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Reserve Bank of India (Securitisation of Stressed Assets) Directions, 2025

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Introduction

Securitisation of stressed assets involves transactions where risk of recovery in stressed assets is distributed, among investors, by repackaging such assets into tradeable securities with different risk profiles. This might enable such investors to access the exposures which they otherwise are not able to. While complicated and opaque securitisation structures are undesirable from the point of view of financial stability, prudentially structured securitisation transactions can be important facilitators in recovery/ resolution of stressed assets as they are likely to improve risk distribution and exit from such exposures for lenders.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) provides a specific framework for securitisation and reconstruction of financial assets by way of transfer of such assets to an asset reconstruction company (ARC) involving, *inter alia*, issue of security receipts by the ARC representing undivided interest in such financial assets. Pursuant to the [Discussion Paper on Securitisation of Stressed Assets Framework](#) issued on January 25, 2023, with a view to provide a broader mechanism for the regulated entities (REs) to undertake securitisation of their stressed loan exposures, similar to the framework on securitisation of standard assets issued vide [Master Direction – Reserve Bank of India \(Securitisation of Standard Assets\) Directions, 2021](#), this framework is proposed to supplement the specific areas covered under SARFAESI Act, 2002. This is issued in exercise of the powers conferred by the Sections 21 and 35A of the Banking Regulation Act, 1949 read with Section 56 of the Act *ibid*; Chapter IIIB of the Reserve Bank of India Act, 1934; and Sections 30A, 32 and 33 of the National Housing Bank Act, 1987.

Short title and commencement

1. These Directions shall be called the Reserve Bank of India (Securitisation of Stressed Assets) Directions, 2025.
2. These Directions shall come into force from the date of the final issuance.

Chapter I: Scope and Definitions

A. Applicability and Purpose

3. The provisions of these Directions shall apply to the following entities (collectively referred to as '**lenders**' in these Directions) unless specifically mentioned otherwise:
 - (a) All Scheduled Commercial Banks (excluding Regional Rural Banks);
 - (b) All India Financial Institutions (NABARD, NHB, EXIM Bank, SIDBI, and NaBFID);
 - (c) Small Finance Banks (as permitted under Operating Guidelines for Small Finance Banks dated October 6, 2016 and as amended from time to time);
and,
 - (d) All Non-Banking Finance Companies (NBFCs) including Housing Finance Companies (HFCs).

The provisions shall also apply to overseas branches of Indian banks.

B. Definitions

4. For the purpose of these Directions, the following definitions apply:
 - a) "**Non-performing assets**" (NPA) shall have the same meaning as defined in 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' dated April 1, 2025 as updated from time to time.
 - b) "**Origination cut-off date**" means the date on which the associated risk and rewards of the entire pool are finally transferred from the books of originator as per agreement.
 - c) "**Outstanding balance**", shall include all claims which are due and payable, including gross outstanding principal (without netting the provisions) and the interest due, on the stressed assets proposed to be transferred.
 - d) "**Pool of stressed assets**" refers to a portfolio of stressed loans in which the sum of squares of relative shares of underlying stressed loans is 0.30 or less.
Explanation: The relative shares of underlying loans shall be calculated as the outstanding balance of each loan divided by total outstanding balance of the portfolio on the origination cut-off date.

- e) “**Resolution Manager (ReM)**” is an eligible entity (as described in Paragraph 18-22 of these Directions) appointed by the special purpose entity (SPE) to carry out resolution/ recovery related activities of underlying exposures as specified under these Directions.
- f) “**Securitisation**”, refers exclusively to securitisation of *pool of stressed assets* where the sum of the outstanding exposures in the underlying pool classified as non-performing assets (NPA) is equal to or higher than 90% of the total outstanding amount at the origination cut-off date and at any subsequent date on which assets are added to or removed from the underlying pool due to replenishment, restructuring, warranty/ representations, or any other relevant reasons.

Other words and expressions not defined above shall have the same meaning as assigned to them under the Master Direction on Securitisation of Standard Assets (2021).

Chapter II: General requirements for securitisation

A. Assets eligible for securitisation

- 5. Lenders may undertake securitisation of pool of stressed assets, other than those mentioned at Paragraph 7.
- 6. The pool of stressed assets should be homogenous, i.e. loan exposures from the following two categories should not be mixed as part of the same pool.
 - a) Personal loans¹ sanctioned to individuals; Business loans to individuals; and Loans to Micro Enterprises², not exceeding ₹50 Crore.
 - b) All Other Loans excluding loans covered under Paragraph 6(a).
- 7. Lenders shall not undertake securitisation activities or assume securitisation exposures as mentioned below:
 - a) Re-securitisation exposures;

¹ Personal loans’, for the purpose of these Directions shall have the same meaning as defined in the Circular DBR.No.BP.BC.99/08.13.100/2017-18 dated January 4, 2018 on “XBRL Returns – Harmonization of Banking Statistics

² Micro Enterprises’ for the purpose of these Directions shall have the same meaning as defined in the Master Directions FIDD.CO.Plan.BC.5/04.09.01/2020-21 dated September 04, 2020 on ‘Master Directions – Priority Sector Lending (PSL) – Targets and Classification’, as updated from time to time

b) Securitisation with the following assets as underlying:

- i. Exposures to other lending institutions
- ii. Refinance exposures of AIFIs
- iii. Farm Credit³
- iv. Education Loan
- v. Accounts identified as Fraud/Red Flagged Account⁴, and
- vi. Accounts identified as or being examined for 'Wilful Default'⁵

Explanation: If standard assets are added in the pool, within permissible limits of these Directions, then the negative list prescribed for such standard assets, under Master Direction on Securitisation of Standard Assets (2021), must also be adhered with to avoid any regulatory arbitrage.

B. Minimum Risk Retention Requirement (MRR)

8. MRR is not a regulatory requirement under these Directions, except as specified under Paragraph 20 and 23 of these Directions. However, originator or resolution manager or both may retain risk as per contractual arrangement among the parties involved.

C. Origination Standards, Payment Priorities and Observability, Issuance and Listing

9. The Directions related to 'Origination Standards, Payment Priorities and Observability and Issuance and Listing' of Securitisation shall be applicable, as laid out in Part C, D and F of Chapter -II of Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.

³ 'Farm Credit', for the purpose of these Directions shall have same meaning as defined in the Annex-2 of Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances DOR.STR.REC.9/21.04.048/2025-26 dated April 01, 2025'

⁴ 'Frauds' and 'Red Flagged Accounts' shall have same meaning as specified in the Master Directions DOS.CO.FMG.SEC.No.5/23.04.001/2024-25 dated July 15, 2024 on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions.

⁵ 'Wilful Default' shall have same meaning as specified in the Master Directions DoR.FIN.REC.No.31/20.16.003/2024-25 dated July 30, 2024 on 'Treatment of Wilful Defaulters and Large Defaulters'

D. Limit on Total Retained Exposures by Originators

10. The total exposure of an originator to the securitisation exposures belonging to a particular securitisation structure or scheme should not exceed 20% of the total securitisation exposures created by such structure or scheme. However, any exposure above 10% and up to the maximum permissible limit of 20% shall be treated as first loss, for all prudential purposes, irrespective of the actual exposure being in any other tranche.
11. The 20% limit on total retained exposures will not be deemed to have been breached if it is exceeded due to amortisation of securitisation notes issued.

E. Conditions to be satisfied by the Special Purpose Entity, Representations and Warranties

12. The Directions related to 'Conditions to be satisfied by the Special Purpose Entity' and 'Representations and Warranties' as laid out in Part G and H respectively of Chapter II – 'General requirements for securitisation' of Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 shall be applicable *mutatis mutandis* in case of securitisation of stressed assets.

Provided that the SPE shall also ensure that the investors in the securitisation notes of the underlying assets defined under paragraph 6(b), are not related parties of the borrower entity/ies or persons disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 with reference to the borrower entity/ies. The agreement between originator and SPE should include a clause to mandate compliance of this condition by SPE.

F. Accounting and Price Discovery

13. The Directions related to 'Accounting provisions' as laid out in Part I of Chapter II – 'General requirements for securitisation' of Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 shall be applicable *mutatis mutandis* in case of securitisation of stressed assets, subject to the provisions specified in the paragraphs below.
14. The originator shall sell assets to SPE only on cash basis, as per mutually determined price, and the sale consideration should be received not later than the

transfer of the assets to the SPE. The loans can be taken out of the books of the transferor only on receipt of the entire sale consideration.

15. The originator shall incorporate, as part of their policy, the price discovery methodology to be followed to ensure that the realisable value of underlying stressed loans is reasonably estimated in a fair and transparent manner.
16. Without prejudice to the requirement at paragraph 15 above, the originator shall obtain two external valuation reports before securitising pool of assets specified at paragraph 6(b) of these Directions, which shall be shared with the SPE/investors in addition to the disclosure requirements specified vide paragraph 27 of these Directions.

Chapter III: Provision of facilities supporting securitisation structures

A. General Conditions

17. Facility providers, as defined in Chapter IV of the Reserve Bank (Securitisation of standard assets) Directions, 2021, may provide supporting facilities such as credit enhancement facilities, liquidity facilities, underwriting facilities and servicing facilities to securitisation of stressed assets, subject to the applicability of provisions specified therein *mutatis mutandis*.

Provided that credit enhancement (except in form of contractual risk retention or permissible first loss default guarantee) provided by lenders for transactions under these Directions should be restricted to cover the losses of only senior tranche.

B. Resolution Managers (ReM)

18. In addition, the securitisation of stressed assets may also involve a distinct class of facility providers, *viz.* the resolution managers (ReM) responsible for administering resolution/recovery of the underlying stressed exposures. The envisaged role of the ReM in this framework is to effectively resolve the stressed assets and maximise the realisation of value. ReM shall typically have experience in workout of NPAs, including drawing of effective business plan, recovery strategies, loan management, legal network, reporting and IT (also for data quality

purposes) etc. The role of ReM can also be performed by the servicers under this framework.

(i) Eligibility

19. Loans specified in Paragraph 6(a): In respect of securitisation transactions with underlying assets comprising of loans specified in Paragraph 6(a) of these Directions, the SPE shall necessarily appoint an RBI regulated entity as ReM.

Explanation: The term 'RBI regulated entity', for the specific purpose of this paragraph, shall include Scheduled Commercial Banks (excluding Regional Rural Banks), Non-Banking Financial Companies (including Housing Finance Companies) and Asset Reconstruction Companies.

20. The originator can also undertake the responsibility of an ReM in respect of such loan exposures transferred by it, subject to it retaining minimum 5 per cent of the total securitisation notes issued in line with the instructions *vide* Clause 14(a) of the Reserve Bank (Securitisation of standard assets) Directions, 2021.

21. Other loans: In respect of securitisation transactions with underlying assets comprising of loans specified in Paragraph 6(b), the SPE may, in addition to the entities mentioned at Paragraph 19 above, also appoint as ReM:

- a. any entity registered with a financial sector regulator⁶ in India; or
- b. insolvency professionals (IPs) registered with the Insolvency and Bankruptcy Board of India, 2016; or
- c. an insolvency professional entity (IPE)

(ii) Other Requirements

22. In addition to the conditions specified at Part A – General Conditions of Chapter IV of the Reserve Bank (Securitisation of Standard Assets) Directions, 2021, the ReM shall adhere to the following conditions:

- a. ReM shall not be a person disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016.

⁶ Subject to such entities being permitted to undertake the activity of resolution/recovery of stressed loan assets by the respective financial sector regulators.

- b. ReM shall not be a related party of the originator, except in specific case mentioned at Paragraph 19. Any engagement of the ReM with the originator, to *inter alia* get insights regarding the conduct and performance of the accounts for carrying out due diligence and exchange of information, shall be on arms-length basis.

Explanation: The term 'related party' shall have the same meaning as defined under the Companies Act, 2013.

- c. ReM shall not have any obligation to support any losses incurred by the SPE, except to the extent contractually provided in the recovery/servicing facility agreement indemnifying the SPE from defaults, breaches, negligence or fraud by the resolution manager or to the extent of credit enhancement provided by the originator which is working as ReM.
- d. ReM, if also acting as servicer, shall remit all cashflows arising from the underlying loans forming part of the securitised pool to the SPE as per the agreed mechanism, irrespective of any retained interest in the securitisation transaction in other capacities. Furthermore, during the interim period of cash collection from borrowers and remitting the same to SPE, ReM shall hold in an escrow account, on behalf of the investors, the cash flows arising from the underlying pool and shall ensure there is no co-mingling of these cash flows with their own cash flows.
- e. Requirement of additional finance, only for the purpose of resolution related activities of the concerned pool, such as administrative, operational and other related expenses, can be met through borrowing from lenders other than the originator. However, such borrowing shall be maximum of 75 per cent of total requirement.
- f. Lenders can consider providing additional finance required for resolution of stressed assets in form of working capital or any other permissible financial support to the underlying borrowers in terms of extant provisions.
- g. ReM shall adhere to the guidelines/Directions issued by Reserve Bank on the fair practices code relating to recovery practices, as amended from time to time. The loan transfer agreement between the originator and the SPE shall contain an explicit clause to this effect.

Chapter IV: Requirements to be met by lenders who are investors in securitisation exposures

23. Relevant provisions of Chapter V of the Reserve Bank (Securitisation of Standard Assets) Directions, 2021, regarding due diligence requirements, shall be applicable to securitisation of stressed assets as well.

Provided that in case of securitisation of stressed assets specified under Paragraph 6(a), the due diligence can be performed on sample basis with sample comprising of at least one third of the portfolio by value and number of loans in the portfolio, subject to the originator retaining at least 10 per cent of the securitisation notes issued.

24. The valuation of securitisation notes issued under the provisions of these Directions and held in the books by the lenders, shall be based on linear amortization of the gross issuance amount over the specified maturity of the securitisation notes, subject to a cap of five years i.e. all the categories of notes must be fully provided for by the end of the fifth year. The provisions to be maintained by respective categories of holders of notes shall be in proportion to the tranche-wise distribution of risk weighted exposures (an indicative and very simplified valuation methodology is given in **Annex-1** only for illustration). Any residual securitisation notes held by the lenders after five years shall be valued at Re 1. The securitisation notes under this framework shall not be classified under HTM category of investment portfolio and the valuation methodology prescribed in this clause shall be applicable irrespective of the category of investment.

Chapter V: Capital requirement for securitisation notes

25. The capital requirement on securitisation notes issued under these Directions and held by all lenders shall be based on the risk weights corresponding to the ratings issued by CRAs, subject to the cap of actual securitisation exposure, as per the recovery rating-based scale specified as under:

Recovery Rating	Recovery range	Equivalent Traditional Scale Rating	Risk-weight for Senior Tranche (SEC-ERBA)	Risk-weight for Non-Senior Tranche (SEC-ERBA)
RR1+	More than 150%	BBB	105%	310%

RR1	More than 100% and up to 150%			
RR2	More than 75% and up to 100%	BB+	160%	580%
RR3	More than 50% and up to 75%	B+	280%	950%
RR4	More than 25% and up to 50%	CCC	505%	1250%
RR5	Up to 25%	Below CCC-	1250%	1250%

Chapter VI: Reporting and Disclosures

A. Regulatory reporting

26. The originator must submit the details of the securitisation transactions undertaken, including the details of the securitisation notes issued, to the Reserve Bank on a quarterly basis, as prescribed and in the manner specified by the Reserve Bank. Subsequent to the transfer of assets to the SPE, it shall be the responsibility of the SPE to report the relevant details. The transfer agreement between the originator and the SPE shall contain an explicit clause in this regard.

B. Disclosures to be made in the offer document

27. The originator(s) should ensure that prospective investors have readily available access to all materially relevant data and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure as well as such information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures. The aforesaid disclosure can be made in the format given in **Annex 2**.

C. Disclosures to be made to the investors on an ongoing basis

28. The servicer or the resolution manager, as the case may be, shall provide the investors, at least on a quarterly basis, with all relevant details for monitoring the performance of the underlying pool. While the details to be shared periodically and the format may be as specified in the agreement, it shall at a minimum include the details specified at **Annex 3**.

D. Disclosures to be made in Notes to Annual Accounts

29. The Notes to Annual Accounts of the originators should indicate the outstanding amount of securitised assets as per books of the SPEs sponsored by the originator and total amount of exposures retained by the originator as on the date of balance sheet. These figures should be based on the information duly certified by the SPE's auditors obtained by the originator from the SPE. These disclosures should be made in the format given in **Annex 4**.

Annex 1

Indicative Illustration on Valuation of Securitised Notes

Tranche	End of year-1					End of year-2					End of year-3						
	Gross outstanding Exposure	RW	RWA	Proportionate weight	Incremental Provision	Gross outstanding Exposure	RW	RWA	Proportionate weight	Incremental Provision	Gross outstanding Exposure	RW	RWA	Proportionate weight	Incremental Provision		
Senior	50	100%	50	1.77%	1.77	30	100%	30	1.07%	0.98	10	100%	10	0.36%	0.30		
Mezzanine	300	300%	900	31.86%	31.86	300	300%	900	32.09%	29.52	300	300%	900	32.32%	27.15		
Equity	150	1250%	1875	66.37%	66.37	150	1250%	1875	66.84%	61.50	150	1250%	1875	67.32%	56.55		
Total	500		2825		100	480		2805		92	460		2785		84		
					<i>Cumulative Provision = 500 * 20% = 100</i>						<i>Cumulative Provision = 480 * 40% = 192</i>						<i>Cumulative Provision = 460 * 60% = 276</i>

Tranche	End of year-4					End of year-5					
	Gross outstanding Exposure	RW	RWA	Proportionate weight	Incremental Provision	Gross outstanding Exposure	RW	RWA	Proportionate weight	Incremental Provision	
Senior	0	100%	0	0.00%	0.00	0	100%	0%	0.00%	0.00	
Mezzanine	290	300%	870	31.69%	24.09	270	300%	81000%	30.17%	20.51	
Equity	150	1250%	1875	68.31%	51.91	150	1250%	187500%	69.83%	47.49	
Total	440		2745		76	420		2685		68	
					<i>Cumulative Provision = 440 * 80% = 352</i>						<i>Cumulative Provision = 420 * 100% = 420</i>

Year-1: Total tranche-wise exposure (senior, mezzanine, and equity in descending order), as given in the table, for end of year-1 is ₹500 Cr. As prescribed in the Directions, 20% provision (=20% * ₹500 Cr = ₹100 Cr) is divided among the three tranches in proportion to the products of two factors- exposure amount and risk weights. For illustration, the end of year-1 calculations are explained below:

Tranche	Risk weight [§]	Exposure (in ₹Cr)	RWA (Risk weight X Exposure)	Weight	Provision (in ₹Cr)
Senior	100%	50	= 50 * 100% = 50	= 50/2825 = 1.77%	= 1.77%*100 Cr = 1.77
Mezzanine	300%	300	900	31.86%	31.86
Equity	1250%	150	1875	66.37%	66.37
Total		500	2825	100%	100

[§] Actual risk weights shall be derived on the basis of table given under Paragraph 25 of these Directions. Indicative RWs used for simplicity of calculation only.

Year-2: Now, we assume that there is recovery of ₹20 Cr which is used to pay off part of senior tranche. Total exposure at the end of year 2 is reduced to ₹480 Cr while net exposure = Rs380 Cr (₹480 Cr – provision of ₹100 year made in year 1). As we have stipulated, total provisioning at the end of year 2 should be 40% of gross outstanding exposure = $40\% * 480 \text{ Cr.} = ₹192 \text{ Cr.}$ Out of this total provisioning requirement, ₹100 Cr provisioning has already been made in year-1, so incremental provisioning is only ₹92 Cr as given in the table.

Note: *The incremental provisioning estimated in this table does not account for write-back of excess provisioning on account of recovery in any given tranche. The actual requirement for any additional/incremental provisioning shall account for such written back provisions.*

Year-3: Similarly, at the end of year-3, total exposure has now been reduced to ₹460 Cr which require total provisioning of $60\% * ₹460 \text{ Cr} = ₹276 \text{ Cr}$ out of which cumulative provisioning of ₹192 Cr has already been made in first two years. This implies that incremental provisioning of ₹84 Cr is required in year 3 which will again be redistributed among three tranches in proportion of their risk weighted exposure value. However, if the cumulative provisioning amount required for any tranche works out to more than the outstanding amount for that tranche, then the excess provisioning shall get allotted to the tranche just above it, following the principle of risk-sensitivity. In scenario where even that tranche doesn't have sufficient capacity, the provisioning amount get allotted upwards till it is allotted completely.

For example, in the above example, the cumulative provisions required for the equity tranche at the end of third year would work out to be about ₹184 Cr ($66.37+61.50+56.55 = 184.42$), which is more than the total exposure of ₹150 Cr. Thus, the excess of ₹34 Cr shall be allocated to the tranche just above it, i.e. the mezzanine tranche.

Year-4: Similar mechanism as above

Year-5: In the last year, as we observe, the gross exposure remains ₹420 Cr (₹80 Cr recovery only) which requires total provisioning of $100\% = ₹420 \text{ Cr.}$ Out of this, ₹352 Cr has already been provided for, implying the need of incremental provision of ₹68 Cr only. This makes net exposure equals to zero, as desired in the Directions. However, if lender decides to carry this asset beyond the fifth year, then, it should be valued at ₹1.

Annex 2

Format for Disclosures to be made in the offer document

Name/Identification No. of securitisation transaction:

	Nature of disclosure		Details	Amount/ percentage/ years
1	Maturity characteristics of the underlying assets (on the date of disclosure)	(i)	Weighted average maturity of the underlying assets (in years)	
		(ii)	Maturity-wise distribution of underlying assets:	
			<i>a) Percentage of assets maturing within one year</i>	
			<i>b) Percentage of assets maturing within one to three year</i>	
			<i>c) Percentage of assets maturing within three to five years</i>	
			<i>d) Percentage of assets maturing after five years</i>	
<i>e) Percentage of assets matured and not-repaid</i>				
2	Risk Retention, if applicable, on the date of disclosure	(i)	Actual retention as a percentage of book value of assets securitised and outstanding on the date of disclosure	
		(ii)	Types of retained in percentage of book value of assets securitised (percentage of book value of assets securitised and outstanding on the date of disclosure)	
			<i>a) Credit Enhancement (i.e. whether investment in equity/subordinate tranches, first/second loss guarantees, cash collateral, over-collateralisation)</i>	
			<i>b) Investment in senior tranches</i>	
			<i>c) Liquidity support</i>	
		<i>d) Any other (please specify)</i>		
(iii)	Breaches, if any, and reasons there for			
3	Credit quality of the underlying loans	(i)	Distribution of overdue loans	
			<i>a) Percentage of loans overdue between 31-60 days</i>	
			<i>b) Percentage of loans overdue between 61-90 days</i>	

			<i>c) Percentage of loans overdue more than 90 days</i>	
			<i>d) Percentage of loans which became NPA within one year of disbursement</i>	
		(ii)	Details of tangible security available for the portfolio of underlying loans (vehicles, mortgages, etc.)	
			<i>a) Security 1(to be named) (% loans covered)</i>	
			<i>b) Security 2...</i>	
			<i>c) Security 'n'</i>	
		(iii)	Extent of security cover available for the underlying loans	
			<i>a) Percentage of loans fully secured included in the pool (%)</i>	
			<i>b) Percentage of partly secured loans included in the pool (%)</i>	
			<i>c) Percentage of unsecured loans included in the pool (%)</i>	
		(iv)	Upgradation/Recovery/Loss Rates of similar portfolios	
			<i>a) Percentage of NPAs upgraded (average of the last five years)</i>	
			<i>b) Amount written-off as a percentage of NPAs in the beginning of the year (average of last five years)</i>	
			<i>c) Amount recovered during the year as a percentage of incremental NPAs during the year (average of last five year)</i>	
4	Other characteristics of the loan pool	(i)	Industry-wise breakup of the loans in case of mixed pools (%)	
			<i>Industry 1</i>	
			<i>Industry 2</i>	
			<i>Industry 3...</i>	
			<i>Industry n</i>	
		(ii)	Geographical distribution of loan pools (state-wise) (%)	
			<i>State 1</i>	
			<i>State 2</i>	
			<i>State 3</i>	
			<i>State 4</i>	

Annex 3

Disclosures to be made to the investors on an ongoing basis

	Nature of disclosure		Details	Amount/percentage/ years	
				Amount	% share in total
1	Underlying Pool Details		Asset Classification-wise details of underlying pool		
		(i)	Non-Default Assets		
		(ii)	SMA 0		
		(iii)	SMA 1		
		(iv)	SMA 2		
		(v)	Non-Performing Assets		
			(a) Sub-Standard Assets		
			(b) Doubtful Assets (up to one year)		
			(c) Doubtful Assets (one to three years)		
			(d) Doubtful (more than three years)/Loss Assets		
2	Collection/Recovery Efficiency	(i)	Collection/repayments from standard (including SMAs) assets		
			(a) % of total number of such assets		
			(b) % of total amount of such assets		
		(ii)	Recovery from non-performing assets		
			(a) % of total number of such assets		
			(b) % of total amount of such assets		
3	Details of the service providers/resolution managers	(i)	Existing facility providers		
			a) Name & Address of Resolution Manager		
			b) Name & Address of Servicing Agent		
4	Details of Credit Enhancement, if any	(i)	Current Amount of Credit Enhancement (CE)		
			(a) Form of CE (FD, Guarantee etc)		
			(b) Name of CE provider		
		(ii)	Rating of Credit Enhancement		
		(iii)	Amount of CE utilised in existing quarter, if any		

Annex 4**Disclosures to be made in Notes to Accounts by originators**

Sl. No.	Particulars	No. / Amount in ₹crore
1.	No of SPEs sponsored by the bank for stressed assets securitisation transactions	
2.	Total amount of stressed assets securitised assets as per books of the SPEs sponsored by the bank	
3.	Out of above, total amount of exposures retained by the bank as on the date of balance sheet	
	a) Off-balance sheet exposures i) Exposure to own securitisations <ul style="list-style-type: none">• First loss• Others ii) Exposure to third party securitisations <ul style="list-style-type: none">• First loss• Others	
	b) On-balance sheet exposures i) Exposure to own securitisations <ul style="list-style-type: none">• First loss• Others ii) Exposure to third party securitisations <ul style="list-style-type: none">• First loss• Others	