



Acuité Pool Performance Report

October 2020

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Pool Performance Report of Pass Through Certificates (PTCs)

October 2020

1. Newgen 2020 IFL (Inditrade Fincorp Limited)

Outstanding rating:

PTC	Rs. 32.17 Cr
Long Term Rating	ACUITE PROVISIONAL A- (SO) (Assigned)

About the originator:

Inditrade Fincorp Limited (IFL, erstwhile JRG Fincorp Limited) is an NBFC-ND engaged in extending loans against agri-commodities since 2016, commenced MSME lending since 2018 and digital lending since 2019. The company has its head office in Mumbai and primarily operates in the southern and western region of India.

About the group:

The flagship of the Inditrade Group is Inditrade Capital Limited (ICL; formerly known as JRG Associates). The company was taken over by the present promoter Mr. Sudip Bandyopadhyay in 2015 by acquiring majority stake from Barings Private Equity Partners. The group is engaged in commodity financing and derivatives & commodity trading since 2016, micro finance lending since 2017, MSMEs lending since 2018 and digital lending in 2019.

Assessment of the pool (As per initial rating):

The current pool of Rs. 35.76 Cr (including over collateralization of Rs. 3.59 Cr) being securitised comprises ~46.46 % of IFL's overall unsecured MSME loan exposures. The pool comprises 365 individual borrowers. The top three sectors in which the borrowers are engaged in is Hospitality (25 % of the pool), Food processing (20 % of the pool) and Electrical equipment and components (14 % of the pool) and balance in assorted small business activities.

The underlying term loans are repayable on daily, weekly, fortnightly and monthly basis and are unsecured in nature. The original maturities of these loans range between 12-24 months. The loans have fixed and reducing interest rates. The average outstanding per borrower was Rs. 9.80 lakhs with lowest outstanding of Rs. 3,229 and highest outstanding of Rs. 31.85 lakhs. The portfolio is granular with the top 10 borrowers accounting for Rs. 2.53 Cr i.e. 7.08 % of the portfolio outstanding.

As on the pool cut-off date, January 31, 2020, the pool was 42.46 % amortised with an aggregate principal outstanding balance of Rs. 35.76 Cr. The weighted average seasoning of the pool is 8 months, with maximum seasoning of 18 months and minimum seasoning of 3 months. As on the pool cut-off date of 31 January 2020, there were no overdues from the designated loans of the pool.

Credit Enhancements (CE) (As per initial rating)

The transaction is supported in the form of:

- i.) Cash collateral of in the form of fixed deposit with equivalent to 10.00 % (assumed to be kept with a minimum 'AA' rated bank) of the overall pool principal in the name of the originator with a lien marked in favour of the trustee.
- ii.) Over collateralisation of 10 % of the original principal amount; and
- iii.) Excess interest spread (EIS) of 9.12 % of the initial pool principal amount.

Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	Current collections % (incl overdue coll; payout billing)	Total collections % (incl overdue coll; payout billing)*	90+ dpd as a % of original POS	180+ dpd as a % of original POS	90+ dpd as a % of current POS	180+ dpd as a % of current POS	CE utilisation %	CE built up % **	Pool principal amortisation %
	35.7	32.2											
17-Mar-20	32.3	28.7	3.6	4.1	114.7%	107.3%	0.00%	0.00%	0.00%	0.00%	0.00%	11.07%	9.66%
17-Apr-20	28.6	25.0	3.7	3.7	100.0%	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	12.51%	20.07%
16-May-20	27.6	24.0	0.2	1.2	NA	123.8%	0.00%	0.00%	0.00%	0.00%	0.00%	12.95%	22.77%
17-Jun-20	26.5	23.0	1.3	1.3	99.8%	117.8%	0.00%	0.00%	0.00%	0.00%	0.00%	13.47%	25.75%
17-Jul-20	25.0	21.4	0.2	1.8	NA	145.7%	0.00%	0.00%	0.00%	0.00%	0.00%	14.31%	30.10%
17-Aug-20	23.3	19.7	0.2	1.9	NA	173.4%	0.00%	0.00%	0.00%	0.00%	0.00%	15.33%	34.77%
17-Sep-20	21.8	18.3	0.2	0.2	102.5%	171.0%	0.00%	0.00%	0.00%	0.00%	0.00%	16.37%	38.91%
16-Oct-20	20.1	16.5	1.9	1.9	100.0%	153.4%	0.00%	0.00%	0.00%	0.00%	0.00%	17.80%	43.84%

* Ratio of total collections till current payout month and total billing till current payout month

** Available CE as a % of current principal outstanding

Observations:

- The current collection % as against servicer billing dropped during the May 2020 to Sep 2020 payouts owing to the pandemic situation and moratorium. However, the collections have jumped back to its normal level in Oct 2020 payout.
- The pool has shown NIL 90+ dpd and 180+ dpd. This can be attributed to the fact that the moratorium began shortly after the placement of the transaction. Hence, the buckets were frozen during this period. In the next few months, the actual delinquency level would become apparent.
- The pool has amortized by 43.84% with no CE utilization fill date, which is a healthy sign.

2. Northern Arc 2019 PL Cordoba (Si Creva)

Outstanding Ratings:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Series A1 PTC	19 November 2019	11.40%	28 July 2021	26.82	ACUITE A (SO) (Assigned: Converted from Provisional to Final rating)
Series A2 PTC	19 November 2019	14.25%	28 July 2021	0.60	ACUITE BBB (SO) (Assigned: Converted from Provisional to Final rating)

About the originator:

Mumbai based, Si Creva Capital Services Pvt Ltd (Si Creva) is a non-banking finance company (NBFC), established in 2015, and registered with the Reserve Bank of India. Si Creva is a wholly owned subsidiary of OnEMI Technologies Solutions Private Limited (OnEMI) a FinTech Company with an online lending platform named "Kissh". OnEMI's equity investors include Endiya Trustee Private Limited, Greatest Investments Limited, Vertex Ventures Sea Fund, Sistema Asia Fund, amongst others. As per the established business model Si Creva is required to pay to OnEMI business support charges for utilising Kissh platform.

Kissh is a credit-led payment solutions platform that provides consumers easy to access credit for purchases across online and offline channels. Kissh, leverages alternate data sets (surrogates) and is able to assess the creditworthiness of new-to-credit and lower income segments in a real-time/instant process to enable the on-the-spot purchase. The platform is a fully digitized and automated platform that supports all types of credit led purchases such as, EMI-based loan, debit-card EMI solution and credit-card EMI solutions.

Si Creva extends unsecured loans to individuals, either for purchase of consumer durables, electronics i.e. purchase financing loans or personal consumption loans. The company had assets under management (AUM) of Rs. 425.15 Cr as on 31 March 2020.

Assessment of the pool (As per initial rating):

The pool comprises of loans extended towards both purchase financing and personal loans segment and current pool being securitised comprises ~7.97% of the company's overall exposure as on June 30, 2019. The pool comprises 15510 loans with an average outstanding of Rs. 19,212 each (principal amount). Personal loans formed 57 % of the pool while balance 43 % were towards purchase financing. The pool comprises of loans with credit score above 650 and no first time borrowers were part of the pool.

The underlying loans are repayable monthly and are unsecured in nature. As on the pool cut-off date, September 30, 2019, the pool was 21.85 % amortised with an aggregate principal outstanding balance of Rs. 29.80 Cr. The original maturities of these loans range between 8 to 24 months and residual maturities were between 4 to 21 months. The weighted average rate of interest was 25.10 %. The weighted average seasoning of the pool is 4 months, with maximum seasoning of 5 months and minimum seasoning of 3 months. There were no overdue in any of the loan accounts as on the pool cut-off date.

Credit Enhancements (CE) (As per initial rating):

The senior tranche is supported in the form of

- i.) Cash collateral of in the form of fixed deposit, equivalent to 10.70 % i.e. Rs.3.19 Cr (to be kept with bank rated at minimum 'A+' rating) of the overall pool principal in the name of the originator with a lien marked in favour of the trustee for Series A1 PTC
- ii.) Overcollateralisation of 8.00 % of the overall pool principal amount
- iii.) Subordinated junior tranche of 2.00 % (Series A2 PTC) of the overall pool principal for Series A1 PTC
- iv.) Excess interest spread (EIS)

Monthly performance:

Payout date	Principal o/s (Rs. Cr) (excluding overdue principal)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collecti ons (Rs Cr)	Current collections % (incl overdue coll; payout billing)	Total collections % (incl overdue coll; payout billing)*	90+ dpd as a % of original POS	180+ dpd as a % of original POS	90+ dpd as a % of current POS	180+ dpd as a % of current POS	CE utilisation %	CE built up % **	Pool principal amortisation %
	29.8	27.4											
28-Nov-19	27.4	25.0	2.4	2.8	119.2%	119.2%	0.00%	0.00%	0.00%	0.00%	0.00%	11.66%	8.20%
27-Dec-19	24.9	22.5	2.6	2.9	113.1%	116.1%	0.00%	0.00%	0.00%	0.00%	0.00%	12.81%	16.50%
28-Jan-20	22.3	19.9	2.6	2.9	111.4%	114.5%	0.00%	0.00%	0.00%	0.00%	0.00%	14.31%	25.23%
28-Feb-20	19.9	17.5	2.6	2.7	103.8%	111.7%	0.03%	0.00%	0.04%	0.00%	0.00%	16.03%	33.24%
27-Mar-20	17.4	15.0	2.6	2.7	103.0%	110.0%	0.21%	0.00%	0.36%	0.00%	0.00%	18.30%	41.52%
28-Apr-20	15.2	12.8	2.4	2.8	116.6%	111.0%	0.35%	0.00%	0.69%	0.00%	0.00%	21.04%	49.15%
28-May-20	13.3	10.9	1.5	1.5	102.5%	110.3%	0.44%	0.00%	0.99%	0.00%	0.00%	23.92%	55.27%
26-Jun-20	12.4	10.0	0.8	0.8	100.0%	109.8%	0.62%	0.00%	1.49%	0.00%	0.00%	25.66%	58.29%
28-Jul-20	11.6	9.2	0.5	0.5	100.0%	109.5%	0.63%	0.02%	1.62%	0.06%	0.00%	27.51%	61.11%
28-Aug-20	10.9	8.5	0.3	0.3	100.0%	109.4%	0.85%	0.03%	2.33%	0.07%	0.00%	29.21%	63.37%
28-Sep-20	10.2	7.8	0.3	0.3	100.0%	109.3%	1.01%	0.03%	2.94%	0.08%	0.00%	31.23%	65.73%
28-Oct-20	8.8	6.4	1.0	1.0	100.0%	108.8%	1.18%	0.03%	3.97%	0.10%	0.00%	36.12%	70.38%

* Ratio of total collections till current payout month and total billing till current payout month

** Available CE as a % of current principal outstanding

Observations:

- The current collection % as against servicer billing was slightly affected in June 2020 payout. However, the collection efficiency level remained close to its normal levels during the moratorium period, displaying resilience during economic fluctuations in the market.
- The pool has shown 1.18% 90+ dpd as % of original POS and 3.97% 90+dpd as % of current POS. The delinquency levels remain well within those initially assumed by the rating agency. Moreover, since the pool is significantly amortised at 70.38%, the delinquency is expected to remain within the assumed levels throughout the pool's lifetime. In the next few months, the actual delinquency level would become apparent.
- The pool has amortized by 70.38% with no CE utilization fill date, which is a healthy sign.

3. UGRO Capital SME190930 SERIES I

Outstanding Ratings:

Name of the Facilities #	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
SME190930 Series1	30 September 2019	10.48 %	10 March 2022	8.84	ACUITE A- (SO) (Reaffirmed)

As per annual surveillance

Note: Maturity Date has changed since initial rating due to moratorium

Name of the Facilities ##	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
SME190930 Series1	30 September 2019	10.48 %	10 October 2021	24.38	ACUITE A-(SO) (Assigned: Converted from Provisional to Final rating)

As per initial rating

About the Originator:

Ugro Capital Limited (Ugro), was originally incorporated as Chokhani Securities Limited in 1993, it is a systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in management, the company was renamed as UGRO Capital Limited. The company's equity shares are listed on the Bombay Stock Exchange (BSE).

Ugro, (rated ACUITE A/Stable/A1), is promoted by Mr. Shachindra Nath, who is a seasoned finance professional with more than two decades of experience in the financial services sector. He is also currently the Executive Chairman and Managing Director of the company. Ugro's head office is at Mumbai and it has branches across the eight metro cities in the country. The company is engaged in lending to the MSME segment and in eight specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components and Light Engineering. The company held Asset Under Management (AUM) of Rs. 861 Cr. as of March 31, 2020.

Assessment of the pool (As per initial rating):

Ugro's total exposure towards NBFCs was Rs. 81.26 Cr i.e. 16% of the total loan book as on 31st August 2019. The current pool being securitised comprises ~33% of the overall NBFC exposures. The pool comprises 7 term loans of Rs. 5 Cr each (original amount) extended to seven NBFCs. Of these five are systemically important (SI) NBFCs and two are NBFC-Non SI. In terms of asset profile, four NBFCs are engaged in providing working capital loans (Secured / Unsecured) to SMEs, two are engaged in financing of commercial and passenger vehicle and one is a NBFC-MFI (Micro financial Institution). All these NBFCs currently have a healthy credit profile.

The underlying term loans are repayable monthly and are secured by charge on receivables, with a security cover of 1.05 times for one NBFC and 1.10 times for the other six NBFCs. The original maturities of these loans are ranging 18-30 months. The loans have been sanctioned for onward lending towards eight specifically identified sectors which are Ugro's prime lending segments. The loans have fixed interest rates with weighted average yield of 12.5 %. The loans were sanctioned with a prepayment penalty clause, which acts as a protection for any future prepayments/ balance transfers.

As on the pool cut-off date, August 31, 2019, the pool was 22.60 % amortised with an aggregate principal outstanding balance of Rs. 27.09 Cr. The average outstanding loan balance was Rs. 3.87 Cr and weighted average rate of interest was 12.5 %. The weighted average seasoning of the pool is 7 months, with maximum seasoning of 9 months and minimum seasoning of 5 months. As on the pool cut-off date of 31 August 2019, there were no overdues from the designated loans of the pool.

However, the concentration risks in the pool is significant given that these are wholesale loans provided to NBFCs. The top three loans account for 47.7% of the pool principal.

Credit Enhancements (CE) (As per initial rating):

The transaction is supported in the form of

- i.) Cash collateral of in the form of fixed deposit with Utkarsh Small Finance Bank Limited, equivalent to 10 % of pool principal in the name of the originator with a lien marked in favour of the trustee for SME190930 SERIES 1.
- ii.) Over collateralisation of 10 % of the original principal amount; and
- iii.) Excess interest spread (EIS) of 4.46 % of the pool principal amount.

Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collecti ons (Rs Cr)	Current collections % (incl overdue coll; payout billing)	Total collections % (incl overdue coll; payout billing)*	90+ dpd as a % of original POS	180+ dpd as a % of original POS	90+ dpd as a % of current POS	180+ dpd as a % of current POS	CE utilisati on %	CE built up % **	Pool principal amortisation %
	27.1	24.4											
10-Oct-19	25.7	23.0	1.7	1.7	100.0%	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	10.71%	5.17%
10-Nov-19	24.3	21.6	1.7	1.7	100.0%	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	11.33%	10.40%
10-Dec-19	22.8	20.1	1.7	1.7	100.0%	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	12.04%	15.69%
10-Jan-20	21.4	18.7	1.7	1.7	100.0%	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	12.85%	21.02%
10-Feb-20	19.9	17.2	1.7	1.7	100.0%	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	13.80%	26.42%
10-Mar-20	18.5	15.7	1.7	1.7	100.0%	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	14.90%	31.87%
10-Apr-20	17.0	14.3	1.7	1.7	100.0%	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	16.21%	37.38%
10-May-20	16.5	13.8	0.7	0.6	81.9%	98.8%	0.00%	0.00%	0.00%	0.00%	0.00%	16.71%	39.24%
10-Jun-20	15.9	13.4	0.7	0.6	81.7%	97.8%	0.00%	0.00%	0.00%	0.00%	0.00%	17.24%	41.12%

10-Jul-20	15.0	12.5	1.7	1.2	69.3%	94.2%	0.00%	0.00%	0.00%	0.00%	0.00%	18.32%	44.58%
10-Aug-20	13.8	11.3	1.3	1.3	100.0%	94.7%	0.00%	0.00%	0.00%	0.00%	0.00%	19.87%	48.92%
10-Sep-20	12.6	10.1	1.4	1.4	100.0%	95.2%	0.00%	0.00%	0.00%	0.00%	0.00%	21.82%	53.48%
10-Oct-20	11.4	8.8	1.4	1.4	100.0%	95.6%	0.00%	0.00%	0.00%	0.00%	0.00%	24.22%	58.08%

* Ratio of total collections till current payout month and total billing till current payout month

** Available CE as a % of current principal outstanding

Observations:

- The current collection % as against payout billing decreased the most in July 2020 payout. However, the collection efficiency returned to its normal levels from August 2020 payout onwards, displaying resilience during economic fluctuations in the market. This attributed to the underlying assets, which are MFIs, showing improvement in the repayment track record.
- The pool has shown NIL 90+ dpd as % of original POS and NIL 90+dpd as % of current POS. The delinquency levels remain well within those initially assumed by the rating agency. Moreover, since the pool is significantly amortised at 58.08%, the delinquency is expected to remain within the assumed levels throughout the pool's remaining lifetime. In the next few months, the actual delinquency level would become apparent.
- The pool has amortized by 58.08% with no CE utilization till date, which is a healthy sign.

4. UGRO Capital SME200130 Series 2

Outstanding rating:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
SME200130 Series 2	30 January, 2020	10.00 %	10 August 2022	28.01	ACUITE AA-(SO); Under Watch with Developing Implications (Assigned Converted from Provisional to Final)

About the Originator:

Ugro Capital Limited (Ugro), was originally incorporated as Chokhani Securities Limited in 1993, it is a systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in management, the company was renamed as UGRO Capital Limited. The company's equity shares are listed on the Bombay Stock Exchange (BSE).

Ugro, (rated ACUITE A/Stable/A1), is promoted by Mr. Shachindra Nath, who is a seasoned finance professional with more than two decades of experience in the financial services sector. He is also currently the Executive Chairman and Managing Director of the company. Ugro's head office is at Mumbai and it has branches across the eight metro cities in the country. The company is engaged in lending to the MSME segment and in eight specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components and Light Engineering. The company held Asset Under Management (AUM) of Rs. 861 Cr. as of March 31, 2020.

Assessment of the pool (As per initial rating):

Ugro's total exposure towards unsecured loans was Rs. 125.03 Cr i.e. 17.8% of the total loan book as on 30th November, 2019. The current pool being securitised comprises ~24.9% of the overall unsecured loan exposures. The pool comprises 180 individual borrowers, with an initial portfolio of Rs. 37.73 Cr (original amount). Of these 64 were private limited companies, comprising 41% of the pool, 63 were proprietary concern, comprising 31% of the pool followed by 38 partnership firms, comprising of 21.5% of the pool while remaining pool constituted of 12 individuals, 2 societies and 1 LLP. The borrowers had at least two years' vintage in the line of trade and had track record of borrowings.

The underlying term loans are repayable monthly and are unsecured. The original maturities of these loans are ranging 12-36 months. The loans have been sanctioned for towards eight specifically identified sectors which are Ugro's prime lending segments. The pool is moderately dispersed among these eight sectors with light engineering contributing to 27% of the pool, followed by food industry contributing 21.9% of the pool. The loans have fixed interest rates with weighted average yield of 19.16%. The loans were sanctioned with a prepayment penalty clause, which acts as a protection for any future prepayments/ balance transfers.

As on the pool cut-off date, January 24, 2020, the pool was 17.52% amortised with an aggregate principal outstanding balance of Rs. 31.12 Cr. The average outstanding loan balance was Rs. 20.96 lakhs and weighted average rate of interest was 19.16%. The weighted average seasoning of the pool is 6 months, with maximum seasoning of 11 months and minimum seasoning of 3 months. As on the pool cut-off date of 24 January 2020, there were no overdues from the designated loans of the pool.

Credit Enhancements (CE) (As per initial rating):

The transaction is supported in the form of

- i.) Cash collateral of in the form of fixed deposit equivalent to 10 % of pool principal in the name of the originator with a lien marked in favour of the trustee for SME200130 SERIES 2.
- ii.) Over collateralisation of 10 % of the original principal amount; and
- iii.) Excess interest spread (EIS) of 12.23 % of the initial pool principal amount.

Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	Current collection s % (incl overdue coll; payout billing)	Total collection s % (incl overdue coll; payout billing)*	90+ dpd as a % of original POS	180+ dpd as a % of original POS	90+ dpd as a % of current POS	180+ dpd as a % of current POS	CE utilisation %	CE built up % **	Pool principal amortisation %
	31.1	28.0											
09-Mar-20	29.7	26.6	1.7	1.9	111.6%	111.6%	0.00%	0.00%	0.00%	0.00%	0.00%	10.79%	4.52%
09-Apr-20	28.6	25.4	1.7	1.5	92.5%	102.1%	0.00%	0.00%	0.00%	0.00%	0.00%	11.21%	8.35%
09-May-20	28.5	25.2	0.7	0.2	35.2%	91.0%	0.00%	0.00%	0.00%	0.00%	0.00%	11.28%	8.94%
09-Jun-20	28.3	25.4	0.6	0.2	35.0%	83.4%	0.00%	0.00%	0.00%	0.00%	0.00%	11.34%	9.47%
09-Jul-20	28.1	25.4	1.2	0.2	17.9%	69.7%	0.00%	0.00%	0.00%	0.00%	0.00%	11.41%	9.47%
09-Aug-20	28.1	25.5	0.5	0.2	35.8%	67.2%	0.00%	0.00%	0.00%	0.00%	0.00%	11.41%	9.47%
09-Sep-20	28.1	25.5	0.5	0.2	33.9%	64.9%	0.00%	0.00%	0.00%	0.00%	0.00%	11.41%	9.47%
09-Oct-20	27.9	25.1	0.5	0.7	125.6%	69.2%	0.00%	0.00%	0.00%	0.00%	0.00%	11.49%	9.90%

* Ratio of total collections till current payout month and total billing till current payout month

** Available CE as a % of current principal outstanding

Observations:

- The current collection % as against payout billing showed a decreasing trend till Sep 2020 payout, before recovering in the Oct 2020 payout. Such fluctuations in the collection efficiency can be attributed to the unsecured nature of the underlying loans. A monthly monitoring of the coming months would display if the recovery in collection efficiency is a spike or a permanent improvement.
- The pool has shown NIL 90+ dpd as % of original POS and NIL 90+dpd as % of current POS. However, in the next few months, the actual delinquency level would become apparent.
- The pool has amortized by 9.90% with no CE utilization till date. But it is still early days in the transaction, and the transaction's actual performance will depend on the 90+dpd in the coming short to medium term, since the dpd buckets remained frozen during the moratorium period.

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