 180+ dpd (% of Initial Pool Size)	0.36%
90+dpd (% of Balance Pool Size)	1.12%
180+dpd (% of Balance Pool Size)	0.43%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	2.37%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	N.A.

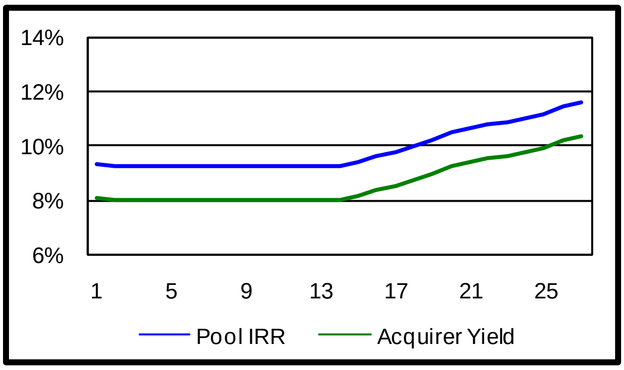
Collection Efficiency



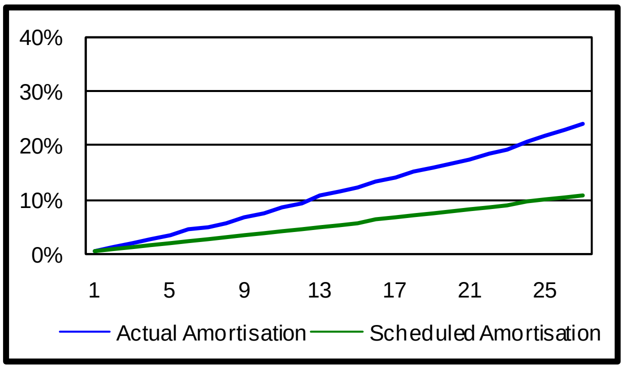
Loss cum Delinquency



Pool Yield & Acquirer Yield



Pool Amortization



Issue Name	**: HDFC Mortgage Loan Pool D.A.Jul-09 II**		
Originator	**: HDFC Limited**		
Purchaser Representative	**: IL& FS Trust Company Ltd**		**Asset Composition**
Commencement Month	**: Jul-09**		**HL**
Monthly Payout Date	**: 25th**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Acquirer Payouts	265.4	187.2	LAAA(SO)!	[ICRA]AAA(SO)	Floating	29.45%	8.3	6.7
Second Loss Facility	11.7	11.7	LBBB(SO)!	[ICRA]BBB(SO)	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	265.4	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	523.1	Average Seasoning (Months)	0.9
Number of Contracts	789	Average Loan to Value	75.31%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	95.45%
Tenure (Months)	242	Overdue	0.55%
Top 10 Obligors (% of pool)	3.57%	Weighted Average Pool Interest Rate	9.64%

Details of Credit Enhancement

Initial (% of initial Acquirer Payouts)		**Available As On 30 Sep 2011 (% of Balance Acquirer Payouts)**	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	12.70%	Excess Interest Spread During Tenure	9.76%
Cash Collateral	11.00%	Cash Collateral	15.59%
First Loss Piece	6.60%	First Loss Piece	9.36%
Second Loss Piece	4.40%	Second Loss Piece	6.24%
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	187.2
Pool Cashflows Outstanding (Rs. Cr)	359.2
Balance Pool Tenure (Months)	259
Break-even Collection Efficiency (% of Pool Cashflow)	86.78%
Weighted Average Pool Interest Rate	11.76%

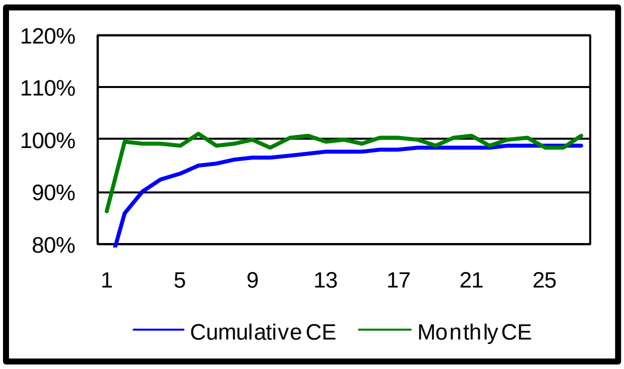
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	62.58%	34.95%	2.21%	0.26%	0.00%
As % of Balance Pool Principal Outstanding Jun-11	63.39%	36.13%	0.37%	0.11%	0.00%

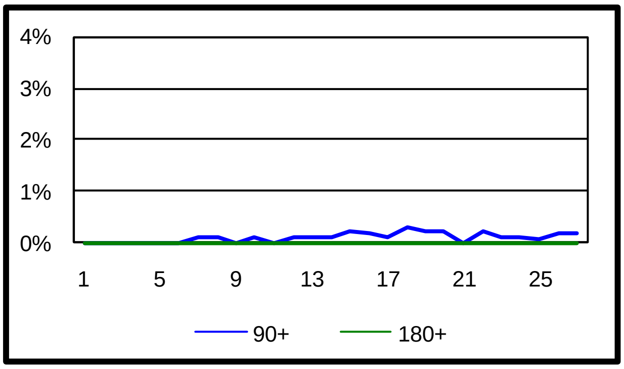
Performance of Pool till September-2011
(27 Months Post Securitization, 29.45% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.75%
3 Months Average Collection efficiency	99.42%
Cumulative Collection/ Cumulative Senior Acquirer Payouts	108.66%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.86%
Cumulative Prepayment Rate	20.78%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.20%
Loss cum 180+ dpd (% of Initial Pool Size)	0.00%
90+dpd (% of Balance Pool Size)	0.26%
180+dpd (% of Balance Pool Size)	0.00%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	2.60%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	N.A.

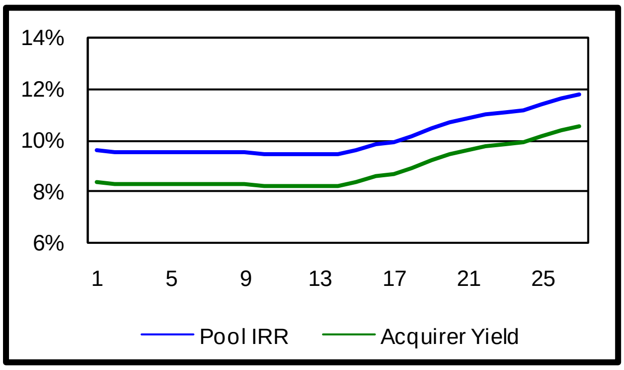
Collection Efficiency



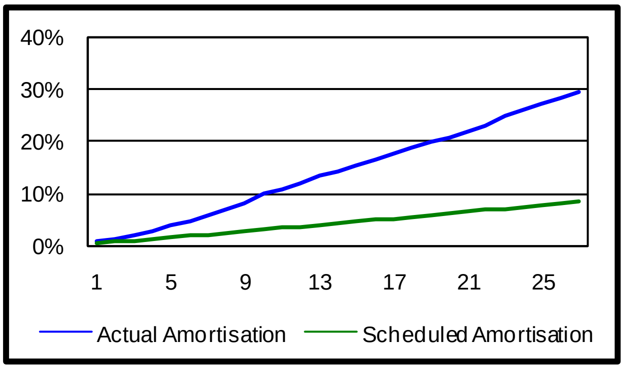
Loss cum Delinquency



Pool Yield & Acquirer Yield



Pool Amortization



Issue Name	**: HDFC Mortgage Loan Pool D.A. Mar-10 I**		
Originator	**: HDFC Limited**		
Purchaser Representative	**: IL& FS Trust Company Ltd**		**Asset Composition**
Commencement Month	**: Jan-10**		**HL**
Monthly Payout Date	**: 22nd**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	614.2	448.9	LAAA(SO)!	[ICRA]AAA(SO)	Floating	26.92%	6.5	6.2
Second Loss Facility	15.7	15.7	LBBB(SO)!	[ICRA]BBB(SO)	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	614.2	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	1085.8	Average Seasoning (Months)	41.8
Number of Contracts	12832	Average Loan to Value	74.40%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	76.80%
Tenure (Months)	299	Overdue	23.20%
Top 10 Obligors (% of pool)	0.48%	Weighted Average Pool Interest Rate	10.22%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)		**Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)**	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	12.00%	Excess Interest Spread During Tenure	9.99%
Cash Collateral	8.50%	Cash Collateral	11.63%
First Loss Piece	5.95%	First Loss Piece	8.14%
Second Loss Piece	2.55%	Second Loss Piece	3.49%
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	448.9
Pool Cashflows Outstanding (Rs. Cr)	836.5
Balance Pool Tenure (Months)	267
Break-even Collection Efficiency (% of Pool Cashflow)	88.40%
Weighted Average Pool Interest Rate	12.27%

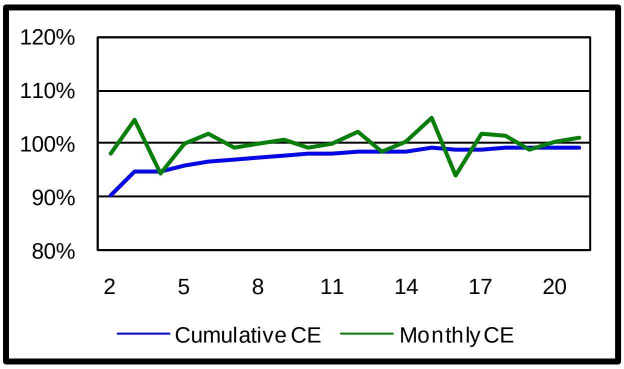
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	77.64%	18.31%	3.43%	0.50%	0.12%
As % of Balance Pool Principal Outstanding Jun-11	78.77%	17.19%	3.53%	0.43%	0.09%

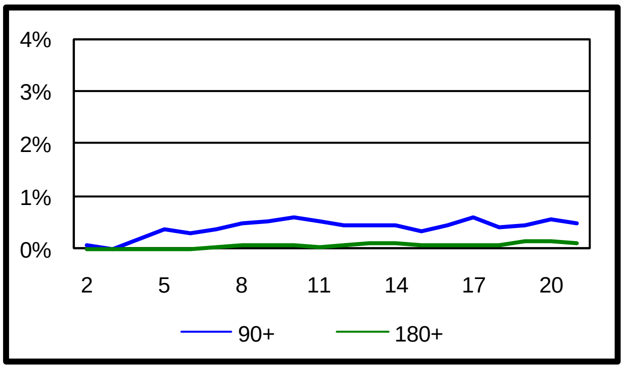
Performance of Pool till September-2011
(21 Months Post Securitization, 26.92% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.05%
3 Months Average Collection efficiency	100.00%
Cumulative Collection/ Cumulative Senior Purchaser Payouts	115.02%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.87%
Cumulative Prepayment Rate	16.69%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.50%
Loss cum 180+ dpd (% of Initial Pool Size)	0.10%
90+dpd (% of Balance Pool Size)	0.63%
180+dpd (% of Balance Pool Size)	0.12%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	3.57%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	N.A.

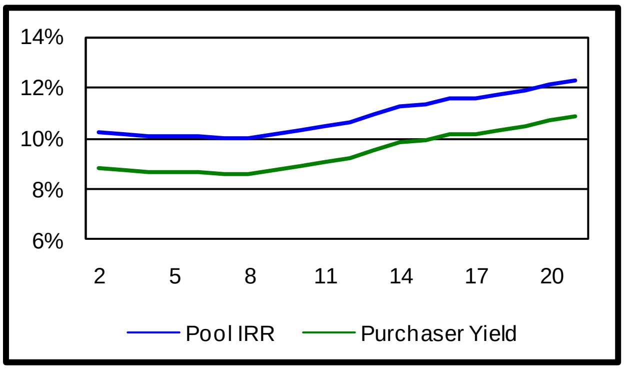
Collection Efficiency



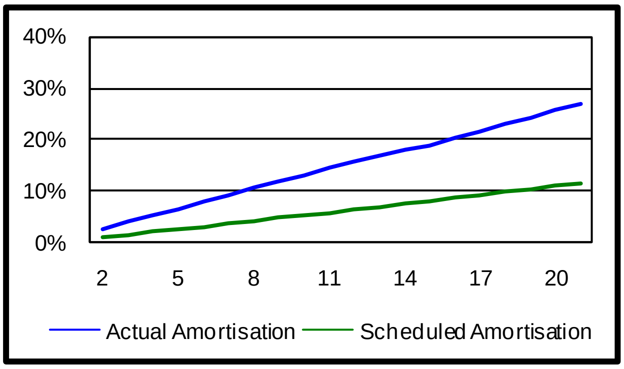
Loss cum Delinquency



Pool Yield & Purchaser Yield



Pool Amortization



Issue Name	**: HDFC Mortgage Loan Pool D.A. Mar-10 II**		
Originator	**: HDFC Limited**		
Purchaser Representative	**: IL&FS Trust Company Ltd**		**Asset Composition**
Commencement Month	**: Jan-10**		**HL**
Monthly Payout Date	**: 22nd**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	181.9	150.5	LAAA(SO)!	[ICRA]AAA(SO)	Floating[7]	17.27%	7.3	9.7
Second Loss Facility	6.7	6.7	LBBB(SO)!	[ICRA]BBB(SO)	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	181.9	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	307.9	Average Seasoning (Months)	3.0
Number of Contracts	1731	Average Loan to Value	70.70%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	97.30%
Tenure (Months)	239	Overdue	2.70%
Top 10 Obligors (% of pool)	1.10%	Weighted Average Pool Interest Rate	8.25%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)		Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	11.60%	Excess Interest Spread During Tenure	12.68%
Cash Collateral	10.50%	Cash Collateral	12.69%
First Loss Piece	6.82%	First Loss Piece	8.24%
Second Loss Piece	3.68%	Second Loss Piece	4.44%
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	150.5
Pool Cashflows Outstanding (Rs. Cr)	274.0
Balance Pool Tenure (Months)	354
Break-even Collection Efficiency (% of Pool Cashflow)	86.06%
Weighted Average Pool Interest Rate	8.25%

Delinquency Profile

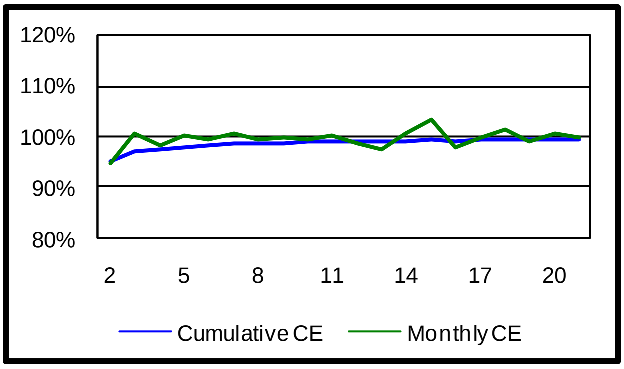
	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	86.76%	12.09%	0.90%	0.25%	0.00%
As % of Balance Pool Principal Outstanding Jun-11	86.86%	12.10%	0.82%	0.23%	0.00%

[7] *Initially rates for all loans fixed at 8.25% for two year, floating after that.*

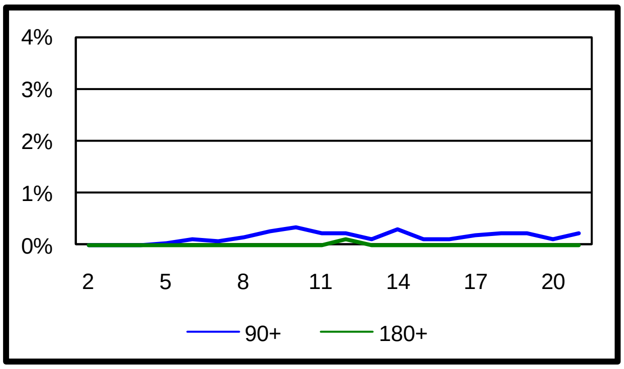
Performance of Pool till September-2011
(21 Months Post Securitization, 17.27% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	99.44%
3 Months Average Collection efficiency	99.96%
Cumulative Collection/ Cumulative Senior Purchaser Payouts	115.10%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.37%
Cumulative Prepayment Rate	7.55%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.21%
Loss cum 180+ dpd (% of Initial Pool Size)	0.00%
90+dpd (% of Balance Pool Size)	0.25%
180+dpd (% of Balance Pool Size)	0.00%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	1.47%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	N.A.

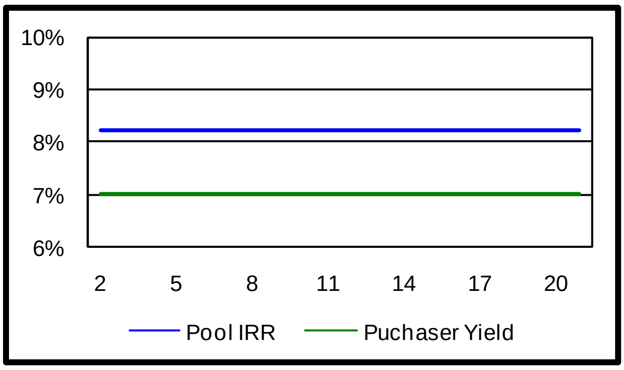
Collection Efficiency



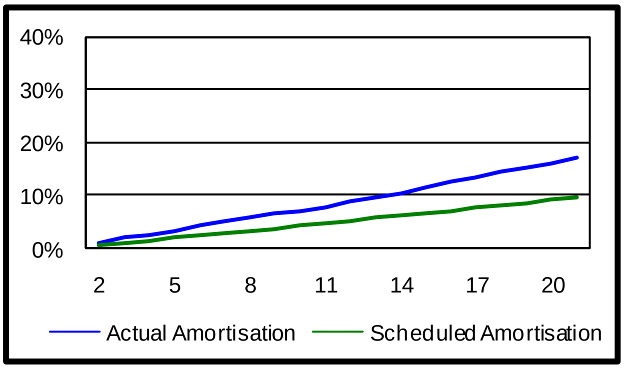
Loss cum Delinquency



Pool Yield & Purchaser Yield



Pool Amortization



Issue Name	**: HDFC Mortgage Loan Pool D.A. Mar-10 III**		
Originator	**: HDFC Limited**		
Purchaser Representative	**: IL&FS Trust Company Ltd.**		**Asset Composition**
Commencement Month	: Jan-10		HL
Monthly Payout Date	**: 22nd**		100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	192.9	157.8	LAAA(SO)!	[ICRA]AAA(SO)	Floating	18.14%	7.9	7.2
Second Loss Facility	6.4	6.4	LBBB(SO)!	[ICRA]BBB(SO)	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	192.9	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	349.3	Average Seasoning (Months)	4.0
Number of Contracts	1901	Average Loan to Value	65.50%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	96.50%
Tenure (Months)	239	Overdue	3.50%
Top 10 Obligors (% of pool)	1.13%	Weighted Average Pool Interest Rate	7.98%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)		Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	11.10%	Excess Interest Spread During Tenure	9.03%
Cash Collateral	9.50%	Cash Collateral	11.61%
First Loss Piece	6.18%	First Loss Piece	7.54%
Second Loss Piece	3.32%	Second Loss Piece	4.06%
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	157.8
Pool Cashflows Outstanding (Rs. Cr)	309.8
Balance Pool Tenure (Months)	283
Break-even Collection Efficiency (% of Pool Cashflow)	89.49%
Weighted Average Pool Interest Rate	11.41%

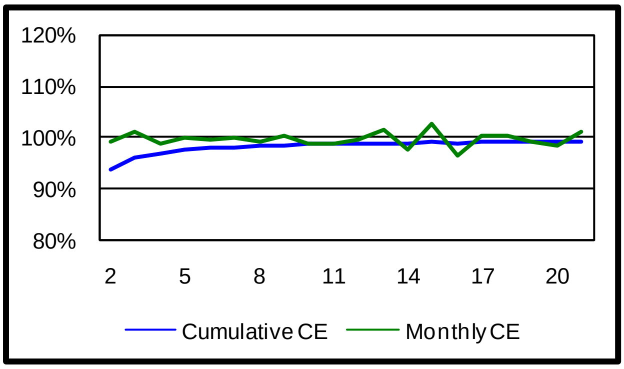
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	79.49%	18.38%	1.87%	0.13%	0.12%
As % of Balance Pool Principal Outstanding Jun-11	79.77%	18.46%	1.42%	0.24%	0.12%

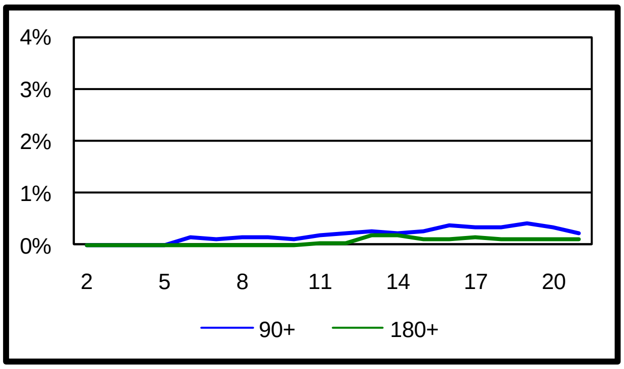
Performance of Pool till September-2011
(21 Months Post Securitization, 18.14% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	99.09%
3 Months Average Collection efficiency	99.52%
Cumulative Collection/ Cumulative Senior Purchaser Payouts	114.43%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.54%
Cumulative Prepayment Rate	10.83%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.23%
Loss cum 180+ dpd (% of Initial Pool Size)	0.11%
90+dpd (% of Balance Pool Size)	0.25%
180+dpd (% of Balance Pool Size)	0.12%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	1.90%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	N.A.

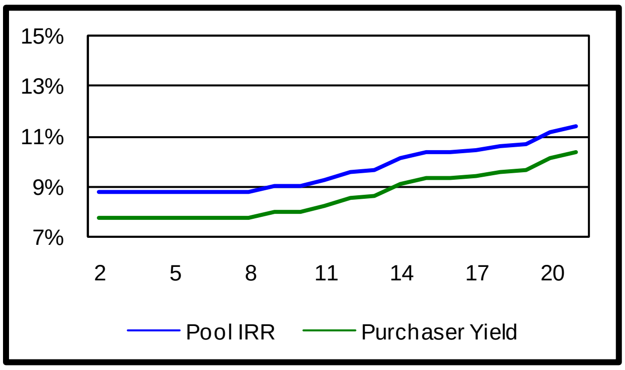
Collection Efficiency



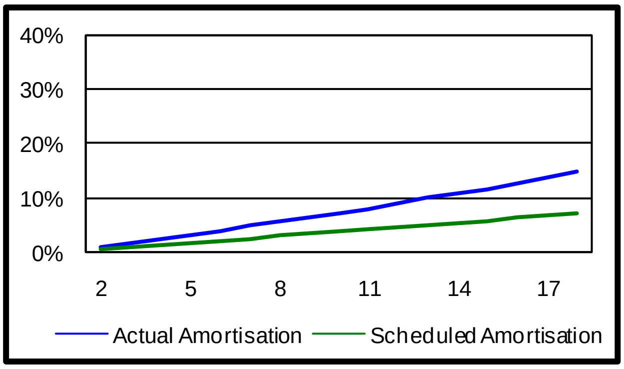
Loss cum Delinquency



Pool Yield & Purchaser Yield



Pool Amortization



Issue Name	**: HDFC Mortgage Loan Pool D.A. Mar-10 IV**		
Originator	**: HDFC Limited**		
Purchaser Representative	**: IL&FS Trust Company Ltd**		**Asset Composition**
Commencement Month	**: Jan-10**		**HL**
Monthly Payout Date	**: 22nd**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	403.0	324.5	LAAA(SO)!	[ICRA]AAA(SO)	Floating	19.48%	7.3	7.3
Second Loss Facility	9.7	9.7	LBBB(SO)!	[ICRA]BBB(SO)	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	403.0	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	773.2	Average Seasoning (Months)	24.7
Number of Contracts	5591	Average Loan to Value	75.70%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	89.60%
Tenure (Months)	243	Overdue	10.40%
Top 10 Obligors (% of pool)	0.49%	Weighted Average Pool Interest Rate	10.22%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)		**Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)**	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	23.50%	Excess Interest Spread During Tenure	21.83%
Cash Collateral	8.00%	Cash Collateral	9.94%
First Loss Piece	5.60%	First Loss Piece	6.96%
Second Loss Piece	2.40%	Second Loss Piece	2.98%
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	324.5
Pool Cashflows Outstanding (Rs. Cr)	672.1
Balance Pool Tenure (Months)	258
Break-even Collection Efficiency (% of Pool Cashflow)	84.66%
Weighted Average Pool Interest Rate	12.27%

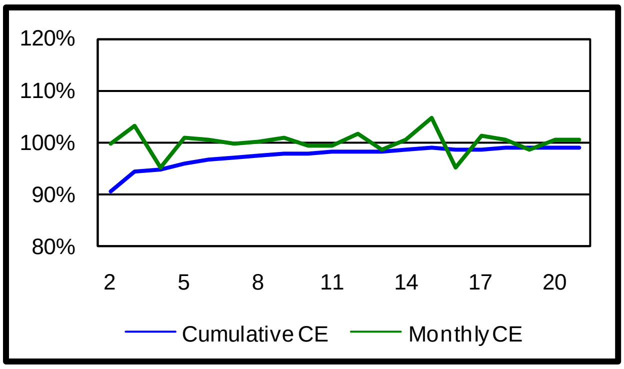
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	78.82%	17.79%	2.88%	0.41%	0.14%
As % of Balance Pool Principal Outstanding Jun-11	80.33%	16.28%	2.96%	0.38%	0.09%

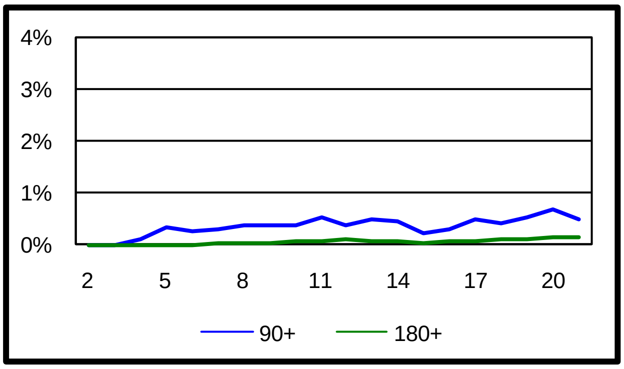
Performance of Pool till September-2011
(21 Months Post Securitization, 19.48% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	99.03%
3 Months Average Collection efficiency	99.84%
Cumulative Collection/ Cumulative Senior Purchaser Payouts	129.75%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.72%
Cumulative Prepayment Rate	14.08%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.47%
Loss cum 180+ dpd (% of Initial Pool Size)	0.12%
90+dpd (% of Balance Pool Size)	0.55%
180+dpd (% of Balance Pool Size)	0.14%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	2.55%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	N.A.

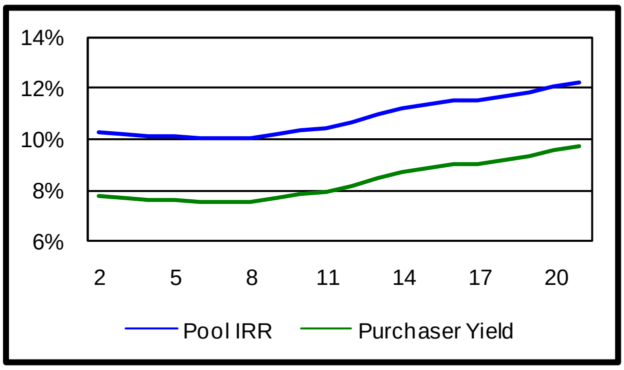
Collection Efficiency



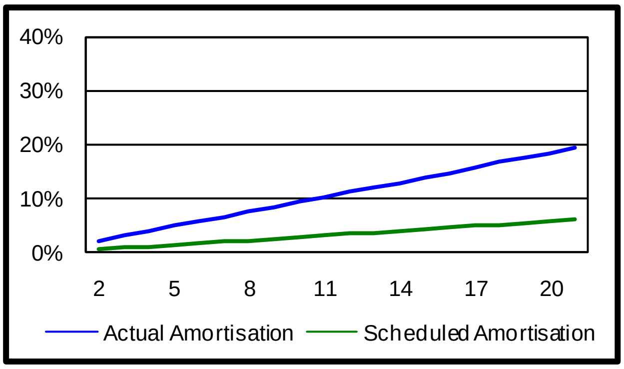
Loss cum Delinquency



Pool Yield & Purchaser Yield



Pool Amortization



Issue Name	**: HDFC Mortgage Loan Pool D.A. Mar-11 I**		
Originator	**: HDFC Limited**		
Purchaser Representative	**: IDBI Trusteeship Services Ltd**		**Asset Composition**
Commencement Month	**: Jan-11**		**HL**
Monthly Payout Date	**: 25th**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	829.6	758.9	LAAA(SO)!	[ICRA]AAA(SO)	Floating	8.52%	9.0	7.7
Second Loss Facility	45.2	45.2	LBBB(SO)!	[ICRA]BBB(SO)	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	829.6	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	1743.2	Average Seasoning (Months)	19.5
Number of Contracts	6199	Average Loan to Value	64.24%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	95.15%
Tenure (Months)	375	Overdue	4.85%
Top 10 Obligors (% of pool)	0.24%	Weighted Average Pool Interest Rate	10.13%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)		Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	7.80%	Excess Interest Spread During Tenure	18.69%
Cash Collateral	10.90%	Cash Collateral	11.91%
First Loss Piece	5.45%	First Loss Piece	5.96%
Second Loss Piece	5.45%	Second Loss Piece	5.96%
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	758.9
Pool Cashflows Outstanding (Rs. Cr)	1497.3
Balance Pool Tenure (Months)	263
Break-even Collection Efficiency (% of Pool Cashflow)	86.30%
Weighted Average Pool Interest Rate	10.35%

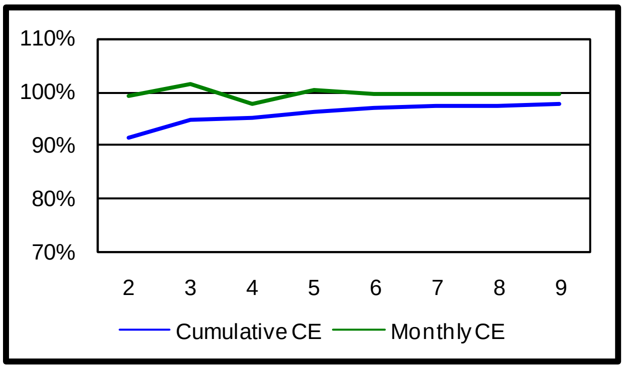
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	76.22%	21.97%	1.83%	0.02%	0.00%
As % of Balance Pool Principal Outstanding Jun-11	77.46%	21.28%	1.24%	0.04%	0.00%

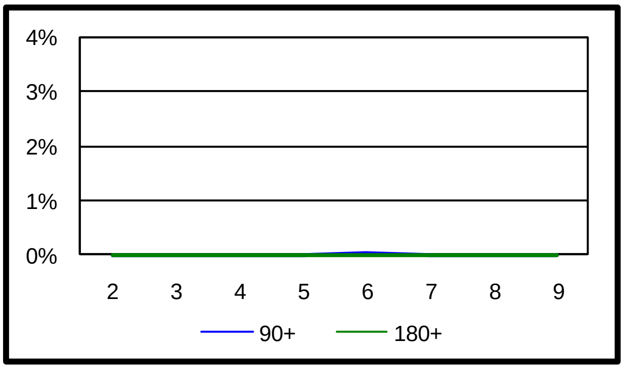
Performance of Pool till September-2011
(9 Months Post Securitization, 8.52% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	97.72%
3 Months Average Collection efficiency	99.58%
Cumulative Collection/ Cumulative Senior Purchaser Payouts	138.80%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.68%
Cumulative Prepayment Rate	5.94%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.02%
Loss cum 180+ dpd (% of Initial Pool Size)	0.00%
90+dpd (% of Balance Pool Size)	0.02%
180+dpd (% of Balance Pool Size)	0.00%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	0.18%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	N.A.

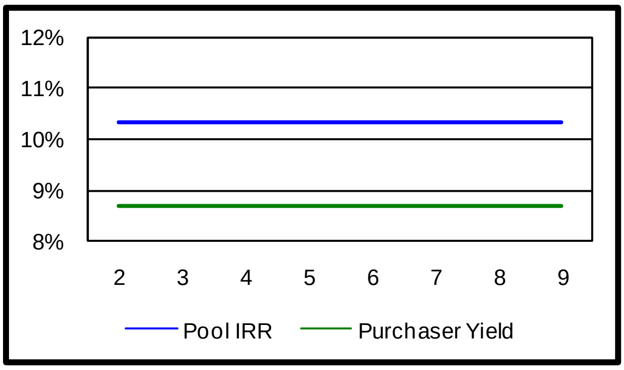
Collection Efficiency



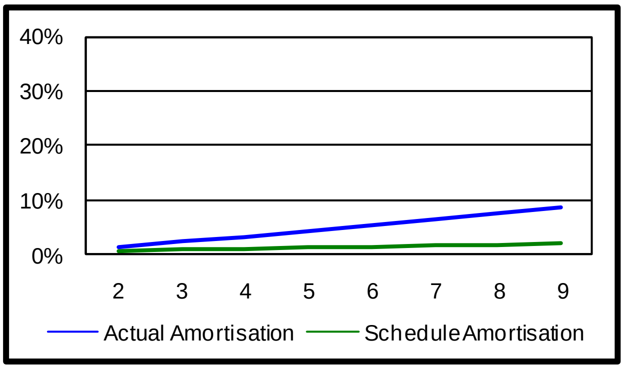
Loss cum Delinquency



Pool Yield & Purchaser Yield



Pool Amortization



Issue Name	**: HDFC Mortgage Loan Pool D.A. Mar-11 II**
Originator	**: HDFC Limited**
Purchaser Representative	**: IDBI Trusteeship Services Ltd**
Commencement Month	**: Jan-11**
Monthly Payout Date	**: 25th**

Asset Composition
HL
100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	139.1	122.4	LAAA(SO)!	[ICRA]AAA(SO)	Floating	11.95%	7.6	6.7
Second Loss Facility	6.3	6.3	LBBB(SO)!	[ICRA]BBB(SO)	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	139.1
Pool Cashflows (Rs. Cr.)	262.2
Number of Contracts	1790
Fixed: Floating Interest Rate	0 : 100
Tenure (Months)	369
Top 10 Obligors (% of pool)	1.44%

Transaction Structure	Par
Average Seasoning (Months)	22.2
Average Loan to Value	57.57%
Overdue Profile- Current	93.48%
Overdue	6.52%
Weighted Average Pool Interest Rate	10.44%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)	
Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	14.50%
Cash Collateral	9.00%
First Loss Piece	4.50%
Second Loss Piece	4.50%
Liquidity Facility	N.A.

Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)	
Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	13.27%
Cash Collateral	10.22%
First Loss Piece	5.11%
Second Loss Piece	5.11%
Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	122.4
Pool Cashflows Outstanding (Rs. Cr)	233.3
Balance Pool Tenure (Months)	270
Break-even Collection Efficiency (% of Pool Cashflow)	87.67%
Weighted Average Pool Interest Rate	11.87%

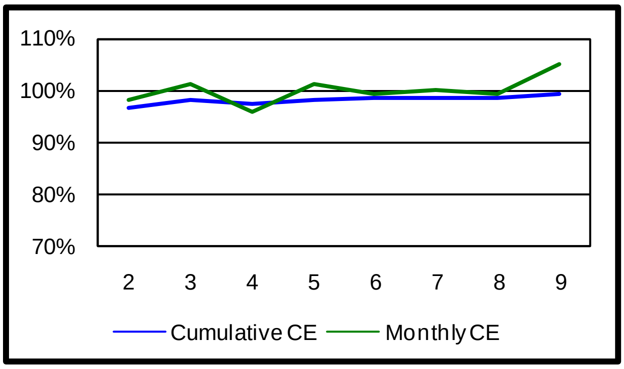
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	83.87%	14.00%	1.93%	0.11%	0.12%
As % of Balance Pool Principal Outstanding Jun-11	85.70%	12.82%	1.31%	0.19%	0.00%

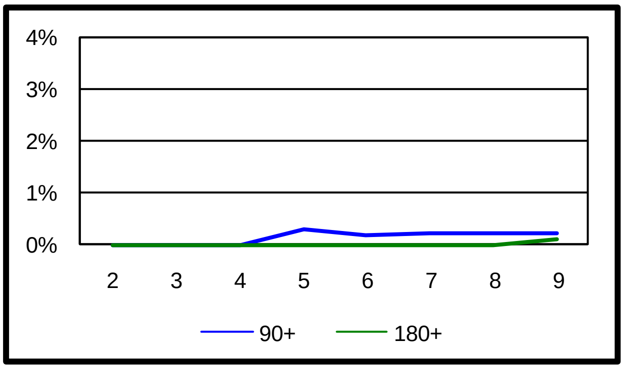
Performance of Pool till September-2011
(9 Months Post Securitization, 11.95% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	99.26%
3 Months Average Collection efficiency	101.32%
Cumulative Collection/ Cumulative Senior Purchaser Payouts	127.54%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.92%
Cumulative Prepayment Rate	7.95%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.22%
Loss cum 180+ dpd (% of Initial Pool Size)	0.11%
90+dpd (% of Balance Pool Size)	0.23%
180+dpd (% of Balance Pool Size)	0.12%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	0.69%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	N.A.

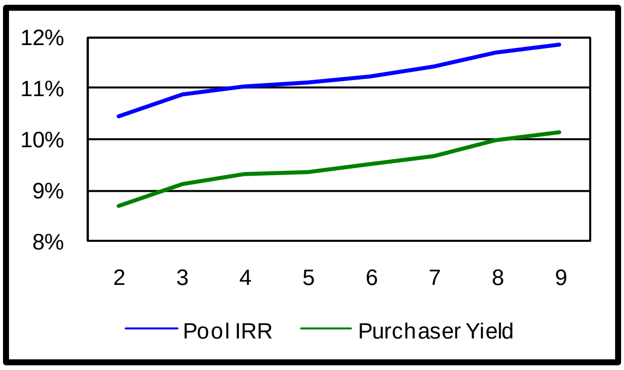
Collection Efficiency



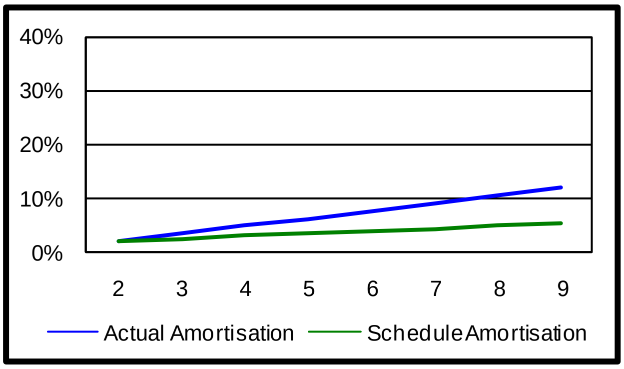
Loss cum Delinquency



Pool Yield & Purchaser Yield



Pool Amortization



ICICI Bank Limited

4 Pools

Transaction Name	***Instrument***	***Initial Rating***	***Current Rating***
ICICI Bank Ltd. (2003) MBS 1 (Indian RMBS 2003 Trust)	*PTC Series A*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
	PTC Series P	*LAAA(SO)!*	*Matured*
ICICI Bank Ltd. (2004) MBS 2 (Nivas Trust Series II)	*PTC Series A*	*LAAA(SO)!*	*[ICRA]AAA(SO)*
ICICI Bank Ltd. (2005) MBS 1 (Aawas Trust Series 8)	*PTC Series A1*	*LAAA(SO)!*	*Matured*
	PTC Series A2	*LAAA(SO)!*	*[ICRA]AAA(SO)*
	PTC Series B	*LAAA(SO)!*	*[ICRA]AAA(SO)*
	PTC Series IO	*LAAA(SO)!*	*[ICRA]AAA(SO)*
ICICI Bank Ltd. (2005) MBS 1 (Aawas Trust Series 5)	*PTC Series A1*	*LAAA(SO)!*	*Matured*
	PTC Series A2	*LAAA(SO)!*	*[ICRA]AAA(SO)*
	PTC Series B	*LAAA(SO)!*	*[ICRA]AAA(SO)*
	PTC Series IO	*LAAA(SO)!*	*[ICRA]AAA(SO)*

Issue Name	**: Indian RMBS 2003 Trust**	
Originator	**: ICICI Bank Limited**	
Trustee	**: IDBI Trusteeship Services Ltd**	**Asset Composition**
Commencement Month	: Sep-03	HL
Monthly Payout Date	**: 1st**	100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A	224.5	5.9	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	97.39%	3.4	0.5
PTC Series P	137.9	N.A.	LAAA(SO)!	Matured	Floating	100.00%	6.1	N.A.

Initial Pool Details

Pool Principal (Rs. Cr.)	383.4	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	569.0	Average Seasoning (Months)	13.3
Number of Contracts	9857	Average Loan to Value	70.80%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	96.20%
Tenure (Months)	156	Overdue	3.80%
Top 10 Obligors (% of pool)	1.29%	Weighted Average Pool Interest Rate	9.89%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		**Available As On 30 Sep 2011 (% of Balance PTC Principal)**	
Subordination During Tenure	5.26%	Subordination During Tenure	6.57%
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	18.57%	Excess Interest Spread During Tenure	56.23%
Cash Collateral	2.86%	Cash Collateral	>100%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	25.8
Pool Cashflows Outstanding (Rs. Cr)	48.3
Balance Pool Tenure (Months)	489
Break-even Collection Efficiency (% of Pool Cashflow)	0.00%
Weighted Average Pool Interest Rate	15.60%

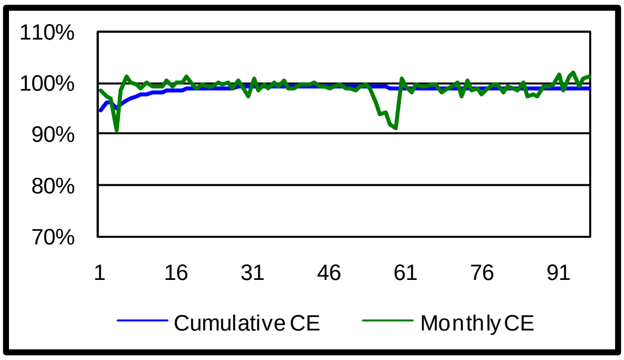
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	88.76%	3.92%	3.47%	0.47%	3.38%
As % of Balance Pool Principal Outstanding Jun-11	89.29%	3.46%	3.23%	0.55%	3.48%

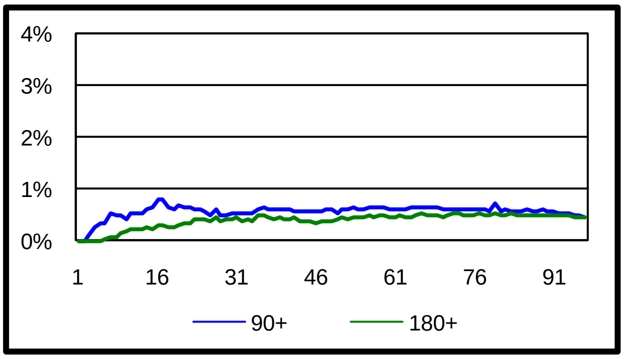
Performance of Pool till September-2011
(97 Months Post Securitization, 93.28% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.98%
3 Months Average Collection efficiency	100.65%
Cumulative Collection/ Cumulative Senior PTC Payouts	113.55%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.57%
Cumulative Prepayment Rate	42.55%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.48%
Loss cum 180+ dpd (% of Initial Pool Size)	0.44%
90+dpd (% of Balance Pool Size)	3.85%
180+dpd (% of Balance Pool Size)	3.38%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	2.41%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

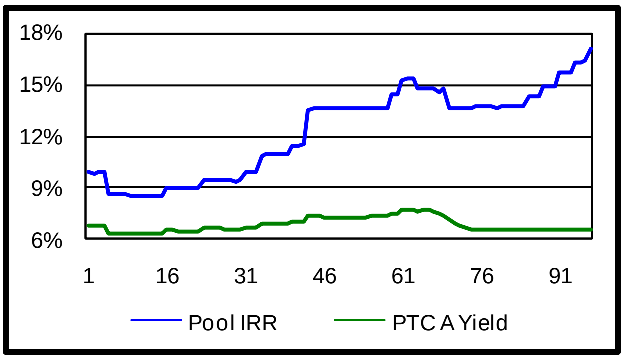
Collection Efficiency



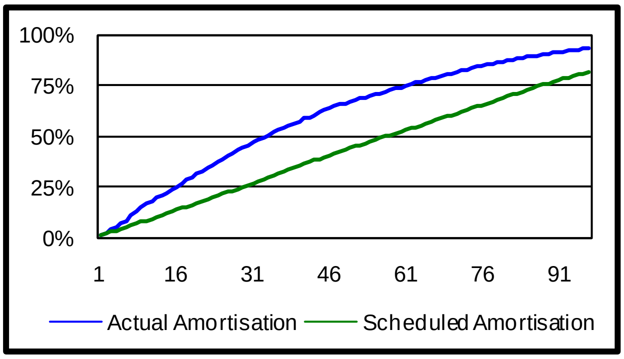
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Issue Name	**: Nivas Trust Series II**	
Originator	**: ICICI Bank Limited**	
Trustee	**: IDBI Trusteeship Services Ltd**	**Asset Composition**
Commencement Month	: Feb-04	HL
Monthly Payout Date	: 1st	100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A	200.1	27.6	LAAA(SO)!	[ICRA]AAA(SO)	Floating	86.22%	6.1	7.5

Initial Pool Details

Pool Principal (Rs. Cr.)	208.4	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	323.0	Average Seasoning (Months)	8.9
Number of Contracts	6214	Average Loan to Value	72.00%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	89.20%
Tenure (Months)	180	Overdue	10.80%
Top 10 Obligors (% of pool)	1.64%	Weighted Average Pool Interest Rate	9.30%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		Available As On 30 Sep 2011 (% of Balance PTC Principal)	
Subordination During Tenure	4.17%	Subordination During Tenure	6.62%
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	16.04%	Excess Interest Spread During Tenure	94.04%
Cash Collateral	2.06%	Cash Collateral	12.85%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	34.3
Pool Cashflows Outstanding (Rs. Cr)	96.4
Balance Pool Tenure (Months)	613
Break-even Collection Efficiency (% of Pool Cashflow)	63.80%
Weighted Average Pool Interest Rate	17.41%

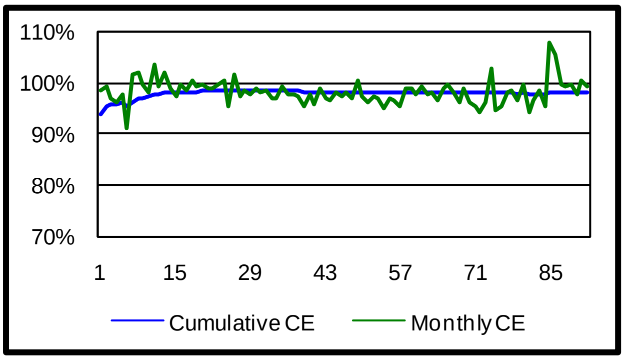
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	76.89%	7.63%	4.34%	1.60%	9.54%
As % of Balance Pool Principal Outstanding Jun-11	78.70%	4.82%	5.74%	1.64%	9.10%

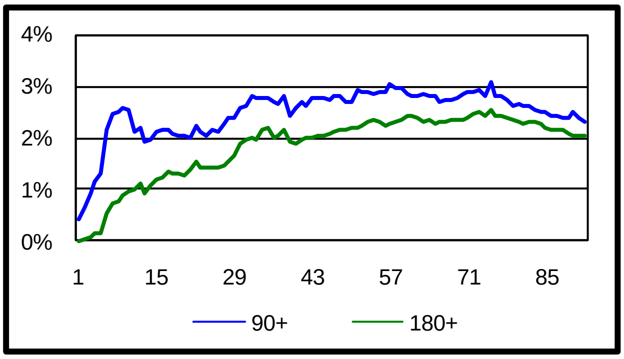
Performance of Pool till September-2011
(92 Months Post Securitization, 83.55% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.12%
3 Months Average Collection efficiency	99.28%
Cumulative Collection/ Cumulative Senior PTC Payouts	115.36%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.68%
Cumulative Prepayment Rate	46.57%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	2.32%
Loss cum 180+ dpd (% of Initial Pool Size)	2.05%
90+dpd (% of Balance Pool Size)	11.15%
180+dpd (% of Balance Pool Size)	9.54%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	8.25%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

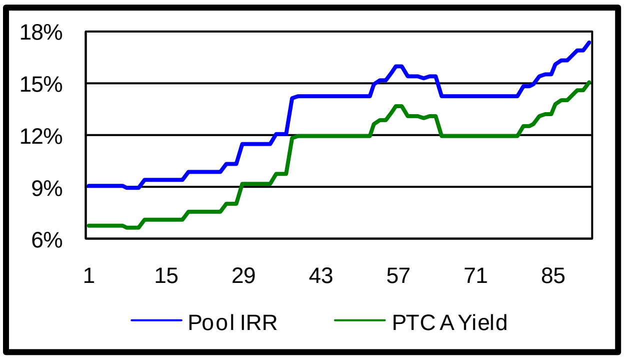
Collection Efficiency



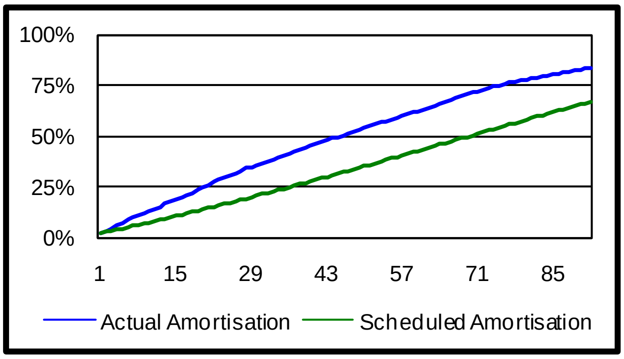
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Issue Name	**: Aawas Trust Series 8**
Originator	**: ICICI Bank Limited**
Trustee	**: IDBI Trusteeship Services Ltd**
Commencement Month	**: Dec-05**
Monthly Payout Date	**: 16th**

Asset Composition
HL
100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present[8]	Initial	Present			Initial	Present
PTC Series A1	442.0	N.A.	LAAA(SO)!	Matured	Fixed/ Floating	N.A.	2.5	N.A.
PTC Series A2	300.0	180.3	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	60.10%	7.6	3.6
PTC Series IO	69.9	50.8	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	N.A.	3.7	2.7

Initial Pool Details

Pool Principal (Rs. Cr.)	742.0	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	1348.0	Average Seasoning (Months)	16.7
Number of Contracts	15349	Average Loan to Value	76.00%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	94.60%
Tenure (Months)	299	Overdue	5.40%
Top 10 Obligors (% of pool)	1.19%	Weighted Average Pool Interest Rate	8.99%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		Available As On 30 Sep 2011 (% of Balance PTC Principal[9])	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	N.A.	Excess Interest Spread During Tenure	N.A.
Cash Collateral	13.40%	Cash Collateral	54.03%
First Loss Piece	5.35%	First Loss Piece	20.90%
Second Loss Piece	8.05%	Second Loss Piece	33.13%
Liquidity Facility	1.20%	Liquidity Facility	3.05%

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	180.3
Pool Cashflows Outstanding (Rs. Cr)	232.7
Balance Pool Tenure (Months)	678
Break-even Collection Efficiency (% of Pool Cashflow)	61.17%
Weighted Average Pool Interest Rate	16.07%

Delinquency Profile

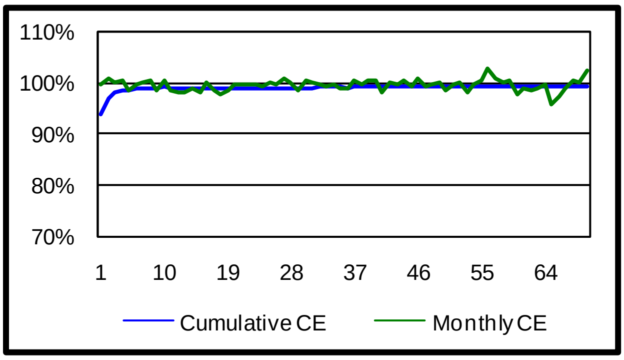
	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	80.28%	8.09%	5.08%	1.94%	4.61%
As % of Balance Pool Principal Outstanding Jun-11	84.79%	3.96%	5.45%	1.32%	4.48%

[8] *Denotes the cashflow outstanding as against net present value of cashflows considered for initial amount*
[9] *Balance PTC Principal includes only PTC Series A2*

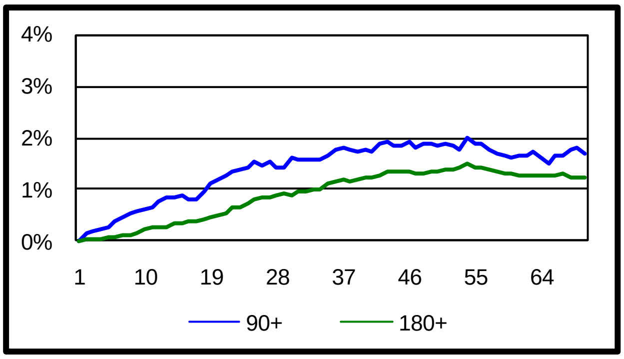
Performance of Pool till September-2011
(70 Months Post Securitization, 75.70% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	99.43%
3 Months Average Collection efficiency	100.98%
Cumulative Collection/ Cumulative Senior PTC Payouts	136.32%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.22%
Cumulative Prepayment Rate	58.13%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	1.67%
Loss cum 180+ dpd (% of Initial Pool Size)	1.20%
90+dpd (% of Balance Pool Size)	6.55%
180+dpd (% of Balance Pool Size)	4.61%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	9.93%
Cumulative Cash Collateral Utilisation	1.67%
First Loss Piece Utilisation	4.61%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	37.63%

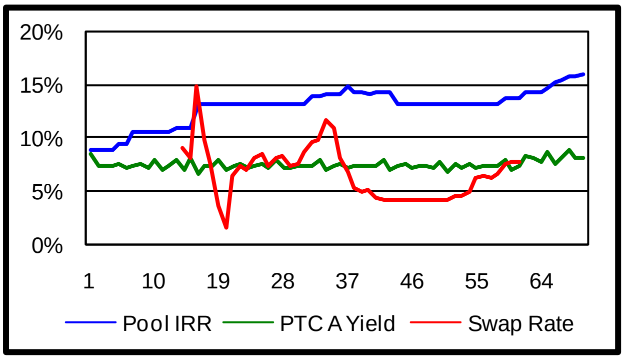
Collection Efficiency



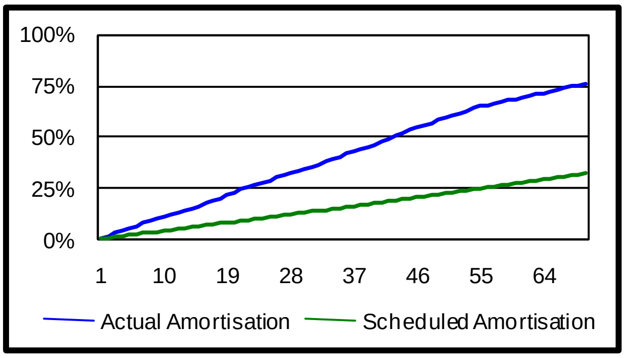
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Issue Name	**: Aawas Trust Series 5**
Originator	**: ICICI Bank Limited**
Trustee	**: IDBI Trusteeship Services Ltd**
Commencement Month	**: Jan-06**
Monthly Payout Date	**: 19th**

Asset Composition
HL
100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present[10]	Initial	Present			Initial	Present
PTC Series A1	372.0	N.A.	LAAA(SO)!	Matured	Fixed	N.A.	2.3	N.A.
PTC Series A2	345.4	207.6	LAAA(SO)!	[ICRA]AAA(SO)	Fixed / Floating	39.90%	7.6	3.8
PTC Series IO	55.3	57.1	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	N.A.	4.0	2.8

Initial Pool Details

Pool Principal (Rs. Cr.)	717.4	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	1336.0	Average Seasoning (Months)	11.8
Number of Contracts	15778	Average Loan to Value	76.60%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	93.30%
Tenure (Months)	340	Overdue	6.70%
Top 10 Obligors (% of pool)	0.245	Weighted Average Pool Interest Rate	8.64%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		Available As On 30 Sep 2011 (% of Balance PTC Principal[11])	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	N.A.	Excess Interest Spread During Tenure	N.A.
Cash Collateral	13.90%	Cash Collateral	46.54%
First Loss Piece	5.15%	First Loss Piece	16.31%
Second Loss Piece	8.75%	Second Loss Piece	30.24%
Liquidity Facility	1.14%	Liquidity Facility	2.20%

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	207.6
Pool Cashflows Outstanding (Rs. Cr)	267.7
Balance Pool Tenure (Months)	633
Break-even Collection Efficiency (% of Pool Cashflow)	68.63%
Weighted Average Pool Interest Rate	15.50%

Delinquency Profile

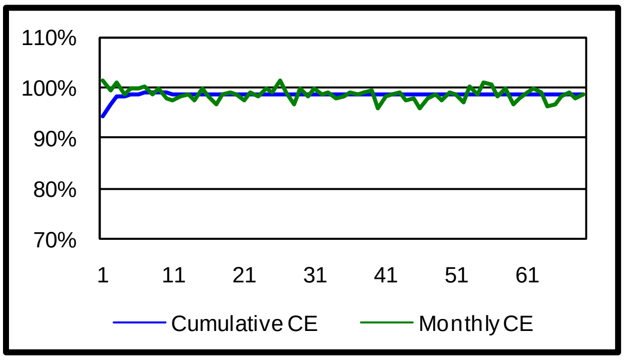
	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	79.42%	7.68%	5.42%	1.95%	5.53%
As % of Balance Pool Principal Outstanding Jun-11	82.99%	4.69%	5.61%	1.41%	5.31%

[10] *Denotes the cashflow outstanding as against net present value of cashflows considered for initial amount*
[11] *Balance PTC Principal includes only PTC Series A2*

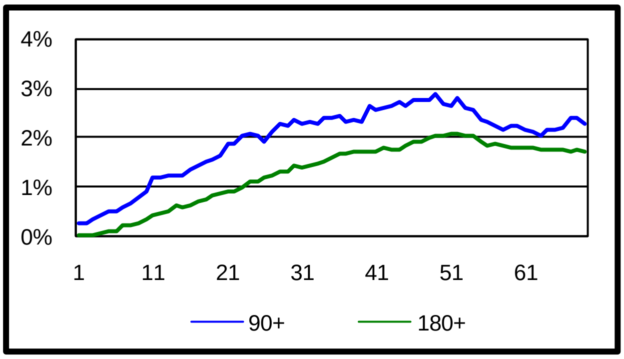
Performance of Pool till September-2011
(69 Months Post Securitization, 71.06% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.60%
3 Months Average Collection efficiency	98.56%
Cumulative Collection/ Cumulative Senior PTC Payouts	136.82%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.18%
Cumulative Prepayment Rate	56.33%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	2.29%
Loss cum 180+ dpd (% of Initial Pool Size)	1.72%
90+dpd (% of Balance Pool Size)	7.48%
180+dpd (% of Balance Pool Size)	5.53%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	11.47%
Cumulative Cash Collateral Utilisation	3.02%
First Loss Piece Utilisation	8.16%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	43.78%

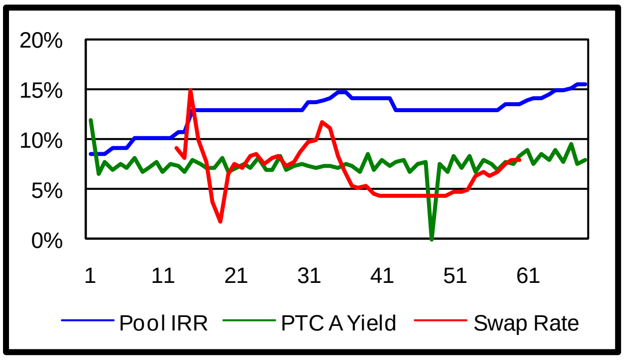
Collection Efficiency



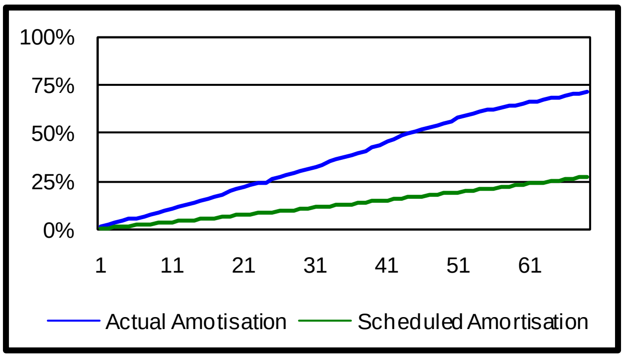
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Reliance Home Finance Private Limited

1 Pool

Transaction Name	***Instrument***	***Initial Rating***	***Current Rating***
ILSS 4 Trust 2011	*PTC Series A1*	*LAAA(SO)!*	*[ICRA]AAA(SO)!*
	PTC Series A2	*LAA(SO)!*	*[ICRA]AA(SO)!*
	Second Loss Facility	*LBBB(SO)!*	*[ICRA]A-(SO)!*

Issue Name	**: ILSS 4 Trust 2011**		
Originator	**: Reliance Home Finance Private Limited**		
Trustee	**: IDBI Trusteeship Services Ltd**		**Asset Composition**
Commencement Month	**: Jul-10**		**HL : LAP**
Monthly Payout Date	**: 14th**		**5% : 95%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A1	123.8	65.3	LAAA(SO)!	[ICRA]AAA(SO)!	Floating	47.27%	4.0	2.9
PTC Series A2	13.8	13.8	LAA(SO)!	[ICRA]AA(SO)!	Floating	NIL	7.3	5.2
Second Loss Facility	10.2	10.2	LBBB(SO)!	[ICRA}A-(SO)!	N.A.	N.A.	N.A.	N.A.

Initial Pool Details

	HL	LAP			HL	LAP
Pool Principal (Rs. Cr.)	7.1	130.9		Transaction Structure	Par	
Pool Cashflows (Rs. Cr.)	12.5	228.2		Average Seasoning (Months)	20.9	24.8
Number of Contracts	44	646		Average Loan to Value	55.20%	42.90%
Fixed: Floating Interest Rate	0 : 100	0 : 100		Overdue Profile- Current	100.00%	100.00%
Tenure (Months)	264	218		Overdue	0.00%	0.00%
Top 10 Obligors (% of pool)	8.80%			Wtd. Avg. Pool Interest Rate	11.90%	14.80%

Details of Credit Enhancement

Initial (% of initial PTC Principal)			Available As On 30 Sep 2011 (% of Balance PTC Principal)	
Subordination During Tenure	N.A.		Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.		Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	32.24%		Excess Interest Spread During Tenure	60.82%
Cash Collateral	18.50%		Cash Collateral	32.21%
First Loss Piece	11.10%		First Loss Piece	19.32%
Second Loss Piece	7.40%		Second Loss Piece	12.89%
Liquidity Facility	N.A.		Liquidity Facility	N.A.

Details of Balance Pool

	HL	LAP	Overall
Pool Principal Outstanding (Rs. Cr)	5.5	83.3	88.8
Pool Cashflows Outstanding (Rs. Cr)	n.a.	n.a.	158.6
Balance Pool Tenure (Months)	298	240	298
Break-even Collection Efficiency (% of Pool Cashflow)			53.63%
Weighted Average Pool Interest Rate	13.84%	16.36%	16.20%

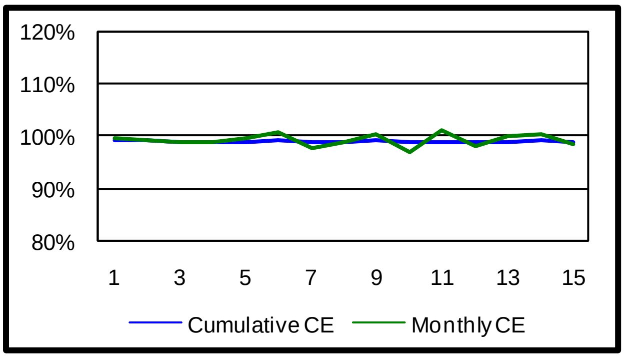
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	88.58%	7.40%	2.97%	0.57%	0.47%
As % of Balance Pool Principal Outstanding Jun-11	92.35%	4.23%	2.96%	0.45%	0.00%

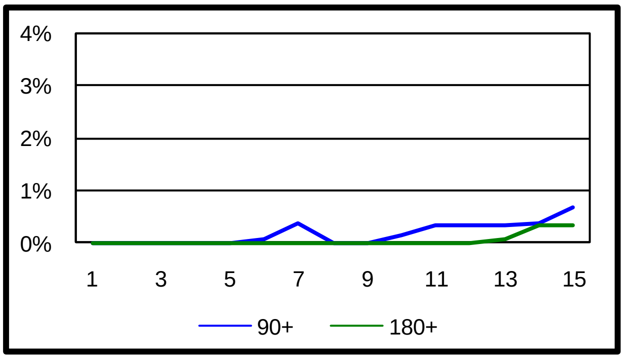
Performance of Pool till September-2011
(15 Months Post Securitization, 35.48% Pool Amortization)

Collection Performance Analysis	HL	LAP	Overall
Cumulative Collection Efficiency	99.80%	99.16%	99.19%
3 Months Average Collection efficiency	99.87%	99.60%	99.62%
Cumulative Collection/ Cumulative Senior PTC Payouts			136.55%
Prepayment Analysis			
Average Monthly Prepayment Rate	1.15%	2.13%	2.07%
Cumulative Prepayment Rate	15.90%	27.56%	26.96%
Loss and Delinquency Analysis			
Loss cum 90+ dpd (% of Initial Pool Size)	0.00%	0.73%	0.69%
Loss cum 180+ dpd (% of Initial Pool Size)	0.00%	0.34%	0.32%
90+dpd (% of Balance Pool Size)	0.00%	1.11%	1.04%
180+dpd (% of Balance Pool Size)	0.00%	0.51%	0.47%
Credit Enhancement Details			
Cumulative Credit Enhancement Utilisation			0.20%
Cumulative Cash Collateral Utilisation			0.00%
First Loss Piece Utilisation			0.00%
Second Loss Piece Utilisation			0.00%
Liquidity Facility Utilisation			N.A.

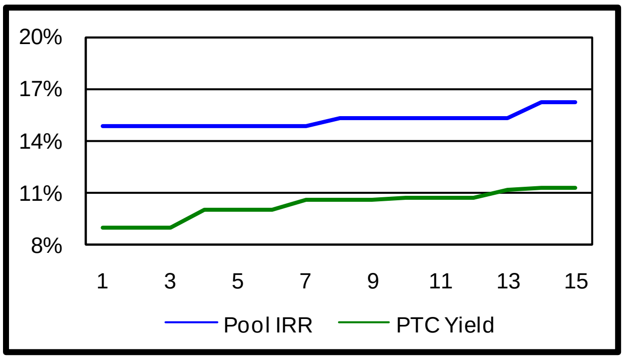
Collection Efficiency



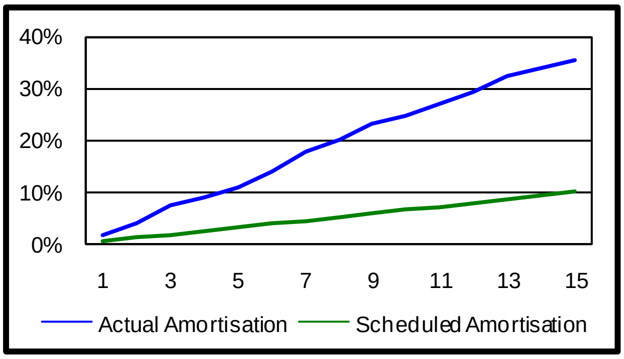
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Standard Chartered Bank

6 Pools

Transaction Name	Instrument	Initial Rating	Current Rating
Standard Chartered Bank (2005) MBS 1 (Mortgage Loan Pool Trust 2005 Series I)	Series A Contribution	LAAA(SO)!	[ICRA]AAA(SO)
Mortgage Loan Pool Trust 2006 Series II	PTC Series A	LAAA(SO)!	[ICRA]AAA(SO)
Mortgage Loan Pool Mar-07 III	Purchaser Payouts	LAAA(SO)!	[ICRA]AAA(SO)
Mortgage Loan Pool Mar-08	Acquirer Payouts	LAAA(SO)!	[ICRA]AAA(SO)
Mortgage Loan Pool Jun-08	Acquirer Payouts	LAAA(SO)!	[ICRA]AAA(SO)
Mortgage Loan Pool Aug-08	Acquirer Payouts	LAAA(SO)!	[ICRA]AAA(SO)

Issue Name	**: Mortgage Loan pool Trust 2005 Series I**		
Originator	**: Standard Chartered Bank**		
Trustee	**: IL&FS Trust Company Ltd**		**Asset Composition**
Commencement Month	: Jan-06		HL
Monthly Payout Date	: 15th		100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Series A Contribution	94.6	10.6	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	88.78%	3.0	0.9

Initial Pool Details

Pool Principal (Rs. Cr.)	94.6	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	126.2	Average Seasoning (Months)	34.1
Number of Contracts	2087	Average Loan to Value	60.99%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	99.90%
Tenure (Months)	102	Overdue	0.10%
Top 10 Obligors (% of pool)	0.10%	Weighted Average Pool Interest Rate	9.05%

Details of Credit Enhancement

Initial (% of initial Contribution)		Available As On 30 Sep 2011 (% of Balance Contribution)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	9.84%	Excess Interest Spread During Tenure	-35.40%
Cash Collateral	6.95%	Cash Collateral	97.84%
First Loss Piece	2.95%	First Loss Piece	41.41%
Second Loss Piece	4.00%	Second Loss Piece	56.32%
Liquidity Facility	0.70%	Liquidity Facility	9.86%
Yield reserve	3.20%	Yield reserve	45.05%

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	6.7
Pool Cashflows Outstanding (Rs. Cr)	8.2
Balance Pool Tenure (Months)	62
Break-even Collection Efficiency (% of Pool Cashflow)	1.90%
Weighted Average Pool Interest Rate	14.80%

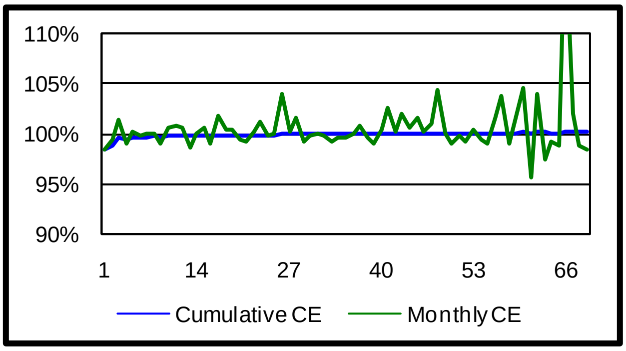
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	94.59%	4.09%	0.52%	0.02%	0.79%
As % of Balance Pool Principal Outstanding Jun-11	92.26%	5.59%	1.34%	0.34%	0.47%

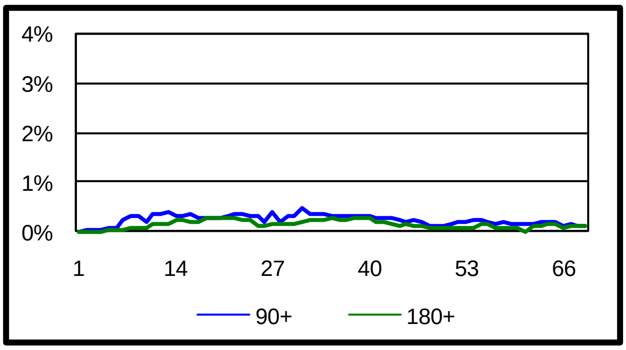
Performance of Pool till September-2011
(69 Months Post Securitization, 92.90% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	100.28%
3 Months Average Collection efficiency	99.66%
Cumulative Collection/ Cumulative Senior Contribution	97.86%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.86%
Cumulative Prepayment Rate	45.05%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.12%
Loss cum 180+ dpd (% of Initial Pool Size)	0.12%
90+dpd (% of Balance Pool Size)	0.80%
180+dpd (% of Balance Pool Size)	0.79%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	58.96%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	0.00%
Second Loss Piece Utilisation	0.00%
Liquidity Facility Utilisation	9.86%

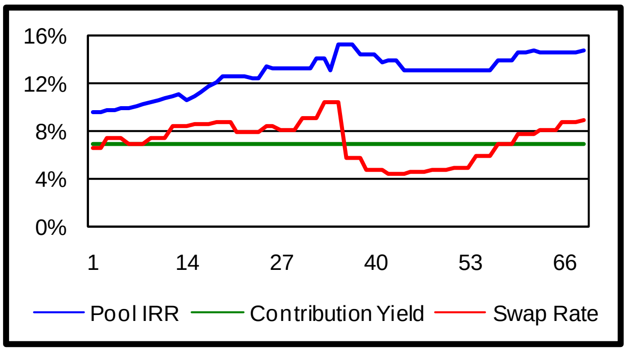
Collection Efficiency



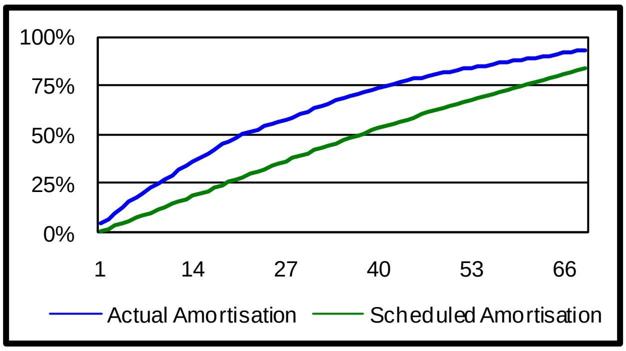
Loss cum Delinquency



Pool Yield & Contribution Yield



Pool Amortization



Issue Name	**: Mortgage Loan Pool Trust 2006 Series II**	
Originator	**: Standard Chartered Bank**	
Trustee	**: IL&FS Trust Company Ltd**	**Asset Composition**
Commencement Month	: Mar-06	HL
Monthly Payout Date	**: 10th**	100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A	431.7	118.1	LAAA(SO)!	[ICRA]AAA(SO)	Floating	73.31%	4.8	5.4

Initial Pool Details

Pool Principal (Rs. Cr.)	290.7	Transaction Structure	Premium
Pool Cashflows (Rs. Cr.)	473.0	Average Seasoning (Months)	29.0
Number of Contracts	4621	Average Loan to Value	61.00%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	98.00%
Tenure (Months)	214	Overdue	2.00%
Top 10 Obligors (% of pool)	0.51%	Weighted Average Pool Interest Rate	9.29%

Details of Credit Enhancement

Initial (% of initial PTC Cashflow)		**Available As On 30 Sep 2011 (% of Balance PTC Cashflow)**	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	N.A.	Excess Interest Spread During Tenure	N.A.
Cash Collateral	7.51%	Cash Collateral	27.43%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	77.6
Pool Cashflows Outstanding (Rs. Cr)	162.0
Balance Pool Tenure (Months)	402
Break-even Collection Efficiency (% of Pool Cashflow)	52.90%
Weighted Average Pool Interest Rate	14.70%

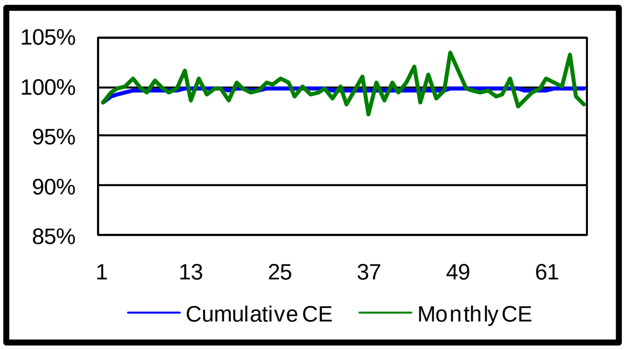
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	90.61%	5.12%	1.48%	0.46%	2.80%
As % of Balance Pool Principal Outstanding Jun-11	93.71%	1.69%	1.16%	0.46%	2.65%

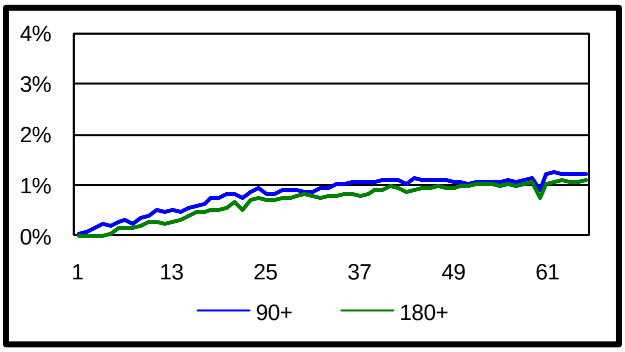
Performance of Pool till September-2011
(66 Months Post Securitization, 73.31% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	99.75%
3 Months Average Collection efficiency	100.11%
Cumulative Collection/ Cumulative Senior PTC Payouts	118.93%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.16%
Cumulative Prepayment Rate	53.76%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	1.23%
Loss cum 180+ dpd (% of Initial Pool Size)	1.10%
90+dpd (% of Balance Pool Size)	3.26%
180+dpd (% of Balance Pool Size)	2.80%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	0.00%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

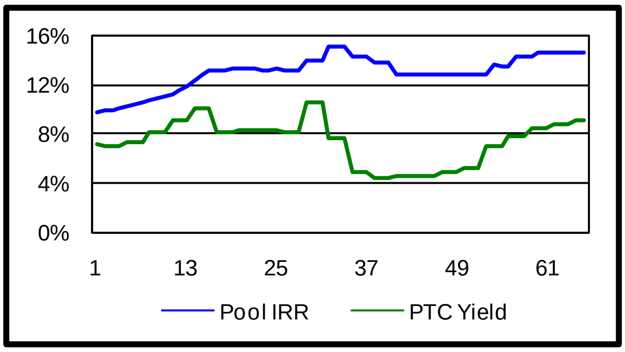
Collection Efficiency



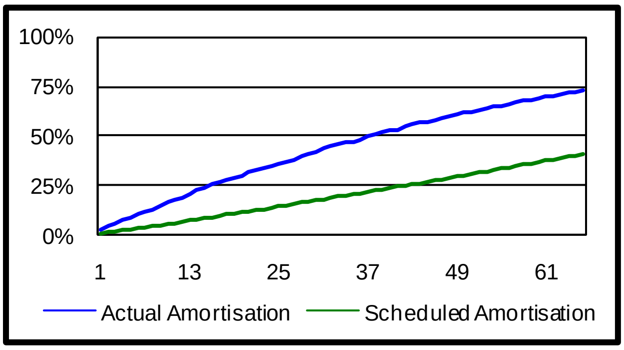
Loss cum Delinquency



Pool Yield & PTC Yield



Pool Amortization



Issue Name	**: Mortgage Loan Pool Mar-07 III**		
Originator	**: Standard Chartered Bank**		
Purchaser Representative	**: IL&FS Trust Company Ltd**		**Asset Composition**
Commencement Month	**: Apr-07**		**HL**
Monthly Payout Date	**: 17th**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	249.2	77.2	LAAA(SO)!	[ICRA]AAA(SO)	Floating	69.03%	11.4	10.3

Initial Pool Details

Pool Principal (Rs. Cr.)	249.2	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	530.2	Average Seasoning (Months)	32.0
Number of Contracts	1118	Average Loan to Value	69.44%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	99.21%
Tenure (Months)	346	Overdue	0.79%
Top 10 Obligors (% of pool)	6.70%	Weighted Average Pool Interest Rate	9.77%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)		Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	2.70%	Excess Interest Spread During Tenure	2.05%
Cash Collateral	17.24%	Cash Collateral	55.67%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	77.2
Pool Cashflows Outstanding (Rs. Cr)	203.2
Balance Pool Tenure (Months)	404
Break-even Collection Efficiency (% of Pool Cashflow)	78.07%
Weighted Average Pool Interest Rate	14.11%

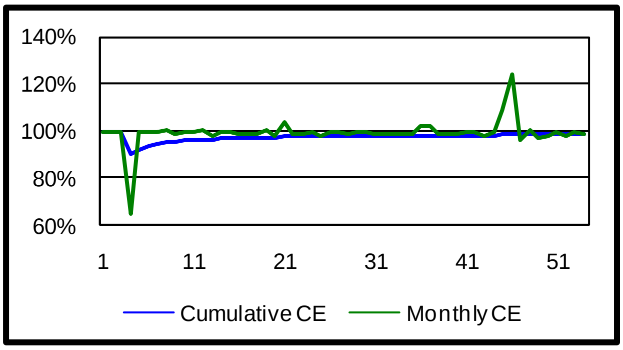
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	90.59%	6.41%	0.95%	0.48%	1.75%
As % of Balance Pool Principal Outstanding Jun-11	90.64%	5.93%	1.30%	0.64%	1.21%

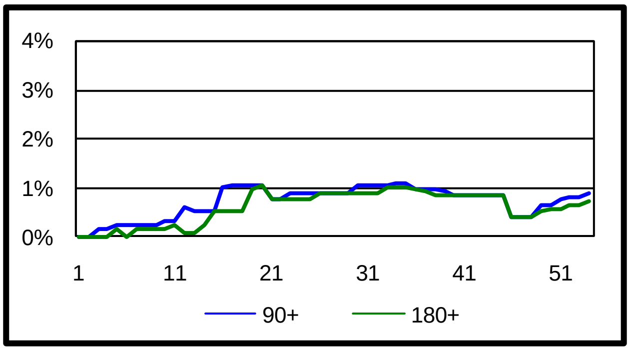
Performance of Pool till September-2011
(54 Months Post Securitization, 69.03% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.72%
3 Months Average Collection efficiency	98.49%
Cumulative Collection/ Cumulative Senior Purchaser Payouts	102.71%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.47%
Cumulative Prepayment Rate	54.93%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.88%
Loss cum 180+ dpd (% of Initial Pool Size)	0.72%
90+dpd (% of Balance Pool Size)	2.23%
180+dpd (% of Balance Pool Size)	1.75%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	4.36%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

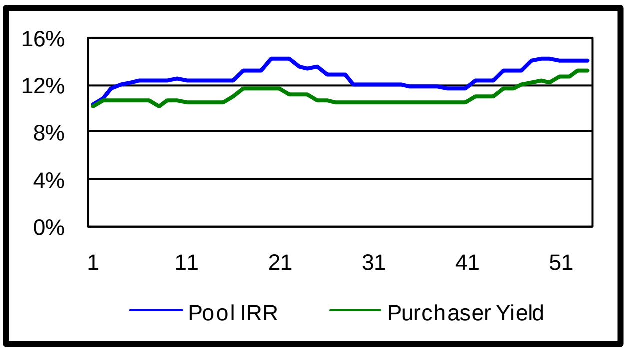
Collection Efficiency



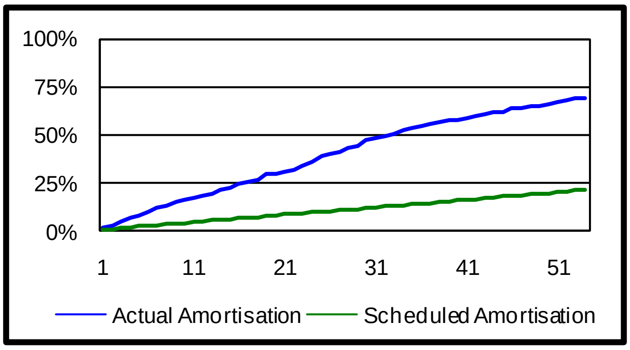
Loss cum Delinquency



Pool Yield & Purchaser Yield



Pool Amortization



Issue Name	**: Mortgage Loan Pool Mar-08**		
Originator	**: Standard Chartered bank**		
Purchaser Representative	**: Not Applicable**		**Asset Composition**
Commencement Month	**: Apr-08**		**HL**
Monthly Payout Date	**: 15th**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Acquirer Payouts	46.4	14.4	LAAA(SO)!	[ICRA]AAA(SO)	Floating	68.85%	7.6	11.5

Initial Pool Details

Pool Principal (Rs. Cr.)	46.4	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	94.5	Average Seasoning (Months)	36.0
Number of Contracts	228	Average Loan to Value	67.38%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	97.75%
Tenure (Months)	302	Overdue	2.25%
Top 10 Obligors (% of pool)	9.30%	Weighted Average Pool Interest Rate	12.00%

Details of Credit Enhancement

Initial (% of initial Acquirer Payouts)		Available As On 30 Sep 2011 (% of Balance Acquirer Payouts)	
Subordination During Tenure	0.00%	Subordination During Tenure	N.A.
Subordination Post Tenure	0.00%	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	N.A.	Excess Interest Spread During Tenure	N.A.
Cash Collateral	13.75%	Cash Collateral	44.02%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	14.4
Pool Cashflows Outstanding (Rs. Cr)	39.8
Balance Pool Tenure (Months)	419
Break-even Collection Efficiency (% of Pool Cashflow)	72.85%
Weighted Average Pool Interest Rate	13.55%

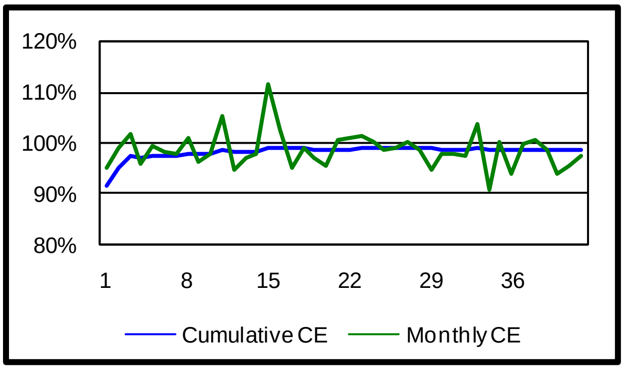
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	90.67%	6.69%	0.45%	0.79%	1.42%
As % of Balance Pool Principal Outstanding Jun-11	93.03%	4.84%	0.00%	0.76%	1.39%

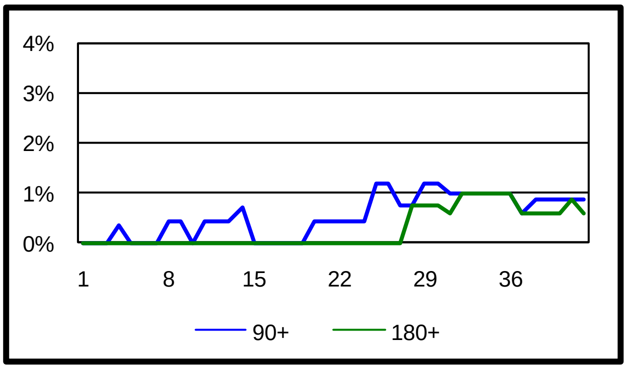
Performance of Pool till September-2011
(42 Months Post Securitization, 68.85% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	98.55%
3 Months Average Collection efficiency	95.77%
Cumulative Collection/ Cumulative Senior Acquirer Payouts	109.33%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.62%
Cumulative Prepayment Rate	49.65%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.88%
Loss cum 180+ dpd (% of Initial Pool Size)	0.60%
90+dpd (% of Balance Pool Size)	2.21%
180+dpd (% of Balance Pool Size)	1.42%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	0.29%
Cumulative Cash Collateral Utilisation	0.29%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

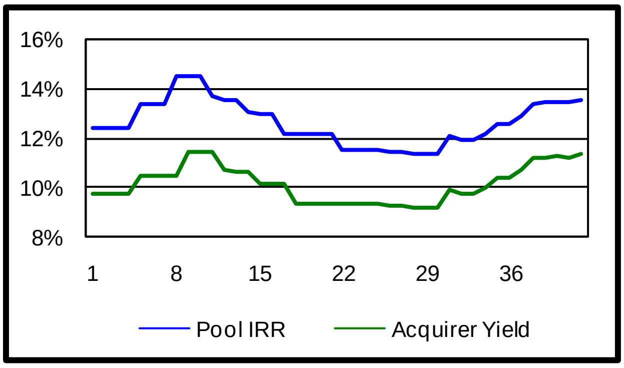
Collection Efficiency



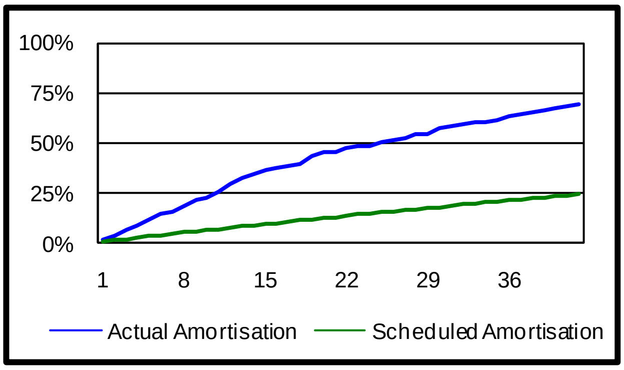
Loss cum Delinquency



Pool Yield & Acquirer Yield



Pool Amortization



Issue Name	**: Mortgage Loan Pool Jun-08**	
Originator	**: Standard Chartered Bank**	
Purchaser Representative	**: Not Applicable**	**Asset Composition**
Commencement Month	**: Jul-08**	**HL**
Monthly Payout Date	**: 12th**	**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Acquirer Payouts	100.3	47.2	LAAA(SO)!	[ICRA]AAA(SO)	Floating	52.97%	8.4	10.6

Initial Pool Details

Pool Principal (Rs. Cr.)	100.3	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	223.1	Average Seasoning (Months)	27.0
Number of Contracts	360	Average Loan to Value	62.54%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	98.25%
Tenure (Months)	311	Overdue	1.75%
Top 10 Obligors (% of pool)	9.10%	Weighted Average Pool Interest Rate	11.91%

Details of Credit Enhancement

Initial (% of initial Acquirer Payouts)		Available As On 30 Sep 2011 (% of Balance Acquirer Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	N.A.	Excess Interest Spread During Tenure	N.A.
Cash Collateral	17.00%	Cash Collateral	34.85%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	47.2
Pool Cashflows Outstanding (Rs. Cr)	127.0
Balance Pool Tenure (Months)	426
Break-even Collection Efficiency (% of Pool Cashflow)	77.34%
Weighted Average Pool Interest Rate	13.36%

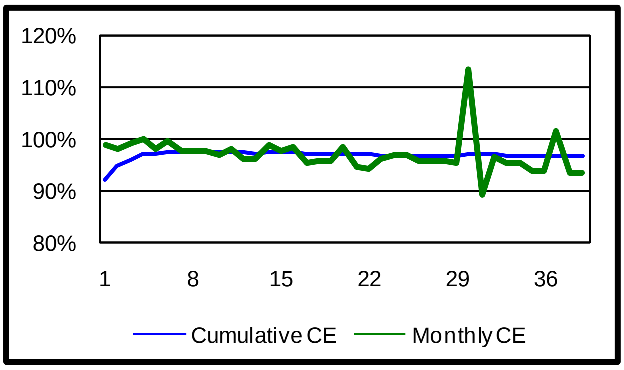
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	86.48%	4.27%	2.21%	0.58%	6.46%
As % of Balance Pool Principal Outstanding Jun-11	86.31%	6.69%	0.96%	1.17%	4.88%

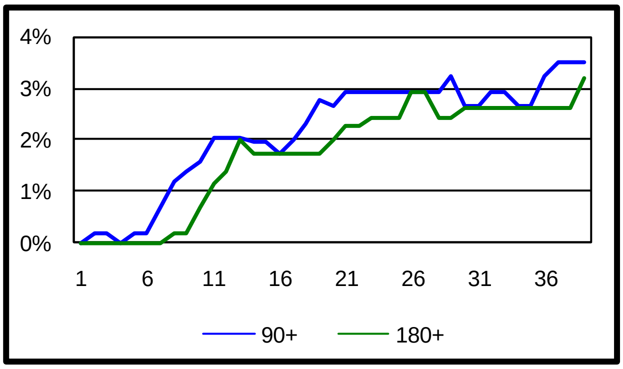
Performance of Pool till September-2011
(39 Months Post Securitization, 52.97% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	96.85%
3 Months Average Collection efficiency	96.04%
Cumulative Collection/ Cumulative Senior Acquirer Payouts	109.25%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.37%
Cumulative Prepayment Rate	41.52%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	3.49%
Loss cum 180+ dpd (% of Initial Pool Size)	3.21%
90+dpd (% of Balance Pool Size)	7.05%
180+dpd (% of Balance Pool Size)	6.46%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	3.61%
Cumulative Cash Collateral Utilisation	3.61%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

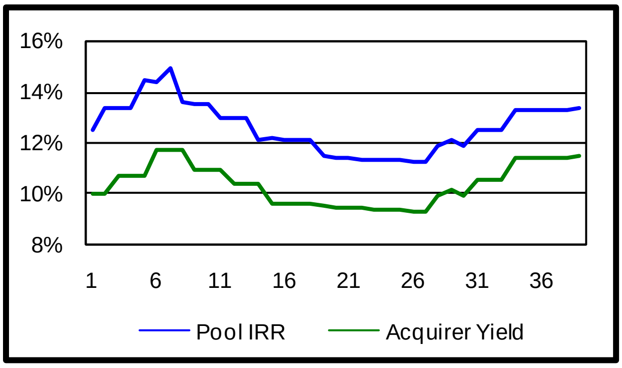
Collection Efficiency



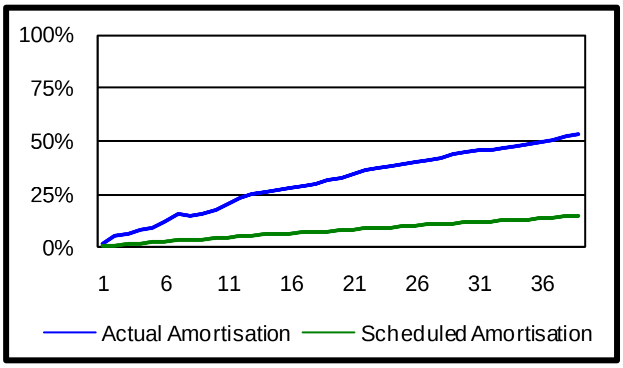
Loss cum Delinquency



Pool Yield & Acquirer Yield



Pool Amortization



Issue Name	**: Mortgage Loan Pool Aug-08**	
Originator	**: Standard Chartered Bank**	
Purchaser Representative	**: Not Applicable**	**Asset Composition**
Commencement Month	: Sep-08	HL
Monthly Payout Date	**: 15th**	100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Acquirer Payouts	50.9	19.8	LAAA(SO)!	[ICRA]AAA(SO)	Floating	61.08%	10.5	12.3

Initial Pool Details

Pool Principal (Rs. Cr.)	50.9	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	133.7	Average Seasoning (Months)	17.4
Number of Contracts	159	Average Loan to Value	64.38%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	99.57%
Tenure (Months)	426	Overdue	0.43%
Top 10 Obligors (% of pool)	13.40%	Weighted Average Pool Interest Rate	12.00%

Details of Credit Enhancement

Initial (% of initial Acquirer Payouts)		Available As On 30 Sep 2011 (% of Balance Acquirer Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	N.A.	Excess Interest Spread During Tenure	N.A.
Cash Collateral	18.50%	Cash Collateral	46.26%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	19.8
Pool Cashflows Outstanding (Rs. Cr)	58.6
Balance Pool Tenure (Months)	428
Break-even Collection Efficiency (% of Pool Cashflow)	76.04%
Weighted Average Pool Interest Rate	13.21%

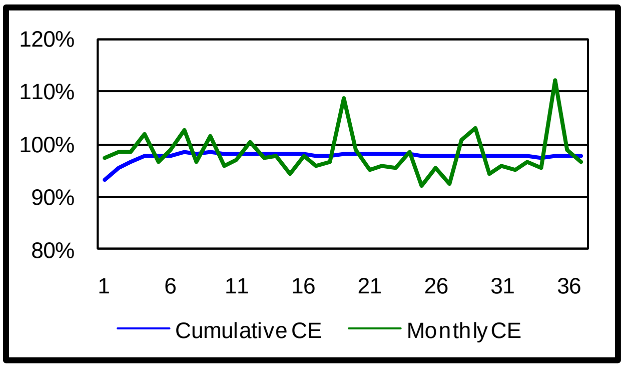
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	91.17%	6.01%	0.00%	0.00%	2.82%
As % of Balance Pool Principal Outstanding Jun-11	86.58%	10.08%	0.00%	0.00%	3.34%

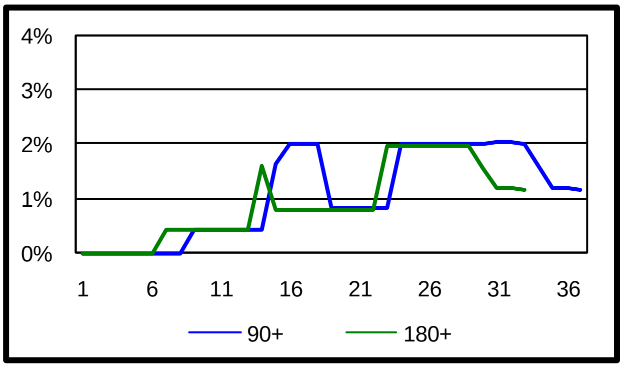
Performance of Pool till September-2011
(37 Months Post Securitization, 61.08% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	97.91%
3 Months Average Collection efficiency	97.69%
Cumulative Collection/ Cumulative Senior Acquirer Payouts	102.48%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.98%
Cumulative Prepayment Rate	52.29%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	1.18%
Loss cum 180+ dpd (% of Initial Pool Size)	1.18%
90+dpd (% of Balance Pool Size)	2.82%
180+dpd (% of Balance Pool Size)	2.82%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	2.69%
Cumulative Cash Collateral Utilisation	2.69%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

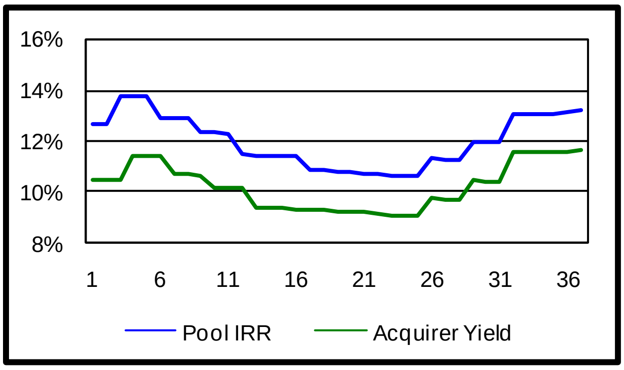
Collection Efficiency



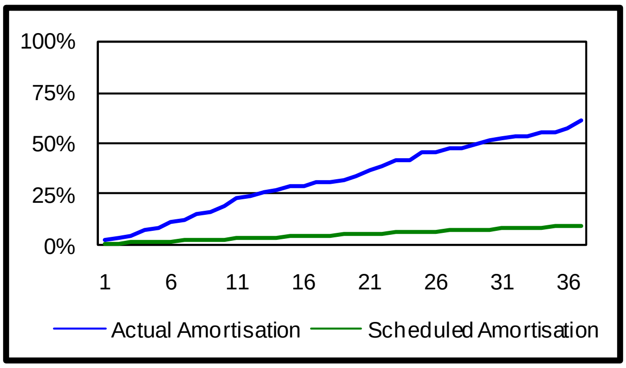
Loss cum Delinquency



Pool Yield & Acquirer Yield



Pool Amortization



Sundaram BNP Paribas Home Finance Limited

2 Pools

Transaction Name	Instrument	Initial Rating	Current Rating
Sundaram BNP Paribas Home Finance Ltd. (2004) MBS 1 (SHFL Housing Finance Trust Aug-04)	PTC Series A1	LAAA(SO)!	[ICRA]AAA(SO)
SBPHFL Mortgage Loan Pool D.A. Feb-11	Purchaser Payouts	LAAA(SO)!	[ICRA]AAA(SO)!

Issue Name	**: SHFL Housing Finance Trust Aug-04**		
Originator	**: Sundaram BNP Paribas Home Finance Limited**		
Trustee	**: IL&FS Trust Company Ltd**		**Asset Composition**
Commencement Month	**: Aug-04**		**HL**
Monthly Payout Date	**: 25th**		**100%**

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
PTC Series A1	43.7	2.0	LAAA(SO)!	[ICRA]AAA(SO)	Fixed	95.39%	4.2	1.1

Initial Pool Details

Pool Principal (Rs. Cr.)	51.7	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	77.0	Average Seasoning (Months)	23.0
Number of Contracts	1840	Average Loan to Value	67.10%
Fixed: Floating Interest Rate	62 : 38	Overdue Profile- Current	93.50%
Tenure (Months)	223	Overdue	6.50%
Top 10 Obligors (% of pool)	n.a.	Weighted Average Pool Interest Rate	9.30%

Details of Credit Enhancement

Initial (% of initial PTC Principal)		**Available As On 30 Sep 2011 (% of Balance PTC Principal)**	
Subordination During Tenure	7.86%	Subordination During Tenure	30.29%
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	20.39%	Excess Interest Spread During Tenure	22.48%
Cash Collateral	3.36%	Cash Collateral	34.31%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	6.0
Pool Cashflows Outstanding (Rs. Cr)	8.2
Balance Pool Tenure (Months)	170
Break-even Collection Efficiency (% of Pool Cashflow)	29.45%
Weighted Average Pool Interest Rate	13.09%

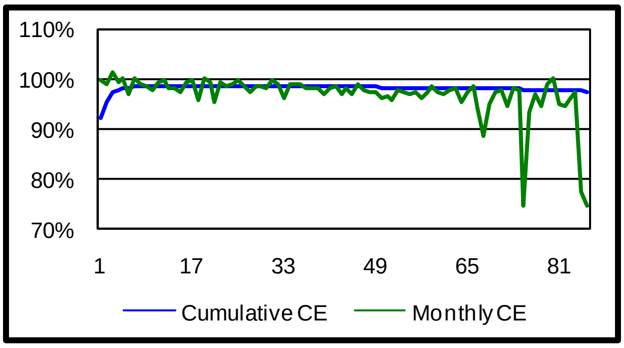
Delinquency Profile

	Current	*1-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	87.29%	11.07%	0.45%	1.19%
As % of Balance Pool Principal Outstanding Jun-11	87.88%	10.73%	0.29%	1.10%

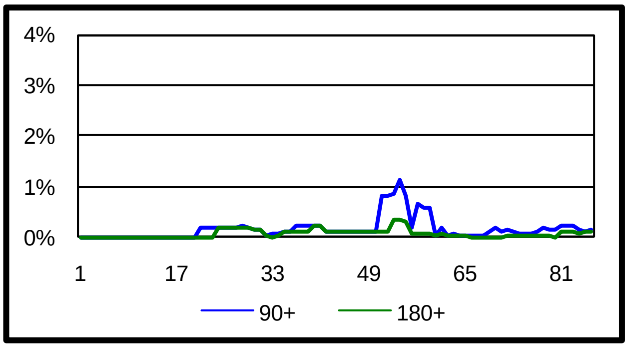
Performance of Pool till September-2011
(86 Months Post Securitization, 88.31% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	97.59%
3 Months Average Collection efficiency	83.24%
Cumulative Collection/ Cumulative Senior PTC Payouts	121.27%
Prepayment Analysis	
Average Monthly Prepayment Rate	0.59%
Cumulative Prepayment Rate	39.82%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.15%
Loss cum 180+ dpd (% of Initial Pool Size)	0.11%
90+dpd (% of Balance Pool Size)	1.64%
180+dpd (% of Balance Pool Size)	1.19%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	60.62%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

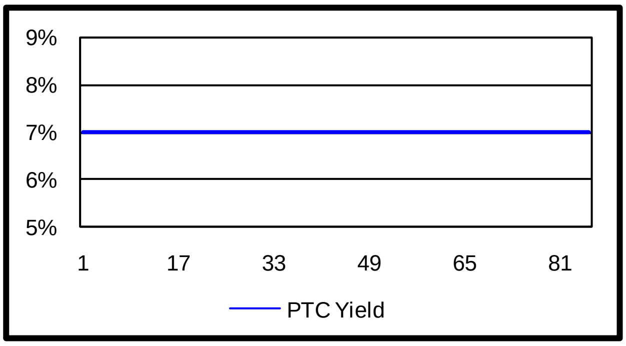
Collection Efficiency



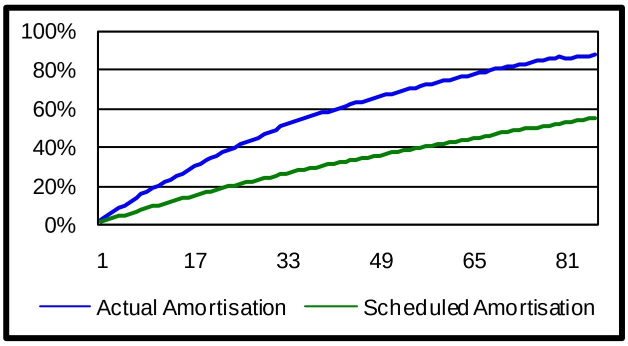
Loss cum Delinquency



PTC Yield



Pool Amortization



Issue Name	**: SBPHFL Mortgage Loan Pool D.A. Feb-11**		
Originator	**: Sundaram BNP Paribas Home Finance Ltd.**		
Purchaser Representative	**: IDBI Trusteeship Services Ltd**		**Asset Composition**
Commencement Month	: Jan-11		HL
Monthly Payout Date	**: 12nd**		100%

Details of Rated Instruments

Rated Instrument	Principal (Rs. Cr.)		Rating		Yield	Amortization %	Average Maturity (years)	
	Initial	Present	Initial	Present			Initial	Present
Purchaser Payouts	125.4	101.2	LAAA(SO)!	[ICRA]AAA(SO)!	Floating	19.29%	4.8	5.5

Initial Pool Details

Pool Principal (Rs. Cr.)	125.4	Transaction Structure	Par
Pool Cashflows (Rs. Cr.)	220.8	Average Seasoning (Months)	25.7
Number of Contracts	642	Average Loan to Value	56.50%
Fixed: Floating Interest Rate	0 : 100	Overdue Profile- Current	97.99%
Tenure (Months)	202	Overdue	2.01%
Top 10 Obligors (% of pool)	9.89%	Weighted Average Pool Interest Rate	14.25%

Details of Credit Enhancement

Initial (% of initial Purchaser Payouts)		Available As On 30 Sep 2011 (% of Balance Purchaser Payouts)	
Subordination During Tenure	N.A.	Subordination During Tenure	N.A.
Subordination Post Tenure	N.A.	Subordination Post Tenure	N.A.
Excess Interest Spread During Tenure	21.00%	Excess Interest Spread During Tenure	21.31%
Cash Collateral	10.50%	Cash Collateral	13.02%
First Loss Piece	N.A.	First Loss Piece	N.A.
Second Loss Piece	N.A.	Second Loss Piece	N.A.
Liquidity Facility	N.A.	Liquidity Facility	N.A.

Details of Balance Pool

Pool Principal Outstanding (Rs. Cr)	101.2
Pool Cashflows Outstanding (Rs. Cr)	194.3
Balance Pool Tenure (Months)	287
Break-even Collection Efficiency (% of Pool Cashflow)	82.12%
Weighted Average Pool Interest Rate	15.49%

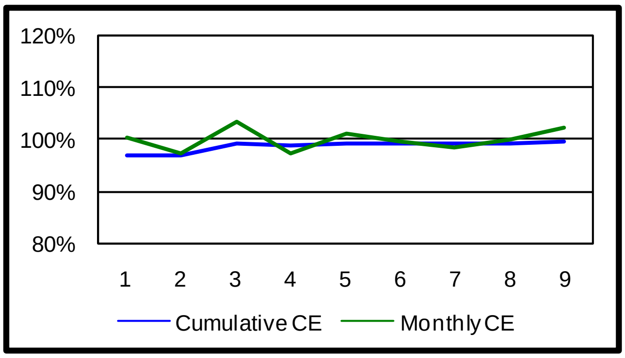
Delinquency Profile

	Current	*1-30*	*31-90*	*91-180*	*>180*
As % of Balance Pool Principal Outstanding Sep-11	97.85%	1.75%	0.23%	0.00%	0.16%
As % of Balance Pool Principal Outstanding Jun-11	98.37%	0.74%	0.64%	0.61%	0.00%

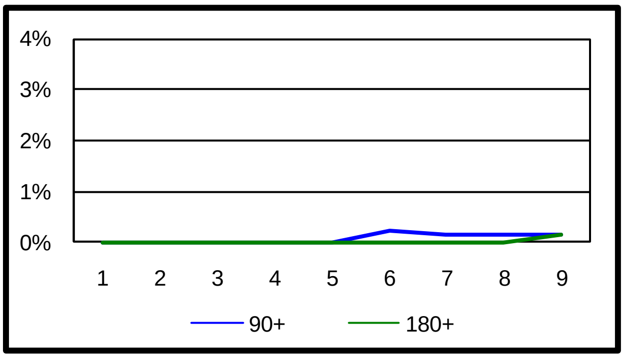
Performance of Pool till September-2011
(9 Months Post Securitization, 19.29% Pool Amortization)

Collection Performance Analysis	
Cumulative Collection Efficiency	99.61%
3 Months Average Collection efficiency	100.26%
Cumulative Collection/ Cumulative Senior Acquirer Payouts	126.60%
Prepayment Analysis	
Average Monthly Prepayment Rate	1.60%
Cumulative Prepayment Rate	13.48%
Loss and Delinquency Analysis	
Loss cum 90+ dpd (% of Initial Pool Size)	0.14%
Loss cum 180+ dpd (% of Initial Pool Size)	0.14%
90+dpd (% of Balance Pool Size)	0.16%
180+dpd (% of Balance Pool Size)	0.16%
Credit Enhancement Details	
Cumulative Credit Enhancement Utilisation	0.34%
Cumulative Cash Collateral Utilisation	0.00%
First Loss Piece Utilisation	N.A.
Second Loss Piece Utilisation	N.A.
Liquidity Facility Utilisation	N.A.

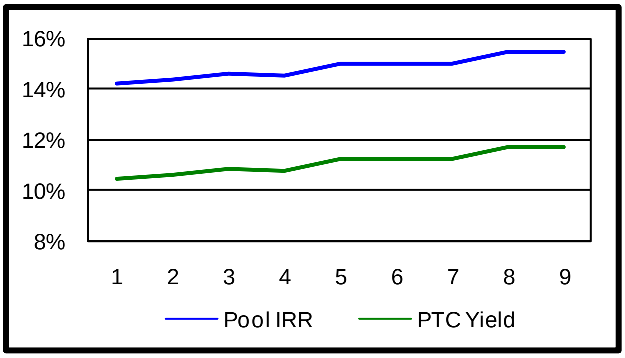
Collection Efficiency



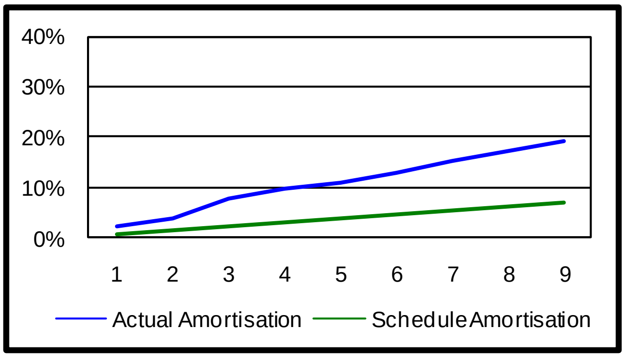
Loss cum Delinquency



Pool Yield & Acquirer Yield



Pool Amortization



Annexure I: Key Performance Indicators of MBS Transactions

Cumulative Collection Efficiency

Collection efficiency may be defined as a basic measure of pool performance. Cumulative collection efficiency (CCE) refers to the ratio of total collections to total billings on the pool to date. In most MBS issues, the realisation from opening overdues (overdues on the pool contracts at the time of securitisation) is available for meeting investor payouts and the Originator's claim on it is subordinate. Thus, in the calculation of CCE, the total opening overdues are included in the denominator while the amounts actually realised from the opening overdues are included in the numerator. For instance, if the opening overdues on a pool are Rs. 10 million, the total billings to date (excluding opening overdues) are Rs. 590 million, and the total collections (including collections of Rs. 7 million from opening overdues) are Rs. 540 million. Thus, the CCE works out to 540/600 that is, 90%.

As collections from opening overdues are included while calculating CCE, ICRA considers it appropriate to include the amount of opening overdues in the figure for total billings to date. Further, as different transactions may have varying levels of opening overdues, the inclusion of opening overdues in total collections (numerator) and total billings (denominator) makes the CCE of different deals directly comparable.

Cumulative Collections to Payout Ratio

This ratio compares the cumulative collections in a pool to the cumulative payouts against senior Pass-Through Certificates (PTCs) to date. Both the numerator and the denominator exclude prepayments. Thus, the ratio denotes the cash flow coverage available to the senior investors in the transaction. In a premium transaction with cash collateral as the only form of credit enhancement, this ratio will be the same as the CCE. However, in a senior-subordinate structure or in a par transaction with positive excess interest spread (EIS), the cumulative collections to payout ratio would be higher than the CCE.

Three- Month Average Collection Efficiency

In addition to the cumulative collection efficiency ratio and cumulative collections to payout ratio, it is also important to look at the trend in monthly collections in recent months. For a highly seasoned pool, past collections may incorporate effects of some good or bad periods, which may be less relevant in estimating the likely future performance of the pool in light of the prevalent economic scenario or the general liquidity conditions. Hence, the trend in collections over recent months can give a better indicator of future collections. For this purpose, ICRA looks at the average collection efficiency of the last three months, where monthly collection efficiency ratio refers to the total monthly collections (including collections from overdues) divided by the total monthly billings on the pool.

Ageing Analysis

While the CCE is a useful indicator of collection pattern, it does not distinguish between delinquent and sticky contracts. Temporary cash flow strains on the borrower could result in the failure to pay one or two equated monthly instalments (EMIs). However, the default on three to four EMIs would be viewed with serious concern and hard recovery measures may be required on such contracts. This vital information is provided by the ageing status on the pool. The delinquency ratio is calculated as: [(outstanding principal on contracts overdue for over 90 days + cumulative credit loss booked on pre-terminated contracts, whether on account of repossession or otherwise) /initial pool principal]. In the case of most of the pools analysed in this report, no credit loss has been booked to date. Hence, this ratio largely represents the percentage of delinquent contracts. In the calculation of the serious delinquency ratio, contracts overdue for over 180 days are considered [in lieu of 90 days past due (dpd) contracts)].

The delinquency ratios are important indicators of asset quality and are used as a proxy for ultimate credit losses. However, it must be noted that actual credit losses on the pool may be lower on account of subsequent recoveries from delinquent accounts. The delinquency ratios have a constant denominator in the form of the initial pool principal. On the other hand, the numerator increases with the passage of time as more contracts turn delinquent, and the ratios rise initially. In the event of subsequent recoveries on account of repossession or otherwise, the delinquency ratios show a decline.

Single Monthly Mortality

The Single Monthly Mortality (SMM) rate is a vital measure of prepayment in a pool. SMM for a month is equal to the prepayments during a month divided by the scheduled balance for the end of the month expressed as a percentage.

In a par transaction, prepayments result in compression of the excess interest spread (EIS) available in the structure as the higher yield as compared to the yield on senior PTCs would no longer be available as credit enhancement for the senior PTCs to the extent of the foreclosed contracts. In a premium transaction as in the case of premature termination of contracts, the discounted value of the originally scheduled future cash flow (discounted at the investor yield) on the foreclosed contracts is usually paid out to the investors and their future cash flow is revised downwards accordingly. On account of the discounting rate on the PTCs being typically lower than the interest rate on the foreclosed contracts, the amount collected falls short of the amount to be paid to the senior investors (although part of this shortfall is met out of the premium collected on prepayments from borrowers). This shortfall then needs to be met out of the credit enhancement.

Thus, in either case, prepayments have an impact on credit enhancement. Also, as prepayments are typically passed on to investors, they bring in re-investment risk for the investors. While this risk is not addressed by the ICRA-assigned rating, it is an important factor for the investors.

In certain transactions, prepayments are preferentially paid off to senior investors. This helps mitigate the residual risk in the transaction for senior investors and also leads to an increase in the protection, as the effective subordination level for the balance pool period increases. Thus, the exact impact of prepayments on the investors depends on the transaction structure.

Credit Enhancement: Utilisation to Date and the Current Available Level

The asset quality of the securitised pool, the extent of interest rate risk and the level of credit enhancement available in the transaction are the three principal factors that drive the rating for any instrument issued under an MBS transaction. Thus, along with collateral analysis, it is equally important to study the monthly/ cumulative utilisation of the credit enhancement and the level of credit enhancement available for supporting the payments to senior investors over the balance maturity of the rated instrument.

Cumulative Credit Enhancement Utilisation

The cumulative credit enhancement utilisation ratio compares the total cumulative shortfall—in making payments to senior investors—in a transaction (shortfall on account of collection together with that on account of foreclosures) till a certain month with the level of credit enhancement available till that month. This includes the total cash collateral stipulated at the beginning of the transaction[12] and the cumulative subordinated payouts, including *the subordinate PTCs' share in prepayment-related payouts,* till that month. In the case of "par" transactions, this also includes the cumulative EIS available till that month. A high utilisation ratio is a sign of weak pool performance. However, so long as the cumulative utilisation is lower than 100%, it implies that the credit enhancement has been adequate to support the payouts to senior investors.

In the case of certain MBS transactions, the total credit collateral is split into a first loss facility (FLF) and a second loss facility (SLF). The FLF is a portion of the credit collateral that provides the first line of support to the investors; the SLF is that portion of the credit collateral that provides the second line of support to the investors and is used only after the FLF is fully exhausted. In such transactions, ICRA monitors the utilisation of the FLF and the SLF of the credit collateral separately.

Similarly, a separate liquidity facility—meant for meeting short-term delays in collections—is provided in certain transactions. ICRA monitors the utilisation of such liquidity facilities separately. It may be noted that a liquidity facility provides only liquidity support to the transaction; it does not result in any credit support as the credit losses in the pool remain unchanged. Assuming that everything else remains the same, transactions wherein an explicit liquidity facility is not provided for would typically have higher credit enhancement levels. A liquidity facility is always positioned at the top of the waterfall (that is, it is always given priority over all other payments).

A point to be noted here is that the EIS in an MBS pool may change with changing interest rates if the pool is composed of floating interest rate contracts while the PTC earns a fixed yield. The EIS available for the balance tenure in such a pool may increase or decrease in an increasing or decreasing interest rate scenario, respectively. Hence, the utilisation of credit enhancement should be seen in the light of total credit enhancement available for the balance tenure of pool rather than the initial credit enhancement stipulated in a pool.

Current credit enhancement level

Once fixed, the credit enhancement level in an MBS transaction cannot be revised upwards during the currency of the transaction. However, considering the pool performance, ICRA could recommend a downward

[12] For this purpose, downward reset, if any, in cash collateral is ignored, original level of cash collateral is considered as available

revision of the level of cash collateral stipulated initially, if the terms of the transaction—and the extant regulatory guidelines—so permit. With the rated instruments amortising on a monthly basis, in the case of pools performing satisfactorily, the cash collateral may initially rise as a proportion of the outstanding on the rated instruments. However, this proportion would decline once the cash collateral is reset. ICRA recommends a downward reset of the cash collateral in a manner such that it provides the level of protection consistent with the rating on the instruments concerned. Thus, the level of credit enhancement currently available to support future payouts would be an important indicator for investors.

However, following the February 2006 issue of guidelines on securitisation by the Reserve Bank of India (RBI), no portion of the credit enhancement can be released to the originator in the case of fresh transactions. This means the proportion of credit enhancement available will keep rising as the pool amortises over time. Because of this, during the pool's life, the credit enhancement may reach a proportion that is not in line with the actual risk involved. This may even result in the originator retaining a substantial portion of the risk during the life of the transaction.

Break-even Collection Efficiency

In an MBS transaction, credit enhancement is stipulated so that delays/defaults in pool collections do not hamper scheduled payouts to the senior investor. Break-even collection efficiency is a measure of the collection efficiency level required during the balance tenure of the pool so as to meet investor payments, given the available credit enhancement. The break-even collection efficiency could be compared with the CCE to date in order to estimate whether it is achievable or not.

It may be noted that the break-even collection efficiency does not factor in any collections from the overdues in the pool at the time of evaluation. In reality, a portion of the overdues would also be realised, with the recoverability depending on the ageing status of the overdues. Thus, the actual break-even collection efficiency would typically be even lower than the stated level.

Importantly, break-even collection efficiency factors in the available credit enhancement; however, the cash collateral in MBS transactions is subject to downward reset on a quarterly basis. The break-even collection efficiency level, just before cash collateral reset is actually carried out, may be an understated figure.

Annexure II: ICRA Rating Scale

Long term structured finance instruments. The instruments with original maturity exceeding one year

Rating Symbols	Definition
[ICRA]AAA(SO)	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
[ICRA]AA(SO)	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
[ICRA]A(SO)	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
[ICRA]BBB(SO)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
[ICRA]BB(SO)	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
[ICRA]B(SO)	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
[ICRA]C(SO)	Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.
[ICRA]D(SO)	Instruments with this rating are in default or are expected to be in default soon.

Short term structured finance instruments. The instruments with original maturity of upto one year

Rating Symbols	Definition
[ICRA]A1(SO)	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry lowest credit risk.
[ICRA]A2(SO)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.
[ICRA]A3(SO)	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
[ICRA]A4(SO)	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default.
[ICRA]D(SO)	Instruments with this rating are in default or expected to be in default on maturity.

Special Symbols

*	Rating on Notice for withdrawal
#	Under rating watch
@	Under rating watch with negative implications
&	Under rating watch with developing implications
%	Under rating watch with positive implications
^	Rating Suspended
fc	Compulsorily Fully Convertible Bonds/Debentures
SO	Structured Obligation
(P)	The Letter 'P' in parenthesis after the rating symbol indicates that the debt instrument is being issued to raise resources by a new company for financing a new project and the rating assumes successful completion of the project
!	Conditional Rating

Notes:

For the long term rating modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

For the short-term ratings modifiers {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

(SO) *The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerne.*

pp *The letters 'pp' suffixed to a rating symbol stand for 'principal protected'. According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.*

pn *The letters 'pn' suffixed to a rating symbol stand for 'principal not protected'. According to the terms of the rated instrument, the amount invested, that is the principal, is not protected against erosion, while the returns on the instrument could also vary. Payments on the rated instrument are linked to movements in one or more.*

ICRA - Special Comments Released

Structured Finance : (August 2010 to December 2011)

Nov-11	ABS Pools Rated by ICRA : Report on Performance till September 2011
Sep-11	MBS Pools Rated by ICRA : Report on Performance till June 2011
Aug-11	ABS Pools Rated by ICRA : Summary update on performance till June 2011
Jun-11	MBS Pools Rated by ICRA : Report on Performance till March 2011
May-11	ABS Pools Rated by ICRA : Report on Performance till March 2011
Apr-11	Update on Indian Securitisation Market – April 2011
Feb-11	MBS Pools Rated by ICRA : Summary Update on Performance till December 2010
Feb-11	ABS Pools Rated by ICRA : Summary update on performance till December 2010
Dec-10	MBS Pools Rated by ICRA : Report on Performance till September 2010
Nov-10	ABS Pools Rated by ICRA : Report on Performance till September 2010
Sep-10	MBS Pools Rated by ICRA : Report on Performance till June 2010
Aug-10	ABS Pools Rated by ICRA : Summary update on performance till June 2010

Others Releases (October-2011 to June-2011)

Dec-11	Report on Indian Retail Industry
Dec-11	Fiscal Consolidation: Balancing the Revenue Account could be Challenging for Indian States.
Nov-11	GDP Growth, Q2FY12: Pace of GDP Growth eases to 6.9%, de-growth in investment presents a worrying sign
Nov-11	Outlook for the Indian Economy worsens
Nov-11	Index of Industrial Production September 2011
Nov-11	INDIAN PHARMACEUTICAL INDUSTRY: An Update The proposed NPPP 2011
Nov-11	India TWO-WHEELER INDUSTRY Steady Growth Continues
Nov-11	Revised TRAI Recommendation on Spectrum Management & Licensing Framework: Facilitating Consolidation in the Telecom Industry
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