

Draft for Public Comments
Draft Listing Agreement for Securitized Debt Instruments

Securities and Exchange Board of India (SEBI) had notified the Regulations for Public Offer and Listing of Securitized Debt Instruments on May 26, 2008. The Regulations, inter alia, specified initial disclosure requirements for offer documents for public issues of securitized debt instruments and privately placed securitized debt instruments that are proposed to be listed on stock exchanges.

Further to the initiative, in order to enable listing of such instruments on stock exchanges, SEBI has prepared a draft Listing Agreement for Securitized Debt Instruments containing continuous disclosure requirements. The draft has now been placed on the SEBI Website for public comments/ suggestions till October 31, 2010.

The draft Listing Agreement seeks to disseminate performance related information on a monthly basis. This format includes pool level, asset-level and tranche level information so as to enable investors to assess the performance of underlying pools. While disclosure of loan level details is proposed to be mandatory for pools with less than 20 loans per asset class, for others, quartile analysis of the performance of loans is proposed.

The draft Listing Agreement for Securitized Debt Instruments places the burden of disclosures on the Special Purpose Distinct Entity (SPDE) which is the issuer of securitized debt. In order to facilitate flow of information, the draft requires the SPDE to enter into back to back arrangements with the originator, servicer and the trustee.

Public comments/ suggestions may be sent by e-mail up to October 31, 2010 to Shri Vikas SS, Assistant General Manager (vikas@sebi.gov.in) and/ or Ms. Nila Kumar Hariharan, Manager (nilakumarh@sebi.gov.in). Alternatively, the same may be sent physically to the following address, so as to reach latest by October 30, 2010:

The Deputy General Manager,
Division of Funds – I, Investment Management Department,
Securities and Exchange Board of India,
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex, Mumbai – 400051.

Mumbai
October 06, 2010

LISTING AGREEMENT FOR SECURITISED DEBT INSTRUMENTS

This agreement made at _____ (place) this _____ day of _____ 20____ between _____ a Special Purpose Distinct Entity (SPDE) duly formed and registered under _____ (mention relevant Act) and having its Registered office at _____ (hereinafter called "the SPDE") and the _____ (name of the Stock Exchange) (hereinafter called 'the Exchange').

WHEREAS,

By a Memorandum of Agreement dated _____ executed by and between the SPDE and _____, a _____ (mention entity type) within the meaning of _____ (mention relevant Act) and having its registered office at _____ (hereinafter called "the Originator"), the SPDE has agreed to purchase receivables from the Originator, the aggregate balance outstanding principal whereof (excluding any overdue EMIs and/ or penal interest thereon) as on _____ was ₹ _____ (Rupees _____ only) together with the securities therefor.

In pursuance of the said memorandum of agreement dated _____, the Originator has executed a Deed of Assignment of dated _____ (hereinafter referred to as the "Deed of Assignment") with the SPDE, duly registered in the office of Sub-Registrar of Assurances, _____ (place) whereby the Originator transferred, assigned and conveyed the various receivables and the securities therefor;

The SPDE has issued the Offer Document dated _____ whereby it proposed to securitize the said receivables and issue Pass Through Certificates evidencing undivided beneficial interest of the subscribers in the receivables and in the securities therefor. The SPDE, in pursuance of the said Offer Document has received and retained subscription amount of ₹ _____ (Rupees _____ only) from investors.

In terms of the said Offer Document, the SPDE is to set apart, transfer, hold, manage and administer the receivables and the securities therefor; either by itself or through a servicer; in trust for the benefit of the Investors to whom the Pass Through Certificates are to be issued evidencing their undivided beneficial interest in the receivables and the securities therefor and in the cash flows therefrom.

By a Memorandum of Agreement dated _____ executed between the SPDE and _____ (name of the entity), a _____ (mention entity type) within the meaning of _____ (mention relevant Act) and having its registered office at _____ (hereinafter called "the Servicer"), the servicer agreed to undertake coordination with the obligors, management and

collection of the asset pool and making allocations and distributions to holders of the securitized debt instruments and reinvestment, if any, in accordance with the scheme and any other matters in accordance with Securities And Exchange Board Of India (Public Offer And Listing Of Securitized Debt Instruments) Regulations, 2008 (hereinafter referred to as "the Regulations").

By a Memorandum of Agreement dated _____ executed between the SPDE and _____, a _____ (mention entity type) within the meaning of _____ (mention relevant Act) and having its registered office at _____ (hereinafter called "the Trustee"), the Trustee agreed to comply with all obligations and conditions as required by the Regulations.

The SPDE has filed with the Exchange an application for listing its Securitised Debt Instruments that have been issued by way of an offer document prepared in compliance with Schedule V of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 annexed hereto and made a part thereof.

NOW THEREFORE in consideration of the Exchange having agreed to list the said securities, the SPDE hereby agrees to covenants stipulated in this Listing Agreement and agrees with the Exchange as follows :-

1. The SPDE agrees:

- (a) to intimate to the Exchange, of its intention to issue new securitised debt instruments either through a public issue or on private placement basis (if it proposes to list such privately placed debt securities on the Exchange) prior to issuing such securities;
- (b) to make an application to the Exchange for the listing of such new issue of securitised debt instruments and to submit such provisional documents as required by the Exchange;
- (c) to ensure that any scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the Exchange requirements;

Explanation: For the purposes of this sub-clause, 'securities laws' mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the rules, regulations, guidelines etc. made under these Acts and the instant Listing Agreement.

- (d) that no material modification shall be made to the structure of the securitised debt instruments in terms of coupon, conversion, redemption, or otherwise without prior approval of the Exchanges where the securitised debt instruments are listed. The SPDE shall make an application to the exchange only after the approval by Trustees.

- (e) at all times abide by the requirements of the Securities and Exchange Board of India Act, 1992, the Securities Contracts(Regulation) Act,1956 and rules and the regulations made thereunder as applicable to further issuance, if any, of securitised debt instruments.

2. The SPDE agrees that it shall, either by itself or through the servicer, :-

- (a) ensure timely interest/ redemption payment;
- (b) create and maintain credit enhancement for listed securitized debt instruments at all times;
- (c) create and register the charges on the assets where secured debt securities are issued; (as applicable)
- (d) ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of interest and redemption or repayment amounts as per applicable norms of the Reserve Bank of India. The SPDE shall issue 'payable-at-par' warrants/ cheques for payment of interest and redemption amount;

3. The SPDE agrees that:

- (a) it will not forfeit unclaimed interest and such unclaimed interest shall be transferred to the 'Investor Education and Protection Fund' set up as per section 205C of the Companies Act, 1956; and
- (b) unless the terms of issue provide otherwise, the SPDE shall not select any of its listed securities for redemption otherwise than pro rata basis or by lot and shall promptly furnish to the Exchange.

4. The SPDE agrees and undertakes to designate any person as Compliance Officer who:

- (a) shall be responsible for ensuring compliance with the regulatory provisions applicable to such issuance of securitised debt instruments and report the same at the meeting of the Trustees of the SPDE held subsequently;
- (b) shall directly report to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities;
- (c) shall be responsible for filing the information in the CorpFiling system or any other platform, where applicable, as may be mandated by SEBI from time to time. The compliance officer and the SPDE shall ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the Listing Agreement;
- (d) shall monitor the designated e-mail ID of the grievance redressal division which shall be exclusively maintained for the purpose of registering complaints by investors. The company shall display the email ID and other

relevant details prominently on their websites and in the various materials / pamphlets/ advertisement campaigns initiated by them for creating investor awareness.

5. The SPDE agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment.
6. The SPDE agrees that, in case of listing of securitised debt instruments issued to public:
 - (a) allotment of securities offered to public shall be made within 30 days of the closure of the public issue;
 - (b) it shall pay interest @ 15% per annum if the allotment has not been made and/or the refund orders have not been despatched to the investors within 30 days from the date of closure of the issue.
7. The SPDE agrees that it shall be a condition precedent for issuance of securitised debt instruments that it shall deposit before the opening of subscription list and keep deposited with the Exchange (in cases where the securitised debt instruments are offered for subscription whether through an offer document or otherwise) an amount calculated at the rate of 1% (one per cent) of the amount of securitised debt instruments offered for subscription to the public, as the case may be for ensuring compliance by the company, within the prescribed or stipulated period, of all prevailing requirements of law and all prevailing listing requirements and conditions as mentioned in, and refundable or forfeitable in the manner stated in the Rules, Bye-laws and Regulations of the Exchange for the time being in force.

Provided that 50% (fifty per cent) of the above mentioned security deposit should be paid to the Exchange in cash. The balance amount can be provided for by way of a bank guarantee.

Provided further that the amount to be paid in cash is limited to ₹3crores.

8. The SPDE agrees that as soon as its securitised debt instruments are listed on the Exchange, it will pay to the Exchange fees as prescribed by the Exchange, and thereafter, so long as the securities continued to be listed on the Exchange, it will pay to the Exchange on or before April 30, in each year an Annual Listing Fee computed on the basis of the securities of the SPDE which are outstanding as on March 31 and listed on the Exchange. The SPDE also agrees that it shall pay the additional fee, at the time of making application for listing of securitised debt instruments arising out of further issue.
9. The SPDE agrees and undertakes, as a pre-condition for continued listing of securities, hereunder, to comply with any regulations, requirements, practices and procedures as may be laid down by the Exchange for the purpose of

dematerialisation of securities hereunder in pursuance of the prevailing statutes and/or statutory regulations, to facilitate scripless trading.

- 10.** The SPDE agrees to close transfers or fix a record date for purposes of payment of interest and payment of redemption or repayment amount or for such other purposes as the Exchange may agree to or require and to give to the Exchange the notice in advance of at least two clear working days, or of as many days as the Exchange may from time to time reasonably prescribe, stating the dates of closure of transfers (or, when transfers are not to be closed, the date fixed for taking a record of its securitised debt instrument holders) and specifying the purpose or purposes for which the transfers are to be closed (or the record is to be taken).
- 11.** The SPDE agrees to comply with such provisions as may be specified by the Exchange for clearing and settlement of transactions in securitised debt instruments.
- 12.** In addition to the foregoing provisions and not in derogation thereof, the SPDE agrees to comply with the provisions of the relevant Acts including the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and guidelines issued by the Securities and Exchange Board of India and also such other guidelines as may be issued from time to time by the Government, Reserve Bank of India and/ or the Securities and Exchange Board of India.
- 13.** The SPDE undertakes to promptly notify to the Exchange:
 - (a) of any attachment or prohibitory orders restraining the SPDE from transferring securitised debt instruments from the account of the registered holders and furnish to the Exchange particulars of the numbers of securities so affected and the names of the registered holders and their demat account details;
 - (b) of any action which will result in the redemption, conversion, cancellation, retirement in whole or in part of any securitised debt instruments;
 - (c) of any action that would affect adversely payment of interest on securitised debt instruments;
 - (d) of any change in the form or nature of any of its securitised debt instruments that are listed on the Exchange or in the rights or privileges of the holders thereof and make an application for listing of the said securities as changed, if the Exchange so requires;
 - (e) of any other change that would affect the rights and obligations of the holders of securitised debt instruments;
 - (f) of any expected default in timely payment of interest or redemption or repayment amount or both in respect of the securitised debt instruments listed on the Exchange as soon as the same becomes apparent;

- (g) of any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities;
- (h) the date of the meetings of its Trustees at which the recommendation or declaration of issue of securitised debt instruments or any other matter affecting the rights or interests of holders of securitised debt instruments is proposed to be taken up, at least two days in advance;
- (i) of any changes in the General Character or nature of business / activities, disruption of operation due to natural calamity, revision in ratings and commencement of commercial production / commercial operations;
- (j) delay/ default in Payment of Interest / Principal Amount for a period of more than three months from the due date; and
- (k) failure to create charge on the assets within the stipulated time period; and
- (l) any other information having bearing on the operation/performance of the SPDE as well as price sensitive information.

14. The SPDE agrees that it shall forward to the investor and the Exchange, either by itself or through the servicer, any such information sought and provide access to relevant books of accounts as required by the investor or the Exchange.

Explanation: SPDE may, subject to the consent of the investor/ Exchange, send all the information in electronic form/ fax.

15. The SPDE agrees to furnish statements, either by itself or through the servicer, on a monthly basis in the format specified in **Annexure I** within 7 days from the end of the month/ actual payment date.

16. The SPDE agrees that it shall, either by itself or through the servicer, file the information, statements and reports etc in such manner and format and within such time as may be specified by SEBI or the stock exchange as may be applicable.

17. PROVIDED ALWAYS AND SPDE HEREBY IRREVOCABLY AGREE AND DECLARES that SPDE will not without the concurrence of Exchange and the previous permission in writing from SEBI withdraw its adherence to the clauses of this agreement for listing of its securities.

18. THE SPDE FURTHER AGREES that it may apply for relaxation from strict application of the provisions of this agreement, in case it is unable to comply with any of the provisions of this agreement on account of provisions of the Act/ Rules or Regulations/ any other document under which it is formed or governed, or in order to avoid undue hardship to the security holders, in which case the Exchange may grant the relaxation sought for, with the prior approval of SEBI.

19. AND THE SPDE FURTHER AGREES and declares that any of its securities listed on the Exchange shall remain on the list till the maturity or redemption of

debt instruments or till the same are delisted as per the procedure laid down by SEBI and the Exchange in which case this agreement shall stand terminated AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the Exchange to delist, suspend or remove from the list the said securities at any time and for any reason which the Exchange considers proper in accordance with the applicable legal provisions.

20. AND THE SPDE FURTHER AGREE that if it fails to comply with the provisions of this agreement or relevant Securities Laws prescribed by the statutory and regulatory bodies, the Exchange has the right to take suitable action under applicable legal provisions.

Explanation: For this purpose, 'Securities Laws' mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the rules, regulations, guidelines etc. made under these Acts and the Listing Agreement for debt securities.

IN WITNESS WHEREOF the SPDE on the one has caused these presents to be executed and by its authorized signatory to be hereunto affixed as of the day and year first above written.

The signatory of _____ was hereunto authorized pursuant to a resolution passed at a meeting held on _____ day of _____.

Signature of the authorized representative of the SPDE _____

in the presence of _____ Signature

---X---X---X---

Annexure-I

Note- Explanation for the terms used in the tables is given at the end

Disclosures for the month of _____

A. Snapshot			
A1. Pool snapshot			
Originator		Total billing during the month	
SPDE		Total collections during the month	
Asset class (es)		Cumulative collections efficiency ratio	
Deal structure (Par/Premium)		Excess Spread percentage	
Original Pool size		Change in reserve account balance	
Current Pool size		Number of loans prepaid or foreclosed during the month	
Original Weighted Average Life		Amount of loans prepaid or foreclosed during the month	
Current weighted average life		Original weighted average LTV	
Door-to-door maturity		Current weighted average LTV	
Initial weighted average seasoning		Total number of overdue loans	

A2. Tranche snapshot					
	A1 Tranche	A2 Tranche	A3 tranche	A4 Tranche	A5 Tranche
Tranche Class Name					
ISIN					
Stock exchange					
Legal Maturity of tranche					
Rating agency					
Original Rating					
Current Rating					
Record Date					
Payment Date					
Coupon rate					
Principal excess/shortfalls					
Interest excess/shortfalls					

B. Pool level details

Note:- The asset classes are defined as Asset class-1, Asset Class-2 etc. for illustration purposes. The asset class (E.g. Home loans/two-wheeler loans,etc.) shall be named as such in the respective columns

B1. Loan details						
Particulars	Asset Class-1		Asset Class-2		Total	
	Number of loans	Value of loans	Number of loans	Value of loans	Number of loans	Value of loans
Original Number /value of Loans						
Loans- opening balance						
Loans Naturally terminated						
Loans Prepaid						
Loans Foreclosed						
Loans- Closing balance						

Note- If the number of loans under an asset class exceeds 20; provide an additional table B11 with the same details as in Table B1, split into 4 quartiles for every asset class. The quartiles must be formed after sorting the loans in the descending order of current outstanding principal balance.

E.g. If there are 40 loans for an asset class, the top 10 loans would become 1st quartile (Q1), next 10 would become 2nd quartile (Q2) and so on.

If the number of loans under an asset class is less than 20, provide loan-level details as in table D1.

B2. Yield, maturity & LTV details			
Particulars	Asset Class-1	Asset Class-2	Total
Original Weighted Average Yield or Coupon			
Current Weighted Average Yield or Coupon			
Original Weighted Average Maturity			
Current Weighted Average Maturity			
Original Loan to Value (LTV) Ratio			
Current Loan to Value (LTV) Ratio			
Door-to-door maturity			

B3. Credit enhancement details	
Excess Spread Percentage	
Excess Spread Amount	
Nature of credit enhancement facilities – whether guarantee/ deposit/ overdraft/ others. If others, please specify	
- Liquidity facility	
- First Loss Facility	
- Second Loss facility	
Liquidity facility	
- Opening Balance / Guarantee available at beginning of the month	
- Closing Balance / Guarantee available at end of the month	
First Loss facility	
- Opening Balance / Guarantee available at beginning of the month	
- Closing Balance / Guarantee available at end of the month	
Second Loss facility	
- Opening Balance / Guarantee available at beginning of the month	
- Closing Balance / Guarantee available at end of the month	
Change in reserve account balance	

B4. Waterfall mechanism	
<u>Receipts</u>	
Collections pertaining to current billing	
Collections pertaining to previous overdues	
Prepayment collection	
Collection of prepayment premium	
Other collections net of deductions	
Liquidity facility - Utilization for current payout	
First Loss facility - Utilization for current payout	
Second Loss facility- Utilization for current payout	
Total Receipts	
<u>Payments</u>	
Statutory / regulatory dues	
Costs/ charges incurred by Trustee	
Costs/ charges incurred by Designated Bank	
Liquidity Facility Fee / Interest	
Collection and Processing Agent	
Miscellaneous	
Payment to Senior Contributors	
A1 Tranche	
A2 Tranche	
A3 Tranche	
Payment of excess to Residual Contributors / Subordinate Payouts	
Payments to Liquidity Facility	
Payments to Second Loss Facility	
Payments to First Loss facility	
Total Payments	

B5. Future cash flows schedule till maturity						
Month (Starting from next month)	Asset class 1		Asset class 2		Total	
	Principal	Interest	Principal	Interest	Principal	Interest

B6. Collection efficiency report			
	Asset Class-1	Asset Class-2	Total
Cumulative billing			
Cumulative collections			
Current billing			
Billing pertaining to > 90 DPD and repossessed contracts			
Billing pertaining to < 90 DPD			
Current collections [excluding prepayments and other collections]			
Collections pertaining to > 90 DPD and repossessed contracts			
Collection pertaining to < 90 DPD			
Prepayment collection			
Collection of prepayment premium			
Other collections net of deductions			
Closing overdues			
Closing pertaining to repossessed contracts			
Overdues pertaining to other contracts			
Profit / Loss on Repossession Contracts			
Cumulative collection efficiency ratio (CCER)			

B7. Details of overdue loans				
Assets Class-1				
Particulars	Total overdue	Overdue upto 90 days	Overdue 91 to 180 days	Overdue > 180 days
Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				

Assets Class-2				
Particulars	Total overdue	Overdue upto 90 days	Overdue 91 to 180 days	Overdue > 180 days
Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				

Total				
Particulars	Total overdue	Overdue upto 90 days	Overdue 91 to 180 days	Overdue > 180 days
Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				

C. Tranche level details (Provide details for every tranche under the pool)

Note:- The tranches are defined as A1 Tranche, A2 tranche, etc. for illustration purposes. The tranches are required to be named as in the offer document

C1. General details

Particulars	A1 Tranche	A2 Tranche	A3 tranche	A4 Tranche	A5 Tranche
Number of PTCs					
Original collateral					
Current collateral					

C2. Principal payments

Original Principal Outstanding					
Opening Principal outstanding					
Principal payments made					
Principal payments received					
Principal excess/ Shortfall					
Closing outstanding Principal					
Cumulative Principal Shortfalls					
Previous factor (principal)					
Current factor (principal)					

C3. Interest payments

Original Interest Outstanding					
Opening interest outstanding					
Interest payments due					
Interest payments received					
closing interest Outstanding					
Previous factor (interest)					
Current factor (interest)					
Current Coupon rate					
Coupon amount					
Current Interest Shortfall					
Cumulative Interest Shortfall					

C4. Credit rating

Original Rating					
Rating change (Upgraded/Downgraded/No change)					
- 1 st change					
- 2 nd change					
- 3 rd change					
Current Rating					

C5. Future cash flows schedule till maturity

Month (Starting from next month)	A1 Tranche		A2 Tranche	
	Principal	Interest	Principal	Interest

D. Loan level details

Note:- The loan level disclosures are to be made for an asset class only if the number of loans under the Asset Class is less than 20

D1. Loan level data

Sr No	Asset Class	Original Principal balance	Current Principal balance	Interest rate- Fixed or Floating *	Current Interest Rate (in p.a.)	Original maturity of loan (in months)	Holding period by originat or prior to securitiz ation(in months)	Remaini ng maturity as on date(in months)	Principal payments due till date	Princip al paymen ts made till date	Princip al paymen t due for the month	Interes t payme nts due till date	Interest payment s made till date	Interes t payme nt due for the month	Overd ue status- 1. Not overd ue 2. <90 days 3. 90- 180 days 4. > 180 days	If over due, prin cipal over due till date	If over due, inter est over due till date

*In case interest rate if fixed but maturity changes according to interest rate-mention as 'floating maturity'

Explanation of Terms

A. Snapshot				
A1. Pool snapshot	Particulars	Data format	Description	Nature
	Originator	Text	Name of the originator including the group to which it belongs, if applicable	Static
	SPDE	Text	Special Purpose Distinct Entity as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008	Static
	Asset class	Text	The asset class(es) underlying the securities e.g. Home loans/Auto loans,etc.	Static
	Deal Structure	Text	Whether the structure of the deal is par/premium structure	Static
	Original Pool size	Numeric	Value of the loans in the pool at the time of issuance	Static
	Current Pool size	Numeric	Value of the loans in the pool as on date	Dynamic
	Original Weighted Average life	Numeric	As at the date of issuance, the weighted average amount of time in months until the tranche is repaid in full, based on its total original balance and assumptions specified at issuance concerning prepayments, defaults and other relevant variables	Static
	Current Weighted Average Life	Numeric	The current weighted average maturity date of the loans collateralizing the pool weighted by their current principal balance	Dynamic
	Door-to-door maturity	Numeric	The number of months since the date of disbursement till the date of collection of final principal/interest	Dynamic
	Total billing during the month	Numeric	Total amount due from all the loans underlying the pool for the month	Dynamic
	Total collections during the month	Numeric	Total collections pertaining to the dues for the current month	Dynamic
	Cumulative collection efficiency ratio (CCER)	Numeric	Total collections during the month / Total overdues as on date	Dynamic
	Excess Spread Percentage	Numeric	The amount of funds remaining as a percentage (%) of the Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) pursuant to the priority of payments given in the transaction documentation	Dynamic
	Change in reserve account balance	Numeric	The difference between the Ending Account Balance and the Beginning Account Balance of the month in all credit enhancement accounts taken together such that a positive amount represents a net deposit to the account and a negative quantity represents a net withdrawal from the account	Dynamic
	Number of loans prepaid or foreclosed during the month	Numeric	Number of loans underlying the pool which have either been prepaid or foreclosed during the month	Dynamic
	Value of loans prepaid or foreclosed during the month	Numeric	Value of loans underlying the pool which have either been prepaid or foreclosed during the month	Dynamic
	Original weighted average LTV(Loan-to-value)	Numeric	The ratio obtained by dividing the Original Total Value of the Loans by the weighted average market value of the underlying assets securing the loans	Static
	Current 'weighted average	Numeric	The ratio obtained by dividing the current Total Value of the Loans by the weighted average market	Dynamic

LTV(Loan-to-value)		value of the underlying assets securing the loans based on the latest available valuations	
Total number of overdue loans	Numeric	Cumulative loans overdue as on the last date of the month	Dynamic
Initial weighted average seasoning	Numeric	Weighted average of the holding period in months of the securitized loans by originator prior to securitization weighted by original principal balance	Static

A2. Tranche snapshot	Tranche Class Name	Alpha-numeric	The designation (letter(s) and/or number(s)) given to the tranche	Static
	ISIN	Numeric	The security identification code assigned to the class/tranche of security pursuant to the securities code established by an exchange	Static
	Stock exchange	Text	The identified stock exchange/s where the security is listed	Static
	Legal Maturity of the tranche	Date	The date before which a specific tranche of the security must be repaid in order not to be in default	Static
	Rating agency	Text	Name of the rating agency or agencies as stated in the prospectus	Static
	Original Rating (Indicate all ratings assigned)	Alpha-numeric	The original rating assigned by the rating agency or agencies for each tranche of the pool issued as defined in the prospectus	Static
	Current Rating	Alpha-numeric	The rating assigned by the rating agency or agencies for the tranche as on date	Dynamic
	Record Date	Date	The date on which registered holders of the security are determined for the purpose of making payments to such registered holders on the next succeeding payment date	Static
	Payment Date	Date	The periodic date on which the recurring payment of the tranche is scheduled to occur; the period between the 2 payment dates referred to as 'the month'	Static
	Coupon rate	Numeric	The coupon rate for the tranche whether fixed or floating - In case of fixed interest, specify the coupon rate - In case of floating interest specify as benchmark + ____bps E.g. 10 year G-Sec Rate+ 300 bps= ____ % (current rate)	Dynamic
	Principal excess/ Shortfall	Numeric	The difference between the amount of Total Scheduled Principal distribution and the amount of principal paid to the tranche during the month Specify excess or shortfall in parenthesis alongside the figure	Dynamic
	Interest excess/shortfall	Numeric	The difference between the Coupon Amount and the amount of the interest paid or accrued for the month on the tranche	Dynamic

B. Pool level details				
B1. Loan details	Original Number /Value of Loans	Numeric	Number & value of securitized loans in the pool at the time of issuance	Static
	Loans-opening balance	Numeric	Number & value of securitized loans in the pool at the beginning of the month	Dynamic
	Loans naturally terminated	Numeric	Number & value of loans naturally terminated which were due for termination during the month	Dynamic
	Loans prepaid	Numeric	Number & value of loans pre-paid before the maturity of the loans during the month	Dynamic

	Loans foreclosed	Numeric	Number & value of loans foreclosed during the month	Dynamic
	Loans-closing balance	Numeric	Number & value of securitized loans in the pool at the end of the month	Dynamic

B2. Yield, maturity & LTV details	Original Weighted Average Yield or Coupon	Numeric	The original weighted average rate of interest (coupon or contract rate) and/or other income on the loans collateralizing the pool weighted by the original principal balance of the loans	Static
	Current Weighted Average Yield or Coupon	Numeric	The current weighted average rate of interest (coupon or contract rate) and/or other income on the loans collateralizing the pool weighted by the current principal balance of the loans	Dynamic
	Original Weighted Average Life	Numeric	The original weighted average maturity date of the loans collateralizing the pool weighted by their original principal balance	Static
	Current Weighted Average Life	Numeric	The current weighted average maturity date of the loans collateralizing the pool weighted by their current principal balance	Dynamic
	Original Loan to Value (LTV)	Numeric	The ratio obtained by dividing the Original Total Value of the Loans by the weighted average market value of the underlying assets securing the loans	Static
	Current Loan to Value (LTV)	Numeric	The ratio obtained by dividing the current Total Value of the Loans by the weighted average market value of the underlying assets securing the loans based on the latest available valuations	Dynamic
	Door-to-door maturity	Numeric	The number of months since the date of disbursement till the date of collection of final principal/interest	Dynamic

B3. Details of Credit enhancement/liquidity facilities	Excess Spread Percentage	Numeric	The amount of funds remaining as a percentage (%) of Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) as per priority of payments given in the transaction documentation	Dynamic
	Excess Spread Amount	Numeric	The amount of funds remaining in absolute terms of the Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) as per priority of payments given in the transaction documentation	Dynamic
	Nature of credit enhancement facilities	Text	Whether the credit enhancement facility is in the nature of a guarantee/ deposit/ overdraft/ others. If others, please specify	
	Liquidity Facility- Opening Balance / Guarantee available at beginning of the month	Numeric	Liquidity facilities' enable SPVs to assure investors of timely payments. These include smoothening of timing differences between payment of interest and principal on pooled assets and payments due to investors. Provide the balance of funds on deposit in the Liquid facilities account at the beginning of the month/ Guarantee available at beginning of the month	Dynamic
	Liquidity Facility- - Closing Balance / Guarantee available at end of the month	Numeric	The balance of funds on deposit in the Liquid facilities account at the end of the month/ Guarantee available at end of the month	Dynamic
	First Loss facility- Opening Balance / Guarantee available at beginning of the month	Numeric	A 'first loss facility' represents the first level of financial support to a SPV as part of the process in bringing the securities issued by the SPV to investment grade. Provide the balance of funds on deposit in the First Loss Facility account at the beginning of the month/ Guarantee available at beginning of the month	Dynamic

	First Loss Facility - Closing Balance / Guarantee available at end of the month	Numeric	Balance of funds on deposit in the First Loss Facility account at the end of the month/ Guarantee available at end of the month	Dynamic
	Second Loss Facility - Opening Balance / Guarantee available at beginning of the month	Numeric	A "second loss facility" represents a credit enhancement providing a second (or subsequent) tier of protection to an SPV against potential losses. Provide the balance of funds on deposit in the Second Loss facility account at the beginning of the month/ Guarantee available at beginning of the month	Dynamic
	Second Loss facility- Closing Balance / Guarantee available at end of the month	Numeric	The balance of funds on deposit in the Second Loss facility account at the end of the month/ Guarantee available at end of the month	Dynamic
	Change in reserve account balance	Numeric	The difference between the Ending Account Balance and the Beginning Account Balance of the month in all credit enhancement accounts taken together such that a positive amount represents a net deposit to the account and a negative quantity represents a net withdrawal from the account	Dynamic

B4. Waterfall Mechanism	Receipts			
	Collections pertaining to current month	Numeric	Total collections pertaining to the dues for the current month	Dynamic
	Collections pertaining to previous overdues	Numeric	Total collections pertaining to the dues for the previous months	Dynamic
	Prepayment collection	Numeric	Collection of principal Prepayments during the month	Dynamic
	Collection of prepayment premium	Numeric	Collection of premiums pertaining to the prepayments made during the month	Dynamic
	Other collections net of deductions	Numeric	Other collections during the month net of deductions not included above	Dynamic
	Liquid facility - Utilization for current payout	Numeric	Amount withdrawn from the Liquid facility for payout to investors during current month	Dynamic
	First Loss facility - Utilization for current payout	Numeric	Amount withdrawn from the First Loss facility for payout to investors during current month	Dynamic
	Second Loss facility- Utilization for current payout	Numeric	Amount utilized from the Second Loss facility for payout to investors during current month	Dynamic
	Total Receipts	Numeric	Total of all receipts during the month	Dynamic
	Statutory / regulatory dues	Numeric	Statutory / regulatory dues paid for the month	Dynamic
	Costs/ charges incurred by Trustee	Numeric	Costs/ charges incurred by Trustee for the month	Dynamic
	Costs/ charges incurred by Designated Bank	Numeric	Costs/ charges incurred by Designated Bank for the month	Dynamic

	Liquidity Facility Fee / Interest	Numeric	Fee / Interest for maintaining liquidity facility the month	Dynamic
	Collection and Processing Agent fees	Numeric	Collection and Processing Agent fees paid out for the month	Dynamic
	Miscellaneous payments	Numeric	Any miscellaneous payments not included above	Dynamic
	Payment to Senior Contributors (A1, A2, A3, etc. tranche holders)	Numeric	Payment made to each class of tranche holders during the month	Dynamic
	Payment of excess to Residual Contributors / Subordinate Payouts	Numeric	Payment of excess made to the residual contributors / subordinate payouts during the month	Dynamic
	Payments to Liquidity facility	Numeric	Transfer to Liquid facility using excess reserves after current payout	Dynamic
	Payments to Second Loss facility	Numeric	Transfer to Second Loss facility using excess reserves after current payout	Dynamic
	Payments to First Loss facility	Numeric	Transfer to First Loss facility using excess reserves after current payout	Dynamic
	Total payments	Numeric	Total of all payments made during the month	Dynamic

B5. Future cash flows schedule till maturity	Details of future cash flows of the pool	Numeric	Details of the projected cash flows for every asset class in the pool subdividing the cash flows into interest and principal payments for every month till maturity	Dynamic
---	--	---------	---	---------

B6. Collection efficiency report	Cumulative billing	Numeric	Cumulative total amount due from all the loans underlying the pool as on date	Dynamic
	Cumulative collections	Numeric	Cumulative total amount collected from all the loans underlying the pool as on date	Dynamic
	Current billing	Numeric	Total amount due from all the loans underlying the pool for the month	Dynamic
	Billing pertaining to > 90 DPD and repossessed contracts	Numeric	Total amount due from the loans underlying the pool for the month where - interest or principal or both have been due for more than 90 days OR - the contracts are repossessed	Dynamic
	Billing pertaining to < 90 DPD	Numeric	Total amount due from the loans underlying the pool for the month excluding the loans mentioned in the above row	Dynamic
	Current collections [excluding prepayments and other collections]	Numeric	Total amount collected during the month excluding prepayments and other collections	Dynamic
	Collections pertaining to > 90 DPD and repossessed contracts	Numeric	DPD- Days past Due Total amount collected during the month excluding prepayments and other collections pertaining to the loans where - interest or principal or both have been due for more than 90 days OR - the contracts are repossessed	Dynamic

	Collection pertaining to < 90 DPD	Numeric	DPD- Days past Due Total amount collected during the month excluding prepayments and other collections excluding the loans mentioned in the above row	Dynamic
	Prepayment collection	Numeric	Total prepayments received from the loans underlying the pool during the month	Dynamic
	Collection of prepayment premium	Numeric	Total Prepayment Premium collected pertaining to the loans pre-paid during the month	Dynamic
	Other collections net of deductions	Numeric	Other collections from the loans except for the ones mentioned above net of deductions	Dynamic
	Closing overdues	Numeric	Total loans overdue as on date	Dynamic
	Closing pertaining to repossessed contracts	Numeric	Total loans overdue as on date pertaining to repossessed contracts	Dynamic
	Overdues pertaining to other contracts	Numeric	Total loans overdue as on date pertaining to contracts other than repossessed contracts	Dynamic
	Profit / Loss on Repossession Contracts	Numeric	Any Profit / Loss made on Repossession Contracts during the month Include profit/ Loss in parenthesis across the figure	Dynamic
	Cumulative collection efficiency ratio (CCER)	Numeric	Total collections during the month / Total overdues as on date	Dynamic

B7. Details of overdue loans	Number of loans	Numeric	Number of loans overdue as on the last date of the month for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Principal overdue	Numeric	Cumulative Principal overdue on the loans overdue as on the last date of the month for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Interest overdue	Numeric	Cumulative Interest overdue on the loans overdue as on the last date of the month for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Future principal due of overdue loans	Numeric	Total principal overdue in future from all loans which are overdue as on date for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Future interest due of overdue loans	Numeric	Total interest overdue in future from all loans which are overdue as on date for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic

C. Tranche level details (Provide details for every tranche under the pool)

C1. General Details	Number of PTCs (Pass Through Certificates)	Numeric	The number of Pass Through Certificates under every tranche	Static
	Original collateral	Numeric	Value of the collateral underlying the loans for every tranche at the time of issuance	Static
	Current collateral	Numeric	Value of the collateral underlying the loans for every tranche based on current market valuations	Dynamic

C2. Principal payments	Original Principal Outstanding	Numeric	The Original Principal Balance of the tranche at issuance	Static
	Opening Principal outstanding	Numeric	The par, or notional, balance of the principal of the tranche at the beginning of the month	Dynamic
	Principal payments due	Numeric	The total amount of principal payments due during the month	Dynamic
	Principal payments made	Numeric	The total amount of principal payments made during the month	Dynamic
	Principal excess/ Shortfall	Numeric	The par, or notional, balance of the tranche at the end of the month	Dynamic
	Closing outstanding Principal	Numeric	The difference between the amount of Total Scheduled Principal distribution and the amount of principal paid to the tranche during the month Specify excess or shortfall in parenthesis alongside the figure	Dynamic
	Cumulative Principal Shortfalls	Numeric	The cumulative amount of Principal Shortfall as on date	Dynamic
	Previous factor (principal)	Numeric	Total principal Outstanding at beginning of month ÷ Original Principal Outstanding	Dynamic
	Current factor (principal)	Numeric	Total current principal Outstanding at beginning of month ÷ Original Principal Outstanding	Dynamic

C3. Interest payments	Original Interest Outstanding	Numeric	The Original interest Balance of the tranche at issuance	Static
	Opening interest outstanding	Numeric	The balance of the interest of the tranche at the beginning of the month	Dynamic
	Interest payments due	Numeric	The total amount of interest payments due during the month	Dynamic
	Interest payments received	Numeric	The total amount of interest payments made during the month	Dynamic
	closing interest Outstanding	Numeric	The balance of the interest at the end of the month	Dynamic
	Previous factor (interest)	Numeric	Total interest Outstanding at beginning of month ÷ Original interest Outstanding	Dynamic
	Current factor (interest)	Numeric	Total current interest Outstanding at beginning of month ÷ Original interest Outstanding	Dynamic
	Current Coupon rate	Numeric	The coupon rate for the tranche whether fixed or floating - In case of fixed interest, specify the coupon rate - In case of floating interest specify as benchmark + ____ bps E.g. 10 year G-Sec Rate+ 300 bps= ____ % (current rate)	Dynamic
	Coupon amount	Numeric	Amount of scheduled interest due for the month for the tranche	Dynamic
	Current Interest Shortfall	Numeric	The difference between the Coupon Amount and the amount of the interest paid or accrued for the month on the tranche	Dynamic
	Cumulative Interest Shortfall	Numeric	The cumulative difference between Coupon Amount of interest due and the amount of interest paid or accrued till date for the tranche	Dynamic

C4. Credit Rating	Original Rating (Indicate all ratings assigned)	Alpha-numeric	The original rating assigned by the rating agency or agencies for each tranche of the pool issued as defined in the prospectus	Static
	Rating change (Upgraded/Downgraded/No change)	Text	Whether the rating of the tranche has been upgraded/ downgraded by any rating agency in comparison with the initial rating	Dynamic
	1 st change/ 2 nd change, etc.	Alpha-numeric	Mention every subsequent changed rating received by the instrument till date	Dynamic
	Current Rating	Alpha-numeric	The rating assigned by the rating agency or agencies for the tranche as on date for all rating agencies	Dynamic

C5. Future cash flows schedule till maturity	Details of future cash flows for every tranche	Numeric	Details of the projected cash flows for every tranche subdividing the cash flows into interest and principal payments for every month till maturity	Dynamic
---	--	---------	---	---------

D. Loan level details				
D1. Loan level data	Asset Class	Text	Name of the asset class to which the loan belongs. E.g. (Home loan, 2-wheeler loan, etc.)	Static
	Original Principal balance	Numeric	Original principal balance of the loan at the time of grant of loan	Static
	Current Principal balance	Numeric	Principal balance due of the loan at the end of the month	Dynamic
	Interest rate- Fixed or Floating*	Text	Whether the interest rate on the loan is fixed/ floating. In case interest rate is fixed but maturity changes according to interest rate-mention as 'floating maturity'	Static
	Current Interest Rate (in p.a.)	Rate	Mention interest rate currently applicable on the loan	Dynamic
	Original maturity of loan (in months)	Numeric	Maturity of the loan at the time of grant of loan	Static
	Holding period by originator prior to securitization (in months)	Numeric	Number of months the loan was in the books of the originator before being securitized	Static
	Remaining maturity as on date(in months)	Numeric	Maturity of the loan as at the end of the month	Dynamic
	Principal payments due till date	Numeric	Amount of principal payments due till the end of month as per the agreement whether paid or not	Dynamic
	Principal payments made till date	Numeric	Amount of principal payments made till the end of month including any prepayments made	Dynamic
	Principal payment due for the month	Numeric	Amount of principal payments made during the month including any prepayments made	Dynamic

	Interest payments due till date	Numeric	Amount of interest payments due till the end of month as per the agreement whether paid or not	Dynamic
	Interest payments made till date	Numeric	Amount of interest payments made till the end of month	Dynamic
	Interest payment due for the month	Numeric	Amount of interest payments made during the month	Dynamic
	Overdue status	Text	State the overdue status as either of the following- 1. Not overdue 2. <90 days 3. 90-180 days 4. > 180 days	Dynamic
	If overdue, principal overdue till date	Numeric	If the loan is overdue, mention the amount of principal payments overdue on the loan at the end of the month	Dynamic
	If overdue, interest overdue till date	Numeric	If the loan is overdue, mention the amount of interest payments overdue on the loan at the end of the month	Dynamic