January 18, 2021

Housing Development Finance Corporation Limited: Ratings reaffirmed for acquirer payouts/purchaser payouts/PTCs/second loss facilities issued under mortgage loan securitisation transactions

Summary of rating action

Trust name	Instrument*	Initial issued amount (Rs. crore[1])	Amount outstanding after previous rating exercise (Rs. crore)	Amount after Nov-20 payout (Rs. crore)	Rating action
HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	27.51	20.31	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	9.42	9.42	9.42	[ICRA]AA+(SO); Reaffirmed
HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	181.95	27.55	21.11	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	6.69	6.69	6.69	[ICRA]AA+(SO); Reaffirmed
HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	192.85	29.00	21.67	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	6.41	6.41	6.41	[ICRA]AA(SO); Reaffirmed
HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	402.98	60.42	43.79	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	9.67	9.67	9.67	[ICRA]AA+(SO); Reaffirmed
HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	829.56	149.36	113.06	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	45.21	45.21	45.21	[ICRA]AA(SO); Reaffirmed
HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	139.06	20.64	15.39	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	6.26	6.26	6.26	[ICRA]AA(SO); Reaffirmed
HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	657.00	177.82	138.86	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	26.31	26.31	26.31	[ICRA]AA-(SO); Reaffirmed
HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	268.03	68.57	52.66	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	10.59	10.59	10.59	[ICRA]AA-(SO): Reaffirmed
MBS 2016 SERIES I TRUST	PTC Series A1	944.84	554.77	462.19	[ICRA]AAA(SO); Reaffirmed

Rationale

The acquirer payouts/purchaser payouts, pass-through certificates (PTCs) and second loss facility (SLF) originated by Housing Development Finance Corporation Limited (HDFC) are backed by mortgage loan receivables. The ratings

[1] *100 lakh = 1 crore = 10 million*

reaffirmation for the pool is on account of the high to moderate amortisation till the November 2020 payouts and the resultant healthy build-up of the credit enhancement covering the balance future payouts. The breakeven collection efficiencies are also comfortable compared to the actual collection levels in these pools.

Pool performance summary

A summary of the performance of the pools till November 2020 (payout month) has been tabulated below.

Parameter	HDFC ML* Pool D.A. Jul-09 (Jul-09 I)	HDFC ML Pool D.A. Mar-10 II (Mar-10 II)	HDFC ML Pool D.A. Mar-10 III (Mar-10 III)	HDFC ML Pool D.A. Mar-10 IV (Mar-10 IV)	HDFC ML Pool D.A. Mar-11 I (Mar-11 I)
Months post securitisation	136	129	129	129	117
Pool amortisation (%)	90.51%	88.40%	88.76%	89.13%	86.37%
Acquirer/purchaser payout amortisation (%)	90.51%	88.40%	88.76%	89.13%	86.37%
Cumulative collection efficiency (%)[2]	99.74%	99.87%	99.75%	99.88%	99.83%
Loss-cum-90+ (% of initial pool principal)[3]	0.50%	0.29%	0.57%	0.26%	0.41%
Loss-cum-180+ (% of initial pool principal)[4]	0.23%	0.29%	0.50%	0.11%	0.23%
Cumulative prepayment rate	49.72%	44.30%	49.74%	52.57%	50.90%
Average monthly prepayment rate	0.50%	0.45%	0.53%	0.58%	0.61%
Cumulative CC utilisation	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative credit enhancement utilisation[5]	4.96%	4.27%	5.02%	3.75%	2.08%
Breakeven collection efficiency[6] (%)	11.41%	27.76%	33.75%	36.27%	38.03%
CC available (as % of balance pool)	115.91%	90.49%	84.55%	73.63%	79.98%
EIS over balance tenure (as % of balance pool)	6.27%	5.15%	4.75%	8.62%	3.99%

*Note: *ML represents Mortgage Loan*

Parameter	HDFC ML Pool D.A. Mar-11 II (Mar-11 II)	HDFC ML Pool D.A. Mar-12 I (Mar-12 I)	HDFC ML Pool D.A. Mar-12 II (Mar-12 II)	MBS 2016 SERIES I TRUST (Jun-16)
Months post securitisation	117	105	105	53
Pool amortisation (%)	88.93%	78.86%	80.35%	50.92%
Purchaser payout/ PTC amortisation (%)	88.93%	78.86%	80.35%	50.92%
Cumulative collection efficiency (%)	99.91%	99.78%	99.91%	99.62%
Loss-cum-90+ (% of initial pool principal)	0.11%	0.59%	0.24%	0.43%
Loss-cum-180+ (% of initial pool principal)	0.04%	0.48%	0.04%	0.16%
Cumulative prepayment rate	48.49%	41.78%	43.07%	23.87%
Average monthly prepayment rate	0.57%	0.51%	0.54%	0.51%
Cumulative CC utilisation	0.00%	0.00%	0.00%	0.00%
Cumulative credit enhancement utilisation	4.22%	3.54%	2.59%	6.64%
Breakeven collection efficiency (%)	34.77%	65.72%	66.05%	84.80%
CC available (as % of balance pool)	81.30%	42.11%	40.20%	14.11%
EIS over balance tenure (as % of balance	7.39%	4.82%	5.11%	7.48%

[2] *Cumulative collections till date / Cumulative billings till date plus opening overdues*

[3] *POS on contracts aged 90+ dpd + overdues / Initial POS on the pool*

[4] *POS on contracts aged 180+ dpd + overdues / Initial POS on the pool*

[5] *Includes utilisation of all forms of credit enhancement including EIS and cash collateral*

[6] *It is the minimum collection efficiency required over the balance tenure to ensure all investor payouts are met: (Balance cash flows payable to investor – Cash collateral available)/ Balance pool cash flows*

Parameter	HDFC ML Pool D.A. Mar-11 II (Mar-11 II)	HDFC ML Pool D.A. Mar-12 I (Mar-12 I)	HDFC ML Pool D.A. Mar-12 II (Mar-12 II)	MBS 2016 SERIES I TRUST (Jun-16)
pool)				

Key rating drivers

Credit strengths

- Healthy performance of all the pools with cumulative collection efficiency over 99% after November 2020 payout and low delinquency levels (loss-cum-90+ dpd of sub-1% for most of the pools)
- There is no interest rate risk for all the pools (excluding Jun-16 pool) as the purchaser yield is at a constant spread below the pool yield; in case of the Mar-11 I pool, although the yield to the purchaser was fixed at 8.70% for the first 12 months (i.e. till March 2012), the same is linked to the pool's IRR since April 2012, thus eliminating the interest rate risk for this transaction
- The excess interest spread (EIS) has been sufficient to meet shortfalls, if any, in the purchaser payouts; therefore, the cash collateral has not been utilised in these pools
- Given the relatively higher amortisation of the first 8 pools (78-91%) and their strong performance, high Cash Collateral (CC) cover is available for future purchaser payouts; moreover, the second loss facility (SLF) in these transactions have sufficient support in the form of first loss facility (FLF)

Credit challenges

- High prepayment rate may lead to reduction in availability of EIS; however, this also leads to rapid amortisation and hence higher cash collateral build-up
- For the Jun-16 pool, the PTC yield is linked with the investor MCLR and the pool yield is linked with HDFC's RPLR; thus, the transaction is exposed to interest risk as any adverse movement in the benchmark yield rate would eliminate the EIS and may lead to cash collateral utilisation

Description of key rating drivers highlighted above

All the pools, except Jun-16, have completed at least 105 months post securitisation and have amortised by more than 78% after the November 2020 payout. The Jun-16 pool has completed 53 months post securitisation and has amortised to the extent of 50% after the November 2020 payout. The underlying contracts in the pools have variable interest rates. For all the pools (except Jun-16), the acquirer/purchaser yield is linked to the pool yield at a constant spread below the pool yield. These pools have exhibited a stable performance till the November 2020 payout, with a cumulative collection efficiency of more than 99.5% and loss-cum-180+ delinquency levels up to 0.5%. The basis risk exists in the Jun-16 pool as the PTC yield is linked to the investor yield with a constant spread. In all the pools, the EIS, after meeting the scheduled Investor payouts, leaks out to the originator.

Overall, the credit enhancement available for meeting the balance payouts to the investors, after considering a reset of the cash collateral in all the pools, is sufficient to reaffirm the ratings of the acquirer payouts/purchaser payouts/PTCs in all the transactions and of the SLF present in some of the transactions. ICRA will continue to monitor the performance of these transactions. Any further rating action will be based on the performance of the pools and the availability of credit enhancement relative to ICRA's expectations.

Key rating assumptions

ICRA's cash flow modelling for the surveillance of mortgage-backed securitisation (MBS) transactions involves the simulation of potential delinquencies, losses (shortfall in principal collection during the balance tenor of the pool) and prepayments in the pool. The assumptions for the loss and coefficient of variation (CoV) are arrived at after taking into account the past performance of the originator's portfolio and rated pools as well as the performance and characteristics

of the specific pool being evaluated. Additionally, the assumptions may be adjusted to factor in the current operating environment and any industry-specific factors that ICRA believes could impact the performance of the underlying pool contracts.

After making these adjustments, the expected loss and prepayments during the balance tenure of the pools are as given in the table below.

Sr. No.	Transaction Name	Expected Loss (% of initial pool principal)	Prepayment
1	HDFC Mortgage Loan Pool D.A. Jul-09	0.25% - 1.25%	12% - 18% p.a.
2	HDFC Mortgage Loan Pool D.A. Mar-10 II	0.25% - 1.25%	12% - 18% p.a.
3	HDFC Mortgage Loan Pool D.A. Mar-10 III	0.25% - 1.25%	12% - 18% p.a.
4	HDFC Mortgage Loan Pool D.A. Mar-10 IV	0.25% - 1.25%	12% - 18% p.a.
5	HDFC Mortgage Loan Pool D.A. Mar-11 I	0.25% - 1.25%	12% - 18% p.a.
6	HDFC Mortgage Loan Pool D.A. Mar-11 II	0.25% - 1.25%	12% - 18% p.a.
7	HDFC Mortgage Loan Pool D.A. Mar-12 I	0.25% - 1.25%	12% - 18% p.a.
8	HDFC Mortgage Loan Pool D.A. Mar-12 II	0.25% - 1.25%	12% - 18% p.a.
9	MBS 2016 SERIES I TRUST	1.00% - 2.00%	12% - 18% p.a.

Liquidity position

Acquirer payouts/purchaser payouts/PTC Series A1: Superior

The pool collections and the availability of credit collateral are expected to be highly comfortable to meet the investor payouts. Assuming a decline in the monthly collection efficiency to 50% in the underlying pool contract in a stress scenario, the available credit collateral would still cover the shortfalls in the Investor payouts for a period of 24-74 months and will cover 11 months of the payouts for PTC Series A1.

Second loss facility: Strong

A first loss facility (FLF) is available in the transactions, which is in the range of 1.0 to 2.3 times of the SLF, along with the EIS for the top-up of the SLF if needed as per the defined waterfall mechanism.

Rating sensitivities

- Though interest rate risk is not present in the first eight pools, in the event of an interest rate increase, the yield payable to the purchasers would increase, which could put a stress on the pool if its performance deteriorates.
- Interest rate risk exists in the Jun-16 pool if the investor benchmark increases and HDFC's RPLR decreases. In such a scenario, the cash collateral will be utilised and will impact the rating.

Positive triggers – The ratings for the SLF can be upgraded, provided there is a further track record of sustained strong collection performance of the underlying pool contracts resulting in an increase in the credit enhancement cover available for the SLF.

Negative triggers – Pressure on the ratings could emerge in the event of the consistently weak collection performance of the underlying pool (monthly collection efficiency < 90%), leading to higher-than-expected delinquency levels and credit enhancement utilisation levels.

Analytical approach

The rating action is based on the performance of the pool till November 2020 (payout month), the present delinquency profile of the pool contracts, the performance expected over the balance pool tenure, and the credit enhancement available in these transactions.

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Securitisation Transactions
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Housing Development Finance Corporation Limited (HDFC), India's premier housing finance entity, has been in existence for over 40 years. With a presence in banking, insurance and asset management, the HDFC Group is an important part of the Indian financial services sector. HDFC reported a total income of Rs. 58,763 crore and had an asset base of Rs. 5,24,094 crore in FY2020 compared to Rs. 43,378 crore and Rs. 4,58,778 crore, respectively, in FY2019. It reported a profit after tax (PAT) of Rs. 17,770 crore for the year ended March 31, 2020 compared to Rs. 9,632 crore for the year ended March 31, 2019. Further, in Q1 FY2021, HDFC reported a PAT of Rs. 3,052 crore on an asset base of Rs. 5,44,713 crore as on June 30, 2020.

HDFC currently has a long-term rating of [ICRA]AAA with a Stable outlook and a short-term rating of [ICRA]A1+ for its various debt programmes.

Key financial indicators (audited)

	FY2018 Ind-AS	FY2019 Ind-AS	FY2020 Ind-AS
Net interest income	8,368	9,764	10,689
Profit before tax	13,190	13,119	20,351
Profit after tax	10,959	9,632	17,770
Net advances	4,02,880	4,61,913	5,16,773
Total assets	3,98,910	4,58,778	5,24,094
% Tier 1	17.3%	17.5%	16.4%
% CRAR	19.2%	19.1%	17.6%
Gearing	5.07	4.89	5.00
% Net profit/Average total assets	2.99%	2.25%	3.62%
% Return on net worth	20.16%	13.51%	21.73%
% Gross NPAs	1.11%	1.18%	1.99%

Amount in Rs. crore

Source: Company data, ICRA research; Ratios as per ICRA calculations; The profitability numbers for FY2019 are not comparable with FY2018 due to profit on the sale of investments of Rs. 1,202 crore in FY2019 compared to Rs. 5,609 crore in FY2018

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
1	HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	20.31	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	9.42	9.42	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA (SO)

Amount in Rs. crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
2	HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	181.95	21.11	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	6.69	6.69	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA (SO)

Amount in Rs. crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
3	HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	192.85	21.67	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	6.41	6.41	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA- (SO)

Amount in Rs. crore

Sr. No.	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
4	HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	402.98	43.79	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	9.67	9.67	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA (SO)

Amount in Rs. crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
5	HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	829.56	113.06	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	45.21	45.21	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)

Amount in Rs. Crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
6	HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	139.06	15.39	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	6.26	6.26	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)

Amount in Rs. crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
7	HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	657.00	138.86	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	26.31	26.31	[ICRA]AA- (SO)	[ICRA]AA- (SO)	[ICRA]AA- (SO)	[ICRA]A (SO)

Amount in Rs. crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
8	HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	268.03	52.66	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	10.59	10.59	[ICRA]AA- (SO)	[ICRA]AA- (SO)	[ICRA]AA- (SO)	[ICRA]A (SO)

Amount in Rs. crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Initial Rated Amount	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Jan-18-2021	Dec-20-2019	Nov-1-2018	Nov-10-2017
9	MBS 2016 SERIES I TRUST	PTC Series A	944.84	462.19	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)

Amount in Rs. crore

Complexity level of the rated instrument: Highly Complex

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate	Scheduled Maturity Date*	Rated Amount (Rs. crore)	Current Rating
1	HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	July 2009	Floating (linked to HDFC base rate)	April 2047	20.31	[ICRA]AAA(SO)
		Second Loss Facility		-		9.42	[ICRA]AA+(SO)
2	HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	January 2046	21.11	[ICRA]AAA(SO)
		Second Loss Facility		-		6.69	[ICRA]AA+(SO)
3	HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	July 2043	21.67	[ICRA]AAA(SO)
		Second Loss Facility		-		6.41	[ICRA]AA(SO)
4	HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	April 2047	43.79	[ICRA]AAA(SO)
		Second Loss Facility		-		9.67	[ICRA]AA+(SO)
5	HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	March 2011	Floating (linked to HDFC base rate)	December 2047	113.06	[ICRA]AAA(SO)
		Second Loss Facility		-		45.21	[ICRA]AA(SO)
6	HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	March 2011	Floating (linked to HDFC base rate)	March 2043	15.39	[ICRA]AAA(SO)
		Second Loss Facility		-		6.26	[ICRA]AA(SO)
7	HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	March 2012	Floating (linked to HDFC base rate)	November 2040	1438.86	[ICRA]AAA(SO)
		Second Loss Facility		-		26.31	[ICRA]AA-(SO)
8	HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	March 2012	Floating (linked to HDFC base rate)	May 2040	52.66	[ICRA]AAA(SO)
		Second Loss Facility		-		10.59	[ICRA]AA-(SO)
9	MBS 2016 SERIES I TRUST	PTCs	June 2016	Floating (linked to investor base rate)	January 2046	462.19	ICRA]AAA(SO)

** Scheduled maturity and average life at transaction initiation; may change on account of prepayment and yield change*

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