

Housing Development Finance Corporation Limited

November 01, 2018

Summary of rated instruments

Trust Name	Instrument*	Initial Issued Amount (Rs. crore ¹)	Amount outstanding after previous rating exercise (Rs. crore)	Amount after Sep-18 payout (Rs. crore)	Rating action
HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	50.07	37.53	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	9.42	9.42	9.42	Reaffirmed at [ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Jul-09 II	Acquirer Payouts	265.38	44.10	32.66	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	11.68	11.68	11.68	Reaffirmed at [ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 I	Purchaser Payouts	614.24	117.91	86.84	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	15.66	15.66	15.66	Reaffirmed at [ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	181.95	46.66	36.00	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	6.69	6.69	6.69	Reaffirmed at [ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	192.85	50.72	38.62	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	6.41	6.41	6.41	Reaffirmed at [ICRA]AA(SO)
HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	402.98	108.90	82.95	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	9.67	9.67	9.67	Reaffirmed at [ICRA]AA+(SO)
HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	829.56	261.41	200.03	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	45.21	45.21	45.21	Reaffirmed at [ICRA]AA(SO)
HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	139.06	35.47	27.46	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	6.26	6.26	6.26	Reaffirmed at [ICRA]AA(SO)
HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	657.00	287.38	225.98	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	26.31	26.31	26.31	Reaffirmed at [ICRA]AA-(SO)
HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	268.03	114.73	89.65	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	10.59	10.59	10.59	Reaffirmed at [ICRA]AA-(SO)
MBS 2016 SERIES I TRUST	PTCs	944.84	799.20	667.85	Reaffirmed at [ICRA]AAA(SO)

¹ 100 lakh = 1 crore = 10 million

Rating

ICRA has reaffirmed ratings to Acquirer Payouts/ Purchaser Payouts/ PTCs backed by receivables from various housing loan pools originated by Housing Development Finance Company Limited (HDFC) as tabulated above. The receivables have been assigned to the respective trusts at par and each trust has issued Acquirer Payouts/ Purchaser Payouts/ PTCs backed by the same. ICRA has also reaffirmed the ratings to Second Loss Facility present in some of these transactions.

Rationale

The reaffirmation in the ratings is on account of high amortisation of the Acquirer Payouts/ Purchaser Payouts/ PTC payouts under each of the transactions. The amortisation has led to a healthy cover build-up of the credit enhancement over the future Acquirer/ Purchaser/ PTC payouts. The break-even collection efficiencies are also comfortable when compared to the actual collection levels in these pools.

Pool Performance Summary

A summary of the performance of the pools till August 2018 collection month has been tabulated below.

Parameter	Jul-09 I	Jul-09 II	Mar-10 I	Mar-10 II	Mar-10 III	Mar-10 IV
Months post securitisation	110	110	103	103	103	103
Pool Amortisation (%)	82.5%	87.7%	85.9%	80.2%	80.0%	79.4%
Acquirer/Purchaser Payout Amortisation (%)	82.5%	87.7%	85.9%	80.2%	80.0%	79.4%
Cumulative collection efficiency (%) ²	99.6%	99.9%	99.9%	99.8%	99.7%	99.8%
Loss cum 90+ (% of initial pool principal) ³	0.6%	0.0%	0.4%	0.5%	1.0%	0.5%
Loss cum 180+ (% of initial pool principal) ⁴	0.5%	0.0%	0.1%	0.3%	0.7%	0.3%
Cumulative prepayment rate	46.6%	57.6%	46.3%	41.7%	46.0%	49.0%
Average monthly prepayment rate	0.6%	0.8%	0.6%	0.5%	0.6%	0.7%
Cumulative CC utilization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Credit Enhancement Utilisation ⁵	4.2%	3.6%	5.2%	3.3%	4.6%	3.7%
Breakeven Collection efficiency ⁶ (%)	52.6%	34.1%	52.5%	58.7%	63.5%	64.2%
CC available (as % of balance pool)	62.7%	89.4%	60.1%	53.1%	47.4%	38.9%
EIS over balance tenure (as % of balance pool)	7.5%	7.4%	7.7%	7.0%	6.7%	12.0%

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	Mar-11 I	Mar-11 II	Mar-12 I	Mar-12 II	Jun-16
Months post securitisation	91	91	79	79	27
Pool Amortisation (%)	75.9%	80.3%	65.6%	66.6%	29.3%
Purchaser Payout/ PTC Amortisation (%)	75.9%	80.3%	65.6%	66.6%	29.3%
Cumulative collection efficiency (%)	99.8%	99.9%	99.7%	99.8%	99.3%
Loss cum 90+ (% of initial pool principal)	0.4%	0.2%	0.7%	0.3%	0.6%
Loss cum 180+ (% of initial pool principal) ¹	0.2%	0.1%	0.3%	0.0%	0.2%
Cumulative prepayment rate	46.8%	45.1%	36.6%	37.5%	15.1%
Average monthly prepayment rate	0.7%	0.7%	0.6%	0.6%	0.6%
Cumulative CC utilization	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Credit Enhancement Utilisation	1.9%	3.8%	3.3%	2.4%	5.0%
Breakeven Collection efficiency (%)	65.7%	62.9%	78.4%	79.7%	84.3%
CC available (as % of balance pool)	45.2%	45.6%	25.9%	23.6%	9.8%
EIS over balance tenure (as % of balance pool)	5.3%	9.9%	6.8%	6.2%	15.4%

Key rating drivers

Credit strengths

- The Cumulative collection efficiencies of the pools have been around 99%
- All the pools except Jun-16 are highly amortized at more than 65%. Thus, the credit enhancement cover over these balance pool principal has built-up over the months post securitisation.
- The 90+ and 180+ delinquency levels in the pools are low and are contained within 1.1% and 0.8% respectively.
- No cash collateral has been utilized in any of the pools, since the EIS available in the pools has been sufficient to meet any collection shortfall

Credit weaknesses

- High prepayment rate may lead to reduction in excess interest spread availability. However, this also leads to rapid amortisation and hence higher cash collateral build-up.

Description of key rating drivers highlighted above:

All the pools except Jun-16, have completed at least 79 months post securitisation and have amortized by more than 65% after Sep-18 payout. The Jun-16 pool has completed 27 months post securitisation and has amortised to a lower extent (29%) after the Sep-18 payout. The underlying contracts in the pools have variable interest rate. 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 date, with cumulative collection efficiency of greater than 99.5% and loss-cum-180+ delinquency levels contained within 0.8%. In case of Jun-16 pool, as the PTC yield is linked to the investor yield with a constant spread, some basis risk exists in this transaction. The pool has performed well with cumulative collection

efficiency of around 99% and range bound 90+ delinquencies. In all the pools, the Excess Interest Spread (EIS) after meeting the scheduled PTC payouts leaks out to the originator. Given the strong performance of these pools and the presence of EIS in the structure, there has been no Cash Collateral utilization till date.

Overall, the credit enhancement available for meeting balance payouts to the investors- after considering a reset of cash collateral in all the pools except the Jun-16 pool is sufficient to reaffirm the ratings of Acquirer Payouts/ Purchaser Payouts/ PTCs in all the transactions and reaffirm the ratings of Second Loss Facility 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 modeling for surveillance of MBS transactions involves simulation of potential delinquencies, losses (shortfall in principal collection during the balance tenor of the pool) and prepayments in the pool. The assumptions for loss and the Co-efficient of Variation (CoV) are arrived at after taking into account the past performance of the Originator's portfolio and rated pools, and also the performance and characteristics of the specific pool being evaluated. Additionally, the assumptions may be adjusted to factor the current operating environment and any industry specific factors that ICRA believes could impact the performance of the underlying pool contracts.

After making the aforementioned 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	0.50% - 1.50%	12% - 18% p.a.
2	HDFC Mortgage Loan Pool D.A. Jul-09 II	0.25% - 1.25%	12% - 18% p.a.
3	HDFC Mortgage Loan Pool D.A. Mar-10 I	0.25% - 1.25%	12% - 18% p.a.
4	HDFC Mortgage Loan Pool D.A. Mar-10 II	0.50% - 1.50%	12% - 18% p.a.
5	HDFC Mortgage Loan Pool D.A. Mar-10 III	0.50% - 1.50%	12% - 18% p.a.
6	HDFC Mortgage Loan Pool D.A. Mar-10 IV	0.50% - 1.50%	12% - 18% p.a.
7	HDFC Mortgage Loan Pool D.A. Mar-11 I	0.50% - 1.50%	12% - 18% p.a.
8	HDFC Mortgage Loan Pool D.A. Mar-11 II	0.50% - 1.50%	12% - 18% p.a.
9	HDFC Mortgage Loan Pool D.A. Mar-12 I	0.75% - 1.75%	12% - 18% p.a.
10	HDFC Mortgage Loan Pool D.A. Mar-12 II	0.50% - 1.50%	12% - 18% p.a.
11	MBS 2016 SERIES I TRUST	1.50% - 2.50%	12% - 18% p.a.

Analytical approach: The rating actions are based on the performance of the pools till August 2018 (collection month), the present delinquency levels and the credit enhancement available in the pools, and the performance expected over the balance tenure of these pools.

Links to applicable criteria:

[Rating Methodology for Securitisation Transactions](#)

About the company:
Housing Development Finance Company Limited

Housing Development Finance Corporation Limited (HDFC), India's premier housing finance entity, is 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. During FY2018, HDFC reported a total income of Rs. 35,230 crore and had an asset base of Rs. 4,01,674 crore compared to a total income of Rs. 33,160 crore and an asset base of Rs. 3,37,306 crore in FY2017. The company's Profit After Tax (PAT) stood at Rs. 12,164 crore (including exceptional items of Rs. 3,682 crore) during the year ended March 31, 2018 compared to Rs. 7,443 crore during the year ended March 31, 2017. Further, during Q1 FY2018, HDFC reported a PAT of Rs. 2,190 crore under Ind-AS. HDFC currently has a long term rating of [ICRA]AAA with stable outlook and short-term rating of [ICRA]A1+ on its various debt programmes.

Key Financial Indicators under I-GAAP (Audited)

	FY 2017	FY 2018
Net interest income	9,509	10,888
Profit before tax	10,727	15,264
Profit after tax	7,443	12,164
Net advances	296,472	359,442
Total assets	337,306	401,674
% Tier 1	11.8%	17.3%
% CRAR	14.5%	19.2%
Gearing	7.3	5.4
% Net profit/Average total assets	2.4%	3.3%
% Return on net worth	20.2%	24.1%
% Gross NPAs	0.79%	1.11%

Amount is Rs. crore

Source: Company Data; ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Table:

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
1	HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	37.53	[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)

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			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
2	HDFC Mortgage Loan Pool D.A. Jul-09 II	Acquirer Payouts	265.38	32.66	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	11.68	11.68	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA (SO)

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			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
3	HDFC Mortgage Loan Pool D.A.Mar-10 I	Purchaser Payouts	614.24	86.84	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	15.66	15.66	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
4	HDFC Mortgage Loan Pool D.A.Mar-10 II	Purchaser Payouts	181.95	36.00	[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)

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
5	HDFC Mortgage Loan Pool D.A.Mar-10 III	Purchaser Payouts	192.85	38.62	[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)

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
6	HDFC Mortgage Loan Pool D.A.Mar-10 IV	Purchaser Payouts	402.98	82.95	[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)

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
7	HDFC Mortgage Loan Pool D.A.Mar-11 I	Purchaser Payouts	829.56	200.03	[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)

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
8	HDFC Mortgage Loan Pool D.A.Mar-11 II	Purchaser Payouts	139.06	27.46	[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)

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
9	HDFC Mortgage Loan Pool D.A.Mar-12 I	Purchaser Payouts	657.00	225.98	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss	26.31	26.31	[ICRA]AA- (SO)	[ICRA]AA- (SO)	[ICRA]A (SO)	[ICRA]A- (SO)

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
		Facility						

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Nov 2015
10	HDFC Mortgage Loan Pool D.A.Mar-12 II	Purchaser Payouts	268.03	89.65	[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]A (SO)	[ICRA]A-(SO)

S.No	Name of Instrument	Type	Current Rating (FY19)		Chronology of Rating History for the past 3 years			
			Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating Nov 2018	Month-year & Rating in Nov 2017	Month-year & Rating in Nov 2016	Month-year & Rating in Jun 2016*
11	MBS 2016 SERIES I TRUST	PTCs	944.84	667.85	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	Provisional [ICRA]AAA (SO)

*Initial Ratings assigned

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*	Initial Amount (Rs. crore ⁷)	Current Rating
1	HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	July 2009	Floating (linked to HDFC base rate)	April 2047	37.53	[ICRA]AAA(SO)
		Second Loss Facility		-		9.42	[ICRA]AA+(SO)
2	HDFC Mortgage Loan Pool D.A. Jul-09 II	Acquirer Payouts	July 2009	Floating (linked to HDFC base rate)	April 2041	32.66	[ICRA]AAA(SO)
		Second Loss Facility		-		11.68	[ICRA]AA+(SO)
3	HDFC Mortgage Loan Pool D.A. Mar-10 I	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	June 2044	86.84	[ICRA]AAA(SO)
		Second Loss Facility		-		15.66	[ICRA]AA+(SO)
4	HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	January 2046	36.00	[ICRA]AAA(SO)
		Second Loss Facility		-		6.69	[ICRA]AA+(SO)
5	HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	July 2043	38.62	[ICRA]AAA(SO)
		Second Loss Facility		-		6.41	[ICRA]AA(SO)
6	HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	April 2047	82.95	[ICRA]AAA(SO)
		Second Loss Facility		-		9.67	[ICRA]AA+(SO)
7	HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	March 2011	Floating (linked to HDFC base rate)	December 2047	200.03	[ICRA]AAA(SO)
		Second Loss Facility		-		45.21	[ICRA]AA(SO)
8	HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	March 2011	Floating (linked to HDFC base rate)	March 2043	27.46	[ICRA]AAA(SO)
		Second Loss Facility		-		6.26	[ICRA]AA(SO)
9	HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	March 2012	Floating (linked to HDFC base rate)	November 2040	225.98	[ICRA]AAA(SO)

⁷ 100 lakh = 1 crore = 10 million

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate	Scheduled Maturity Date*	Initial Amount (Rs. crore ⁷)	Current Rating
		Second Loss Facility		-		26.31	[ICRA]AA-(SO)
10	HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	March 2012	Floating (linked to HDFC base rate)	May 2040	89.65	[ICRA]AAA(SO)
		Second Loss Facility		-		10.59	[ICRA]AA-(SO)
11	MBS 2016 SERIES I TRUST	PTCs	June 2016	Floating (linked to investor base rate)	January 2046	667.85	ICRA]AAA(SO)

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

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