

September 2024

Securitisation transactions rated by CRISIL Ratings

Performance update till June 2024



CRISIL Ratings Performance Report

Structured Finance Ratings

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CRISIL Ratings Performance Report

Performance update on CRISIL Ratings rated securitisation transactions

CRISIL Ratings has analyzed the collection performance of asset-backed securities (ABS) and mortgage-backed securities (MBS) under its surveillance till June 2024 payouts.

The transactions are backed by receivables from commercial vehicle loans (CV), passenger vehicle (PV) loans, tractor loans, construction equipment (CE) loans, gold loans (GL), personal loans (PL), education loans (EL), loans to small & medium enterprises (SME), two-wheeler loans (TW), microfinance (MFI) loans, home loans (HL) and loans against property (LAP). CRISIL Ratings has analyzed the performance of the pools at an asset class level. The credit protection available for rated instruments is commensurate with their outstanding ratings.

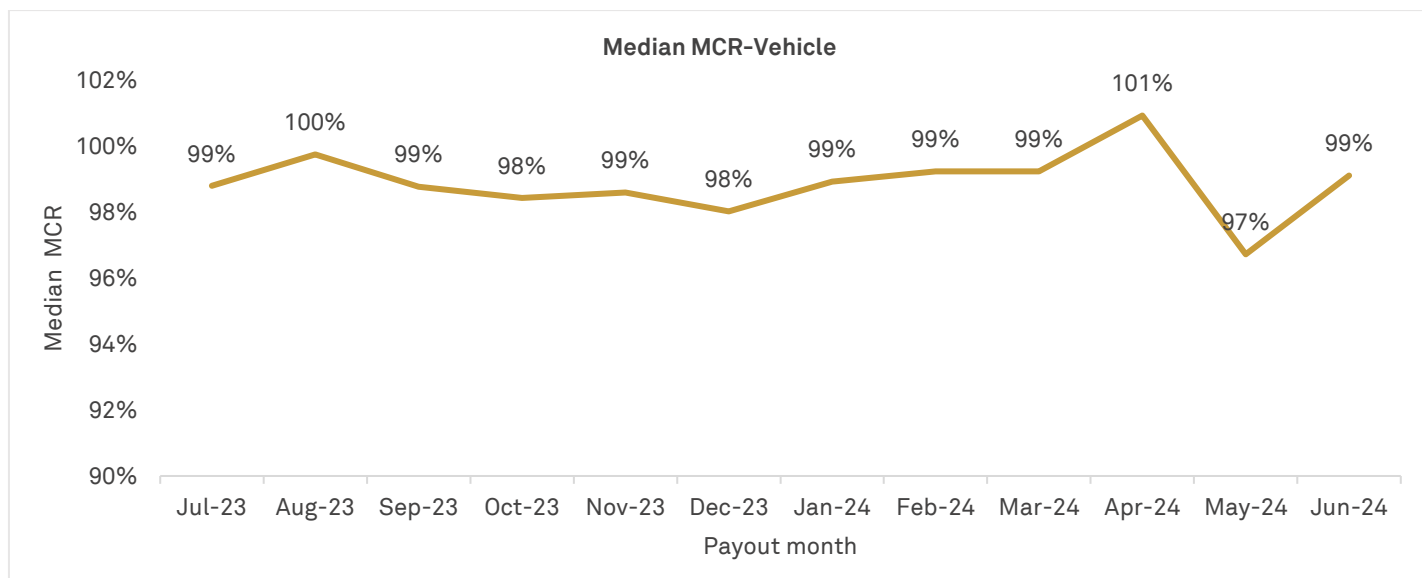
The key observations after the June 2024 payouts are summarised below.

Commercial Vehicle:

Vehicle loans continue to be the largest asset class in the securitization market accounting for ~41% share in Q1FY25 (compared to ~37% in Q1FY24) and CV is the majority of the sub asset class within the vehicle loan. Healthy growth in loan book of vehicle financiers coupled with players using securitization as an alternate funding source to support this credit growth have enabled vehicles as an asset class to emerge stronger.

In Q1FY25, securitization pools backed by vehicle loans have shown stable performance with median collection efficiency in the range of 97% to 101%. While May 2024 payouts witnessed a decline in median monthly collection ratio (MCR¹) due to general elections and heat wave, a continuous improvement in collection and recovery activities led to the median MCR bouncing back to 99% in June 2024. Within vehicle pools the performance will also depend on the asset class mix, for instance, pools with higher proportion of tractor loans will witness some volatility in collections as compared to pools with predominantly CVs.

Below are the median collections for CRISIL rated CV pools for last one year

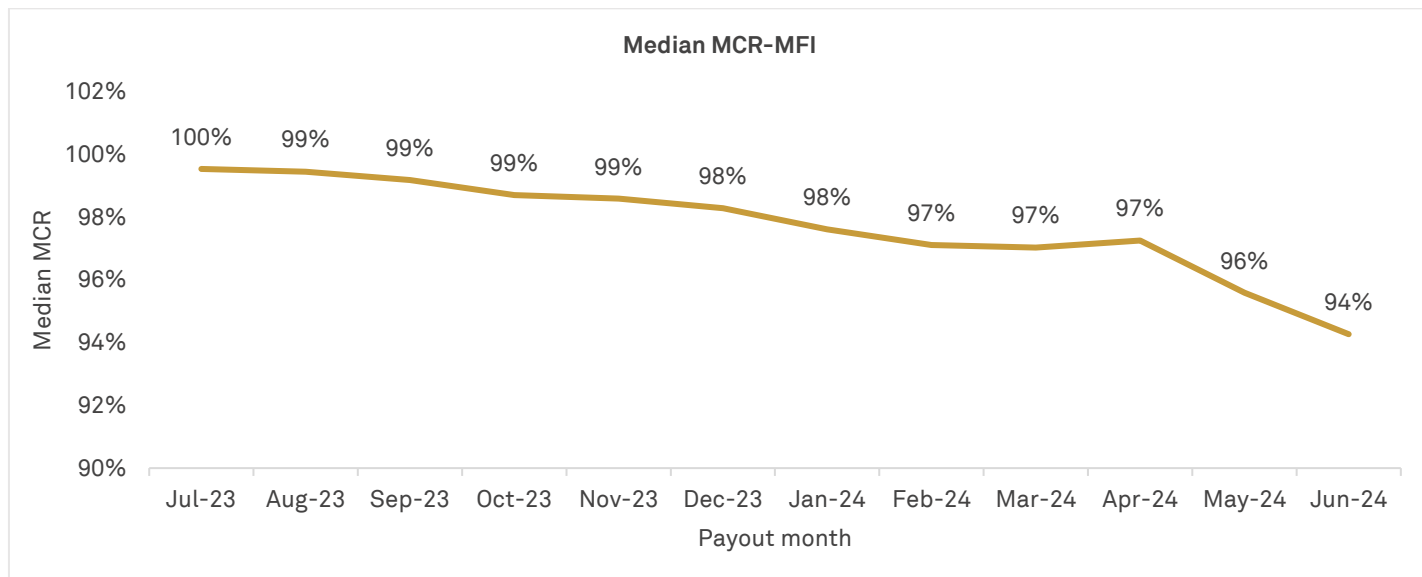


¹ **Monthly collection ratio (MCR):** The ratio of current month collections along with overdue collections to current month billings. These billings and collections do not include prepayments.

Microfinance:

Microfinance loan securitization volumes accounted for ~14% share in Q1FY25 vis-a-vis ~10% share in Q1FY24. The MFI industry has been witnessing some challenges in the recent months with rise in delinquency levels on account of following reasons:

- Heat waves:
 - Unusual heat waves observed in the month of April to June this year impacted the income generating activity of the borrowers as well as staff movement during the day
- General Elections:
 - Collections were impacted due to the general elections highlighting the political risks inherent to the asset class
- Karza Mukti Abhiyan:
 - Karza Mukti Abhiyan (a debt waiver movement) had a major impact on the business operations of MFIs across northern region, especially Punjab. This movement intensified in neighboring states like Haryana, Rajasthan and certain districts of Uttar Pradesh and also spread across Odisha & West Bengal leading to lower collections in these regions. As a result, MFI players are adopting a cautious approach in terms of disbursement in select districts
- Attrition in selected geographies:
 - Some micro finance players were hit by unusually high attrition in selected geographies at loan officer to branch manager level which impacted operations at branch level
- Over-leveraging:
 - Increasing leverage of MFI borrowers in certain geographical pockets has led to stress resulting in lower collections



However, players are taking various proactive measures such as ceasing disbursements to new-to-credit customers, curtailing branch expansion where high delinquencies are observed, providing higher incentives, encouraging centers to have bi-weekly meetings, increasing emphasis on technology i.e. use of digital collections etc.

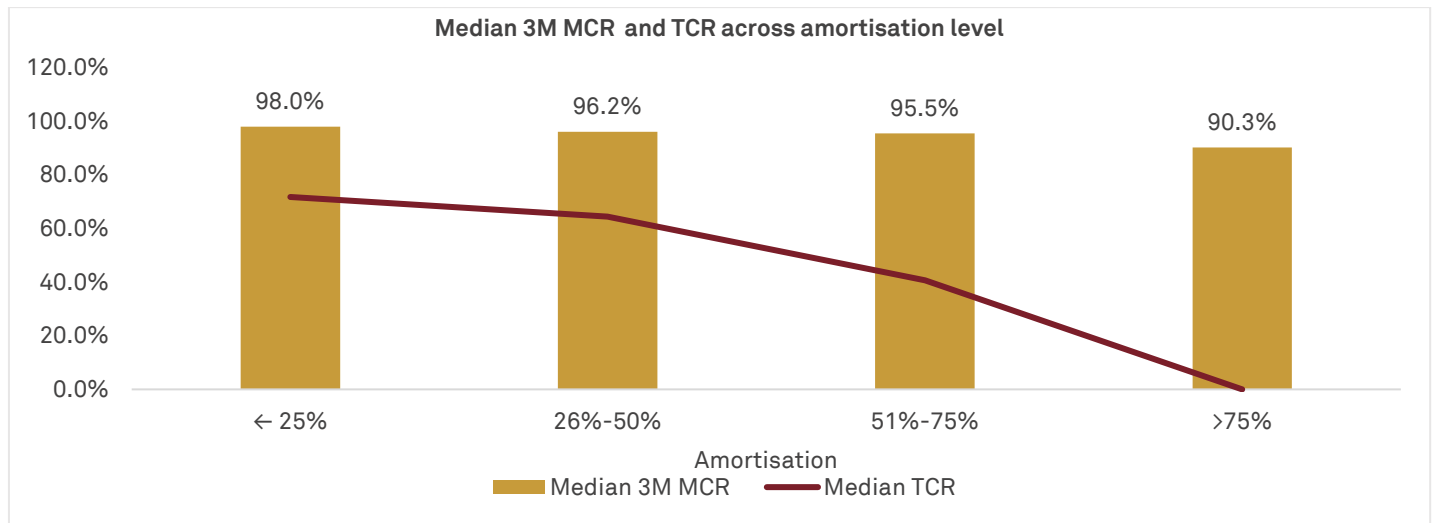
Performance of MFI pools remain a key monitorable due to the recent challenges faced by the industry. For the CRISIL rated MFI pools outstanding as of June'24, there is comfortable cushion between 3-month median MCR² and median TCR³ at pools levels

² **3-month average monthly collection ratio (MCR):** The average of the ratio of monthly collections to monthly billings for the last 3 months. These billings and collections do not include prepayments

³ **Threshold collection ratio (TCR):** The minimum cumulative collection ratio required on a pool's future cash flows, to be able to service the investor payouts on time. The lower the TCR, the lesser will be the degree of credit risk in the pool.

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(shown in chart 3). Further there is no cash collateral utilization in any of the pools and the total cover available is commensurate with the outstanding rating.



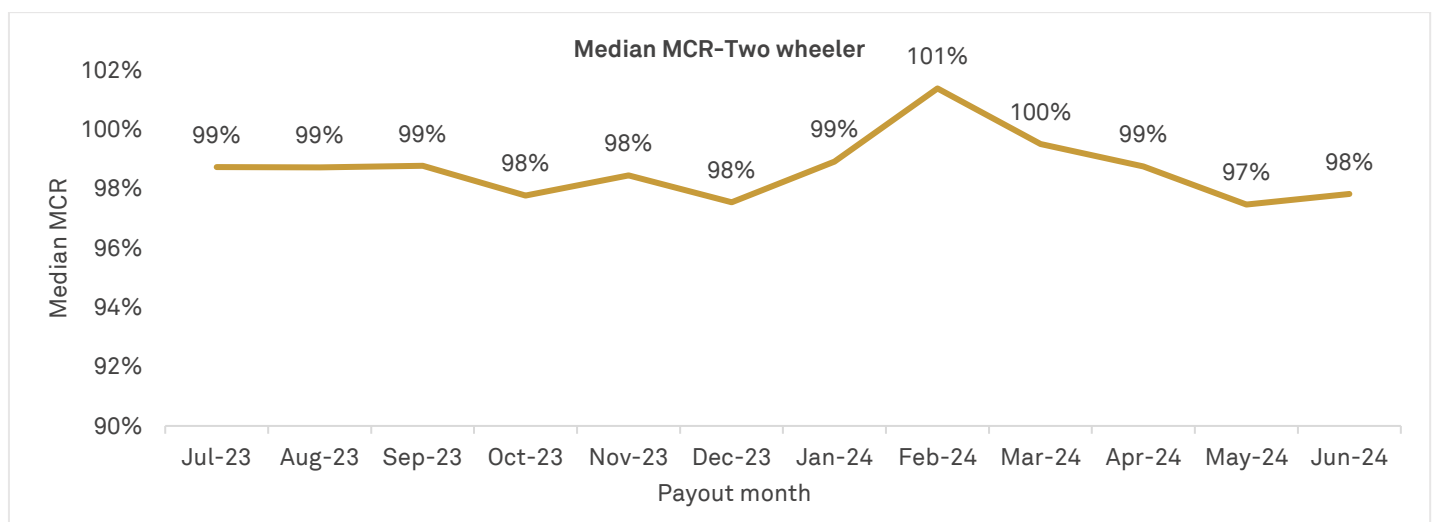
Personal loans:

Personal loans securitisation saw healthy growth in Q1FY25 accounting for ~11% share versus ~4% in Q1FY24. The growth in volumes can be attributed to two major reasons. Firstly, the increase in risk weights on unsecured consumer credit exposure of banks to NBFC making PTCs more attractive alternative to raise funds. Secondly, entry of banks into securitization market due to increasing CD ratio and as an alternative source of funding. Furthermore, the industry is moving towards lower risk customers which has resulted in higher proportion of disbursements in longer tenure (above 12 months) loans with larger ticket size compared to earlier. This had led to two things, firstly proportion of contracts eligible for securitisation has increased and secondly higher proportion of the contracts match the filtering criteria of investors.

Performance on CRISIL rated personal loans are in line with the expectation for the said asset class, and there has been no cash collateral utilisation in the pools.

Performance of other asset classes:

Two-wheeler industry has seen surge in demand in rural and semi-urban markets despite hike in vehicle prices. NBFCs largely focus on non-metros and rural markets where the collections can be volatile as the borrower income depends on the rural economy. However, the final losses are rangebound as we typically see roll backs towards the end of contract tenure. CRISIL rated two-wheeler pools have shown steady performance with median MCR being upwards of 97%.



Mortgage-backed transactions which are majorly backed by housing loans have shown stable performance with median collection efficiency ranging from 98%- 100% in Q1FY25.

All CRISIL Ratings-rated securitized instruments are under continuous surveillance until investor payouts are made in full. For pools under review, sufficiency of internal and external credit enhancement as per the transaction structures will be an additional input for rating actions. While past performance is a crucial input, CRISIL Ratings will continue to closely monitor the performance of the contracts in all its rated ABS and MBS transactions. CRISIL Ratings disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner.

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Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between April 1, 2024 and June 30, 2024

Table 1: Summary of ratings during the period

Type of rating		Number of Instruments
New ratings		27
Rating conversion		32
Rating reaffirmation		204
Rating transitions	Upgrades	17
	Downgrades	1
Rating withdrawals		15

Note: Transactions may have multiple instruments

New ratings assigned

Table 2 provides the details of the new pools that were securitised between April 1, 2024 and June 30, 2024

Table 2: New pools rated during the period

S. No.	Originator / Seller	Transaction name	Asset class	Instru-ment details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordination pos	Credit enhancement	Rating/ credit opinion assigned
1	Varthana Finance Private Limited	Atisa 02 2024	School loans	Series A1 PTCs	12.21	23.8	12.06%	TIUP (turbo)	18.3%	35.6%	113	55.9%	8.0%	Provisional CRISIL A- (SO)
2	Spandana Sphoorty Financial Limited	Airspeed 03 2024	Microfinance loans	Series A1 PTCs	209.64	6.5	9.65%	TIUP	25.0%	-	21	26.6%	5.0%	Provisional CRISIL AA (SO)
3	Nido Home Finance Limited	ML Trust 6	Home loans	Series A1 PTCs	34.47	65.3	Floating	TIUP (turbo)	14.2%	53.5%	370	86.6%	23.2%	Provisional CRISIL AA+ (SO)
4	Nido Home Finance Limited	ML Trust 8	Home loans	Series A1 PTCs	10.07	55.7	Floating	TIUP (turbo)	14.3%	57.9%	363	59.7%	14.3%	Provisional CRISIL BBB (SO)
5	Shriram Finance Limited	Sansar Feb 24 II Trust	Vehicle loans	Series A1 PTCs	914.89	9.9	8.25%	TIUP	14.2%	67.9%	57	15.8%	5.0%	Provisional CRISIL AA+ (SO)
				Series A2 PTCs	48.15	9.9	Variable (residual)	TIUP	14.2%	67.9%	57	10.8%	5.0%	Provisional CRISIL BBB+ (SO)
6	Shriram Housing Finance Limited	Ignite 9	Home loans	Series A1 PTCs	38.09	19.1	8.65%	TITP	12.9%	50.9%	352	64.9%	5.9%	Provisional CRISIL AAA (SO)
7	Choice Finserv Private Limited	Buxus 03 2024	SME loans	Series A1(a) PTCs	14.5	11.1	11.96%	TIUP (turbo)	17.5%	-	52	42.3%	5.0%	Provisional CRISIL A- (SO)
				Series A1(b) PTCs	1.38	11.1	12.4%	TIUP (turbo)	17.5%	-	52	42.3%	5.0%	Provisional CRISIL BBB+ (SO)

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S. No.	Originator / Seller	Transaction name	Asset class	Instru-ment details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordination pos	Credit enhancement	Rating/ credit opinion assigned
8	Varthana Finance Private Limited	Vibha 03 2024	Unsecured student loans	Series A1 PTCs	15.16	7.3	12.25%	TIUP (turbo)	11.7%	-	41	15.3%	6.0%	Provisional BBB+ (SO)
9	Si Creva Capital Services Private Limited	Vitis 03 2024	Unsecured personal loans	Series A1 PTCs	6.03	4.9	12.0%	TIUP	33.7%	-	20	33.5%	5.0%	Provisional CRISIL A+ (SO)
10	Spandana Sphoorty Financial Limited	Verity 03 24	Microfinance loans	Series A1 PTCs	84.56	5.9	9.65%	TIUP	25.0%	-	20	27.7%	4.3%	Provisional CRISIL AA (SO)
11	ECL Finance Limited	UBL Trust 20	SME Loans	Series A1 PTCs	12.87	7.7	10.6%	TIUP	21.0%	-	30	27.9%	5.5%	Provisional CRISIL AA-(SO)
12	IndoStar Capital Finance Limited	Peter CV Trust March 2024	Vehicle loans	Series A PTCs	90.08	9.2	9.25%	TIUP (turbo)	17.9%	71.3%	52	27.1%	10.0%	Provisional CRISIL AAA (SO)
13	Eduvanz Financing Private Limited	Eureka 03 2024	Unsecured education loans	Series A1(a) PTCs	13.11	8.6	11.6%	TIUP	18.8%	-	53	17.3%	5.0%	Provisional CRISIL A+ (SO)
				Series A1(b) PTCs	1.46	8.6	13.1%	TIUP	18.8%	-	53	23.8%	5.0%	Provisional CRISIL A (SO)
				Equity Tranche	1.08	8.6	Nil	TIUP	18.8%	-	53	23.8%	5.0%	Provisional CRISIL BBB (SO)
14	Progfin Private Limited	Tamkarum 03 2024	Invoice financing receivables	Series A1 PTCs	44.53	-	11.4%	TIUP	14.6%	-	15	12.0%	7.0%	Provisional CRISIL A (SO)
15	Shriram Finance Limited	Sansar April 2024 Trust	CV and Two wheeler	Series A1 PTCs	497.18	7.9	8.8%	TIUP	19.3%	74.3%	60	10.0%	5.0%	Provisional CRISIL AAA (SO)
16	Progfin Private Limited	PROGRESSIVE TRUST 01 MARCH 2024	Invoice financing receivables	Series A1 PTCs	16.26	-	11.4%	TIUP	13.6%	-	11.6	14.0%	7.0%	Provisional CRISIL A3 (SO)
17	Piramal Capital & Housing Finance Limited	Nirvana Trust April 2024	Home loans	Series A SNs	222.73	8.1	9.0%	TITP	11.3%	63.2%	291	24.9%	10.9%	Provisional CRISIL AAA (SO)
18	Cholamandalam Investment and	Platinum Trust April 2024- Tranche II	Vehicle loans	Series A PTCs	425.7	8.5	8.5%	TITP	14.3%	84.2%	77	12.0%	6.5%	Provisional CRISIL AAA (SO)

S. No.	Originator / Seller	Transaction name	Asset class	Instru-ment details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordination pos	Credit enhancement	Rating/ credit opinion assigned
	Finance Company Limited			Second Loss Facility	6.39	8.5	Nil	TITP	14.3%	84.2%	77	12.0%	5.0%	Provisional CRISIL AAA (SO)
19	Manba Finance Limited	Alpha 2W 2024	Two wheeler loans	Series A1 SNs	26.69	7.1	11.35%	TIUP (turbo)	20.4%	-	28	16.7%	10.0%	Provisional CRISIL A+ (SO)
20	Manba Finance Limited	Sigma 2W 2024	Two wheeler loans	Series A1 PTCs	16.13	6	11.35%	TIUP (turbo)	19.5%	-	29	23.1%	6.5%	Provisional CRISIL A+ (SO)
21	IndoStar Capital Finance Limited	TANJIRO CV TRUST MAY 2024	Vehicle loans	Series A1 SNs	180.15	8.6	9.45%	TITP	18.3%	74.3%	40	18.7%	10.0%	Provisional CRISIL AAA (SO)
				Series A2 SNs	7.51	8.6	Variable (residual)	TITP	18.3%	74.3%	40	14.7%	10.0%	Provisional CRISIL A+ (SO)
22	KrazyBee Services Private Limited	Zoro 04 2024	Unsecured personal loans	Series A1 PTCs	86.78	6.1	10.0%	TIUP (turbo)	21.8%	-	28	22.5%	7.5%	Provisional CRISIL AAA (SO)
				Series A2 PTCs	11.2	6.1	13.0%	TIUP (turbo)	21.8%	-	28	12.5%	7.5%	Provisional CRISIL AA (SO)
23	Muthoot Microfin Limited	EXCALIBUR 2024	Microfinance loans	Series A1 PTCs	222.05	4.6	9.25%	TIUP	24.8%	-	21	26.8%	5.0%	Provisional CRISIL AA (SO)
24	Dvara Kshetriya Gramin Financial Services Private Limited	SAHIL 05 2024	Microfinance loans	Series A1 PTCs	42.85	8	11.5%	TIUP (turbo)	25.4%	-	29	26.3%	5.0%	Provisional CRISIL A (SO)
25	Shriram Housing Finance Limited	Ignite 10	Home loans	Series S1 SNs	319.23	9.6	8.65%	TITP	12.0%	64.8%	353	59.0%	5.0%	Provisional CRISIL AAA (SO)
26	Shriram Finance Limited	Sansar May 2024 Trust	Vehicle loans	Series A1 PTCs	687.72	13.3	8.25%	TIUP	14.3%	66.6%	54	15.9%	5.0%	Provisional CRISIL AA+ (SO)
				Series A2 PTCs	36.2	13.3	Variable (residual)	TIUP	14.3%	66.6%	54	10.9%	5.0%	Provisional CRISIL BBB+ (SO)
27	Incred Financial Services Limited	Emerging June 2024	Personal loans	Series A1 PTCs	64.24	11.9	Floating	TIUP (turbo)	24.5%	-	40	30.00%	10.0%	Provisional CRISIL AA (SO)

CRISIL Ratings Performance Report

Rating withdrawals

Table 3 provides the details of the instruments whose ratings / credit opinions were withdrawn between April 1, 2024 and June 30, 2024

Table 3: Instruments where ratings / credit opinions were withdrawn

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
1	EarlSalary Services Private Limited	Dumbledore Trust March-2023	Personal Loans	Series A1 PTCs	CRISIL AA- (SO)(withdrawn)
2	Avanse Financial Services Limited	Vivriti Uxie 12 2018	Education Loans	Series A1 PTCs	CRISIL AAA (SO)(withdrawn)
				Series A2 PTCs	CRISIL AAA (SO)(withdrawn)
3	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2021 - Tranche II	Vehicle Loans	Series A PTCs	CRISIL AAA (SO)(withdrawn)
				Second Loss facility	CRISIL A (SO) Equivalent(withdrawn)
4	ECL Finance Limited	UBL Trust 13	SME Loans	Senior Tranche PTCs	CRISIL AA+ (SO)(withdrawn)
5	ECL Finance Limited	UBL Trust 14	SME Loans	Senior Tranche PTCs	CRISIL AA+ (SO)(withdrawn)
6	Manba Finance Limited	ROBUSTUS 2W 2022	Two wheeler Loans	Series A1 SNs	CRISIL A+ (SO)(withdrawn)
7	Manba Finance Limited	Stella 2W 2022	Two wheeler Loans	Series A1 SNs	CRISIL A+ (SO)(withdrawn)
8	Sundaram Finance Limited	SHRI Trust AD 2020	Vehicle Loans	Series A PTCs	CRISIL AAA (SO)(withdrawn)
9	Capsave Finance Private Limited	Nova Trust 2	Lease loans	Series A1 PTCs	CRISIL AAA (SO)(withdrawn)
10	Asirvad Microfinance Limited	NIMBUS 2022 MFI Namor	Microfinance Loans	Series A1 PTCs	CRISIL AAA (SO)(withdrawn)
11	Muthoot Microfin Limited	Adam Trust 10 2022	Microfinance Loans	Series A1 PTCs	CRISIL AAA (SO)(withdrawn)
12	Shriram Finance Limited	Sansar Trust Dec 2021 III	Vehicle Loans	Senior Tranche PTCs	CRISIL AAA (SO)(withdrawn)
13	Shriram Finance Limited	Sansar Trust Jan 2022	Vehicle Loans	Senior Tranche PTCs	CRISIL AAA (SO)(withdrawn)
14	Digikredit Finance Private Limited	Nimbus 2022 UBL Seniorita	SME Loans	Series A1 PTCs	CRISIL BBB+ (SO)(withdrawn)
15	Ugro Capital Limited	Leo August 2022	SME Loans	Series A1 PTCs	CRISIL A (SO)(withdrawn)

Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between April 1, 2024 and June 30, 2024

Table 4: Pools that have witnessed rating conversions

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
1	ECL Finance Limited	UBL Trust 19	SME Loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
2	Nido Home Finance Limited	HL Trust 23	Home loans	Series A1 ABS	Provisional CRISIL AAA (SO)	Provisional CRISIL AAA (SO)
3	Nido Home Finance Limited	ML Trust 13	Home loans and LAP	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
4	Sugmya Finance Private Limited	Tulip 2024	Income generating loans (IGL)	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
5	Varthana Finance Private Limited	Khansaar 12 2023	Unsecured student loans	Series A1 PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
6	Save Housing Finance Limited	Woodland Trust 12 2023	Home loans and LAP	Series A1 SNs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
7	Muthoot Microfin Limited	MINERVA TRUST 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
8	Muthoot Microfin Limited	Athena Trust 2024	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
9	Manba Finance Limited	Minerva 2W 2023	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
10	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST FEB 2024- TRANCHE II	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL A (SO) Equivalent	CRISIL A (SO) Equivalent
11	Muthoot Microfin Limited	Agricola 2024	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
12	Muthoot Microfin Limited	Torterra 2024	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
13	AU Small Finance Bank Limited	India Standard Loan Trust LXXI	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Liquidity Facility	Provisional CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
14	Spandana Sphoorty Financial Limited	Euphrates MFI 2024	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
15	Varthana Finance Private Limited	Atisa 02 2024	School loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
16	Earlysalary Services Private Limited	Gryffindor March 2024	Personal loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
				Series A2 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
17	IndoStar Capital Finance Limited	Peter CV Trust March 2024	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
18	AU Small Finance Bank Limited	India Standard Loan Trust LXXII	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL A (SO) Equivalent	CRISIL A (SO) Equivalent
19	Muthoot Capital Services Limited	Atreides 2W 2024	Two wheeler loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
				Equity Tranche	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
20	Shriram Finance Limited	Sansar Feb 24 II Trust	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
21	ECL Finance Limited	UBL Trust 20	SME Loans	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
22	Shriram Housing Finance Limited	Ignite 9	Home loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
23	Choice Finserv Private Limited	Buxus 03 2024	SME Loans	Series A1(a) PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)

CRISIL Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
				Series A1(b) PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
24	Eduvanz Financing Private Limited	Eureka 03 2024	Unsecured education loans	Series A1(a) PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
				Series A1(b) PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
				Equity Tranche	Provisional CRISIL BBB (SO)	CRISIL BBB (SO)
25	Spandana Sphoorty Financial Limited	Airspeed 03 2024	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
26	Varthana Finance Private Limited	Vibha 03 2024	Unsecured student loans	Series A1 PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
27	KrazyBee Services Private Limited	Zoro 04 2024	Personal loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
28	Si Creva Capital Services Private Limited	Vitis 03 2024	Personal loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
29	Spandana Sphoorty Financial Limited	Verity 03 24	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
30	Progfin Private Limited	Tamkarum 03 2024	Invoice financing receivables	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
31	ITI Finance Limited	Emerging March 2024 I	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
32	Progfin Private Limited	PROGRESSIVE TRUST 01 MARCH 2024	Invoice financing receivables	Series A1 PTCs	Provisional CRISIL A3 (SO)	CRISIL A3 (SO)

Rating transitions

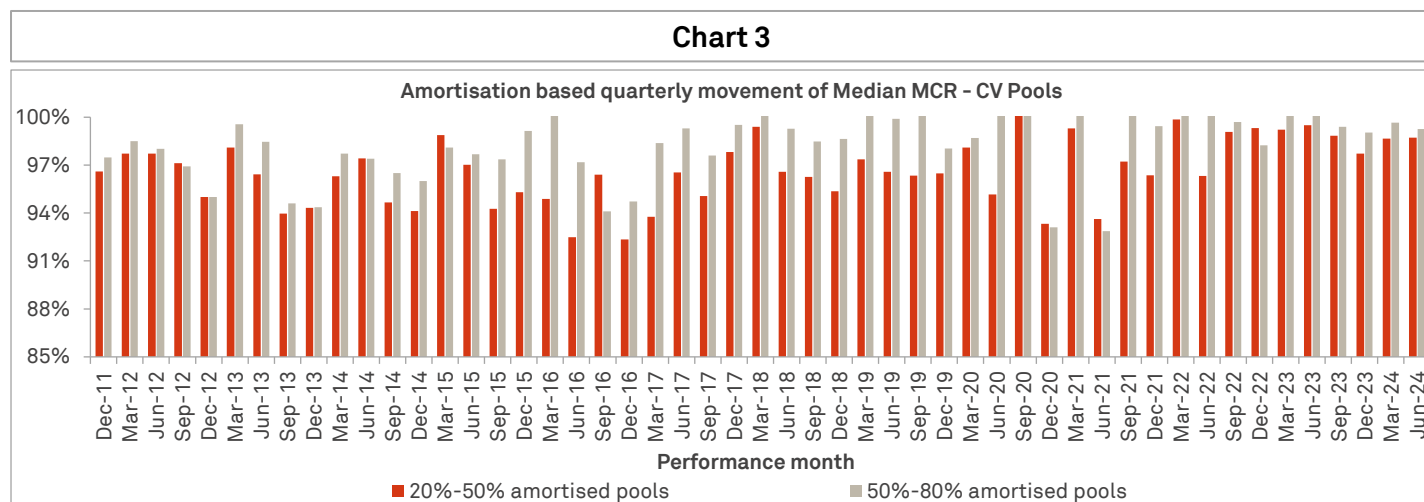
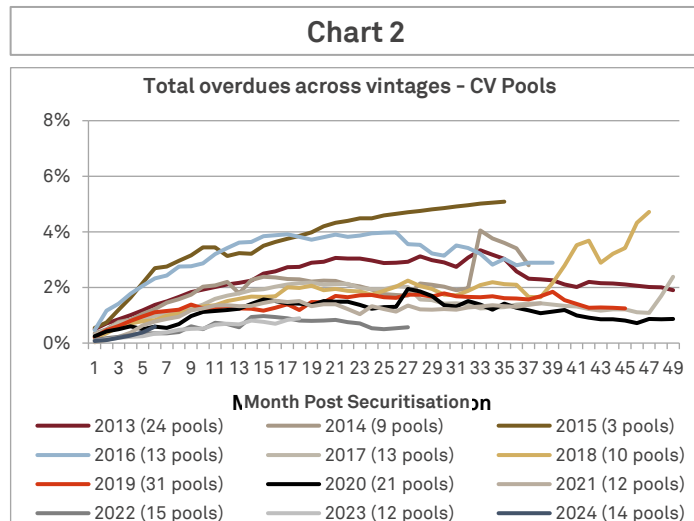
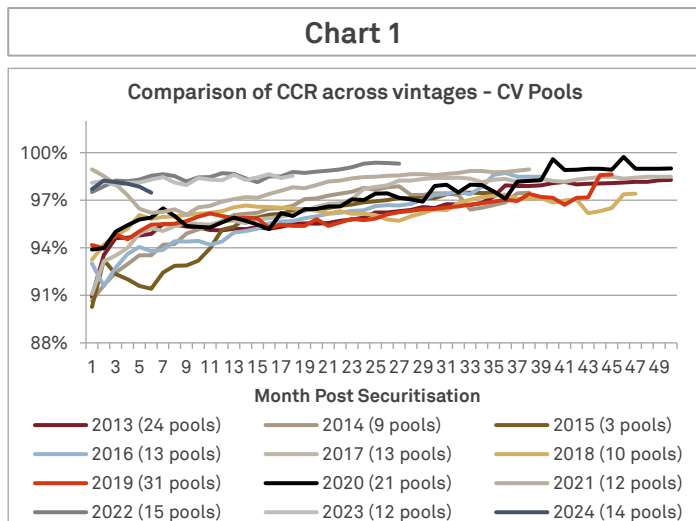
Table 5 provides the details of the instruments that have witnessed rating transition between April 1, 2024 and June 30, 2024

Table 5: Instruments that have witnessed rating transition

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned	Rating action
1	Muthoot Capital Services Limited	Nimbus 2022 2W Bristol	Two wheeler loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
2	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2023 - Tranche I	Vehicle loans	Second Loss Facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
3	Veritas Finance Private Limited	Indigo 009	SME loans	Senior Tranche A1(b) PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
4	Sarvagaram Fincare Private Limited	Nimbus 2022 SBL Escolha	SME loans	Senior Tranche PTCs	CRISIL A- (SO)	CRISIL A+ (SO)	Upgrade
5	Nido Home Finance Limited	HL 1	Home loans	Acquirer Payouts	CRISIL AA+ (SO) Equivalent	CRISIL AAA (SO) Equivalent	Upgrade
6	Nido Home Finance Limited	HL - 3	Home loans	Acquirer Payouts	CRISIL AA+ (SO) Equivalent	CRISIL AAA (SO) Equivalent	Upgrade
7	Muthoot Microfin Limited	Aries 02 2023	Microfinance loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
8	Muthoot Microfin Limited	NIMBUS 2023 MFI Leo2	Microfinance loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
9	Muthoot Microfin Limited	Nimbus 2023 MFI Carina	Microfinance loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
				Series A2 PTCs	CRISIL AA- (SO)	CRISIL AA+ (SO)	Upgrade
10	Muthoot Microfin Limited	Roger 05 2023	Microfinance loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
11	Muthoot Microfin Limited	NIMBUS 2023 MFI Leon	Microfinance loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
12	Nido Home Finance Limited	HL 6	Home loans	Acquirer Payouts	CRISIL AA+ (SO) Equivalent	CRISIL AAA (SO) Equivalent	Upgrade
13	Nido Home Finance Limited	ML Trust 10	Home loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
14	Nido Home Finance Limited	ML Trust 12	Home loans	Series A1 PTCs	CRISIL A (SO)	CRISIL A+ (SO)	Upgrade
15	Nido Home Finance Limited	ML - 10	Loan against property	Acquirer Payouts	CRISIL AA+ (SO) Equivalent	CRISIL AAA (SO) Equivalent	Upgrade
16	Digamber Capfin Limited	Poor First 2023	Microfinance loans	Series A1 PTCs	CRISIL A+ (SO)	CRISIL AA (SO)	Upgrade
17	Nido Home Finance Limited	HL 5 PSL	Home loans	Acquirer Payouts	CRISIL AA- (SO) Equivalent	CRISIL AA (SO) Equivalent	Upgrade
		HL 5 NPSL			CRISIL A+ (SO) Equivalent	CRISIL AA- (SO) Equivalent	Upgrade
18	Connect Residuary Private Limited	NVA Asset 1 Trust	Lease loans	Series 1 Senior Tranche PTCs	CRISIL A+ (SO)	CRISIL A (SO)	Downgrade

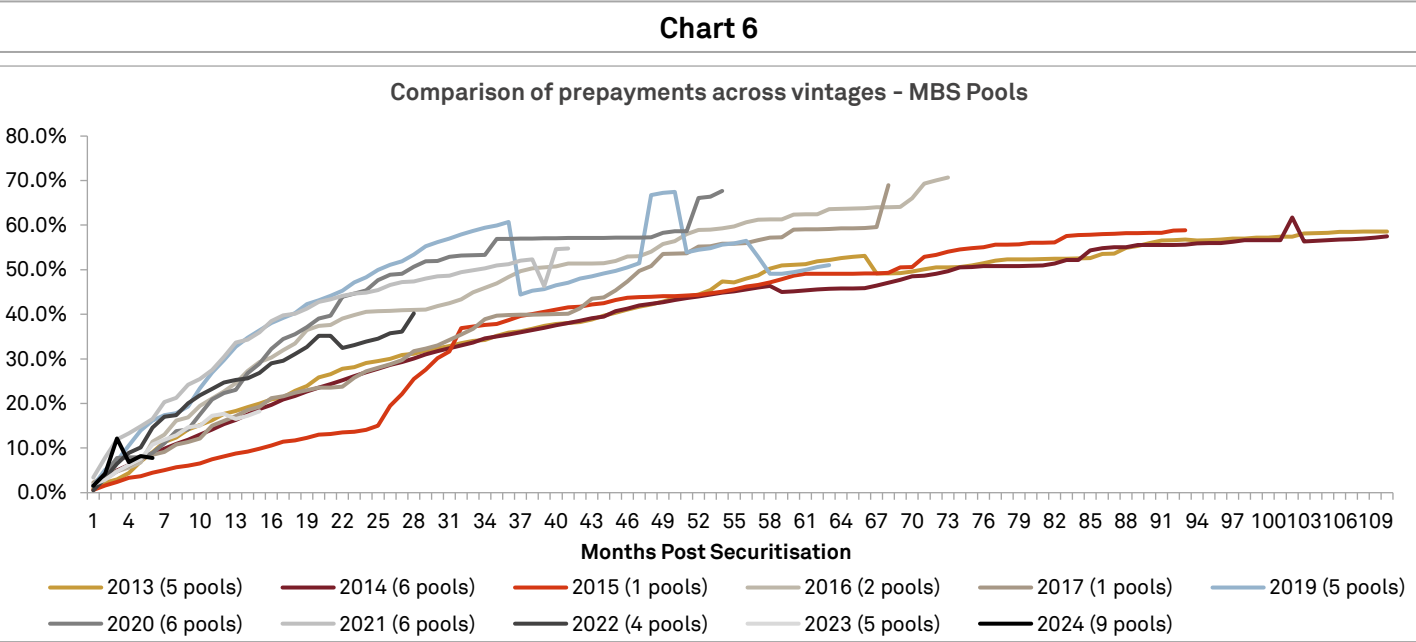
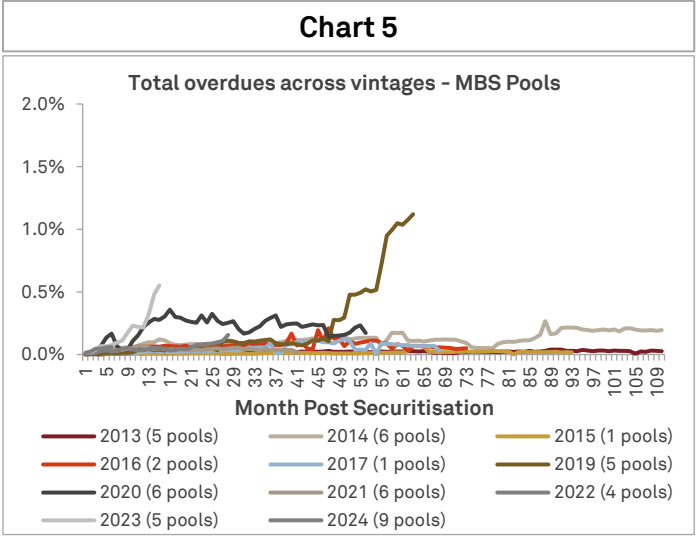
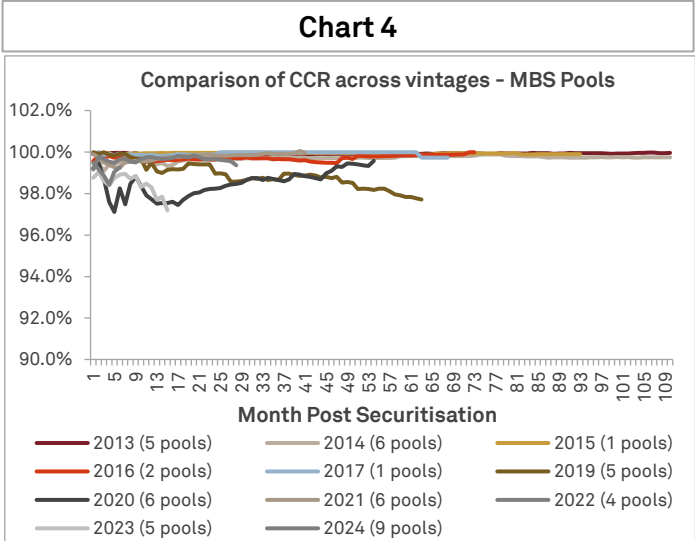
Performance of securitised pools across asset classes⁴

Performance Update – Vehicle Pools



⁴ Performance based on median value observed across all pools securitized in a given vintage
Performance considered till pool maturity/clean-up

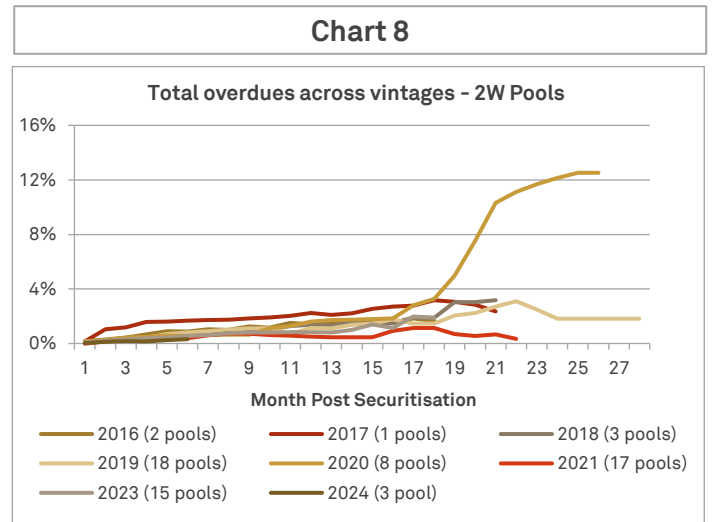
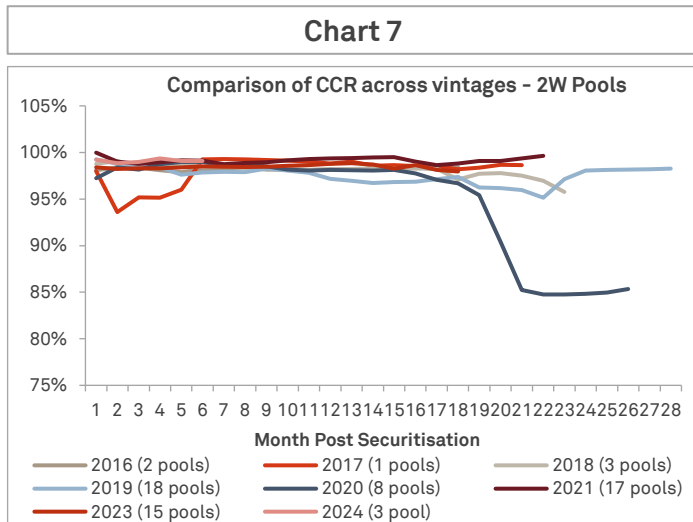
Performance Update – MBS Pools⁵



⁵ Pools backed by home loan and loan against property receivables originated by banks and housing finance companies.

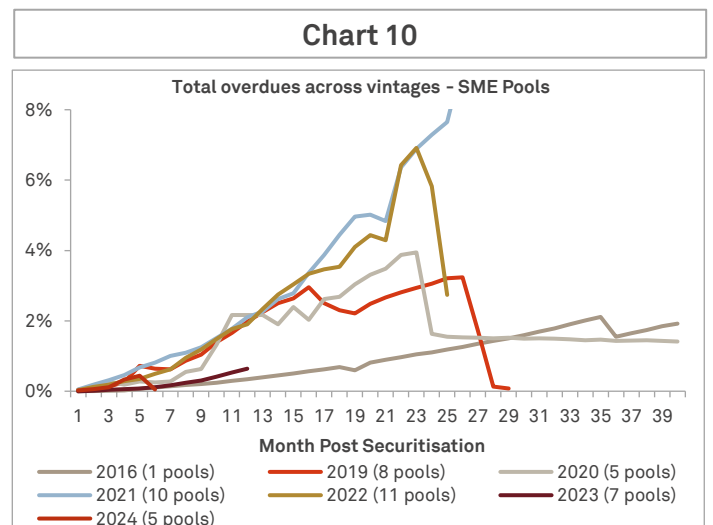
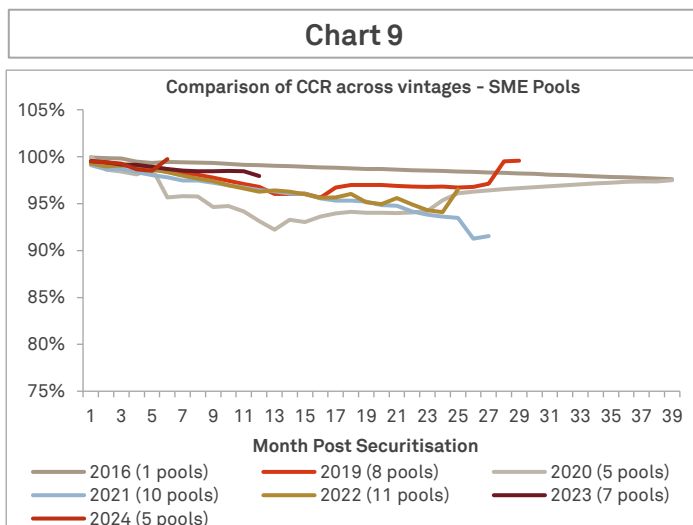
CRISIL Ratings Performance Report

Performance Update – Two Wheeler Pools



* Sharp decline in CCR for 2020 vintage and increase in overdue for the same vintage is on account of weak performance observed in 1 pool post second wave of Covid-19

Performance Update – SME Pools



Note: Sudden rise in delinquencies observed in 2021 and 2022 vintages are due to materially weaker performance of unsecured SME pools originated by a Fintech company

Performance Update – MFI Pools

Chart 11

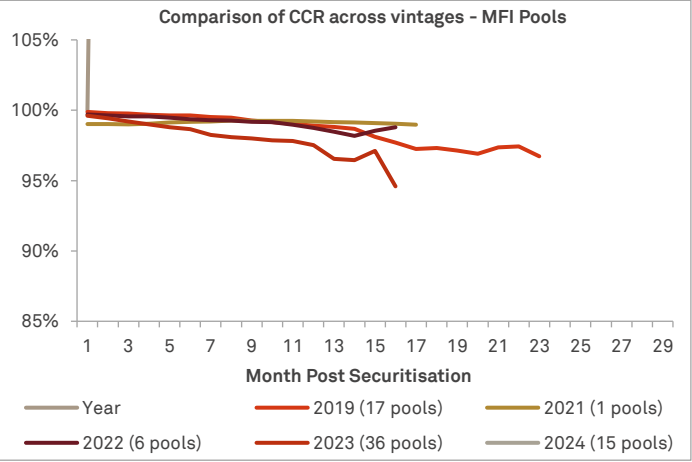
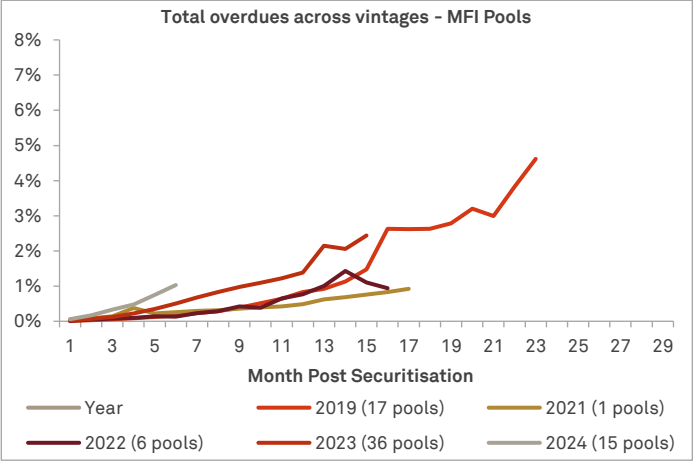


Chart 12



Note: Rise in delinquencies observed in 2019 vintage is due to impact of COVID-19 on MF pools

CRISIL Ratings Performance Report

Asset backed securities (ABS)

Vehicle loan pools

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
1	Tyger Capital Private Limited (erstwhile Adani Capital)	Obito CV 06 2023	CV (100%)	TITP-Series A SNs	Jun-24	12	29	53.0%	98.0%	99.2%	16.4%	1.0%	0.9%	0.5%	19.7%	0.0%	-	6.4%	75.5%	Above 20 times	CRISIL AAA (SO) - Series A SNs
		Shimoyama Trust 08 2023	Tractor (100%)	TITP-Series A SNs	Jun-24	10	43	33.4%	97.5%	102.0%	5.4%	1.0%	0.7%	0.2%	15.0%	0.0%	-	11.8%	76.0%	Above 20 times	CRISIL AAA (SO) - Series A SNs
		Donna FE CV AD Trust Dec 2023	CV (25%), Tractor (75%)	TIUP-Series A1 PTCs	Jun-24	6	52	22.2%	97.3%	106.1%	4.0%	0.7%	0.9%	0.0%	11.6%	0.0%	-	11.2%	79.5%	Not relevant	CRISIL AAA (SO)-Series A1 PTCs; CRISIL AA+(SO)-Series A2 PTCs
2	AU Small Finance Bank Limited	India Standard Loan Trust LXIX	CV(1%), PV(99%)	TITP-Series A PTCs	Jun-24	9	45	29.5%	99.1%	99.1%	7.0%	0.3%	0.2%	0.1%	8.8%	0.0%	11.0%	4.7%	87.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs, CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		India Standard Loan Trust LXXI	CV(94%), CE(4.3%), Tractor(1.3%)	TITP-Series A PTCs	Jun-24	6	48	20.9%	99.0%	99.0%	4.4%	0.2%	0.1%	0.0%	8.4%	0.0%	-	6.4%	86.1%	Not relevant	CRISIL AAA (SO) - Series A PTCs, CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		India Standard	CV(100%)	TIUP-Series A PTCs	Jun-24	3	61	9.6%	99.2%	99.1%	1.5%	0.1%	0.0%	0.0%	7.7%	0.0%	-	6.6%	86.6%	Not relevant	CRISIL AAA (SO) - Series A PTCs, CRISIL A

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Loan Trust LXXII																			(SO) Equivalent - Second Loss Facility
3	Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2021^	CV(22%), PV(78%)	TITP-Series A PTCs	Jun-24	33	15	90.1%	99.5%	100.1%	14.7%	0.5%	0.3%	0.3%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	Withdrawn
		Platinum Trust December 2021	CV(68%), PV(32%)	TITP-Series A PTCs	Jun-24	30	42	87.2%	99.6%	100.5%	13.0%	0.4%	0.3%	0.2%	39.0%	0.0%	-	3.4%	59.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust March 2022	CV(61%), PV(39%)	TITP-Series A PTCs	Jun-24	27	39	78.4%	99.3%	100.0%	12.7%	0.6%	0.3%	0.2%	28.1%	0.0%	-	4.3%	69.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust June 2022	CV(73%), PV(26%), Tractor(1%)	TITP-Series A PTCs	Jun-24	24	42	75.7%	99.4%	99.9%	10.8%	0.5%	0.4%	0.2%	16.0%	0.0%	-	3.4%	81.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust July 2022	CV(75%), PV(24%), Tractor(1%)	TITP-Series A PTCs	Jun-24	23	42	71.0%	99.1%	99.6%	12.4%	0.7%	0.4%	0.2%	15.2%	0.0%	-	4.1%	81.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust October 2022 - Tranche I	CV(64%), Tractor(36%)	TITP-Series A PTCs	Jun-24	20	45	48.8%	98.6%	99.6%	5.8%	0.8%	0.9%	0.4%	13.7%	0.0%	-	6.8%	80.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

CRISIL Ratings Performance Report

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		PLATINUM TRUST SEP2022 – TRANCH II	CV(74%), PV(4%), Tractor(22%)	TITP-Series A PTCs	Jun-24	20	40	67.3%	98.9%	99.3%	8.6%	0.7%	0.6%	0.4%	19.4%	0.0%	-	5.8%	76.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust March 2023 - Tranche I	CV(85%), Tractor(15%)	TIUP-Series A PTCS	Jun-24	15	38	48.3%	98.7%	99.2%	7.6%	0.7%	0.6%	0.4%	13.4%	0.0%	-	5.4%	82.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust April 2023 - Tranche II	CV(74%), PV(18%), Tractor(7%)	TIUP-Series A PTCs	Jun-24	14	47	45.0%	98.2%	98.7%	8.5%	0.9%	0.7%	0.4%	12.5%	0.0%	-	5.5%	83.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		Platinum Trust May 2023 - Tranche I	CV(48%),PV(34%), CE(14%),Tractor(5%)	TITP-Series A PTCs	Jun-24	13	48	36.0%	98.8%	98.7%	7.2%	0.5%	0.4%	0.2%	9.4%	0.0%	-	6.0%	85.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		Platinum Trust June 2023 – Tranche III	CV(27%), PV(67%), CE(6%)	TITP-Series A PTCS	Jun-24	12	60	43.8%	97.6%	98.4%	10.9%	1.0%	0.6%	0.3%	10.3%	0.0%	-	4.9%	85.6%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		PLATINUM TRUST AUG 2023 – TRANCHE I	CV(46%),PV(33%), CE(20%)	TIUP-Series A PTCS	Jun-24	10	53	27.1%	98.3%	98.6%	5.2%	0.5%	0.4%	0.1%	8.9%	0.0%	-	6.5%	85.7%	Above 20 times	CRISIL AAA (SO)- Series A PTCs, CRISIL A (SO) Equivalent - Second loss facility

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		PLATINUM TRUST SEP 2023 – TRANCHE I	CV(55%),PV(31%), CE(9%),Tractor(5%)	TITP-Series A PTCs	Jun-24	9	57	22.8%	98.0%	98.2%	4.2%	0.6%	0.4%	0.1%	7.6%	0.0%	-	7.2%	86.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		PLATINUM TRUST OCT 2023 – TRANCHE II	CV(61%),PV(17%), CE(0.2%),Tractor(3%)	TITP-Series A PTCs	Jun-24	8	58	20.2%	98.8%	99.2%	3.4%	0.3%	0.2%	0.0%	7.4%	0.0%	-	6.1%	87.3%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust Jan 2024- Tranche IV	CV(69%), TW(29%), CE(2%)	TITP-Series A PTCs	Jun-24	5	61	13.2%	97.9%	98.2%	2.5%	0.3%	0.1%	0.0%	4.9%	0.0%	-	7.8%	88.3%	Not relevant	CRISIL AA+ (SO)- Series A SNs
		PLATINUM TRUST FEB 2024- TRANCHE II	CV(43%),PV(44%), CE(13%)	TIUP-Series A PTCs	Jun-24	4	58	8.6%	98.1%	98.5%	1.2%	0.2%	0.0%	0.0%	7.0%	0.0%	-	7.7%	86.5%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust April 2024- Tranche II	CV(24%),PV(72%), CE(4%)	TITP-Series A PTCs	Jun-24	2	75	4.2%	97.1%	-	0.8%	0.2%	0.0%	0.0%	5.7%	0.0%	-	9.5%	86.2%	Not relevant	CRISIL AAA (SO) - Series A PTCs ; CRISIL A (SO) Equivalent - Second Loss Facility
4	HDB Financial Services Limited	Venus Trust March 2022 A	CE(66%), CV(24%), Tractor(10%)	TIUP-Series A PTCs	Jun-24	27	29	88.7%	99.0%	99.1%	12.3%	1.0%	1.4%	1.0%	78.4%	0.0%	-	29.2%	16.7%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
5	IndoStar Capital Finance Limited	STAR PCG CV SERIES I OCT 19	CV(72%), PV(21%), CE(5%), Others (2%)	TITP-Acquirer's Payouts	Jun-24	53	2	99.9%	99.3%	323.8%	12.8%	0.6%	0.6%	0.6%	Fully covered	0.0%	-	0.0%	0.0%	Not relevant	CRISIL AAA (SO) Equivalent - Acquirer's Payouts

CRISIL Ratings Performance Report

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Ithaca CV Trust Jun 2022	CV(82%), PV(11%), CE(6%), Tractor(1%)	TITP-PTCs	Jun-24	21	25	76.0%	97.7%	97.2%	21.1%	1.7%	2.4%	1.8%	Fully covered	0.0%	-	36.5%	0.0%	Above 20 times	CRISIL AAA (SO) - PTCs
		Solitaire CV Trust Dec 2023	CV(100%)	TIUP-Series A Security note	Jun-24	6	34	30.0%	98.1%	98.2%	8.8%	0.6%	0.2%	0.0%	19.6%	0.0%	-	15.4%	69.6%	Not relevant	CRISIL AAA (SO) - Series A Security Note
		Sun CV Trust Dec 2023	CV(86%), CE(14%)	TIUP-Series A1 PTCs	Jun-24	6	46	23.3%	97.5%	97.4%	5.7%	0.6%	0.5%	0.0%	13.6%	0.0%	-	26.2%	68.5%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs
		Peter CV Trust March 2024	CV(100%)	TIUP (turbo)-Series A PTCs	Jun-24	3	49	10.5%	98.1%	98.1%	3.1%	0.2%	0.0%	0.0%	12.1%	0.0%	-	33.8%	65.7%	Not relevant	CRISIL AAA (SO) - Series A PTCs
		Tanjiro CV Trust May 2024	CV(100%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	Jun-24	1	39	2.7%	97.2%	97.2%	0.8%	0.1%	0.0%	0.0%	9.2%	0.0%	-	13.2%	80.2%	Not relevant	CRISIL AAA (SO) - Series A1 SNs , CRISIL A+ (SO) - Series A2 SNs
6	ITI Finance Limited	Emerging March 2024 I	CV(100%)	TITP-Series A1 PTCs	Jun-24	2	47	12.2%	98.9%	-	5.2%	0.1%	0.0%	0.0%	14.0%	0.0%	-	25.4%	68.6%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Sansar Trust Feb 2021 II^	CV(82%), PV(12%), CE (6%)	TITP-Series A PTCs	May-24	38	22	91.1%	98.9%	99.5%	24.0%	1.4%	1.8%	1.7%	99.2%	0.0%	-	3.2%	0.8%	Above 20 times	Withdrawn
		Sansar Trust Feb 2021 III^	CV(79%), Tractor(10%), PV(10%), CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Apr-24	37	19	91.0%	98.8%	101.6%	17.1%	1.3%	1.4%	1.3%	87.9%	0.0%	-	6.1%	11.4%	Above 20 times	Withdrawn
		Sansar Trust May 2021	CV(56%), Tractor(43%), CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Jun-24	36	24	90.3%	98.7%	95.1%	19.5%	0.5%	0.7%	0.7%	Fully covered	0.0%	-	6.9%	0.0%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA+ (SO)- Series A2 PTCs; CRISIL A (SO) Equivalent-Second Loss Facility
		Sansar Trust Sep 2021	Tractor(51%), CV(37%), PV(7%), CE(5%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	Jun-24	33	25	88.1%	98.6%	97.6%	22.1%	1.3%	1.5%	1.5%	59.8%	0.0%	-	7.8%	37.3%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA+ (SO)-

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
																					Series A2 PTCs; CRISIL A(SO) Equivalent-Second Loss Facility
		Sansar Trust Sep 2021 VII	CV(46%), PV(39%), CE(15%)	TITP-Series A PTCs	Jun-24	32	28	93.7%	97.8%	98.4%	51.7%	1.6%	2.5%	2.4%	Fully covered	0.0%	-	8.1%	0.0%	7.45	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		Sansar Trust Sep 2021 V^	CV(57%), PV(30%), Tractor(7%), CE(6%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	May-24	31	29	90.4%	98.4%	84.4%	59.9%	1.2%	3.0%	2.7%	22.3%	0.0%	-	17.8%	65.9%	1.97	Withdrawn
		Sansar Trust Nov 2021	CV(65%), PV(20%), CE(15%)	TITP-Series A PTCs	Jun-24	30	30	90.7%	97.8%	99.2%	46.2%	1.4%	2.4%	2.2%	91.5%	0.0%	-	8.8%	7.8%	9.03	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		Sansar Trust May 2022	PV(51%), CV(41%), CE(8%)	TITP-Series A1 PTCs; TITP-Series A2 PTCs	Jun-24	24	48	80.0%	97.4%	104.7%	41.2%	1.8%	3.3%	2.8%	76.3%	0.0%	-	50.6%	15.8%	12.49	Withdrawn-Series A1 PTCs; CRISIL AAA (SO) - Series A2 PTCs
		Sansar Trust August 2022	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	Jun-24	22	20	77.8%	98.2%	96.7%	11.8%	1.6%	1.1%	0.9%	85.7%	0.0%	-	316.1%	3.4%	Above 20 times	CRISIL AAA(SO) - Senior Tranche PTCs
		Sansar Trust Aug 2022 IV	CV(58%), PV(24%), CE(11%), Tractor(7%)	TITP-Series A PTCs	Jun-24	20	40	80.2%	98.5%	104.4%	35.6%	1.0%	1.2%	0.8%	46.2%	0.0%	-	8.3%	49.7%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		SANSAR TRUST DEC 2022 VI	CV(51%), CE(5%), PV(3%), Tractor(42%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Jun-24	17	43	46.2%	97.5%	98.6%	5.9%	1.3%	1.6%	0.8%	9.5%	0.0%	-	18.9%	76.1%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs;

CRISIL Ratings Performance Report

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
																					CRISIL A- (SO) - Series A2 PTCs
		SANSAR TRUST JAN 2023	CV(73%), PV(27%)	TIUP-Series A PTCs	Jun-24	16	37	44.8%	98.7%	102.2%	10.7%	0.7%	0.9%	0.3%	16.6%	0.0%	-	7.9%	77.3%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		SANSAR TRUST FEB 2023	CV(35.8%), PV(17.8%), Tractor(33.6%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Jun-24	15	45	41.1%	97.9%	99.7%	6.8%	1.0%	2.3%	0.6%	7.2%	0.0%	-	20.4%	77.0%	Above 20 times	CRISIL AA+(SO) - Series A1 PTCs; CRISIL A-(SO) - Series A2 PTCs
		SANSAR TRUST APRIL 2023 II	CV(39.1%), PV(15.5%), Tractor(32.7%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Jun-24	13	47	37.5%	97.8%	98.6%	7.9%	1.0%	0.9%	0.4%	6.6%	0.0%	-	18.2%	79.0%	Above 20 times	CRISIL AA+(SO) - Series A1 PTCs; CRISIL A- (SO) - Series A2 PTCs
		Sansar Trust June 2023 II*	PV (36%), CV (35%), TW (21%), CE (8%)	TITP - PTCs	Jun-24	12	58	29.7%	96.5%	97.2%	21.4%	2.1%	2.0%	0.8%	19.3%	0.0%	-	29.2%	62.5%	Above 20 times	CRISIL AAA (SO) - PTCs
		SANSAR TRUST JUNE 2023 III	CV(48.2%), CE(6.6%), PV(8.8%), Tractor(36.4%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	Jun-24	11	49	37.2%	96.9%	97.4%	7.4%	1.3%	0.9%	0.2%	14.4%	0.0%	-	8.0%	79.3%	Above 20 times	CRISIL AAA (SO)-Series A1 and Series A2 SNs; CRISIL BBB+ (SO) Equivalent-Second Loss Facility
		Sansar Trust July 2023 II	CV(63.4%), CE(11.20%), PV(25%), Tractor(0.40%)	TIUP-Series A1 PTCs	Jun-24	10	50	24.8%	97.7%	97.4%	3.8%	0.7%	0.8%	0.2%	4.6%	0.0%	-	20.1%	79.4%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		Sansar Trust Nov 2023 II	CV(71.5%), PV(28.5%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Jun-24	7	45	18.2%	99.2%	97.3%	1.6%	0.4%	0.4%	0.0%	5.8%	0.0%	-	15.0%	81.9%	Not relevant	CRISIL AAA (SO)- Series A1 PTCs ; CRISIL BBB+ (SO)- Series A2 PTCs

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		SANSAR TRUST NOV 2023 V	CV(69%), CE (5%), PV(12.0%), Tractor(14%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	Jun-24	6	53	17.3%	97.2%	95.9%	2.5%	0.6%	0.2%	0.0%	5.5%	0.0%	-	9.3%	86.5%	Not relevant	CRISIL AA+(SO)-Series A1 PTCs, CRISIL BBB+ (SO)-Series A2 PTCs
		Sansar Trust Nov 2023 IV*	CV (40%), PV (32%), TW (21%), CE (6%)	TITP - PTCs	Jun-24	6	65	-6.4%	99.2%	99.1%	9.7%	0.3%	0.0%	0.0%	11.8%	0.0%	-	19.6%	73.8%	Not relevant	CRISIL AAA (SO)- PTCs
		Sansar Trust Nov 2023 III	CV(76%), PV(24%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	Jun-24	6	47	20.0%	95.3%	97.4%	5.1%	1.1%	0.7%	0.0%	8.3%	0.0%	-	26.8%	72.3%	Not relevant	CRISIL AAA (SO)-Series A1 PTCs, CRISIL BBB+ (SO)-Series A2 PTCs
		Sansar April 2024 Trust*	CV(98%), CE(2%)	TIUP-Series A1 PTCs	Jun-24	2	58	-0.7%	100.0%	100.0%	0.6%	0.0%	0.0%	0.0%	6.2%	0.0%	-	48.0%	63.4%	Not relevant	CRISIL AAA (SO)-Series A1 PTCs
		Sansar Feb 24 II Trust	Tractors(52%), CV(48%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Jun-24	2	55	5.3%	99.4%	-	0.6%	0.0%	0.0%	0.0%	4.9%	0.0%	-	10.1%	86.6%	Not relevant	CRISIL AA+(SO)-Series A1 PTCs; CRISIL BBB+(SO)-Series A2 PTCs
		Sansar May 2024 Trust	Tractors(72%), CV(27%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Jun-24	1	53	2.8%	100.0%	-	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%	-	9.7%	86.9%	Not relevant	CRISIL AA+(SO) - Series A1 PTCs , CRISIL BBB+(SO) - Series A2 PTCs
8	SK Finance Limited	Bharat 06 2022	CV(53%), PV(45%), Tractor(2%)	TITP-Series A1(a) PTCs; TITP-Series A1(b) PTCs	Jun-24	24	29	84.3%	99.0%	99.9%	27.6%	0.8%	1.0%	0.7%	83.9%	0.0%	-	328.4%	3.7%	Above 20 times	CRISIL AA+(SO) - Series A1 (b) PTCs
		Brahma 08 2022	CV(74%), PV(26%)	TIUP-Series A1 PTCs	Jun-24	22	31	84.7%	98.3%	99.7%	23.7%	1.4%	2.0%	1.5%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		VINAYAK 11 2022	CV(50%), PV(28%), Tractor(22%)	TIUP-Series A PTCs	Jun-24	19	34	67.1%	97.7%	98.4%	17.7%	1.6%	2.4%	1.4%	14.6%	0.0%	-	87.4%	45.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs

CRISIL Ratings Performance Report

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Brahma T2 12 2022	Car(83%), CV(17%)	TIUP-Series A1 PTCs	Jun-24	18	46	60.1%	98.5%	98.3%	18.8%	0.9%	1.5%	0.9%	10.5%	0.0%	-	61.2%	55.5%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
9	Sundaram Finance Limited	SHRI Trust AI 2022	CV(66%), CE(25%), Tractor(9%)	TIUP-Series A PTCs	Jun-24	26	37	85.5%	99.4%	104.6%	11.0%	0.5%	0.3%	0.2%	36.4%	0.0%	-	4.3%	60.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		SHRI Trust AK 2023	CV(66%), CE(25%), Machinery(9%)	TITP-Series A PTCs	Jun-24	20	34	65.9%	99.3%	99.3%	5.9%	0.5%	0.3%	0.1%	21.5%	0.0%	-	1.6%	77.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		SHRI Trust AL 2023	CV(72%), CE(26%), Machinery(2%)	TIUP-Series A PTCs	Jun-24	18	35	54.1%	99.5%	99.2%	4.0%	0.3%	0.3%	0.2%	20.2%	0.0%	-	0.7%	79.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs

Two-wheeler loan pools

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
1	Manba Finance Limited	INVICTUS 2W 2022^	TW (100%)	TIUP-Series A1 SNs	Jun-24	21	9	91.1%	99.7%	101.9%	3.0%	0.3%	0.1%	0.0%	Fully covered	0.0%	-	Fully Covered	0.0%	Not relevant	Withdrawn
		Felix 2W 2022^	TW (100%)	TIUP-Series A1 SNs	Jun-24	20	8	90.1%	99.4%	98.3%	4.3%	0.6%	0.1%	0.0%	Fully covered	0.0%	-	Fully Covered	0.0%	Not relevant	Withdrawn
		Meliora 2W 2022^	TW (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	May-24	19	10	87.9%	99.5%	100.5%	4.4%	0.5%	0.1%	0.0%	Fully covered	0.0%	-	100.0%	0.0%	Not relevant	Withdrawn
		Athena 2W 2022	TW (100%)	TIUP-Series A1 SNs	Jun-24	17	24	78.1%	99.3%	99.0%	3.4%	0.7%	0.1%	0.0%	62.1%	0.0%	-	95.3%	19.4%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Ojasya 2W 2022	TW (100%)	TIUP-Series A1 SNs	Jun-24	16	23	71.7%	99.0%	98.6%	3.2%	0.9%	0.3%	0.0%	53.2%	0.0%	-	64.2%	28.5%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Aether 2W 2022	TW (100%)	TIUP-Series A1 SNs	Jun-24	15	14	70.4%	99.0%	98.5%	2.7%	0.8%	0.4%	0.0%	49.6%	0.0%	-	59.8%	31.5%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Appollo 2W 2022	TW (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Jun-24	14	15	72.8%	98.7%	97.4%	3.2%	1.1%	0.6%	0.0%	33.2%	0.0%	-	97.0%	33.9%	Not relevant	CRISIL A+ (SO) - Series A1 (a) PTCs, CRISIL A (SO) - Series A1 (b) PTCs
		Helios 2W 2022	TW (100%)	TIUP-Series A1 SNs	Jun-24	14	15	69.1%	98.9%	98.0%	2.3%	0.9%	0.5%	0.0%	46.5%	0.0%	-	56.0%	34.3%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Alectrona 2W 2023	TW (100%)	TIUP-Series A1 SNs	Jun-24	12	17	52.8%	98.6%	97.6%	2.0%	0.9%	0.6%	0.0%	24.3%	0.0%	-	28.2%	59.1%	Not relevant	CRISIL A+ (SO)- Series A1 SNs
		Cerus 2W 2023	TW (100%)	TIUP-Series A1 SNs	Jun-24	11	18	45.1%	98.7%	97.9%	1.5%	0.8%	0.6%	0.0%	20.1%	0.0%	-	25.0%	63.9%	Not relevant	CRISIL A+ (SO)- Series A1 SNs
		Nike 2W 2023	TW (100%)	TIUP-Series A1 SNs	Jun-24	9	19	44.9%	98.4%	97.8%	1.7%	0.9%	0.8%	0.0%	18.2%	0.0%	-	24.1%	65.9%	Not relevant	CRISIL A+ (SO)- Series A1 SNs
		Plutus 2W 2023	TW (100%)	TIUP-Series A1 SNs	Jun-24	8	20	36.1%	97.8%	97.3%	2.5%	1.0%	1.3%	0.0%	15.1%	0.0%	-	23.2%	68.9%	Not relevant	CRISIL A+ (SO)- Series A1 SNs
Fortuna 2W 2023	TW (100%)	TIUP-Series A1 SNs	Jun-24	7	22	31.4%	98.6%	98.0%	1.3%	0.6%	0.8%	0.0%	15.5%	0.0%	-	21.5%	69.6%	Not relevant	CRISIL A+ (SO) - Series A1 SNs		

CRISIL Ratings Performance Report

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Minerva 2W 2023	TW (100%)	TIUP-Series A1 SNs	Jun-24	3	26	11.4%	98.3%	98.3%	0.4%	0.3%	0.0%	0.0%	11.3%	0.0%	-	19.8%	74.1%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
2	Muthoot Capital Services Limited	Aarush 03 2022^	TW (100%)	TITP-Series A PTCs	Jun-24	27	2	100.0%	99.1%	103.3%	5.0%	1.0%	0.8%	0.7%	Fully covered	0.0%	-	Fully Covered	0.0%	Not relevant	Withdrawn
		Nimbus 2022 2W Moon Knight^	TW (100%)	TIUP-Series A1 PTCs	Jun-24	24	18	89.5%	98.1%	95.4%	5.8%	2.0%	1.6%	1.2%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	Withdrawn
		Nimbus 2022 2W Arrowtown^	TW (100%)	TIUP-Series A1 PTCs	Jun-24	22	13	89.1%	97.4%	94.1%	27.4%	2.1%	1.7%	1.2%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	Withdrawn
		Plutus 09 2022^	TW (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Jun-24	20	21	92.3%	98.2%	100.7%	4.5%	1.9%	1.7%	1.2%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	Withdrawn
		Nimbus 2022 2W Bristol^	TW (100%)	TIUP-Series A1 PTC	Jun-24	18	24	74.3%	98.0%	96.0%	5.0%	1.9%	1.3%	0.7%	41.7%	0.0%	-	102.7%	28.7%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		Mufasa 11 2022	TW (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Jun-24	17	24	77.6%	97.5%	96.4%	4.7%	2.3%	1.9%	1.2%	53.6%	0.0%	-	76.9%	26.3%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs, CRISIL AA+(SO) - Series A2 PTCs
		Queen 03 2023	TW (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs; TIUP-Series A2 PTCs	Jun-24	15	13	67.4%	97.4%	96.0%	3.5%	2.2%	1.7%	1.1%	87.8%	0.0%	-	59.8%	42.1%	Above 20 times	CRISIL AAA (SO) - Series A1(a) PTCs; CRISIL AA+ (SO) - Series A1(b) PTCs; CRISIL AA- (SO) - Series A2 PTCs
		Pegasus 11 2023	TW (100%)	TIUP-Series A1 PTCs, TIUP-Equity Tranche	Jun-24	6	35	25.8%	99.1%	98.9%	1.9%	0.3%	0.1%	0.0%	8.4%	0.0%	-	26.1%	68.2%	Not relevant	CRISIL AA (SO) - Series A1 PTCs, CRISIL A+ (SO) - Equity Tranche
		Atreides 2W 2024	TW (100%)	TIUP-Series A1 PTCs	Jun-24	3	35	13.9%	99.0%	99.0%	0.9%	0.2%	0.0%	0.0%	5.1%	0.0%	-	32.0%	71.9%	Not relevant	CRISIL AA (SO) - Series A1 PTCs CRISIL A+ (SO) - Equity Tranche
3	WheelsEMI Private Limited	Scorpius 02 2023	TW (100%)	TIUP-Series A1 PTCs	Jun-24	15	16	84.6%	95.9%	91.6%	4.7%	4.1%	3.2%	1.8%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	CRISIL A (SO) - Series A1 PTCs

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
4	Shriram Finance Limited (erstwhile STFCL)	Sansar Trust July 2023	TW (89%), CV (11%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Jun-24	9	50	41.5%	99.0%	98.3%	4.2%	0.5%	0.2%	0.0%	10.9%	0.0%	-	31.9%	67.6%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL BBB+ (SO) - Series A2 PTCs

CRISIL Ratings Performance Report

Microfinance loan pools

Sr no.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
1	Asirvad Micro Finance Limited	NIMBUS 2023 MFI Lagos^	MFI (100%)	TIUP-Series A1 PTCs	May-24	14	5	85.2%	95.4%	88.4%	16.0%	4.1%	8.2%	6.0%	Fully covered	0.0%	-	100.0%	0.0%	5.84	Withdrawn
		NIDHI TRUST 2023^	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	13	6	85.5%	95.8%	90.0%	18.8%	3.7%	7.3%	5.4%	Fully covered	0.0%	-	Fully Covered	0.0%	7.24	Withdrawn
		MFI 11 2023 WELLINGTON	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	7	12	36.6%	96.0%	93.9%	1.8%	2.0%	5.3%	1.8%	12.0%	0.0%	-	43.1%	61.5%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
2	Digamber Capfin Limited	Poor First 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	16	4	81.0%	92.5%	83.9%	5.3%	7.5%	9.9%	7.0%	95.8%	0.0%	-	91.4%	2.2%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		Poor First VI	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	8	10	46.7%	96.3%	94.7%	2.6%	2.2%	4.0%	1.0%	22.3%	0.0%	-	32.7%	58.6%	Above 20 times	CRISIL A+ (SO) - Series A1 PTCs
3	Dvara Kshetriya Gramin Financial Services Private Limited	SAHIL 05 2024	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	1	28	9.9%	99.3%	-	5.7%	0.0%	0.0%	0.0%	5.8%	0.0%	-	29.2%	72.9%	Not relevant	CRISIL A (SO) - Series A1 PTCs
4	Keertana Finserv Private Limited	Vista 05 2023	MFI (100%)	TIUP-Series A1 SNs	Jun-24	12	8	59.7%	100.0%	100.0%	1.7%	0.0%	0.0%	0.0%	23.2%	0.0%	-	45.3%	52.9%	Not relevant	CRISIL A- (SO)- Series A1 SNs
		Aquila 05 23	MFI (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Jun-24	11	9	53.7%	100.0%	100.0%	1.4%	0.0%	0.0%	0.0%	14.2%	0.0%	-	44.8%	59.2%	Not relevant	CRISIL A- (SO)- Series A1(a) PTCs; CRISIL BBB+ (SO)- Series A1(b) PTCs
		Wolf 08 23	MFI (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Jun-24	9	11	42.8%	100.0%	100.0%	1.3%	0.0%	0.0%	0.0%	10.6%	0.0%	-	36.8%	65.3%	Not relevant	CRISIL A- (SO)- Series A1(a) PTCs, CRISIL BBB+ (SO)- Series A1(b) PTCs
5	Muthoot Microfin Limited	Aries 02 2023^	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	16	4	88.5%	96.7%	90.3%	20.8%	2.9%	3.5%	2.6%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	Withdrawn
		NIMBUS 2023 MFI Leo2^	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	15	5	86.8%	97.5%	92.8%	18.9%	2.1%	2.6%	1.2%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	Withdrawn
		Nimbus 2023 MFI Carina	MFI (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Jun-24	13	8	78.0%	97.1%	92.7%	19.7%	2.1%	3.2%	1.5%	78.9%	0.0%	-	241.1%	6.2%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AA+ (SO) - Series A2 PTCs

Sr no.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		NIMBUS 2023 MFI Leon	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	12	9	69.1%	98.2%	95.8%	14.4%	1.3%	1.8%	0.9%	30.3%	0.0%	-	86.2%	37.4%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		Roger 05 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	12	8	74.7%	97.1%	93.5%	16.4%	2.2%	3.0%	1.8%	67.6%	0.0%	-	146.5%	13.1%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		Mirage Trust 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	11	9	67.1%	95.3%	91.1%	16.0%	3.1%	5.3%	2.6%	28.2%	0.0%	-	87.1%	38.4%	17.92	CRISIL AA (SO) - Series A1 PTCs
		Eve Trust 10 2022	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	11	9	64.2%	97.0%	94.1%	14.5%	2.0%	2.9%	1.7%	21.7%	0.0%	-	55.6%	50.3%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		Poseidon Trust 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	11	10	65.5%	96.1%	92.7%	15.8%	2.6%	4.4%	2.0%	26.1%	0.0%	-	81.1%	40.9%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		Tulip Trust 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	9	13	50.9%	96.1%	92.5%	11.0%	2.1%	2.7%	0.7%	15.1%	0.0%	-	53.9%	55.2%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		Venus Trust 2023	MFI (100%)	TIUP- Series A1 SNs	Jun-24	7	13	42.7%	98.8%	98.6%	9.6%	0.6%	1.1%	0.2%	12.1%	0.0%	-	44.0%	61.0%	Above 20 times	CRISIL AA (SO)- Series A1 SNs
		NIMBUS 2023 MFI RANA	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	6	14	51.5%	97.3%	96.2%	11.0%	1.4%	0.1%	0.0%	16.0%	0.0%	-	58.6%	53.0%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Aphrodite Trust 2023	MFI (100%)	TIUP-Series A PTCs	Jun-24	6	15	33.4%	97.2%	96.2%	6.8%	1.0%	1.8%	0.0%	12.4%	0.0%	-	35.9%	64.5%	Not relevant	CRISIL AA+ (SO) - Series A PTCs
		MINERVA TRUST 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	5	16	23.5%	99.3%	99.3%	3.3%	0.3%	0.5%	0.0%	8.2%	0.0%	-	33.8%	68.6%	Not relevant	CRISIL AA (SO)- Series A1 PTCs
		Athena Trust 2024	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	4	15	27.7%	96.8%	96.5%	6.0%	1.0%	0.0%	0.0%	8.8%	0.0%	-	33.5%	68.3%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Agricola 2024	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	4	15	24.1%	99.2%	99.2%	4.1%	0.2%	0.0%	0.0%	8.2%	0.0%	-	30.9%	70.1%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Torterra 2024	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	2	18	11.0%	99.1%	-	1.4%	0.1%	0.0%	0.0%	6.0%	0.0%	-	28.0%	73.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
6	Satin Creditcare Network Limited	Signature 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	12	9	63.9%	98.4%	96.7%	6.9%	0.7%	1.4%	0.5%	58.8%	0.0%	-	141.5%	17.1%	Above 20 times	CRISIL AA- (SO) - Series A1 PTCs
		Classic 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	11	10	53.9%	97.2%	95.2%	3.6%	1.7%	3.1%	1.7%	45.3%	0.0%	-	82.6%	30.0%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		Durio 06 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	11	10	56.4%	96.6%	93.6%	3.8%	2.1%	3.7%	2.0%	15.4%	0.0%	-	46.1%	57.9%	Above 20 times	CRISIL A+ (SO)- Series A1 PTCs

CRISIL Ratings Performance Report

Sr no.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Nimbus 2023 MFI Derek	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	9	12	48.9%	97.5%	95.7%	4.2%	1.3%	2.5%	1.2%	17.5%	0.0%	-	40.3%	58.9%	Above 20 times	CRISIL AA- (SO) - Series A1 PTCs
		Nimbus 2023 MFI Khera	MFI (100%)	TIUP-Series A1, TIUP - Series A2 PTCs	Jun-24	9	12	47.2%	98.0%	96.3%	5.2%	1.1%	2.1%	0.7%	21.3%	0.0%	-	38.5%	56.8%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs, CRISIL AA- (SO) - Series A2 PTCs
		Everest 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	9	12	45.0%	96.6%	94.6%	4.4%	1.7%	3.5%	1.5%	12.3%	0.0%	-	50.8%	58.1%	Above 20 times	CRISIL A- (SO) - Series A1 PTCs
		Helsinki 2023	MFI (100%)	TIUP-Series A1, TIUP--Series A2 PTCs	Jun-24	8	13	44.6%	95.5%	93.0%	8.8%	2.1%	4.2%	1.2%	12.8%	0.0%	-	28.8%	67.8%	Above 20 times	CRISIL AA- (SO) - Series A1 PTCs; CRISIL A+ (SO) - Series A2 PTCs
		Cyprus 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	7	14	34.7%	96.1%	94.1%	2.5%	1.5%	3.7%	0.7%	8.8%	0.0%	-	27.5%	71.5%	Above 20 times	CRISIL A+ (SO)- Series A1 PTCs
		Aries 2023	MFI (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	Jun-24	6	14	30.1%	98.1%	97.2%	1.4%	0.7%	1.2%	0.0%	8.2%	0.0%	-	30.7%	70.2%	Not relevant	CRISIL AA- (SO) - Series A1(a) PTCs, CRISIL A- (SO) - Series A1(b) PTCs
		Rickles MFI 2023	MFI (100%)	TIUP (turbo)-Series A1 PTCs	Jun-24	6	15	34.4%	97.7%	96.7%	3.2%	0.8%	1.7%	0.0%	12.6%	0.0%	-	32.9%	65.8%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
7	Spandana Sphoorty Financial Limited	NIMBUS 2023 MFI Aurora	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	12	8	69.4%	97.4%	94.7%	11.7%	1.9%	2.2%	1.4%	34.2%	0.0%	-	62.4%	40.5%	Above 20 times	CRISIL AA- (SO) - Series A1 PTCs
		Indigo 026	MFI (100%)	TIUP-Series A PTCs	Jun-24	11	9	68.0%	98.4%	96.7%	16.3%	1.2%	1.3%	0.8%	70.7%	0.0%	-	307.4%	7.2%	Above 20 times	CRISIL AA (SO)- Series A PTCs
		Orchid 08 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	10	10	55.7%	97.7%	96.0%	9.8%	1.3%	1.7%	0.9%	22.1%	0.0%	-	49.6%	52.1%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		Stark TCSP 2023	MFI (100%)	TIUP-Series A PTCs	Jun-24	10	10	51.3%	98.2%	96.6%	7.5%	1.1%	1.3%	0.6%	22.7%	0.0%	-	106.1%	37.5%	Above 20 times	CRISIL AA (SO) - Series A PTCs
		Bucolic 07 2023	MFI (100%)	TIUP-Series A PTCs	Jun-24	10	10	61.0%	96.2%	93.9%	12.4%	2.5%	3.3%	2.4%	20.2%	0.0%	-	56.7%	50.9%	Above 20 times	CRISIL AA (SO) - Series A PTCs
		Euphrates MFI 2024	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	4	17	22.0%	97.6%	97.2%	1.9%	0.7%	0.4%	0.0%	10.2%	0.0%	-	32.1%	68.0%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs
		Airspeed 03 2024	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	3	19	16.9%	97.9%	97.9%	1.7%	0.4%	0.0%	0.0%	6.7%	0.0%	-	30.2%	71.6%	Not relevant	CRISIL AA (SO) - Series A1 PTCs

Sr no.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Verity 03 24	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	3	18	15.7%	98.0%	98.0%	1.5%	0.4%	0.0%	0.0%	5.6%	0.0%	-	31.2%	71.9%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
8	Sugmya Finance Private Limited	Zamia 12 2023	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	6	14	37.1%	95.3%	92.1%	2.2%	1.2%	2.1%	0.0%	9.7%	0.0%	-	40.0%	64.5%	Not relevant	CRISIL A (SO)- Series A1 PTCs
		Signature 2024	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	5	8	34.2%	95.1%	93.2%	1.3%	1.3%	1.8%	0.0%	14.0%	0.0%	-	31.7%	65.3%	Not relevant	CRISIL A (SO)- Series A1 PTCs
		Tulip 2024	MFI (100%)	TIUP-Series A1 PTCs	Jun-24	5	8	31.8%	94.4%	93.4%	1.4%	1.0%	1.4%	0.0%	11.8%	0.0%	-	31.8%	67.0%	Not relevant	CRISIL A (SO)- Series A1 PTCs

CRISIL Ratings Performance Report

SME loan pools

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
1	Tyger Capital Private Limited (erstwhile Adani Capital)	Itachi MSME 06 2023	SME (100%)	TITP-Series A SNs	Jun-24	12	153	29.1%	97.6%	95.3%	18.9%	0.6%	1.3%	0.4%	10.7%	0.0%	-	25.6%	71.1%	Above 20 times	CRISIL AAA (SO) - Series A SNs
		Hinata MSME 09 2023	SME (100%)	TITP- SNs	Jun-24	9	166	18.6%	98.2%	96.2%	14.2%	0.3%	1.2%	0.0%	8.3%	0.0%	-	28.1%	71.6%	Not relevant	CRISIL AAA (SO) - SNs
2	Choice Finserv Private Limited	Buxus 03 2024	SME (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	Jun-24	3	38	79.6%	99.3%	99.2%	0.4%	0.0%	0.0%	0.0%	6.2%	0.0%	-	59.7%	58.8%	Not relevant	CRISIL A-(SO)-Series A1(a) PTCs CRISIL BBB+(SO)-Series A1(b) PTCs
3	Dvara Kshetriya Gramin Financial Services Private Limited	Julia 07 2023	SME (100%)	TIUP-Series A1 SNs	Jun-24	11	18	63.6%	98.4%	98.0%	12.7%	0.5%	0.9%	0.5%	20.4%	0.0%	-	83.5%	43.4%	Above 20 times	CRISIL A+(SO)- Series A1 SNs
4	ECL Finance Limited	UBL Trust 17	SME (100%)	TIUP-Senior Tranche PTC	Jun-24	11	20	53.3%	97.2%	94.4%	7.9%	1.6%	2.9%	1.4%	16.5%	0.0%	-	56.3%	53.4%	Above 20 times	CRISIL AA (SO)- Senior Tranche PTCs
		UBL Trust 18	SME (100%)	TIUP-Senior Tranche PTC	Jun-24	7	48	38.2%	97.2%	96.5%	5.5%	1.1%	1.6%	0.8%	10.1%	0.0%	-	30.3%	69.0%	Above 20 times	CRISIL AA (SO) - Senior Tranche PTC
		UBL Trust 19	SME (100%)	TIUP-Senior Tranche PTC	Jun-24	5	35	33.6%	97.2%	96.3%	4.6%	0.9%	1.5%	0.0%	9.2%	0.0%	-	23.6%	73.5%	Not relevant	CRISIL AA (SO)- Senior Tranche PTC
		UBL Trust 20	SME (100%)	TIUP-Series A1 PTCs	Jun-24	3	27	13.1%	99.2%	99.2%	0.5%	0.1%	0.0%	0.0%	7.1%	0.0%	-	31.8%	70.5%	Not relevant	CRISIL AA-(SO)- Series A1 PTCs
5	Five-Star Business Finance Limited	FSBF PCG DA MAR 2020 I^	SME (100%)	TIUP-Acquirer Payouts	Apr-24	48	23	82.1%	98.7%	104.1%	49.8%	1.2%	0.7%	0.6%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Withdrawn
		FSBF PCG DA MAR 2020 II	SME (100%)	TIUP-Acquirer Payouts	Jun-24	48	29	90.1%	98.4%	105.5%	51.1%	0.7%	0.4%	0.3%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer Payouts

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
6	Keertana Finserv Private Limited	Vista SME 06 2023	SME (100%)	TIUP-Series A1 PTCs	Jun-24	11	9	61.0%	100.0%	100.0%	5.4%	0.0%	0.0%	0.0%	17.1%	0.0%	-	46.7%	56.5%	Not relevant	CRISIL A-(SO)-Series A1 PTCs
		Joy Trust 08 2023	SME (100%)	TIUP-Series A1 PTCs	Jun-24	9	11	47.8%	100.0%	100.0%	3.9%	0.0%	0.0%	0.0%	17.1%	0.0%	-	44.6%	57.3%	Not relevant	CRISIL A+(SO)-Series A1 PTCs
7	Ugro Capital Limited	Iris July 2022	SME (100%)	TIUP-Series A1 PTCs	Jun-24	23	6	87.3%	94.3%	88.3%	14.4%	5.3%	6.9%	5.5%	Fully covered	0.0%	-	231.6%	0.0%	Above 20 times	CRISIL A (SO) - Series A1 PTCs
		Nimbus 2022 UBL Libra	SME (100%)	TIUP-Series A PTCs	Jun-24	23	6	88.3%	94.9%	95.6%	18.0%	4.6%	5.3%	5.3%	Fully covered	0.0%	-	81.3%	0.0%	Above 20 times	CRISIL A+(SO) - Series A PTCs
		AIRAWAT August 2022	SME (100%)	TIUP-Series A1 PTCs	Jun-24	22	17	84.3%	96.1%	91.2%	13.8%	3.5%	4.3%	4.1%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	CRISIL AA-(SO) - Series A1 PTCs
		LEO AUGUST 2022^	SME (100%)	TIUP-Series A1 PTCs	Apr-24	20	7	88.3%	94.9%	84.7%	17.0%	4.6%	4.6%	3.5%	Fully Covered	0.0%	-	Fully Covered	0.0%	17.32	Withdrawn
8	Veritas Finance Private Limited	Indigo 009	SME (100%)	TIUP-Senior tranche A1(a) PTCs; TIUP-Senior tranche A1(b) PTCs	Jun-24	21	33	62.5%	98.8%	98.5%	21.6%	0.6%	1.4%	1.2%	20.5%	0.0%	-	93.7%	41.1%	Above 20 times	CRISIL AAA (SO)- Senior Tranche A1(a) PTCs, CRISIL AAA (SO)- Senior Tranche A1(b) PTCs
		Vajra 004 Trust	SME (100%)	TIUP-Senior Tranche A1 PTCs, TIUP-Senior Tranche A2 PTCs	Jun-24	6	60	19.4%	99.7%	99.6%	7.7%	0.0%	0.0%	0.0%	6.4%	0.0%	-	43.3%	65.3%	Not relevant	CRISIL AAA (SO)-Senior Tranche A1 PTCs; CRISIL AA (SO)- Senior Tranche A2 PTCs
9	Choice Finserv Private Limited	Cedrus 12 2023	SME (54.3%) and Vehicle (45.7%)	TIUP-Series A1 PTCs	Jun-24	6	43	20.3%	99.5%	104.6%	4.6%	0.1%	0.0%	0.0%	6.6%	0.0%	-	36.3%	68.5%	Not relevant	CRISIL A-(SO) - Series A1 PTCs

CRISIL Ratings Performance Report

Other loan pools

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
1	Auxilo Finserve Private Limited	EL FIN 012023	EL (100%)	TITP-Series A1 SNs	Jun-24	24	96	56.6%	99.9%	99.6%	38.9%	0.1%	0.4%	0.3%	28.9%	0.0%	-	Fully Covered	34.8%	Above 20 times	CRISIL AA+(SO) - Series A1 SNs
2	Avanse Financial Services Limited	Vivriti Toronto 12 2019^	EL (100%)	TIUP-Series A1 PTCs	Jun-24	54	75	73.3%	99.3%	97.9%	52.0%	0.3%	1.1%	1.0%	-	0.0%	-	-	-	-	Withdrawn
		Columbia Nov 21	EL (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Jun-24	31	65	68.0%	99.9%	99.2%	44.1%	0.0%	0.0%	0.0%	10.0%	0.0%	-	40.8%	63.9%	Not relevant	CRISIL AA+(SO)- Series A1 PTCs; CRISIL AA (SO)- Series A2 PTCs;
		Nalanda Jan 2022	EL (100%)	TIUP-Series A PTCs; TIUP-Series B PTCs	Jun-24	30	90	63.8%	99.8%	99.4%	42.2%	0.1%	0.4%	0.3%	18.6%	0.0%	-	Fully Covered	25.3%	Above 20 times	CRISIL AA+(SO)- Series A PTCs; CRISIL AA (SO)- Series B PTCs;
		Takshila May 2022	EL (100%)	TITP-Series A1 SNs	Jun-24	25	95	56.3%	99.6%	99.2%	40.8%	0.1%	0.6%	0.3%	10.3%	0.0%	-	27.4%	70.4%	Above 20 times	CRISIL AA+(SO)- Series A1 SNs
3	Connect Residuary Private Limited	NVA Asset 1 Trust	Operating lease(100%)	UIUP-Series 1 Senior Tranche PTCs	Apr-24	5	7	39.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	100.0%	Not relevant	CRISIL A (SO) - Series 1 Senior Tranche PTCs
4	Dvara Kshetriya Gramin Financial Services Private Limited	Shikamaru Trust July 2023	Unsecured JLG loans	TIUP-Series A1 PTCs	Jun-24	11	9	53.0%	98.0%	96.8%	10.2%	1.0%	2.0%	1.0%	25.3%	0.0%	-	126.6%	33.0%	Not relevant	CRISIL A (SO)- Series A1 PTCs
		Coco 08 2023*	Unsecured JLG loans	TIUP-Series A1 PTCs	Jun-24	10	22	0.3%	97.0%	96.4%	7.8%	1.7%	3.6%	1.9%	6.2%	0.0%	-	28.9%	72.8%	Not relevant	CRISIL A-(SO)- Series A1 PTCs
		Nimbus 2023 MFI Perambur	Unsecured JLG loans	TIUP-Series A1 PTCs	Jun-24	9	11	42.1%	97.9%	96.7%	5.2%	0.9%	2.0%	0.8%	12.1%	0.0%	-	46.2%	60.1%	Above 20 times	CRISIL A+(SO)- Series A1 PTCs
		Ruta 09 2023	Unsecured JLG loans	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Jun-24	9	11	42.9%	97.3%	96.1%	5.3%	1.3%	2.7%	1.2%	10.9%	0.0%	-	54.6%	57.7%	Above 20 times	CRISIL AA-(SO)- Series A1(a) PTCs,

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
																					CRISIL A+(SO)-Series A1(b) PTCs
		Odin 09 2023	Unsecured JLG loans	TIUP-Series A1 PTC	Jun-24	8	20	44.3%	97.7%	96.4%	12.7%	0.9%	2.0%	0.9%	12.9%	0.0%	-	49.2%	58.4%	Above 20 times	CRISIL A-(SO)-Series A1 PTC
5	EarlSalary Services Private Limited	Akhenaten 02 2024	PL(100%)	TIUP-Series A1 PTCs	Jun-24	4	16	39.5%	98.4%	97.9%	21.1%	0.4%	0.4%	0.0%	10.0%	0.0%	-	40.0%	64.3%	Not relevant	CRISIL A (SO) - Series A1 PTCs
		Gryffindor March 2024	PL(100%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	Jun-24	3	17	25.7%	99.2%	99.2%	9.7%	0.2%	0.0%	0.0%	8.0%	0.0%	-	28.4%	71.7%	Not relevant	CRISIL A+(SO) - Series A1 PTCs CRISIL A-(SO) - Series A2 PTCs
6	Eduvanz Financing Private Limited	Apple 06 2023	EL (100%)	TIUP-Series A1 PTCs	Jun-24	11	24	60.6%	97.5%	96.3%	7.3%	1.5%	2.1%	1.6%	19.3%	0.0%	-	61.1%	50.1%	Not relevant	CRISIL A (SO)- Series A1 PTCs
		Boomer 08 2023	EL (100%)	TIUP-Series A1 PTCs	Jun-24	9	38	45.6%	99.2%	99.0%	5.1%	0.4%	1.2%	0.5%	11.8%	0.0%	-	43.2%	61.6%	Not relevant	CRISIL A (SO)- Series A1 PTCs
		Casablanca 09 2023	EL (100%)	TIUP-Series A1 PTCs	Jun-24	8	40	36.8%	98.9%	98.6%	4.2%	0.3%	0.6%	0.0%	9.4%	0.0%	-	35.1%	67.0%	Not relevant	CRISIL A-(SO)- Series A1 PTCs
		Dune 12 2023	EL (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	Jun-24	5	48	22.6%	99.3%	99.2%	3.5%	0.1%	0.1%	0.0%	8.4%	0.0%	-	53.0%	59.9%	Not relevant	CRISIL A+(SO)- Series A1(a) PTCs; CRISIL A (SO)- Series A1(b) PTCs
		Eureka 03 2024	EL (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b)PTCs, NIUP-Equity Tranche	Jun-24	2	51	9.4%	99.3%	-	1.6%	0.0%	0.0%	0.0%	6.3%	0.0%	-	36.4%	68.7%	Not relevant	CRISIL A+(SO)- Series A1(a) PTCs; CRISIL A (SO)- Series A1 (b) PTCs CRISIL BBB (SO) - Equity Tranche

CRISIL Ratings Performance Report

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
7	IIFL Finance Limited	Liquid Gold Series 7	GL (100%)	UIUP-Series A PTCs	Jun-24	12	15	68.9%	100.0%	100.0%	68.9%	0.0%	0.0%	0.0%	63.9%	0.0%	-	Fully Covered	10.6%	Not relevant	CRISIL AAA (SO) - Series A PTCs
8	Incred Financial Services Limited	Emerging May 2023	PL(100%)	TIUP-Series A1 PTCs	Jun-24	13	26	56.6%	97.7%	96.2%	21.9%	1.3%	2.7%	1.7%	26.2%	0.0%	-	37.0%	53.9%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
9	Progfin Private Limited	PROGRESSIVE TRUST 01 MARCH 2024*	Invoice financing receivables	TIUP-Series A1 PTCs	Jun-24	2	9.6	40.1%	96.9%	-	17.9%	1.5%	0.0%	0.0%	21.1%	0.0%	-	26.0%	63.0%	Not relevant	CRISIL A3 (SO) Series A1 PTCs
		Tamkarum 03 2024*	Invoice financing receivables	TIUP-Series A1 PTCs	Jun-24	2	13	1.4%	95.7%	-	39.7%	2.9%	0.0%	0.0%	7.7%	0.0%	-	11.2%	83.0%	Not relevant	CRISIL A (SO) Series A1 PTCs
10	Sarvagram Fincare Private Limited	Nimbus 2022 SBL Escolha	Secured business loans (22%), secured farm loans (27%), housing loans (19%), personal loans (15%), unsecured business loans (13%), secured personal loans (4%)	TIUP-Senior Tranche PTCs	Jun-24	25	73	75.6%	96.5%	88.8%	24.1%	2.7%	5.2%	3.4%	Fully covered	0.0%	-	Fully Covered	0.0%	Above 20 times	CRISIL A+(SO) - Senior Tranche PTCs
		Everton 12 2023*	Secured business loans (7%), secured farm loans (93%)	TIUP-Series A1 PTCs	Jun-24	6	100	8.6%	98.1%	96.6%	5.8%	0.4%	0.5%	0.2%	4.8%	0.0%	-	48.0%	64.3%	Above 20 times	CRISIL A-(SO)-Series A1 PTCs
11	Si Creva Capital Services Private Limited	Vitis 03 2024	PL(100%)	TIUP-Series A1 PTCs	Jun-24	3	17	17.4%	85.6%	85.6%	7.1%	0.7%	0.0%	0.0%	6.9%	0.0%	-	42.1%	65.5%	Not relevant	CRISIL A+(SO)-Series A1 PTCs
12	Varthana Finance Private Limited	Atisa 02 2024	Education institution loans	TIUP-Series A1 PTCs	Jun-24	4	109	29.0%	93.8%	91.6%	24.3%	0.7%	0.0%	0.0%	12.6%	0.0%	-	80.7%	48.4%	Not relevant	CRISIL A-(SO) - Series A1 PTCs
		Khansaar 12 2023	EL (100%)	TIUP-Series A1 PTCs	Jun-24	5	48	24.5%	96.0%	95.5%	4.7%	1.1%	3.0%	0.0%	7.6%	0.0%	-	31.6%	70.3%	Not relevant	CRISIL BBB+ (SO)-Series A1 PTCs

Sno.	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Vibha 03 2024	EL (100%)	TIUP-Series A1 PTCs	Jun-24	2	39	6.9%	96.6%	-	0.9%	0.3%	0.0%	0.0%	6.9%	0.0%	-	19.9%	77.6%	Not relevant	CRISIL BBB+ (SO) - Series A1 PTCs
13	Vriksh Advisors Private Limited	PIRG SDI 1 Trust	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Jun-24	21	15	47.8%	92.8%	86.4%	0.0%	5.3%	11.3%	11.3%	22.2%	28.3%	-	0.0%	77.8%	1.91	CRISIL BB-(SO) - Series 1 Senior Tranche PTCs
		PIRG SDI 2 Trust	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Jun-24	20	16	45.1%	93.1%	86.4%	0.0%	5.3%	11.7%	11.7%	21.7%	25.8%	-	0.0%	78.3%	1.86	CRISIL BB-(SO) - Series 1 Senior Tranche PTCs
		PIRG SDI 3 Trust	Operating lease(100%)	TITP-Series 1 PTCs	Jun-24	19	17	48.4%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	28.0%	0.0%	-	0.0%	72.0%	Not relevant	CRISIL BBB+(SO)- Series 1 PTCs
		PIRG SDI 4 Trust	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Jun-24	18	18	44.7%	96.4%	94.0%	0.0%	2.3%	5.6%	5.6%	15.6%	19.0%	-	0.0%	84.4%	2.62	CRISIL BB-(SO)- Series 1 Senior Tranche PTCs
		PIRG SDI 5 Trust	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Jun-24	17	19	42.1%	92.8%	88.8%	0.0%	4.3%	10.8%	10.8%	12.5%	34.2%	-	0.0%	87.5%	1.12	CRISIL B (SO) Series 1 Senior Tranche PTCs
		Prosperity Asset 1 Trust	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Jun-24	15	21	36.7%	92.4%	89.6%	0.0%	4.0%	10.5%	10.5%	12.0%	31.4%	-	0.0%	88.0%	1.17	CRISIL B (SO)- Series 1 Senior Tranche PTCs
		Prosperity Asset 2 Trust	Operating lease(100%)	UIUP-Series 1 PTCs	Jun-24	5	7	39.7%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	100.0%	Not relevant

* Pool is in replenishment period, collections from the pools are used to replenish the pool

^No future payouts left for these transactions as these have been cleaned up or paid out. Ratings for instruments under these transactions have been withdrawn as of date

CRISIL Ratings Performance Report

Mortgage backed securities (MBS)

Sno.	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Current Ratings
1	Adani Housing Finance Private Limited	ONYX HOUSING LAP AI TRUST DEC 2023	LAP (100%)	TITP-Series A SNs	Jun-24	6	71.98	17.0%	11.5%	99.5%	99.3%	96.6%	8.2%	0.0%	0.0%	0.1%	0.0%	11.6%	47.5%	73.0%	CRISIL AAA (SO) - Series A SNs
2	ICICI Bank Limited	Aawas Trust Series III	HL (100%)	TITP-Series A PTCs: TITP-Series A2 PTCs	Jun-24	225	31.80	16.3%	100.0%	99.3%	73.3%	0.2%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	27.7%	0.0%	CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility
		Indian Residential MBS Trust(Series XI)	HL (100%)	TITP-Series A PTCs	Jun-24	243	55.73	16.6%	99.8%	99.6%	80.3%	1.1%	56.1%	0.4%	0.4%	0.4%	0.0%	Fully covered	39.5%	0.0%	CRISIL AAA (SO) - Series A PTCs
3	IIFL Home Finance Limited	IIFL PCG Sep 2019	HL (100%)	TIUP (turbo)-Acquirer payouts	Jun-24	57	27.70	13.0%	64.9%	98.2%	99.3%	45.0%	57.0%	1.8%	1.6%	0.5%	0.0%	11.4%	Fully covered	18.9%	CRISIL AA (SO)/Watch developing Equivalent - Acquirer Payouts
4	Indiabulls Housing Finance Limited	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP-Series A PTCs	Jun-24	51	90.52	119.5%	74.8%	98.5%	100.1%	77.2%	58.7%	0.0%	0.0%	0.1%	0.0%	44.6%	85.1%	50.5%	CRISIL AA (SO) - Series A PTCs
		IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP-Acquirer payouts	Jun-24	41	158.16	13.2%	69.5%	100.0%	106.0%	99.1%	61.9%	0.0%	0.0%	0.0%	0.0%	67.3%	52.4%	54.6%	CRISIL AA+ (SO) Equivalent-Acquirer Payout
		IBHFL HL PCG Dec 20	HL (100%)	TITP-Acquirer payouts	Jun-24	41	183.69	13.0%	54.9%	99.9%	100.6%	93.9%	47.6%	0.0%	0.0%	0.0%	0.0%	16.6%	66.1%	71.3%	CRISIL AAA (SO) Equivalent-Acquirer Payout
5	Motilal Oswal Home Finance Limited	Navkar Trust 2021	HL (100%)	TITP-Series A PTCs	Jun-24	39	101.46	15.5%	52.2%	100.0%	99.8%	97.6%	41.5%	0.2%	0.1%	0.0%	0.0%	26.8%	59.5%	68.2%	CRISIL AAA (SO) - Series A PTCs
6	Nido Home Finance Limited	HL 1	HL (100%)	TITP-Acquirer Payouts	Jun-24	54	155.58	12.5%	82.0%	99.9%	99.9%	91.9%	74.9%	0.0%	0.0%	0.0%	0.0%	109.3%	48.3%	40.1%	CRISIL AAA (SO)-Equivalent-Acquirer Payouts

Sno.	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Current Ratings
		ML-5	LAP (100%)	TITP-Acquirer Payouts	Jun-24	54	81.27	14.1%	73.1%	99.2%	95.7%	74.5%	60.4%	1.0%	0.8%	0.3%	0.0%	37.2%	32.6%	64.3%	CRISIL AAA (SO)- Equivalent-Acquirer Payouts
		HL - 3	HL (100%)	TITP-Acquirer Payouts	Jun-24	53	136.92	12.3%	83.2%	99.3%	95.6%	54.0%	73.1%	0.6%	0.6%	0.2%	0.0%	85.1%	38.7%	48.4%	CRISIL AAA (SO)- Equivalent-Acquirer Payouts
		ML - 10	LAP (100%)	TITP-Acquirer Payouts	Jun-24	53	113.15	13.4%	64.3%	98.5%	97.2%	45.7%	56.3%	1.9%	1.9%	0.6%	0.0%	41.5%	39.2%	64.4%	CRISIL AAA (SO)- Equivalent-Acquirer Payouts
		HL 5 PSL	HL (100%)	TITP-Acquirer Payouts	Jun-24	39	99.26	11.6%	51.5%	99.8%	100.8%	92.0%	39.9%	0.3%	0.3%	0.1%	0.0%	12.0%	17.0%	85.4%	CRISIL AA- (SO)- Equivalent-Acquirer Payouts
		HL 5 NPSL	HL (100%)	TITP-Acquirer Payouts	Jun-24	39	89.45	12.1%	72.6%	99.9%	100.0%	96.0%	58.7%	0.0%	0.0%	0.0%	0.0%	28.5%	17.5%	75.8%	CRISIL AA (SO)- Equivalent - Acquirer Payouts
		HL 6	HL (100%)	TITP-Acquirer Payouts	Jun-24	38	147.29	12.2%	67.7%	99.9%	101.3%	92.4%	60.2%	0.0%	0.0%	0.0%	0.0%	30.1%	36.7%	73.3%	CRISIL AAA (SO)- Equivalent - Acquirer Payouts
		HL Trust 10	HL (100%)	TITP-Series A SNs	Jun-24	28	118.18	12.0%	45.8%	99.4%	99.6%	82.2%	40.2%	1.0%	1.0%	0.2%	0.0%	21.7%	28.3%	77.2%	CRISIL AAA (SO) - Series A SNs
		HL Trust 11	HL (100%)	TITP-Series A PTCs	Jun-24	27	97.18	12.3%	40.6%	99.9%	99.5%	95.4%	32.4%	0.3%	0.0%	0.0%	0.0%	12.1%	17.5%	85.2%	CRISIL AA- (SO) - Series A PTCs
		ML Trust 7	HL (80%), LAP (20%)	TITP-Series A1 PTCs	Jun-24	21	131.26	13.2%	40.4%	99.8%	98.1%	93.4%	35.2%	0.0%	0.0%	0.1%	0.0%	11.8%	80.8%	62.2%	CRISIL A (SO) - Series A1 PTCs
		ML Trust 6	HL(19%), LAP(81%)	TIUP (turbo)- Series A1 PTCs	Jun-24	21	121.89	11.8%	63.8%	97.6%	97.6%	88.2%	54.8%	0.0%	0.0%	0.1%	0.0%	27.6%	96.1%	43.6%	CRISIL AA+SO - Series A1 PTCs
		ML Trust 10	HL (80%), LAP (20%)	TITP-Series A1 PTCs	Jun-24	19	125.16	13.1%	36.0%	99.6%	99.6%	91.4%	31.6%	0.6%	0.0%	0.1%	0.0%	15.6%	67.7%	64.9%	CRISIL AA+ (SO) - Series A1 PTCs
		ML Trust 8	HL(29%), LAP(71%)	TIUP (turbo)- Series A1 PTCs	Jun-24	17	80.12	13.3%	33.7%	98.9%	98.9%	96.0%	26.3%	0.0%	0.0%	0.1%	0.0%	15.1%	57.3%	61.9%	CRISIL BBB (SO)- Series A1 PTCs
		ML Trust 11	HL (80%), LAP (20%)	TITP-Series A1 PTCs	Jun-24	15	120.56	13.5%	22.2%	97.2%	93.0%	65.2%	18.3%	4.9%	1.9%	0.6%	0.0%	12.9%	80.9%	60.4%	CRISIL A+ (SO) - Series A1 PTCs
		HL Trust 22	HL (100%)	TITP-Series A1 ABS	Jun-24	12	127.99	11.7%	22.2%	98.6%	98.1%	83.3%	19.3%	2.0%	0.9%	0.2%	0.0%	15.3%	79.8%	57.8%	CRISIL AAA (SO) - Series A1 ABS
		ML Trust 12	HL(83%), LAP(17%)	TITP(tubro) - Series A1 PTCs	Jun-24	10	110.19	13.0%	13.7%	98.3%	99.7%	83.1%	10.6%	0.0%	0.0%	0.2%	0.0%	14.5%	60.8%	65.6%	CRISIL A+ (SO) - Series A1 PTCs

CRISIL Ratings Performance Report

Sno.	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Current Ratings
		HL Trust 23	HL(100%)	TITP-Series A1 ABS	Jun-24	8	136.05	11.0%	14.8%	99.1%	99.0%	92.6%	13.0%	0.3%	0.0%	0.1%	0.0%	14.4%	59.4%	67.2%	CRISIL AAA (SO) - Series A1 ABS
		ML Trust 13	HL (86%), LAP(14%)	TITP (turbo)-Series A1 PTCs	Jun-24	5	133.38	11.6%	24.2%	96.9%	94.2%	92.7%	23.1%	0.5%	0.0%	0.1%	0.0%	22.0%	40.7%	72.6%	CRISIL A (SO) - Series A1 PTCs
7	Piramal Capital and Housing Finance Limited	PCHFL PCG Sep 2019	HL (100%)	TITP-Acquirer Payouts	Jun-24	56	114.66	9.9%	93.0%	99.3%	101.4%	54.6%	90.6%	0.3%	0.3%	0.1%	0.0%	Fully covered	38.9%	0.0%	CRISIL AAA (SO) Equivalent - Acquirer Payouts
		Nirmaan RMBS Trust - Series II - 2014	HL (100%)	TITP-Series A1 PTCs; TIUP-Series A2 PTCs	Jun-24	124	57.54	13.5%	91.8%	99.1%	95.5%	21.6%	64.6%	1.3%	1.1%	0.6%	0.0%	91.9%	36.1%	30.7%	CRISIL AAA(SO) - Series A1 PTCs CRISIL AAA(SO) - Series A2 PTCs
		Nirvana Trust April 2024	HL (100%)	TITP-Series A SNs	Jun-24	2	104.98	12.0%	4.0%	99.8%	-	99.6%	3.4%	0.0%	0.0%	0.0%	0.0%	11.3%	25.1%	83.4%	CRISIL AAA (SO) - Series A SNs
8	Save Housing Finance Limited	Woodland Trust 12 2023	HL (17%), LAP(83%)	TITP-Series A SNs	Jun-24	5	87.57	0.0%	11.4%	98.9%	99.2%	94.9%	9.8%	0.0%	0.0%	0.1%	0.0%	6.8%	76.9%	64.4%	CRISIL BBB+ (SO)- Series A1 SNs
9	Shriram Housing Finance Limited	Ignite 7 Trust	HL(100%)	TITP-Series A1(a) PTCs,TITP-Series A1(b) PTCs	Jun-24	8	79.15	13.5%	14.7%	98.7%	98.6%	90.9%	12.8%	1.1%	0.0%	0.1%	0.0%	6.6%	86.7%	61.3%	CRISIL AAA (SO) - Series A1(a) PTCs; CRISIL AAA (SO) - Series A1(b) PTCs;
		Ignite 8 Trust	HL (100%)	TITP-Series A1 SNs	Jun-24	6	101.14	13.7%	8.2%	99.1%	99.0%	94.5%	7.3%	0.4%	0.0%	0.1%	0.0%	5.4%	80.6%	69.9%	CRISIL AAA (SO) - Series A1 SNs
		Ignite 9 Trust	HL (100%)	TITP-Series A1 SNs	Jun-24	2	85.97	14.3%	4.7%	100.0%	0.0%	100.0%	4.4%	0.0%	0.0%	0.0%	0.0%	6.2%	78.8%	68.7%	CRISIL AAA (SO) - Series A1 SNs
		Ignite 10	HL (100%)	TITP-Series A1 SNs	Jun-24	1	84.79	12.9%	0.3%	100.0%	0.0%	100.0%	0.1%	0.0%	0.0%	0.0%	0.0%	5.0%	59.8%	56.2%	CRISIL AAA (SO) - Series A1 SNs
10	Small Business Fincredit	Prime Trust March 2019	LAP (100%)	TITP-Series A PTCs	Jun-24	63	93.85	16.0%	69.5%	97.7%	0.5%	31.0%	51.1%	5.1%	0.0%	1.1%	0.0%	32.7%	114.5%	33.4%	CRISIL AAA (SO) - Series A PTCs

Glossary

Performance indicators

Vehicle loans – Includes pools backed by commercial vehicle, passenger vehicle, construction equipment and tractor / farm equipment loan receivables

Unsecured loans – Includes pools backed by unsecured SME / MSME loan receivables and personal loan receivables

Months post securitisation (MPS): The number of months elapsed since securitisation.

Balance tenure (months): The number of months remaining for the pool to mature.

Weighted average residual maturity (WAM): The weighted average balance maturity of the instrument in months. Monthly payouts to investors are taken as weights for the purpose of calculating the average.

Pool IRR: Internal rate of return (IRR) of the pool cash flows at the time of initial rating

Average yield: The current pool yield, calculated as the internal rate of return (IRR) of the pool cash flows.

Pool amortisation: The amortised pool principal, as a percentage of pool principal at the time of securitisation.

Cumulative Collection Ratio (CCR): The ratio of total collections till date to total billings till date. These billings include initial overdues in the pool at the time of securitisation except in cases where these overdues are not subordinated. In such cases, the CCR will be understated to that extent in comparison with other pools.

3-month average monthly collection ratio (MCR): The average of the ratio of monthly collections to monthly billings for the last 3 months. These billings and collections do not include prepayments.

Total Collection Efficiency (TCE): The ratio of monthly collections to monthly billings inclusive of overdue billings. These billings and collections do not include prepayments.

Cumulative prepayments: The ratio of cumulative prepayments in a pool to the pool principal at the time of securitisation.

1+ overdues: The overdues on contracts delinquent as a percentage of pool principal at the time of securitisation.

90+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

180+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 180 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

Liquidity facility utilisation: The cumulative liquidity facility utilised as a percentage of stipulated liquidity facility.

Credit collateral utilisation: The cumulative credit collateral utilised as a percentage of credit collateral stipulated at the time of initial rating. In case of transactions that have witnessed reset of credit collateral, the utilisation is expressed as a percentage of credit collateral available in the transaction subsequent to reset.

Credit collateral as % of initial pool principal/principal outstanding/future payouts: The credit collateral (refers to external credit enhancement which can be provided in the form of fixed deposit, bank guarantee or a corporate guarantee) outstanding as a percentage of pool principal outstanding/future investor payouts.

Subordination as % of initial pool principal/principal outstanding/future payouts: In certain transactions, the initial pool cash flows are higher than the total payouts promised to the investors. This could be on account of either over-collateralisation (initial pool principal being higher than the principal payouts promised to the investors) or excess interest spread (pool yield being higher than the investor yield). The subordinated cashflows are computed as the difference between the initial pool cash flows and the total payouts promised to the investors expressed as a percentage of future investor payouts. In case of MBS transactions, subordination is expressed as a percentage of pool principal.

Threshold collection ratio (TCR): The minimum cumulative collection ratio required on a pool's future cash flows, to be able to service the investor payouts on time. The lower the TCR, the lesser will be the degree of credit risk in the pool.

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Threshold credit coverage (TCC): TCC represents the ratio of threshold credit loss in a pool (1-TCR) to the actual credit loss as on date, as indicated by the number of contracts/principal outstanding in respect of contracts overdue for more than 180 days (excluding charged off contracts).

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on September 17, 2024.

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Above metrics are calculated based on monthly servicer/trustee reports for transactions, where loan level data is not available.

Abbreviations

Acronym	Description
CE	Construction equipment
CV	Commercial vehicle
HCV	Heavy commercial vehicle
LCV	Light commercial vehicle
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitization
MUV	Multi-utility vehicle
N.A	Not available
PV	Passenger vehicle
SME	Small and medium enterprise
TW	Two wheeler
HL	Housing loan
LAP	Loan Against Property
MFI	Microfinance Institution
GL	Gold loan
EL	Education loan
PL	Personal loan
TIUP	TIUP Timely interest and ultimate principal
TITP	TITP Timely interest and timely principal
RIUP	RIUP Residual interest and ultimate principal
NIUP	Nil Interest and ultimate principal
UIUP	UIUP Ultimate interest and ultimate principal
-	Not applicable

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