CIRCULAR

HO/17/11/18(1)2025-DDHS-POD1/I/342/2025 **December 16, 2025**

To,

Special purpose distinct entities and their trustees;
Recognised Stock Exchanges

Madam/ Sir,

Subject: Mandating periodic disclosure requirements- Securitised Debt Instruments (SDIs)

1. Regulation 11B of Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 [Last amended on May 05, 2025] (hereinafter referred to as "SDI Regulations") mandates a special purpose distinct entity and the trustee to furnish information to the Board on a half yearly basis, in the manner as may be specified by Board.

2. In this regard, pursuant to the discussions held with the stakeholders, it has been decided that the Trustee of special purpose distinct entity shall submit the disclosures, as mentioned in Annexure I and Annexure II, on a half yearly basis to the Board and on the stock exchange where the SDIs are listed, within 30 days from the end of March or September. The disclosures required for SDIs backed by loan / listed debt securities / credit facility exposures are set out under Annexure I hereto and the disclosures required for SDIs backed by other exposures are set out under Annexure II hereto. Illustrations in respect of weighted average maturity of the underlying assets, weighted average rating of the pool and average default rate are provided in Annexure III.

3. The provisions of this circular shall be effective from March 31, 2026.

4. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 11B and 48 of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

5. This Circular is available at www.sebi.gov.in under the link “Legal Circulars”.

Yours faithfully,

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Annexure I

FORMAT FOR DISCLOSURES

(SECURITISATION OF LOAN / LISTED DEBT SECURITIES / CREDIT FACILITY EXPOSURES)

Name/Identification No. of securitisation transaction:

S. No.	**Nature of disclosure**		**Details**	**Amount/ percentage/ years / Details**
1	Maturity characteristics of the underlying assets	(i)	Weighted average maturity of the underlying assets (in years)	
		(ii)	Maturity-wise distribution of underlying assets:	
			a) Percentage of assets maturing within one year	
			b) Percentage of assets maturing within one to three year	
			c) Percentage of assets maturing within three to five years	
			d) Percentage of assets maturing after five years	
2	Minimum Retention Requirement (MRR)	(i)	MRR as a percentage of book value of assets securitised and outstanding on the date of disclosure	
		(ii)	Actual retention as a percentage of book value	

			of assets securitised and outstanding on the date of disclosure	
		(iii)	Types of retained exposure constituting MRR in percentage of book value of assets securitised (percentage of book value of assets securitised and outstanding on the date of disclosure)	
			a) Credit Enhancement (i.e. whether investment in equity/subordinate tranches, first/second loss guarantees, cash collateral, over collateralisation	
			b) Investment in senior tranches	
			c) Liquidity support	
			d) Any other (pl. specify)	
3	Credit quality of the underlying loan / listed debt securities/ credit facility exposures	(i)	Distribution of overdue loan / listed debt securities / credit facility exposures (post securitisation)	
			a) Percentage of loan / listed debt securities / credit facility exposures overdue up to 30 days	

			b) Percentage of loan / listed debt securities/ credit facility exposures overdue between 31-60 days	
			c) Percentage of loan / listed debt securities/ credit facility exposures overdue between 61-90 days	
			d) Percentage of loan / listed debt securities / credit facility exposures overdue for more than 90 days	
		(ii)	Details of tangible security available for the portfolio of underlying loan / listed debt securities/ credit facility exposures (vehicles, mortgages, etc.)	
			a) Security 1(to be named) (% of loan / listed debt securities / credit facility exposures covered)	
			b) Security 2…	
			c) Security 'n	
		(iii)	Extent of security cover available for the underlying loan / listed	

				debt securities/ credit facility exposures	
				a) Percentage of loan / listed debt securities/ credit facility exposures fully secured included in the pool (%)	
				b) Percentage of partly secured loan / listed debt securities/ credit facility exposures included in the pool (%)	
				c) Percentage of unsecured loan / listed debt securities/ credit facility exposures included in the pool (%)	
			(iv)	Rating-wise distribution of underlying loan / listed debt securities/ credit facility exposures (if these loan / listed debt securities/ credit facility exposures are rated)	
				a) Internal grade of the bank/ external grade *(highest quality internal grade may be indicated as 1)*	
				1/AAA or equivalent	
				2	

			3	
			4…	
			N	
			b) Weighted average rating of the pool	
		(v)	Default rates of similar portfolios observed in the past	
			a) Average default rate per annum during last five years	
			b) Average default rate per annum during last year	
		(vi)	Upgradation/Recovery/Loss Rates of similar portfolios	
			a) Percentage of non-performing assets (NPAs) upgraded (average of the last five years)	
			b) Amount written-off as a percentage of NPAs in the beginning of the year (average of last five years)	
			c) Amount recovered during the year as a percentage of incremental NPAs during the year (average of last five year)	

		(vii)	Frequency distribution of loan to value (LTV) ratios, in case of housing loans and commercial real estate loan / listed debt securities/ credit facility exposures)	
			a) Percentage of loan / listed debt securities/ credit facility exposures with LTV ratio less than 60%	
			b) Percentage of loan / listed debt securities/ credit facility exposures with LTV ratio between 60-75%	
			c) Percentage of loan / listed debt securities/ credit facility exposures with LTV ratio greater than 75%	
			d) Weighted average LTV ratio of the underlying loan / listed debt securities/ credit facility exposures (%)	
		(viii)	Frequency distribution of Debt-to-Income (DTI) ratios, as applicable and/or available	

			a) Percentage of loan / listed debt securities/ credit facility exposures with DTI ratio less than 60%	
			b) Percentage of loan / listed debt securities/ credit facility exposures with DTI ratio between 60-75%	
			c) Percentage of loan / listed debt securities/ credit facility exposures with DTI ratio greater than 75%	
			d) Weighted average DTI ratio of the underlying loan / listed debt securities/ credit facility exposures (%)	
		(ix)	Prepayment Rates	
			a) Prepayment rate observed in the current portfolio	
			b) Prepayment rate observed of similar portfolio in the past	
			c) Prepayment fee / charges collected since the date of last disclosure	
		(x)	Top-up / Additional Loans	

			a) Number of top-up loans made available (post securitisation) against same underlying security	
			b) Number of additional loans made available (post securitisation) to same borrower	
		(xi)	Expected Credit Loss	
			a) Any increase in probability of default with respect to underlying loan / listed debt securities/ credit facility exposures (from the last disclosure) and the number of loan / listed debt securities/ credit facility exposures where this has been observed	
			b) Expected credit loss on the underlying loan / listed debt securities / credit facility exposures (and any change thereof from the last disclosure)	
		(xii)	Recovery Actions	
			a) Collections made towards overdue loan / listed debt securities/ credit facility exposures since the date of last disclosure	

		(xiii)	Utilisation of Credit Enhancement	
			a) Excess Interest Spread	
			b) Cash Collateral	
			c) Overcollateralisation	
			d) Subordination	
			e) Guarantee	
			f) In any other form	
		(xiv)	Utilisation of Liquidity facility	
4	Amendments	(i)	Number of underlying loan / listed debt securities/ credit facility exposure transactions, where amendments to loan / listed debt securities/ credit facility exposures' documentation has been carried out, post securitisation. If there are any material amendments, brief particulars of the same	
		(ii)	Number of underlying loan / listed debt securities/ credit facility exposure transactions, where amendments to payment terms of the underlying loan / listed debt securities/ credit facility	

			exposures has been carried out, post securitisation	
5	Other characteristics of the pool	(i)	Industry-wise breakup of the loan / listed debt securities/ credit facility exposures in case of mixed pools (%)	
			Industry 1	
			Industry 2	
			Industry 3…	
			Industry n	
		(ii)	Geographical distribution of loan / listed debt securities/ credit facility exposure pools (statewise) (%)	
			State 1	
			State 2	
			State 3	
			State 4	
		(iii)	Other information	
			Any defaults observed in collection and servicing functions being discharged on behalf of the Securitisation Trust	
6	Minimum Holding Period (MHP)	(i)	*MHP required as per RBI guidelines (years/months)*	

		(ii)	*a) Weighted average holding period of securitised assets at the time of securitisation (years / months)*	
			b) Minimum and maximum holding period of the securitised assets	

Annexure-II

FORMAT FOR DISCLOSURES (SECURITISATION OF OTHER EXPOSURES)

Name/Identification No. of securitisation transaction:

1	Maturity characteristics of the underlying assets	(i)	Weighted average maturity of the underlying assets (in years)	
2	Minimum Retention Requirement (MRR)	(i)	MRR as a percentage of book value of assets securitised and outstanding on the date of disclosure	
		(ii)	Actual retention as a percentage of book value of assets securitised and outstanding on the date of disclosure	
		(iii)	Types of retained exposure constituting MRR in percentage of book value of assets securitised (percentage of book value of assets securitised and outstanding on the date of disclosure)	
			a) Credit Enhancement (i.e. whether investment in equity/subordinate tranches, first/second loss guarantees, cash collateral, overcollateralisation	

			b) Investment in senior tranches	
			c) Liquidity support	
			d) Any other (pl. specify)	
3	Credit quality of the underlying assets	(i)	Any deviations in collections towards the underlying assets, against the projected cashflows disclosed at the time of securitisation of the underlying assets, including details of total receivables which have been overdue for more than 30 days, 60 days and 90 days (in %).	
			(a) Receivables overdue between 0-30 days	
			(b) Receivables overdue between 31-60 days	
			(c) Receivables overdue between 61-90 days	
			(d) Receivables overdue for more than 90 days	
		(ii)	Any default on the part of the underlying obligor (who owes more than 10% of total receivables) or any material adverse change impacting the said underlying obligor.	

		(iii)	*Prepayment rate observed in the current portfolio*	
		(iv)	*Recovery Actions*	
			a) Collections made towards overdue receivables since the date of last disclosure	
		(v)	Utilisation of Credit Enhancement	
			a) Cash Collateral	
			b) Overcollateralisation	
			c) Guarantee	
			d) In any other form	
		(vi)	Utilisation of Liquidity Facility	
4	Amendments	(i)	Number of underlying transactions, where amendments to documentation has been carried out, post securitisation. If there are any material amendments, brief particulars of the same	
		(ii)	Number of underlying transactions, where amendments to payment terms of the underlying receivables has been carried out, post securitisation	

5	Other Information	(i)	Any material event which could impact the performance of the originator under the underlying contracts from which the receivables emanate	
		(ii)	Any defaults observed in collection and servicing functions being discharged on behalf of the Securitisation Trust	
		(iii)	Details of any credit enhancement / credit support available to support the future receivables	
6	Minimum Holding Period (MHP)	(i)	*MHP required as per SEBI guidelines (years/months)*	
		(ii)	*a) Weighted average holding period of securitised assets at the time of securitisation (years / months)*	
			b) Minimum and maximum holding period of the securitised assets	

Annexure-III

1. **Weighted average maturity of the underlying assets -** refers to the average time until the outstanding amount of the underlying assets is repaid, weighted by the proportion of each asset in the overall pool.

Illustration for computation of weighted average maturity of the underlying assets:

Asset (I)	**Outstanding Amount (II)**	**Residual Maturity (in months) (III)**	**Proportion of total asset (IV)**	Weighted value III * IV = V
A	5000000	24	0.5	12
B	3000000	12	0.3	3.6
C	2000000	18	0.2	3.6
Total	10000000			

Weighted average residual maturity (Sum of V)	**19.2**

2. **Weighted average rating of the pool -** refers to the average internal credit rating (say 1-10 with 1 being the best and 10 being the worst) of all the underlying assets in a pool, weighted by their proportionate exposure in the overall pool.

Asset (I)	**Outstanding Amount (II)**	**Internal Rating (III)**	**Proportion of total asset (IV)**	Weighted value III*IV =V
Asset A	5000000	6	0.5	3
Asset B	3000000	4	0.3	1.2
Asset C	2000000	8	0.2	1.6

Weighted average Rating of the underlying assets (sum of V)	5.8

3. **Average default rate** - refers to the moving average default rates for the underlying assets over a specified period of time.

Month	Monthly Default Rate
Jan ‘24	4%
Feb ‘24	2%
March ‘24	3%
April ‘24	4%
May ‘24	6%
June ‘24	1%
July 24	0.5%
August 24	2%
September 24	3%
October 24	6%
November 24	4%
December 24	5%
Jan 25	3%
Feb 25	4%
March 25	3%
April 25	4%
May 25	6%
June 25	1%

Disclosure to be given for Jan ‘25	**Average Default rate for last 12 months (Avg default rate of Jan ‘24 to Dec ‘24)**	3.38%
Disclosure to be given for July ‘25	**Average Default rate for last 12 months (Avg default rate of July ‘24 to June ‘25)**	3.46%