

January 31, 2022

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

### Summary of rating action

Trust Name	Instrument*	Initial Amount (Rs. crore)	Amount after Previous Rating Exercise (Rs. crore)	Amount after Dec-21 Payout (Rs. crore)	Rating Action
HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	20.31	14.70	[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	21.11	15.31	[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	21.67	15.81	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	6.41	6.41	6.41	[ICRA]AA+(SO); Upgraded from [ICRA]AA(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	402.98	43.79	29.20	[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	113.06	80.86	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	45.21	45.21	45.21	[ICRA]AA+(SO); Upgraded from [ICRA]AA(SO)
HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	139.06	15.39	11.17	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	6.26	6.26	6.26	[ICRA]AA+(SO); Upgraded from [ICRA]AA(SO)
HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	657.00	138.86	101.93	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	26.31	26.31	26.31	[ICRA]AA(SO); Upgraded from [ICRA]AA-(SO)
HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	268.03	52.66	38.08	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	10.59	10.59	10.59	[ICRA]AA(SO); Upgraded from [ICRA]AA-(SO)
MBS 2016 SERIES I TRUST	PTC Series A1	944.84	462.19	364.24	[ICRA]AAA(SO); Reaffirmed

\*Instrument details are provided in Annexure-1

## Rationale

The acquirer payouts/purchaser payouts, pass-through certificates (PTCs) and second loss facility (SLF) originated by Housing Development Finance Corporation Limited (HDFC; rated [ICRA]AAA(Stable)) are backed by mortgage loan receivables. The ratings upgrade/reaffirmation is on account of the high amortisation till the December 2021 payouts and the resultant healthy build-up of the credit enhancement covering the balance future payouts, along with the healthy collection efficiency resulting in lower delinquencies. The breakeven collection efficiencies are also comfortable compared to the actual collection levels in these pools.

## Pool performance summary

A summary of the pool's performance till the November 2021 collection month (i.e. December 2021 payout) has been tabulated below.

Parameter	HDFC ML Pool D.A. Jul-09	HDFC ML Pool D.A. Mar-10 II	HDFC ML Pool D.A. Mar-10 III	HDFC ML Pool D.A. Mar-10 IV	HDFC ML Pool D.A. Mar-11 I
Months post securitisation	149	142	142	142	130
Pool amortisation (%)	93.13%	91.58%	91.80%	92.75%	90.25%
Acquirer/purchaser payout amortisation (%)	93.13%	91.58%	91.80%	92.75%	90.25%
Cumulative collection efficiency (%) <sup>1</sup>	99.82%	99.90%	99.73%	99.88%	99.84%
Loss-cum-90+ (% of initial pool principal) <sup>2</sup>	0.27%	0.41%	0.62%	0.28%	0.39%
Loss-cum-180+ (% of initial pool principal) <sup>3</sup>	0.23%	0.29%	0.50%	0.17%	0.25%
Cumulative prepayment rate	50.77%	45.42%	50.74%	53.78%	52.37%
Average monthly prepayment rate	0.47%	0.43%	0.50%	0.54%	0.57%
Cumulative CC utilisation	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative credit enhancement utilisation <sup>4</sup>	5.09%	4.16%	5.29%	3.84%	0.43%
Breakeven collection efficiency <sup>5</sup> (%)	-25.90%	-14.82%	7.29%	4.85%	11.03%
CC available (as % of balance pool)	160.12%	124.74%	115.86%	110.41%	111.82%
EIS over balance tenure (as % of balance pool)	5.85%	4.76%	4.71%	7.70%	3.77%

Parameter	HDFC ML Pool D.A. Mar-11 II	HDFC ML Pool D.A. Mar-12 I	HDFC ML Pool D.A. Mar-12 II	MBS 2016 SERIES I TRUST
Months post securitisation	130	118	118	66
Pool amortisation (%)	91.97%	84.49%	85.79%	62.27%
Acquirer/purchaser payout amortisation (%)	91.97%	84.49%	85.79%	62.27%
Cumulative collection efficiency (%)	99.93%	99.80%	99.91%	99.64%
Loss-cum-90+ (% of initial pool principal)	0.26%	0.49%	0.29%	0.72%
Loss-cum-180+ (% of initial pool principal) <sup>1</sup>	0.21%	0.31%	0.17%	0.40%
Cumulative prepayment rate	49.55%	43.93%	45.11%	28.07%
Average monthly prepayment rate	0.52%	0.49%	0.51%	0.50%
Cumulative CC utilisation	0.00%	0.00%	0.00%	0.00%
Cumulative credit enhancement utilisation	4.38%	3.62%	2.70%	7.39%
Breakeven collection efficiency (%)	8.51%	52.65%	52.68%	85.01%
CC available (as % of balance pool)	112.08%	57.36%	55.60%	17.90%

<sup>1</sup> Cumulative collections till date / Cumulative billings till date plus opening overdues

<sup>2</sup> POS on contracts aged 90+ dpd + overdues / Initial POS on the pool

<sup>3</sup> POS on contracts aged 180+ dpd + overdues / Initial POS on the pool

<sup>4</sup> Includes utilisation of all forms of credit enhancement including EIS and cash collateral (CC)

<sup>5</sup> 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

EIS over balance tenure (as % of balance pool)	6.90%	4.38%	4.70%	3.85%
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## Reset of credit enhancement

At the request of HDFC for reset of the credit enhancement, ICRA has analysed the transactions based on the below mentioned CC resets (after December 2021 payouts). The CC reset shall be subject to the approval of the PTC investors. However, as per the regulatory guidelines, the amount of CC that can be released would be restricted to 60% of the difference between the current CC amount and the revised CC amount allowed by ICRA.

Parameter	CC/balance pool POS before reset	CC/balance pool POS after reset	CC after reset (Rs. crore)
HDFC ML Pool D.A. Jul-09	160.12%	92.87%	13.66
HDFC ML Pool D.A. Mar-10 II	124.74%	72.35%	11.08
HDFC ML Pool D.A. Mar-10 III	115.86%	67.20%	10.63
HDFC ML Pool D.A. Mar-10 IV	110.41%	64.04%	18.70
HDFC ML Pool D.A. Mar-11 I	111.82%	64.85%	52.44
HDFC ML Pool D.A. Mar-11 II	112.08%	65.01%	7.26
HDFC ML Pool D.A. Mar-12 I	57.36%	33.27%	33.91
HDFC ML Pool D.A. Mar-12 II	55.60%	32.25%	12.28
MBS 2016 SERIES I TRUST	17.90%	14.68%	53.46

## Key rating drivers

### Credit strengths

- Healthy performance of all the pools with cumulative collection efficiency of over 99% after December 2021 payout and low delinquency levels (loss-cum 90+ days past due (dpd) of sub-1% for all the pools)
- For all the pools (excluding Jul-16 pool), as the purchaser yield is at a constant spread below the pool yield, there is no interest rate risk. For 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 pool IRR since April 2012, thus eliminating the interest rate risk for this transaction
- Excess interest spread (EIS) has been sufficient to meet any shortfalls in the purchaser payouts due to which the CC has not been utilised in these pools till date
- Given the higher amortisation and strong performance of the underlying pools, high CC cover is available for future payouts; moreover, the SLF in these transactions have sufficient support in the form of the first loss facility (FLF)

### Credit challenges

- The prepayment rate remains high, especially for Mar-11 I and Mar-11 II pools. The prepayment of high interest rate contracts may lead to a reduction in the pool IRR. Nevertheless, as investor yield is linked to the pool IRR in all the transactions, interest rate risk is not present
- For the Jun-16 pool, the PTC yield is linked to the investor MCLR and the pool yield is linked to HDFC's RPLR, which exposes the transaction to interest rate risk

## Description of key rating drivers highlighted above

All the pools, except Jun-16, completed at least 118 months post securitisation and have amortised by more than 84% after the December 2021 payout. The Jun-16 pool completed 66 months post securitisation and has amortised to the extent of 62% after the December 2021 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 spread which is below the pool yield. These pools exhibited stable performance till the December 2021 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 CC in all the pools, is sufficient to upgrade the ratings of the SLF present in some transactions and reaffirm the ratings of the acquirer payouts/purchaser payouts/PTCs in all the transactions and of the SLF in some of the other transactions. ICRA will continue to monitor the performance of these transactions. Any further rating action will be based on the pools' performance and the availability of credit enhancement relative to ICRA's expectations.

**Performance of past rated pools:** ICRA has no other live mortgage loan receivables pool originated by HDFC.

## 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 considering 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 of 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 the monthly collection efficiency declines to 50% in the underlying pool of contracts in a stress scenario, the available credit collateral would still cover the shortfalls in the payouts for a substantial period.

### Second Loss Facility: Strong

An 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

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

**Negative factors** – Pressure on the ratings could emerge in the event of consistently weak collection performance of the underlying pools, leading to higher-than-expected delinquency levels and credit enhancement utilisation levels.

## Analytical approach

The rating action is based on the pools' performance till December 2021 (payout month), the present delinquency profile of the pool of contracts, the performance expected over the balance pool tenure, and the credit enhancement available in these transactions.

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Securitisation Transactions</a>
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. 48,176 crore on an asset base of Rs. 5,67,599 crore in FY2021 compared to a total income of Rs. 58,763 crore and an asset base of Rs. 5,24,094 crore in FY2020. It reported a profit after tax (PAT) of Rs. 12,027 crore for the year ended March 31, 2021 compared to Rs. 17,770 crore for the year ended March 31, 2020.

## Key financial indicators

HDFC Limited	FY2019	FY2020	FY2021	H1 FY2022
Accounting as per	Ind-AS	Ind-AS	Ind-AS	Ind-AS
Profit after tax	9,632	17,770	12,027	6,781
Gross managed portfolio	46,1913	5,16,773	5,69,894	5,97,339
Total assets	4,58,778	5,24,094	5,67,599	5,94,240
Return on average total assets (%)	2.25%	3.62%	2.20%	2.33%
Return on average net worth (%)	13.51%	21.73%	12.34%	12.30%
Gross stage 3 (%)	1.41%	2.28%	2.34%	2.50%
Net stage 3 (%)	0.80%	1.21%	1.14%	1.14%
CRAR (%)	1.91%	1.76%	2.22%	2.24%

Source: Company data; Amount in Rs. crore

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018
HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	14.70	[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)

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018
HDFC Mortgage Loan Pool D.A. Mar-10 II	Acquirer Payouts	181.95	15.31	[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)

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018
HDFC Mortgage Loan Pool D.A. Mar-10 III	Acquirer Payouts	192.85	15.81	[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)

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018
HDFC Mortgage Loan Pool D.A. Mar-10 IV	Acquirer Payouts	402.98	29.20	[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)

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018
HDFC Mortgage Loan Pool D.A. Mar-11 I	Acquirer Payouts	829.56	80.86	[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)

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018
HDFC Mortgage Loan Pool D.A. Mar-11 II	Acquirer Payouts	139.06	11.17	[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)

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018
HDFC Mortgage Loan Pool D.A. Mar-12 I	Acquirer Payouts	657.00	101.93	[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]AA-(SO)

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018
HDFC Mortgage Loan Pool D.A. Mar-12 II	Acquirer Payouts	268.03	38.08	[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]AA-(SO)

Trust Name	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Jan 31, 2022	Jan 18, 2021	Dec 20, 2019	Nov 01, 2018

MBS 2016 SERIES I TRUST	PTC Series A1	944.84	364.24	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)
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### Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	Moderately Complex
	Second Loss Facility	Moderately Complex
HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	Moderately Complex
	Second Loss Facility	Moderately Complex
HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	Moderately Complex
	Second Loss Facility	Moderately Complex
HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	Moderately Complex
	Second Loss Facility	Moderately Complex
HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	Moderately Complex
	Second Loss Facility	Moderately Complex
HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	Moderately Complex
	Second Loss Facility	Moderately Complex
HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	Moderately Complex
	Second Loss Facility	Moderately Complex
HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	Moderately Complex
	Second Loss Facility	Moderately Complex
MBS 2016 SERIES I TRUST	PTC Series A1	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument details

Trust Name	Instrument Type	Date of Issuance	Coupon Rate	Scheduled Maturity Date*	Amount Rated (Rs. crore)	Current Rating
HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	July 2009	Floating (linked to HDFC base rate)	April 2047	14.70	[ICRA]AAA(SO)
	Second Loss Facility		-		9.42	[ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 II	Acquirer Payouts	March 2010	Floating (linked to HDFC base rate)	January 2046	15.31	[ICRA]AAA(SO)
	Second Loss Facility		-		6.69	[ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 III	Acquirer Payouts	March 2010	Floating (linked to HDFC base rate)	July 2043	15.81	[ICRA]AAA(SO)
	Second Loss Facility		-		6.41	[ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 IV	Acquirer Payouts	March 2010	Floating (linked to HDFC base rate)	April 2047	29.20	[ICRA]AAA(SO)
	Second Loss Facility		-		9.67	[ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-11 I	Acquirer Payouts	March 2011	Floating (linked to HDFC base rate)	December 2047	80.86	[ICRA]AAA(SO)
	Second Loss Facility		-		45.21	[ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-11 II	Acquirer Payouts	March 2011	Floating (linked to HDFC base rate)	March 2043	11.17	[ICRA]AAA(SO)
	Second Loss Facility		-		6.26	[ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-12 I	Acquirer Payouts	March 2012	Floating (linked to HDFC base rate)	November 2040	101.93	[ICRA]AAA(SO)
	Second Loss Facility		-		26.31	[ICRA]AA(SO)
HDFC Mortgage Loan Pool D.A. Mar-12 II	Acquirer Payouts	March 2012	Floating (linked to HDFC base rate)	May 2040	38.08	[ICRA]AAA(SO)
	Second Loss Facility		-		10.59	[ICRA]AA(SO)
MBS 2016 SERIES I TRUST	PTC Series A1	June 2016	Floating (linked to Investor base rate)	January 2046	364.24	[ICRA]AAA(SO)

\*Scheduled maturity at transaction initiation; may change on account of prepayments

Source: Company

## Annexure-2: List of entities considered for consolidated analysis

Not Applicable

## ANALYST CONTACTS

**Abhishek Dafria**

+91 22 6114 3440

[abhishek.dafria@icraindia.com](mailto:abhishek.dafria@icraindia.com)

**Mukund Upadhyay**

+91 22 6114 3411

[mukund.upadhyay@icraindia.com](mailto:mukund.upadhyay@icraindia.com)

**Mithil Thakkar**

+91 22 6114 3432

[mithil.thakkar@icraindia.com](mailto:mithil.thakkar@icraindia.com)

**Rushabh Gohel**

+91 22 6114 3400

[rushabh.gohel@icraindia.com](mailto:rushabh.gohel@icraindia.com)

**Karan Pednekar**

+91 22 6114 3436

[karan.pednekar@icraindia.com](mailto:karan.pednekar@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6169 3304

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

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## ICRA Limited



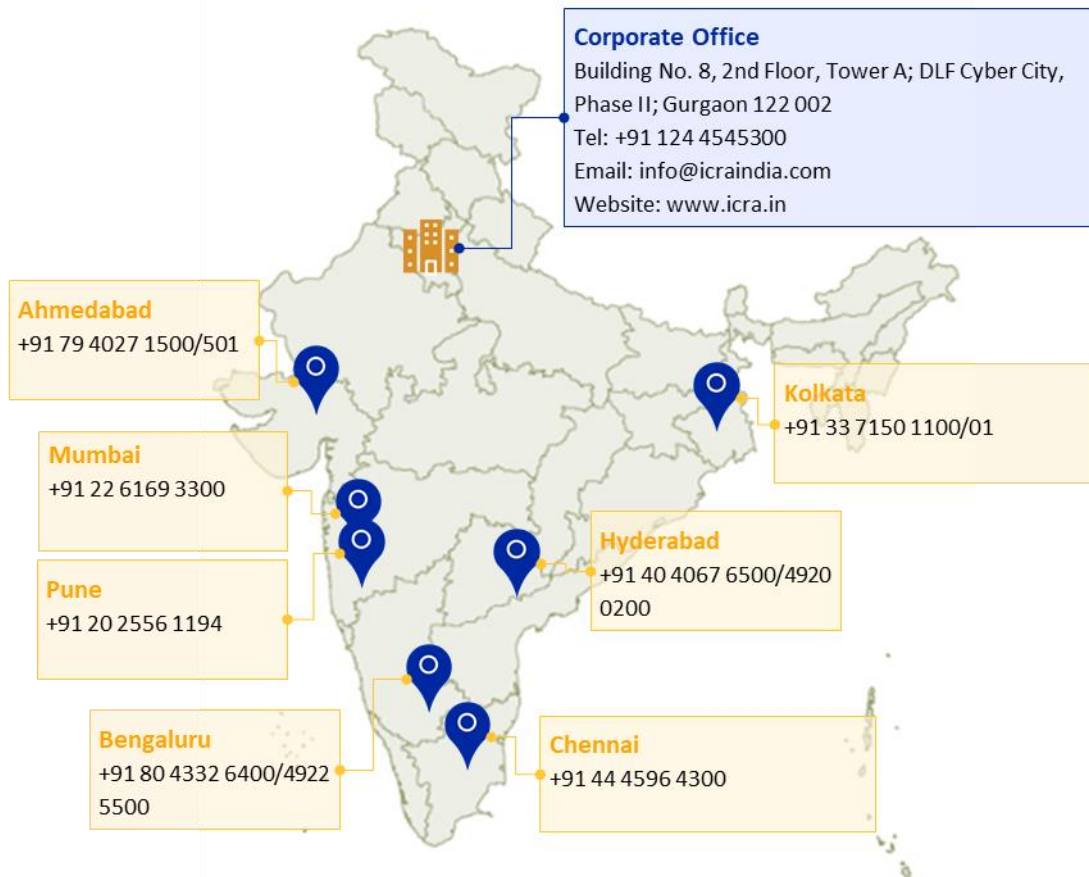
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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