December 20, 2019

Housing Development Finance Corporation Limited: Ratings reaffirmed for acquirer payouts/purchaser payouts/PTCs/second loss facilities issued under 10 mortgage loan pools

Summary of rating action

Trust name	Instrument*	Initial issued amount (Rs. crore[1])	Amount outstanding after previous rating exercise (Rs. crore)	Amount after Oct-19 payout (Rs. crore)	Rating action
HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	37.53	27.51	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. Mar-10 I	Purchaser Payouts	614.24	86.84	62.93	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	36.00	27.55	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	38.62	29.00	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	82.95	60.42	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	200.03	149.36	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	27.46	20.64	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	225.98	177.82	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	89.65	68.57	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	10.59	10.59	10.59	Reaffirmed at [ICRA]AA-(SO)

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

Trust name	Instrument*	Initial issued amount (Rs. crore[1])	Amount outstanding after previous rating exercise (Rs. crore)	Amount after Oct-19 payout (Rs. crore)	Rating action
MBS 2016 SERIES I TRUST	PTCs	944.84	667.85	554.77	Reaffirmed at [ICRA]AAA(SO)

Rationale

ICRA has reaffirmed the ratings assigned to the acquirer payouts/purchaser payouts/pass-through certificates (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 assigned to the second loss facility (SLF) present in some of these transactions.

The reaffirmation of the ratings is on account of the high amortisation of the acquirer/purchaser/PTC payouts under each transaction. The amortisation has led to a healthy cover build-up of the credit enhancement over the future acquirer/purchaser/PTC 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 September 2019 (collection month) has been tabulated below.

Parameter	Jul-09 I	Mar-10 I	Mar-10 II	Mar-10 III	Mar-10 IV
Months post securitisation	123	116	116	116	116
Pool amortisation (%)	87.15%	89.75%	84.86%	84.96%	85.01%
Acquirer/purchaser payout amortisation (%)	87.15%	89.75%	84.86%	84.96%	85.01%
Cumulative collection efficiency (%)[2]	99.68%	99.88%	99.87%	99.72%	99.85%
Loss-cum-90+ (% of initial pool principal)[3]	0.49%	0.36%	0.34%	0.75%	0.37%
Loss-cum-180+ (% of initial pool principal)[4]	0.31%	0.17%	0.22%	0.59%	0.20%
Cumulative prepayment rate	48.58%	47.64%	43.41%	48.25%	51.28%
Average monthly prepayment rate	0.54%	0.56%	0.49%	0.57%	0.62%
Cumulative CC utilisation	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative credit enhancement utilisation[5]	4.72%	5.24%	4.09%	4.78%	3.73%
Breakeven collection efficiency[6] (%)	36.88%	35.75%	46.75%	52.67%	53.71%
CC available (as % of balance pool)	85.58%	82.96%	69.32%	63.16%	53.36%
EIS over balance tenure (as % of balance pool)	6.86%	6.67%	5.86%	5.39%	10.23%

Parameter	Mar-11 I	Mar-11 II	Mar-12 I	Mar-12 II	Jun-16
Months post securitisation	104	104	92	92	40
Pool amortisation (%)	82.00%	85.15%	72.93%	74.42%	41.28%
Purchaser payout/ PTC amortisation (%)	82.00%	85.15%	72.93%	74.42%	41.28%
Cumulative collection efficiency (%)	99.84%	99.90%	99.75%	99.89%	99.51%
Loss-cum-90+ (% of initial pool principal)	0.31%	0.33%	0.49%	0.21%	0.45%
Loss-cum-180+ (% of initial pool principal)	0.17%	0.00%	0.23%	0.04%	0.11%
Cumulative prepayment rate	49.46%	47.05%	39.76%	41.06%	20.60%
Average monthly prepayment rate	0.65%	0.61%	0.55%	0.57%	0.58%
Cumulative CC utilisation	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative credit enhancement utilisation	1.92%	4.01%	3.39%	2.41%	5.86%
Breakeven collection efficiency (%)	54.97%	52.67%	73.95%	74.89%	86.55%
CC available (as % of balance pool)	60.54%	60.62%	32.88%	30.87%	11.75%
EIS over balance tenure (as % of balance pool)	4.29%	8.56%	5.52%	4.83%	9.13%

Key rating drivers

Credit strengths

- Cumulative collection efficiencies of the pools have been around 99%
- All the pools, except Jun-16, are highly amortised at more than 72%. Thus, the credit enhancement cover over the balance pool principal has built up over the months post securitisation
- No cash collateral has been utilised in any of the pools as the excess interest spread (EIS) available in the pools has been sufficient to meet any collection shortfall

---

[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*

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, PTC yield is linked to investor MCLR and pool yield is linked to HDFC RPLR. So, the transaction is exposed to interest risk and any adverse movement in the benchmark yield rate will eliminate the EIS and might lead to cash collateral utilisation

Description of key rating drivers highlighted above

All the pools, except Jun-16, have completed at least 92 months post securitisation and have amortised by more than 74% after the October 2019 payout. The Jun-16 pool has completed 40 months post securitisation and has amortised to a lower extent (41%) after the October 2019 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 date, with cumulative collection efficiency of more than 99.5% and loss-cum-180+ delinquency levels within 0.6%. In case of the Jun-16 pool, as the PTC yield is linked to the investor yield with a constant spread, some basis risk exists in this transaction. In all the pools, the EIS, after meeting the scheduled PTC payouts, leaks out to the originator. Given the strong performance of these pools and the presence of the EIS in the structure, there has been no cash collateral utilisation till date.

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 except the Jun-16 pool, is sufficient to reaffirm the ratings of the acquirer payouts/purchaser payouts/PTCs in all the transactions and reaffirm the ratings 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 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	0.50% - 1.50%	12% - 18% p.a.
2	HDFC Mortgage Loan Pool D.A. Mar-10 I	0.25% - 1.25%	12% - 18% p.a.
3	HDFC Mortgage Loan Pool D.A. Mar-10 II	0.50% - 1.50%	12% - 18% p.a.
4	HDFC Mortgage Loan Pool D.A. Mar-10 III	0.50% - 1.50%	12% - 18% p.a.
5	HDFC Mortgage Loan Pool D.A. Mar-10 IV	0.50% - 1.50%	12% - 18% p.a.
6	HDFC Mortgage Loan Pool D.A. Mar-11 I	0.50% - 1.50%	12% - 18% p.a.
7	HDFC Mortgage Loan Pool D.A. Mar-11 II	0.50% - 1.50%	12% - 18% p.a.
8	HDFC Mortgage Loan Pool D.A. Mar-12 I	0.75% - 1.75%	12% - 18% p.a.
9	HDFC Mortgage Loan Pool D.A. Mar-12 II	0.50% - 1.50%	12% - 18% p.a.
10	MBS 2016 SERIES I TRUST	1.50% - 2.50%	12% - 18% p.a.

Liquidity position

Acquirer Payouts/PTC Series A1: Superior

The pool collections and the availability of credit collateral are expected to be highly comfortable for meeting the investor payouts. Assuming the monthly collection efficiency declines to 50% in the underlying pool contract in a stress scenario, the available credit collateral would still cover the shortfalls in the assignee payouts for a period of 21 months to 71 months and a period of 16 months for the PTC Series A payouts.

SLF Jul-09 I, Mar-10 I, Mar-10 II, Mar-10 III and Mar-10 IV: Superior
A first loss facility is available in the transaction, which is more than 1.5 times the SLF, along with the EIS for the top-up of the SLF if needed, as per the defined waterfall mechanism.

SLF Mar-11 I, Mar-11 II, Mar-12 I and Mar-12 II: Strong
A first loss facility is available in the transaction, which entirely covers 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 nine pools, in the event of an increase in the interest rate, the yield payable to the purchasers will increase, which could put pressure on the pool if the pool's performance were to deteriorate
- The Jun-16 pool has an interest rate risk if the investor benchmark increases and the HDFC RPLR decreases; in this case, the cash collateral will be utilised and will impact the rating
- The decreased pool yields have led to a decreased balance tenure for all the pools. The rating for the SLF will depend on the extent of coverage available for the SLP over the balance tenure of the rated instruments

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 of <90%), leading to higher-than-expected delinquency levels and CE utilisation levels.

Analytical approach

The rating action is based on the performance of the pool till October 2019 (the pay-out 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, 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. In FY2019, HDFC reported a total income of Rs. 43,378 crore and had an asset base of Rs. 4,58,778 crore compared to a total income of Rs. 40,707 crore and an asset base of Rs. 3,98,910 crore in FY2018. HDFC reported a profit after tax (PAT) of Rs. 9,632 crore for the year ended March 31, 2019 compared to Rs. 10,959 crore for the year ended March 31, 2018. Further, in Q1 FY2020, HDFC reported PAT of Rs. 3,203 crore on an asset base of Rs. 4,72,273 crore.

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)

	As per Ind-AS FY2018	**FY2019**
Net interest income	8,368	9,583
Profit before tax	13,190	13,119
Profit after tax	10,959	9,632
Net advances	3,57,380	4,00,760
Total assets	3,98,910	4,58,778
% Tier 1	17.3%	17.5%
% CRAR	19.2%	19.1%
Gearing	5.07	4.87
% Net profit/Average total assets	2.99%	2.25%
% Return on net worth	20.16%	13.51%
% Gross NPAs	1.11%	1.18%

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

S. No	Name of Instrument	Current Rating (FY2020)				Chronology of Rating History for the Past 3 Years		
		Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Month-year & Rating 20-Dec- 19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
1	HDFC Mortgage Loan Pool D.A. Jul-09	Acquirer Payouts	214.03	27.51	[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)

S. No	Name of Instrument	Current Rating (FY2020)				Chronology of Rating History for the Past 3 Years		
		Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Month-year & Rating 20-Dec- 19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
2	HDFC Mortgage Loan Pool D.A. Mar-10 I	Purchaser Payouts	614.24	62.93	[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	Current Rating (FY2020)				Chronology of Rating History for the Past 3 Years		
		Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Month-year & Rating 20-Dec- 19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
3	HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	181.95	27.55	[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	Current Rating (FY20)				Chronology of Rating History for the past 3 years		
		Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating 20-Dec-19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
4	HDFC Mortgage	Purchaser Payouts	192.85	29.00	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)

S. No	Name of Instrument	Current Rating (FY20)				Chronology of Rating History for the past 3 years		
		Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating 20-Dec-19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
	Loan Pool D.A. Mar-10 III	Second Loss Facility	6.41	6.41	[ICRA]AA (SO)	[ICRA]AA (SO)	[ICRA]AA- (SO)	[ICRA]AA- (SO)

S. No	Name of Instrument	Current Rating (FY20)				Chronology of Rating History for the Past 3 Years		
		Type	Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating 20-Dec-19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
5	HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	402.98	60.42	[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	Current Rating (FY20)				Chronology of Rating History for the past 3 years		
		Type	Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating 20-Dec-19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
6	HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	829.56	149.36	[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	Current Rating (FY19)				Chronology of Rating History for the past 3 years		
		Type	Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating 20-Dec-19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
7	HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	139.06	20.64	[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	Current Rating (FY20)				Chronology of Rating History for the past 3 years		
		Type	Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating 20-Dec-19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
8	HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	657.00	177.82	[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]A (SO)	[ICRA]A- (SO)

S. No	Name of Instrument	Current Rating (FY20)				Chronology of Rating History for the past 3 years		
		Type	Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating 20-Dec-19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 25-Nov-16
9	HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	268.03	68.57	[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	Current Rating (FY20)				Chronology of Rating History for the past 3 years		
		Type	Initial Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Month-year & Rating 20-Dec-19	Month-year & Rating in 1-Nov-18	Month-year & Rating in 10-Nov-17	Month-year & Rating in 17-Nov-16*
10	MBS 2016 SERIES I TRUST	PTCs	944.84	554.77	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)	Provisional [ICRA]AAA (SO)

**Provisional rating converted in final rating*

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	27.51	[ICRA]AAA(SO)
		Second Loss Facility		-		9.42	[ICRA]AA+(SO)
2	HDFC Mortgage Loan Pool D.A. Mar-10 I	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	June 2044	62.93	[ICRA]AAA(SO)
		Second Loss Facility		-		15.66	[ICRA]AA+(SO)
3	HDFC Mortgage Loan Pool D.A. Mar-10 II	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	January 2046	27.55	[ICRA]AAA(SO)
		Second Loss Facility		-		6.69	[ICRA]AA+(SO)
4	HDFC Mortgage Loan Pool D.A. Mar-10 III	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	July 2043	29.00	[ICRA]AAA(SO)
		Second Loss Facility		-		6.41	[ICRA]AA(SO)
5	HDFC Mortgage Loan Pool D.A. Mar-10 IV	Purchaser Payouts	March 2010	Floating (linked to HDFC base rate)	April 2047	60.42	[ICRA]AAA(SO)
		Second Loss Facility		-		9.67	[ICRA]AA+(SO)
6	HDFC Mortgage Loan Pool D.A. Mar-11 I	Purchaser Payouts	March 2011	Floating (linked to HDFC base rate)	December 2047	149.36	[ICRA]AAA(SO)
		Second Loss Facility		-		45.21	[ICRA]AA(SO)
7	HDFC Mortgage Loan Pool D.A. Mar-11 II	Purchaser Payouts	March 2011	Floating (linked to HDFC base rate)	March 2043	20.64	[ICRA]AAA(SO)
		Second Loss Facility		-		6.26	[ICRA]AA(SO)
8	HDFC Mortgage Loan Pool D.A. Mar-12 I	Purchaser Payouts	March 2012	Floating (linked to HDFC base rate)	November 2040	177.82	[ICRA]AAA(SO)

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate	Scheduled Maturity Date*	Rated Amount (Rs. crore)	Current Rating
		Second Loss Facility		-		26.31	[ICRA]AA-(SO)
9	HDFC Mortgage Loan Pool D.A. Mar-12 II	Purchaser Payouts	March 2012	Floating (linked to HDFC base rate)	May 2040	68.57	[ICRA]AAA(SO)
		Second Loss Facility		-		10.59	[ICRA]AA-(SO)
10	MBS 2016 SERIES I TRUST	PTCs	June 2016	Floating (linked to investor base rate)	January 2046	554.77	ICRA]AAA(SO)

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

Analyst Contacts

Abhishek Dafria
(+91) 22 6114 3440
abhishek.dafria@icraindia.com

Mukund Upadhyay
(+91) 22 6114 3411
mukund.upadhyay@icraindia.com

Karan Pednekar
(+91) 22 6114 3436
karanp@icraindia.com

Relationship Contact

L. Shivakumar
+91 22 61143 406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

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

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
Chennai	+ (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 2556 0194/ 6606 9999