

INDIA RESIDENTIAL MORTGAGE TRUST 2025 01
Information Memorandum
IDBI Trusteeship Services Limited

1,00,000 (One Lakh) Series A PTCs bearing a face value of Rs. 1,00,000/- (Rupees One Lakh Only) aggregating to Rs. 1000.00,00,000/- (Rupees One Thousand Crores Only) and Equity Tranche PTCs aggregating to Rs. 112.05,18,807/- (Rupees One Hundred Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only). The Series A PTCs have a rating of CRISIL AAA (SO) by CRISIL Ratings Limited and CARE AAA (SO) by CARE Ratings Limited. The Series A PTCs and Equity Tranche PTCs evidence beneficial interest in loan receivables originated by LIC Housing Finance Limited to be acquired by India Residential Mortgage Trust 2025 01. The PTCs are offering a yield, maturing on the dates and having a nature as identified under Section 2.4 hereof. The Series A PTCs are being issued pursuant to the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2006 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 each as amended/supplemented/replaced from time to time and the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 as amended / supplemented / replaced from time to time. The Series A PTCs are proposed to be listed on National Stock Exchange of India Limited. The abovementioned Equity Tranche PTCs are unlisted and being subscribed to by the Seller for meeting NRR and providing Credit Enhancement in relation to the Series A PTCs.

The issue of PTCs being made in terms of this Information Memorandum is strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general or in a prospectus. It cannot be acted upon by any person other than to whom it is specifically addressed. Multiple copies of this Information Memorandum given to the same entity shall be deemed to be given to the same person.

Indicative Issue Schedule	
Issue Opening Date	April 29, 2025
Issue Closing Date	April 29, 2025
Deemed Date of Allotment	April 30, 2025
Issue Size	Series A PTCs aggregating up to Rs. 1000.00,00,000/- Equity Tranche PTCs aggregating up to Rs. 112.05,18,807/-

ISSUER	ORIGINATOR / SELLER & SERVICER	TRUSTEE
India Residential Mortgage Trust 2025 01 The Issuer is acting through the Trustee in relation to the issuance of the PTCs. For the disclosures in relation to the address / registered office of the Issuer, please refer to the disclosure made in relation to the Trustee.	LIC Housing Finance Limited Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Fort, Mumbai, Maharashtra - 400 001 Tel: 912222049799 Fax: NA Website: www.lichousing.com Contact Person: Mr. Lokesh Mundhra/ Mr. Krishna Murari Email ID: lokesh.mundhra@lichousing.com / krishna.murari@lichousing.com	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor Sir P.M. Road, Fort, Mumbai, Maharashtra - 400 001 Tel: +91 22 40807077 Fax: +91 22 66311776 Website: www.idbitrustee.com Contact Person: Mr. Mehal Parikh Email ID: mehal@idbitrustee.com

STOCK EXCHANGE	RATING AGENCIES	
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Tel: 022 2659 8100/ 2659 8114 / 66418100 Fax: 022 2659 8120 Website: www.nseindia.com	CRISIL Ratings Limited Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Website: www.crisilratings.com Contact Person: Ms. Aparna Kirubakaran Email ID: aparna.kirubakaran@crsil.com	CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Website: www.csreratings.com Contact Person: Mr. Chirag Gambhir Email ID: chirag.gambhir@careedge.in

STRUCTURE ADVISOR	LEGAL COUNSEL	REGISTRAR & TRANSFER AGENT
RMBS Development Company Limited 3rd Floor, Bombay Life Building 45, Veer Nariman Road, Fort, Stock Exchange Mumbai, Maharashtra - 400 001 Website: NA	Wadia Ghandy & Co. Advocates, Solicitors & Notary N.M Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai - 400 001 Website: www.wadiaghandy.com	NSDL Database Management Limited 4th Floor, Tower 3, One International Center, Sensapati Bapat Marg, Prabhadevi, Mumbai - 400 013 Website: www.ndml.in



Asset type being securitised: LIC Housing Finance Limited has provided home loans to its borrowers. Certain identified loans aggregating to Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only) are proposed to be assigned to India Residential Mortgage Trust 2025 01. The said loans are secured by creation of mortgage over the assets of the borrowers/obligors including immoveable property. For further details regarding the Underlying Assets, please refer to Section 5.1 of this Information Memorandum.

Nature of the transaction: The securitisation transaction shall be done at par.

As per the provisions of the SEBI PTC Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review/approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI nor does SEBI guarantee the adequacy and accuracy of this Information Memorandum. SEBI does not take any responsibility for the financial soundness of any proposal for which the PTCs issued thereof is proposed to be made. Neither the SEBI nor the Stock Exchange is responsible for the correctness of the statements made or opinions or other disclosures expressed in this Information Memorandum. The registration granted by SEBI to the Trustee should not be taken as an indication of the merits of the Issuer, the Originator or the PTCs.

Each PTC represents a proportionate undivided beneficial interest in the underlying pool of receivables (along with security interest but excluding Mortgage Security Interest in relation thereto) arising from the home loans extended to the borrowers by LIC Housing Finance Limited, in the ordinary course of business against the security of immoveable properties. It does not represent an interest or obligation of INDIA RESIDENTIAL MORTGAGE TRUST 2025 01 or IDBI Trusteeship Services Limited nor are the underlying loan contracts insured or guaranteed by LIC Housing Finance Limited save to the extent of credit enhancement provided herein. Further all the concerned are hereby informed that the PTCs do not represent deposit liabilities of the Originator, the Servicer, the Trust or the Trustee and that they are not insured. The Trustee/ Originator/ Servicer/ Trust does not guarantee the capital value of PTCs and the performance of PTCs issued, or collectability of receivables pool and the investments in the PTCs are subject to prepayment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.



DISCLAIMER

All the expressions used in this disclaimer shall unless repugnant to the context or meaning thereof carry the same meanings herein are assigned to them in the paragraph under the heading "Definitions and Glossary of Terms"

This information memorandum of private placement ("**Information Memorandum**" / "**Offer Document**") is neither a prospectus nor a statement in lieu of a prospectus. This Information Memorandum does not constitute an offer or an invitation for offer by or on behalf of LIC Housing Finance Limited ("**Seller / Originator / Assignor / Company**") or IDBI Trusteeship Services Limited ("**Trustee**") to subscribe to, or purchase the Series A pass through certificates ("**Series A PTCs**") or the Equity Tranche pass through certificates ("**Equity Tranche PTCs**") to be issued by India Residential Mortgage Trust 2025 01 ("**Trust**" / "**Issuer**" / "**Assignee**"). This Information Memorandum seeks to provide relevant details of the proposed securitisation of loan receivables arising from the loans provided by the Originator in the ordinary course of business through finance extended by the Originator to certain persons/ entities ("**Loans**"). Apart from this Information Memorandum, no other document has been prepared in connection with the proposed securitisation of loan receivables and the Information Memorandum is not required to be registered under any applicable laws. Accordingly, this Information Memorandum has neither been delivered for registration nor is it intended to be registered. Prospective investors must make their own assessment as to the suitability of investing in these PTCs.

Information in this Information Memorandum has been compiled by the Trustee on the basis of information provided inter alia by the Seller. To the best of its knowledge and belief the information as contained in this Information Memorandum is in conformity with the facts as available on the date of this Information Memorandum.

Any re-schedulement, restructuring or re-negotiation of the terms of the Underlying Documents effected after the transfer of assets to the Trust, shall be binding on the Trust and not on the Seller (other than to the limited extent of being the holder of the Equity Tranche PTCs) and shall be done only after obtaining the consent of the Beneficiaries holding Majority Interest, the providers of Credit Enhancement (if any) and the Servicer. However, for resolution of any Loan by the Trustee which has become a stressed asset, no consent of providers of credit enhancement or Servicer would be required to be obtained. It is however clarified that any change in the repayment schedule of the Loans on account of prepayment, change in rate of interest (as stipulated in Clause 5.6(c) of the Deed of Assignment), shall not be treated as re-scheduling, restructuring or re-negotiation of the terms of the Underlying Documents.

Further, the Seller and the Issuer has not authorised any other person to provide any information or make any representations other than those contained in this Information Memorandum. Further, the information contained in this Information Memorandum may undergo changes with time.

Each copy of this Information Memorandum is serially numbered and the person, to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the Series A PTCs. Any application by a person to whom this Information Memorandum has not been sent by the Issuer shall be liable to be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the prior written consent of the Issuer.

The rating is not a recommendation to purchase, hold or sell the Series A PTCs in as much as the ratings do not comment on the market price of the Series A PTCs or its suitability to a particular holder of the Series A PTC. The

ratings currently are provisional ratings and final ratings are contingent upon the receipt of final documents conforming to information already received by the Rating Agencies. There is no assurance either that the rating will remain at the same level for any given period or that the rating will not be lowered or withdrawn entirely by the Rating Agencies.

The PTCs represent an undivided beneficial interest in the underlying loan assets and do not represent an obligation of the Trustee, or the Seller (other than to the extent of the credit enhancement provided, if any), or any affiliate of the Trustee.

This Information Memorandum is not intended to form the sole basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to the Series A PTCs. This Information Memorandum has been prepared to give general information regarding the Seller and the Transaction, to parties proposing to invest in this issue of Series A PTCs and it does not purport to contain all the information that any such party may require. This Information Memorandum and the other Transaction Documents reflect only the future cash flows arising from the Receivables. Cash flows received prior to the Transfer Date and which are not intended to be assigned by the Originator to the Trust, irrespective of whether the same constitute advance or upfront payments, or otherwise, are not reflected in the Information Memorandum and the Transaction Documents and are not being considered for arriving at the Purchase Consideration payable by the Trust for the Receivables. The Series A Investor Payouts payable to the Series A Investors shall be as per the payout schedule set out in **Annexure 1** hereto and in the applicable Transaction Documents.

For preparing this Information Memorandum, the Trustee has relied upon the information supplied by the Seller. The Trustee has neither verified independently, nor assumes responsibility for the accuracy and completeness of this Information Memorandum, or any other information or documents supplied or approved by the Seller. The Trustee holds no responsibility for any mis-statement in or omission from the Trustee in publicly available information or any other information about the Trustee available in the market. The Seller and the Trustee do not undertake to update this Information Memorandum to reflect subsequent events and thus it should not be relied upon without first confirming its accuracy with the Seller.

Potential investors are required to make their own independent evaluation and judgment before making the purchase and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Series A PTCs. It is the responsibility of potential investors to obtain all consents, approvals or authorisations required by them to make an offer to subscribe for and purchase the Series A PTCs. Potential investors should not rely solely on this Information Memorandum or any other information given by the Seller nor would providing of such information by the Seller be construed as advice or recommendation by the Seller to subscribe to and purchase the Series A PTCs. The potential investors acknowledge that the Seller does not owe the Investors any duty in respect of this offer/invitation to subscribe for and purchase of the Series A PTCs. It is the responsibility of potential investors to also ensure that they will sell these Series A PTCs in strict accordance with this Information Memorandum and other applicable laws, so that the sale does not constitute an offer to the public. Potential investors should also consult their own tax advisors on the tax implications of the acquisitions, ownership, sale and redemption of the Series A PTCs and income arising thereon.

This Information Memorandum is a medium of sharing information to potential investors with an objective to provide an investment opportunity in the Series A PTCs and outline the transaction structure. This Information Memorandum may also contain information about parties to the transaction, which are of confidential nature and not publicly available. Any dissemination of this Information Memorandum to a party other than to whom it has been sent and use of the information contained in this Information Memorandum for purposes other than of a potential investor for this issue is strictly prohibited.



GENERAL RISK

Investment in structured products or structured obligations (SO) and such related securities involve a degree of risk and investors should not invest any funds in such instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of investors is invited to statement of Risk Factors contained in Chapter 9 of this Information Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the PTCs or investor's decision to purchase the PTCs. Please be advised that the relevant Receivables will be assigned to the Issuer by the Originator on a no-recourse basis (save for the Credit Enhancement provided by the Originator) and any investor shall carefully assess the risks associated with such assignment before proceeding with a decision to make an investment in the PTCs.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended/ supplemented/ replaced from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time and the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 as amended / supplemented / replaced from time to time, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review/approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI nor does SEBI guarantee the adequacy and accuracy of this Information Memorandum. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Series A PTCs and the Equity Tranche PTCs are issued thereof is proposed to be made or for the correctness of the statements made or opinions or other disclosures expressed in this Information Memorandum. The registration granted by SEBI to the trustee should not be taken as an indication of the merits of the Issuer, the Originator, the Series A PTCs or the Equity Tranche PTCs.

The Series A PTCs or the Equity Tranche PTCs have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been filed with Stock Exchange in terms of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended/ supplemented/ replaced from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time and the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 as amended / supplemented / replaced from time to time. It is to be distinctly understood that submission of this Information Memorandum to the Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the Stock Exchange, nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the statements, opinions or other disclosures of this Information Memorandum. The Stock Exchange does not warrant that the Series A PTCs will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.



DISCLAIMER OF THE STRUCTURE ADVISOR

It is advised that the Issuer has exercised self-due diligence to ensure complete compliance of prescribed disclosure norms in this Information Memorandum. The role of the Structure Advisor in this transaction is strictly limited to providing advice on the structure of the transaction, the standard process and documentation in relation to the issuance of the Series A PTCs. The Structure Advisor has neither scrutinised / vetted nor has it done any due diligence for verification of the contents of this Information Memorandum. It is to be distinctly understood that the mere involvement of the Structure Advisor in advising on the structure and documentation of the transaction shall not, under any circumstances, be deemed or construed that the Information Memorandum has been prepared, cleared, approved or vetted by the Structure Advisor; nor does the Structure Advisor in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Structure Advisor or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Information Memorandum.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of the PTCs have been/ will be made in India to investors as specified under clause "Who Can Apply" in this Information Memorandum, who have been/shall be specifically approached by the Issuer. This Information Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to PTCs offered hereby to any person to whom it is not specifically addressed. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the PTCs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The PTCs are governed by and shall be construed in accordance with the existing Indian laws as applicable in Mumbai.

DISCLAIMER IN RESPECT OF RATING AGENCIES

The rating of the Series A PTCs is an opinion on the credit quality and is not a recommendation to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security/instrument. The Rating Agencies have based their rating on information obtained from sources believed by it to be accurate and reliable. The Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

ISSUE OF PTCs IN DEMATERIALIZED FORM

The Series A PTCs will be issued in dematerialised form. The Issuer has made arrangements with National Securities Depositories Limited and Central Depository Services (India) Limited for the issue of the Series A PTCs in dematerialised form. The investor will have to hold the Series A PTCs in dematerialised form as per the provisions of the Depositories Act, 1996. The Issuer shall take necessary steps to credit the Series A PTCs allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.



ADDITIONAL ASSUMPTIONS

Each subscriber, by subscribing to the PTCs, and any subsequent purchaser, by purchasing the PTCs, shall be deemed to have agreed that and accordingly the Issuer and the Trustee shall be entitled to presume that each of the Investors:

- (a) has reviewed the terms and conditions applicable to the PTCs as contained in the Information Memorandum and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the PTCs is a suitable investment and that the Investors can bear the economic risk of that investment;
- (b) has received all the material information provided by the Originator to the Issuer in connection with, and for investment in the PTCs;
- (c) has understood that information contained in this Information Memorandum is not to be constructed as business or investment advice;
- (d) has legal ability to invest in the PTCs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Investors or its assets

ELECTRONIC BOOK PROVIDER PLATFORM MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE INFORMATION MEMORANDUM ON THE NSE EBP PLATFORM

The Issue of the Series A PTCs shall be open for bidding and subscription in accordance with the SEBI PTC Listing Regulations and the Electronic Book Mechanism Guidelines. The Issuer shall in accordance with the SEBI NCS Master Circular make available this Information Memorandum on the NEAPS Portal / NSE EBP Platform at least 5 (Five) working days prior to the Issue Opening Date. The payment and settlement for the Subscription Amounts in relation to the Series A PTCs shall be done as per the Electronic Book Mechanism Guidelines.

Bid Opening Date	April 29, 2025
Bid Closing Date	April 29, 2025
Issue Size for Series A PTC	1,00,000 (One Lakh) Series A PTCs bearing a face value of Rs. 1,00,000/- (Rupees One Lakh Only) aggregating to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)
Green Shoe Option	Not Applicable
Electronic Book Provider Platform	NSE EBP Platform
Manner of bidding	Open Book Bidding
Manner of Allotment/ Allocation Method	Uniform Yield
Allotment Size for Series A PTC	Series A PTCs aggregating up to Rs. 1000,00,00,000/- (Rupees One Thousand Crores only)
Interest Rate Parameter (being Series A Yield and Series A Yield Type)	Series A Yield – 7.26% (Seven Decimal Point Two Six Percent) p.a.p.m. Series A Yield Type – Fixed
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer	Through the clearing corporation of NSE i.e., NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited)
Minimum Bid Lot and Multiple of Single Bid for Series A PTC	100 (One Hundred) Series A PTCs and in multiples of 1 (One) Series A PTC thereafter
Trading Lot Size for Series A PTC	1 (One) Series A PTC



Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1
Anchor Portion, Anchor Investor and the quantum allocated	Not Applicable

Attention of the persons interested in subscribing to the PTCs is specifically drawn to the section titled Special Considerations and Risk Factors.

For IDBI Trusteeship Services Limited,
Trustee for INDIA RESIDENTIAL MORTGAGE TRUST 2025 01

Authorised Signatory

Date: April 29, 2025



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CHAPTER 1: DEFINITIONS AND GLOSSARY OF TERMS

For the purposes of this Information Memorandum, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following expressions shall have the meanings assigned to them respectively hereinafter:

Agreement to Assign	Means the agreement to assign dated April 16, 2025 and executed by and between the Seller and the Trustee setting out the terms upon which the Seller has agreed to transfer and the Trust (acting through the Trustee) has agreed to purchase the Assets from the Seller
Allottee	Means any PTC Applicant who has received an Allotment Advice
Allotment Advice	Means the advice issued by the Trust confirming that the subscription by any potential investor in the PTCs, has been accepted
Applicant or Subscriber	Means an applicant who has made an Application for subscribing to the PTC
Application	Means the submission of a duly filled up and signed Application Form by a prospective investor to the Trustee
Application Money	Means the monies paid by any potential investor to the Trust for the purposes of subscribing to the PTCs
Application Form	Means the form annexed hereto and marked as Annexure 2 .
Ascertainment Date	1 (One) Business Day prior to the Payout Date
BSE	Means BSE Limited
Business Day	Means a day which is not a Saturday or a Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 for banks at Mumbai.
CARE Edge Ratings	Means CARE Ratings Limited, a company set up under the Companies Act, 1956 and having its registered office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022
Cash Reserve Fund	Means the cash reserve to the extent Cash Reserve Fund Amount to be maintained out of the excess cash inflows, which: (a) until the cash reserve fund up to the Cash Reserve Fund Amount has been maintained for the first time, shall be maintained from the excess cash inflows remaining after making all payments identified in paragraph (A) (i) to Paragraph (A) (iii) of entry 'Payment Waterfall' in Section 2.3 of this Information Memorandum; and (b) after the initial cash reserve fund up to the Cash Reserve Fund Amount has been maintained, shall be reinstated/ maintained from the excess cash inflows remaining after making all payments identified in paragraph (B)(i) to paragraph (B) (v) of entry 'Payment Waterfall' in Section 2.3 of this Information Memorandum and which cash reserve fund shall be held by the Seller in trust for the Trust (acting for and on behalf of and for the benefit of the Investors) and be utilised in accordance with the this Deed and other Transaction Documents
Cash Reserve Fund Amount	Means a maximum amount equal to 5% (Five Percent) of the initial aggregate principal outstanding of Receivables
CRISIL	Means CRISIL Ratings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076



Collection and Payout Account or CPA	Means a current account under the name and style of 'INDIA RESIDENTIAL MORTGAGE TRUST 2025 01' opened and maintained by the Trustee with the Designated Bank and operated under the signature of the Trustee into which the Subscription Amounts collected from the Beneficiaries, the Receivables and all other amounts collected by the Servicer from the Obligors or realised by the Servicer from the Asset as well as the amounts drawn from the Credit Enhancement or amounts made available for providing the Credit Enhancement, shall be deposited and from which account payments shall be made as per the Waterfall Mechanism on the Payout Dates. It is clarified that all monies lying to the credit of this account from time to time shall be held by the Trustee in trust and for the benefit of the Beneficiaries
Confidential Information	Means: (i) any information in relation to the Obligors which is confidential in nature; (ii) any information delivered by the Investors or Trustee to the Servicer and marked as 'confidential'; and (iii) any information delivered by any Obligor to the Servicer and marked as 'confidential'
Default Charges	Means the charges payable by the Servicer to the Trust if, on the Ascertainment Date the Servicer does not deposit the amounts received by it from the Obligors into the Collection and Payout Account for making the Investor Payouts. Default Charges shall be computed at 2% per annum (over and above the Series A Yield) on the aforesaid amounts received but not deposited by the Servicer for the period between the relevant Ascertainment Date and the actual date on which such amounts are deposited in the Collection and Payout Account
CDSL	Means the Central Depository Services (India) Limited
Credit Enhancement	Shall have the meaning as ascribed to it in Section 3.7 herein
Cut-Off Date	March 31, 2025
Deed of Assignment	Means the deed of assignment dated April 29, 2025 and executed by the Seller duly assigning the Receivables / Debt absolutely together with all the other rights and benefits therein including the security interest in the Underlying Assets to the Trust for the benefit of the PTC Holders, in consideration of receipt of the Purchase Consideration
Deemed Date of Allotment	Means the date on which the PTCs shall be deemed to have been allotted to the Beneficiaries, being April 30, 2025
Depository	Means NSDL and/or CDSL, as the context may require
Designated Bank	Means ICICI Bank Limited acting through its branch located at Backbay Reclamation, Mumbai with whom one or more of the accounts are to be maintained under the provisions of the Transaction Documents
Determination Date	Means the 1 st day of every month
EBP	Means the electronic book provider
Effective Date	Means the date on which the Seller receives the Purchase Consideration from the Trust which shall not be later than April 30, 2025
Electronic Book Mechanism Guidelines	Means the guidelines issued by the SEBI in relation to the electronic book provider platform mechanism in terms of the SEBI NCS Master Circular and the related operational guidelines, regulations issued by the NSE EBP Platform, as may be amended, clarified or updated from time to time
Equity Tranche PTCs Expected Maturity Date	December 15, 2054



Equity Tranche PTCs Final Maturity Date	December 15, 2054
Equity Tranche Investor	Means the Persons who are eligible to subscribe to or hold and subscribe to or acquire, the Equity Tranche PTCs thus entitling them to undivided beneficial right, title and interest in the Assets (other than to the extent of the Series A Investor Payouts payable on the Series A PTCs, the right, title and interest in relation to which shall be held by the Series A Investors) and shall mean the Seller
Equity Tranche Principal	Shall mean the principal amounts expected to be paid to the Equity Tranche Investors, as identified in Annexure 1 hereto
Equity Tranche PTC Subscription Amount	Means the amount payable by the Seller to the Trust for subscribing to Equity Tranche PTCs and shall be equal to Rs. 112,05,18,807/- (Rupees One Hundred Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only)
Equity Tranche Investor Payout	With respect to each Payout Date, shall mean the amounts payable to the Equity Tranche Investors on the said Payout Date in respect of the Equity Tranche PTCs held by the said Investors on the corresponding Payout Dates as more particularly mentioned in Annexure 1 hereto and as may be revised from time to time in accordance with the Transaction Documents whether on account of Prepayments, Part Prepayments or otherwise. The Equity Tranche Investor Payouts will be made only to the Seller, who is holding the Equity Tranche PTCs towards the Minimum Retention Requirement under the RBI Securitisation Guidelines
Equity Tranche PTCs	Means a PTC described as Equity Tranche PTC issued by the Trust and entitling the holder thereof to the Equity Tranche Investor Payouts. The holding of an Equity Tranche PTC by any Investor shall evidence the undivided beneficial interest of the Investor to the Assets acquired by the Trust (apart from the Assets represented by the Series A PTCs)
Final Maturity Date	shall mean Series A Final Maturity Date and/or Equity Tranche Final Maturity Date as the context may require
Issue	Means the issuance of the Series A PTCs and the Equity Tranche PTCs in terms of this Information Memorandum and in accordance with the SEBI PTC Listing Regulations.
Issue Closing Date	Means the last date for receiving applications from prospective investors for subscribing to the PTC i.e., April 29, 2025
Issue Opening Date	Means April 29, 2025
Loans	Means the facilities granted by the Seller to the Obligors on the terms and conditions set out in the Loan Agreements
Loan Agreement/ Loan Contract	Means the loan agreement(s) being 4664 (Four Thousand Six Hundred and Sixty Four) in number, entered into between the Seller and Obligor(s) setting out the terms and conditions for the Loans availed of by the Obligor(s) for financing the acquisition of the Underlying Assets. The list of Loan Agreements is contained in Schedule I of the Deed of Assignment
Majority Interest	Means the interest of the Beneficiaries being entitled to the beneficial interest in 75% (Seventy Five percent) of value of all the then outstanding Receivables
Minimum Holding Period/MHP	Means the minimum holding period as per the extant RBI Securitisation Guidelines



Minimum Retention Requirement / MRR	Means the minimum retention requirement as per the extant RBI Securitisation Guidelines. For the purposes of this transaction, the Seller shall maintain the Minimum Retention Requirement by providing investment by the Seller in the Equity Tranche PTCs to the extent of 10.08% (Ten Decimal Point Zero Eight Percent) of the principal portion of the Receivables, as on the Cut-off Date
Miscellaneous Charges	Means the portion of Receivables (other than Prepayment Proceeds, prepayment premium or penalty or foreclosure charges) which are recovered from the Obligors towards expenses incurred by the Servicer for collection of Receivables and shall consist of cheque bounce charges and other penalty, fees, costs and expenses of the said nature to the extent recovered from the Obligors
Monthly Report or Report	Means the report to be provided each month by the Servicer to the Trustee and Rating Agencies in terms of the Deed of Assignment
Mortgage Security Interest	Means the security interest created by way of a mortgage, in any form, including by way of deposit of title deeds or by way of a registered mortgage, which security interest has been created by the Obligor(s) or any third Person on behalf of the Obligor(s), in favour of the Seller, over any immovable property including a dwelling unit, as security for repayment of the Loan availed of by the said Obligor(s)
NEAPS Portal	Means the online platform of the Stock Exchange titled NEAPS (NSE Electronic Application Processing System)
NSE	Means National Stock Exchange of India Limited
NSE EBP Platform	Means the electronic book provider platform of NSE
NSDL	Means the National Securities Depository Limited
NA	Not Applicable
Obligor or Borrower	Mean the persons who have availed of Loans from the Seller under the Loan Agreements against the security of the Underlying Assets and who are liable to make payments to the Seller of monthly instalments or other instalments, comprising of principal amounts of the loan facilities and interest thereon, and such other monies as stipulated under the Loan Agreements, i.e. Receivables
Opening Overdues	Means the opening overdue amounts, due from the Obligor(s) to the Seller, which have not been assigned under the Deed of Assignment. The details of Opening Overdues are set out in Annexure 9 hereto
Payout Date	Means the dates specifically indicated in Annexure 1 hereto, or if such day is not a Business Day, the immediately preceding Business Day, on which date the Investor Payouts are to be paid to the relevant Beneficiaries
Person	An individual, a partnership firm, a company (as defined in Section 2(20) of the Companies Act, 2013), a body corporate (as defined in Section 2(11) of the Companies Act, 2013), a co-operative society, a trust, an association of persons whether incorporated or not and any other entity and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time
Prepayment	Shall include the following: (i) the early payment by an Obligor of all the balance (including interest and principal) outstanding on that Loan Agreement, whether voluntarily or pursuant to appropriate court orders or arbitration awards; or (ii) foreclosure of a Loan Agreement due to repossession and sale of the Underlying Assets by the Servicer; or (iii) any realisations pursuant to any legal proceedings including arbitration



	<p>(iv) proceedings instituted for recovery of moneys from the Obligor; or any realisations from insurance on loss/ destruction of the Underlying Assets; or</p> <p>(v) any realisations from invocation of guarantees provided by the Obligors or any other person in relation to the Loan Agreement, if any)</p>
Part Prepayment	Means payment of any instalment by an Obligor prior to its Due Date and which is not a Prepayment
Power of Attorney	Means the power of attorney to be given by the Seller to Trustee pursuant to the Deed of Assignment
Prepayment Amount	Means the amounts payable to the Series A Investors and the Seller on the Payout Date in the event of any Prepayment or Part Prepayment, which shall be equivalent to the principal cashflows due under the Loan Agreement(s) in relation to which the Prepayment(s) or Part Prepayment(s) have occurred. The Prepayment Amounts shall be distributed to the Investors in terms set out in the Deed of Assignment
Prepayment Proceeds	Means the amounts paid by the Obligor to the Servicer or realised by the Servicer on the happening of Prepayment or Part Prepayment
Prospective Investor	Means any Person who is desirous of subscribing to the PTCs to be issued by the Trust or a Person desirous of purchasing a PTC from an Investor
PTC	Means all or any of the certificates, to be issued by the Trust, to Prospective Investors and the Seller, pursuant to which the Prospective Investor and the Seller, if applicable, become Beneficiaries, which certificates entitle them to receive the scheduled payouts in accordance with the Waterfall Mechanism. The PTCs shall be issued only in dematerialised form and may be issued in such number of series as specified in the Information Memorandum. The PTCs shall include the Series A PTCs and the Equity Tranche PTCs
PTC Holder or Beneficiary(ies)	Means the Persons who have beneficial interest in the Trust by way of subscription to a PTC and are eligible to subscribe to or hold and who shall subscribe to or be the holders of the PTCs from time to time, and shall include, without any limitation, the Series A Investor(s) and Equity Tranche Investor(s), as the context may require
Public Holiday	Shall mean a public holiday (including Saturday and Sunday) for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881), at Mumbai.
Purchase Consideration	Means the amount payable by the Issuer to Seller for the purchase of Receivables together with all other rights, risk, benefits, powers, guarantees and indemnities in relation thereto including the Underlying Security, as contained in the Underlying Documents. The Purchase Consideration is Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only), which shall be paid to the Seller on or prior to the Effective Date
Rating Agencies	Means CRISIL and CARE Edge Ratings
RBI	Means Reserve Bank of India
RBI Securitisation Guidelines	Means the guidelines by the RBI governing securitisation of standard assets in terms of the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 issued by RBI vide DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 as amended from time to time, and any other guidelines issued by the RBI from time to time in relation to amendment/alteration/revision of the aforesaid guidelines;



Receivables / Debt	Means the aggregate of all amounts payable to the Seller by the Obligors from the Transfer Date, pursuant to the Loan Agreements, including interest, additional interest, Miscellaneous Charges, overdue charges, premium on Prepayment Proceeds received on Part Prepayment / Prepayment (including the Prepayment Proceeds in relation to amounts due on or after the Transfer Date, which are received prior to the Transfer Date but after the Cut-off Date), gross of Goods & Service Tax (if any) but after deducting insurance payments (if any) from such amounts. Any outstanding receivables due from the Obligor prior to the Transfer Date, they shall not be a part of the Receivables. However, the same shall be made available as part of the Credit Enhancement. It is hereby expressly clarified that any amounts collected towards Miscellaneous Charges shall solely belong to the Servicer and will not form part of the payouts to the holders of the PTCs and be transferred to the Servicer in accordance with the Deed of Assignment. The details of the Receivables are more particularly provided in Annexure 6 hereto
Register of PTCs	Means the records of all beneficial holders as mentioned by the relevant depository as the PTCs are held in dematerialized form and as per the SEBI PTC Listing Regulations
Registrar and Transfer Agent	Means NSDL Database Management Limited having its registered office at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
SCRA Act	Securities Contracts (Regulation) Act, 1956 as amended / supplemented / replaced from time to time.
SEBI NCS Master Circular	Means the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 as amended / supplemented / replaced from time to time
SEBI PTC Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended/ supplemented/ replaced from time to time and the SEBI NCS Master Circular
Seller or Originator	Means LIC Housing Finance Limited
Seller's Material Adverse Effect	Means a material adverse effect on the financial conditions, operations, or prospects of the Seller
Semi-Annual Report	Means the report to be provided on the Deemed Date of Allotment and every 6 (Six) months thereafter by the Servicer to the Trustee in accordance with the RBI Securitisation Guidelines
Series A Expected Maturity Date	February 15, 2045
Series A Final Maturity Date	February 15, 2045
Series A Investor	Mean the Persons who are eligible to subscribe to or hold and subscribe to or acquire, the Series A PTCs thus entitling them to undivided beneficial right, title and interest in the Assets (other than to the extent of the Equity Tranche Investor Payouts payable on the Equity Tranche PTCs, the right, title and interest in relation to which shall be held by the Equity Tranche Investor). The rights of the Seller in relation to the Equity Tranche PTCs shall be subordinate to the rights of the Series A Investors in relation to the Series A PTCs.
Series A Principal	Mean the principal amounts expected to be paid to the Series A Investors, as identified in Annexure 1 hereto.



Series A PTC Subscription Amount	Means the amount payable by the Prospective Investor to the Trust for subscribing to Series A PTCs and shall be equal to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)
Series A Investor Payout	With respect to each Payout Date, shall mean the amounts payable to the Series A Investors on the said Payout Date in respect of the Series A PTCs held by the said investors on the corresponding Payout Dates as more particularly mentioned in Annexure 1 hereto and as may be revised from time to time in accordance with the Transaction Documents whether on account of Prepayments, Part Prepayments or otherwise. The Series A Investor Payouts will be made only to the Series A Investors whose name appear in the Register of PTCs as on the Determination Date of the month in which the Series A Payout is being made
Series A PTCs	Mean the PTCs described as Series A PTC issued by the Trust and entitling the holder thereof to the Series A Investor Payouts which comprises of the Receivables. The holding of a Series A PTC by any Investor shall evidence the undivided beneficial interest of the Investor to the Assets acquired by the Trust (apart from the Assets represented by the Equity Tranche PTCs, rights of the Seller in relation to which shall be subordinate to the rights of the Investors to the Series A PTCs). The Series A PTCs shall be listed on the Stock Exchange as securitised debt instruments under the SEBI PTC Listing Regulations
Series A Yield	Mean the yield payable to the Series A Investors and shall be an amount which provides such rate of return on the Series A PTCs as may be discovered on the NSE EBP Platform in accordance with the Electronic Book Mechanism Guidelines.
Servicer	Means LIC Housing Finance Limited or such other entity as may be appointed by the Trustee under the Deed of Assignment inter alia to collect and deposit the Receivables, including Prepayment Proceeds, into the Collection and Payout Account in accordance with the Deed of Assignment and to perform such other services as set out in the Deed of Assignment
Servicer Fee	Means the amount payable to the Servicer on every Payout Date in lieu of the services provided by the Servicer, which shall be an amount equal to 0.20% (Zero Decimal Point Two Zero percent) per annum of the opening principal outstanding at the starting of each Collection Month and shall be exclusive of applicable goods and service tax. Assuming that all collections are in order, the Servicer's Fee shall be the amounts identified in Annexure 1 hereto.
Servicer's Event of Default	Means the occurrence of any or all of the following events: <ul style="list-style-type: none"> (a) the Servicer is prevented by any competent regulatory agency from carrying on the business which is presently being carried on by it; (b) the Servicer commits a default, under the terms of Insolvency and Bankruptcy Code, 2016, in respect of the amount of any debt or any claim against it or has filed a petition for insolvency; (c) any Underlying Document relating to Receivables being unenforceable by reason of the failure on the part of the Servicer to obtain any licenses or permits required by any State or governmental entity; (d) any resolution is passed either by the creditors or the shareholders of the Servicer or any other action is taken which may result in a voluntary or other winding up or liquidation of the Servicer;



	<p>(e) an order for winding up of the Servicer is made by any competent court/tribunal;</p> <p>(f) the Servicer has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution;</p> <p>(g) a receiver or liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Servicer;</p> <p>(h) if an attachment or restraint has been levied on a material part of Servicer's properties in India or certificate proceedings have been taken or commenced for recovery of any dues from the Servicer, and the Servicer does not take effective steps to the satisfaction of Trustee for cancellation of such attachment, restraint or certificate proceedings.</p> <p>(i) any delay or default has been committed by the Servicer in payment of any monies which have been received by the Servicer and are payable as per the terms herein except in case of any Force Majeure events for which notice has been provided in accordance with the Deed of Assignment;</p> <p>(j) any receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any winding up, execution or distress proceedings against the Servicer;</p> <p>(k) the Servicer ceases to be entitled to carry on its business as a servicer, pursuant to the cancellation, suspension or revocation of any license, approval or permission required by the Servicer for carrying on its business;</p> <p>(l) any failure on the part of the Servicer to observe or perform in any respect any undertaking, covenant or obligation under the Deed of Assignment; and</p> <p>(m) if any of the representations or warranties made in the Deed of Assignment by the Servicer is found to be false or misleading or incorrect in any respect</p>
Seller's Material Adverse Effect	Means a material adverse effect on the financial conditions, operations, or prospects of the Servicer
Stock Exchange	Means and refers to NSE, being the stock exchange with which the Series A PTCs have been/ are proposed to be listed
Subscription Amount	Means include Series A PTC Subscription Amount and Equity Tranche PTC Subscription Amount
Transaction	Means the securitisation transaction contemplated in this Information Memorandum.
Transaction Documents	<p>Means any one or more of the following, as the context may require:</p> <p>(a) Trust Deed;</p> <p>(b) Agreement to Assign;</p> <p>(c) Deed of Assignment;</p> <p>(d) this Information Memorandum;</p> <p>(e) PTCs;</p> <p>(f) Power of Attorney executed by the Seller in favour of the Trustee; and</p> <p>(g) any other document that the Trustee and the Seller may mutually designate as a Transaction Document.</p>



Transfer Date	Means April 01, 2025
Trust Deed	Means the declaration of trust executed by IDBI Trusteeship Services Limited, acting in its capacity as the Settlor and in its capacity as the Trustee dated April 01, 2025 pursuant to which the Trust has been created
Trust Fund	The Trust Fund shall include initial contribution of Rs. 1000/- (Rupees One Thousand Only) for general purposes of the Trust, and of all other contributions received by the Trustee, including Subscription Amounts received from the Investors for the PTCs issued to them by the Trust, for the specific purpose of acquisition of the Assets and of all amounts deposited with the Trust on realization of the Receivables, from time to time in accordance with the agreed collection and payout mechanism and the Credit Enhancement, and shall include the realisations arising out of any investment made with respect to such monies, and all investments representing the same and all income arising therefrom whether by way of interest, or otherwise.
Underlying Assets	Means all the assets in respect of which / over which the Underlying Security has been created and shall include immovable property
Underlying Documents	Means all the documents, instruments and records pertaining to the Receivables / Debt and the Underlying Security, all Loan Agreements, post-dated cheques (as applicable), guarantees (as applicable), mortgage deeds (as applicable), title deeds, memoranda of entry and declarations, copies of adequate insurance documents (wherever applicable), warranties (wherever applicable), post-dated cheques (as applicable) and demand promissory notes (as applicable)
Underlying Security	Means collectively the security interest created over the Underlying Assets in favour of the Seller, including by way of a mortgage along with all other rights and interest of the Seller over the securities created pursuant to the Loan Agreements and through the Underlying Documents, the rights and benefits to which are being assigned to the issuer, for the benefit of the Beneficiaries, in accordance with to this Deed and shall include Mortgage Security Interest
Waterfall Mechanism	Means the method for appropriation of the amounts collected as more particularly set out under the entry Payment Waterfall in Section 2.3 of Chapter 2 of this Information Memorandum.



CHAPTER 2: EXECUTIVE SUMMARY

This Information Memorandum seeks to provide relevant details of securitisation of certain loan assets together with all other present and future rights and benefits arising there from. The Assets comprise of *inter alia* loan receivables arising from the loan facilities extended by the Originator, in the ordinary course of business through finance extended by the Seller to the Obligors for various business activities and have been more particularly identified in the Deed of Assignment.

All the expressions used in this Information Memorandum shall unless repugnant to the context or meaning thereof carry the same meanings herein as assigned to them in the paragraph under the heading "Definitions and Glossary of Terms"

2.1 INTRODUCTION TO SECURITISATION

Securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of securitisation involves sale of specific receivables to a Special Purpose Vehicle or special purpose distinct entity (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency. On the recommendation of the credit rating agencies, additional credit support is provided in order that the instrument may receive the desired level of rating. Typically, the servicing of the receivables is continued by the seller in its capacity as servicer. Cash flows as and when they are received are passed onto the investors. Features of securitisation transactions include:

- (a) Absolute and valid true sale of assets to an SPV (with defined purposes and activities) in trust for the investors;
- (b) Reliance by the investors on the performance of the assets for repayment – rather than the credit of their originator (the seller) or the Issuer (the SPV);
- (c) Consequent to the above, "Bankruptcy Remoteness" of the SPV from the originator;
- (d) Support for timely payments, *inter-alia*, in the form of suitable credit enhancements;
- (e) Securitised debt paper usually achieves a high investment grade credit rating.

2.2 BRIEF DESCRIPTION OF THE TRANSACTION

- (a) India Residential Mortgage Trust 2025 01 ("Trust") is proposed to be set up as a special purpose trust / special purpose distinct entity, as recognised under the provisions of the SEBI PTC Listing Regulations, settled by IDBI Trusteeship Services Limited under a Trust Deed for acquiring the Receivables in the nature of principal amount of the above loan facilities together with interest thereon, along with the rights and interest of the Originator in relation thereto including the security interests created over certain underlying assets under such loan facilities and excluding Mortgage Security Interest (collectively the "Assets"), as property of the Trust in trust for and for the benefit of the certain investors, who subscribe to the PTCs issued by the Trust.
- (b) The objectives and permitted activities of the SPV are as laid out in the section "The Issuer" of this Information Memorandum.



- (c) The issue proceeds received from the Investors for subscribing to the PTCs, will be used by the Trust to pay to the Seller consideration for the Assets.
- (d) The Issuer will issue Series A PTCs to the Investors. However, the Originator shall continue to retain the beneficial interest in such Trust properties to the extent of the investment by the Originator in the Equity Tranche PTCs subject to the utilisation of the amounts payable to the Originator (on account of such investment in Equity Tranche PTCs) for the purposes of the Investor Payouts. The Series A PTCs shall be listed in terms of the SEBI PTC Listing Regulations. The Equity Tranche PTCs are unlisted in nature and shall not be listed on the Stock Exchange or any other stock exchange in India.
- (e) The Series A Investors shall be entitled to obtain the Series A Yield together with the principal amount of the Series A PTCs. The Series A PTCs would be issued in dematerialised form and the Series A PTCs shall be listed on the Stock Exchange as securitised debt instruments under the SEBI PTC Listing Regulations, within a period of 3 (Three) working days from the Issue Closing Date.
- (f) The Originator will provide or cause to be provided certain credit enhancement in relation to the Assets so as to achieve the desired rating levels. The Opening Overdues, Cash Reserve Fund and the Investment by the Seller in the Equity Tranche PTCs will form part of the Credit Enhancement.
- (g) To meet the MRR stipulated by the RBI in relation to the Assets being sold and provide Credit Enhancement, the Originator is providing investment in the Equity Tranche PTCs to the extent of 10.08% (Ten Decimal Point Zero Eight Percent) of the principal portion of the Receivables, as on the Cut-off Date.
- (h) The Series A Investors shall be entitled to obtain Series A Yield and the Equity Tranche Investor shall be entitled to obtain Equity Tranche Investor Payouts as per the terms of the Transaction Documents.
- (i) LIC Housing Finance Limited will be appointed as the servicer in relation to the Assets, and in that capacity the Servicer shall be entitled to enforce the Receivables for and on behalf of the Trust.
- (j) Claims or rights of the Series A Investors to receive payment of the Receivables shall rank *pari passu inter-se* and there shall be no difference in the rights, title and interest between the Investors of a particular series or tranche, irrespective of the date on which the Application Money shall have been paid by them. The claims or rights of the Equity Tranche Investors to receive payment of the Receivables shall be subordinate to that of Series A Investors.
- (k) Each Series A PTC will evidence the Series A Investor's respective pro-rata share and undivided beneficial interest in the Assets on a *pari passu* basis with other Series A Investors.
- (l) The Series A PTCs have been assigned a provisional rating of CRISIL AAA(SO) by CRISIL and CARE AAA(SO) by CARE Edge Ratings. The rating rationale is annexed to this Information Memorandum and marked as **Annexure 3**. However, this is an indicative rating and is contingent upon the receipt of final documents conforming to information already received.
- (m) The Seller will have the option to repurchase the Receivables pertaining to the non-delinquent contracts in accordance with the provisions of the RBI Securitisation Guidelines. The exercise of this option would have the same effect as Prepayments for the purposes of making Investor Payouts to the Beneficiaries under the Deed of Assignment.



2.3 PRINCIPAL TERMS OF THE SECURITISATION TRANSACTION

Nature of Instrument	Securitized Debt Instruments being pass through certificates evidencing beneficial interest in the Receivables. The Series A PTCs are being offered for subscription in terms of this Information Memorandum. The Equity Tranche PTCs shall be subscribed to by the Seller for the purposes of meeting the Minimum Retention Requirement and providing Credit Enhancement in relation to the Series A PTCs.
Issuer	India Residential Mortgage Trust 2025 01
Originator / Seller	LIC Housing Finance Limited
Trustee	IDBI Trusteeship Services Limited
Credit Enhancement Provider	Not Applicable
Designated Bank	ICICI Bank Limited acting through its branch located at Mumbai
Servicer	LIC Housing Finance Limited
Rating Agency	CRISIL and CARE Edge Ratings
Legal Counsel	Wadia Ghandy & Co.
Obligors	Obligors are the borrower(s) who have taken home loans from the Seller against the security of the Underlying Assets under the Loan Agreements
Any class or tranche not being offered to public	The PTCs are privately placed and are not offered to the public.
Interest Payment Date	On the Payout Date as set out in Annexure 1 hereto.
Principal Payment Date	On the Payout Date as set out in Annexure 1 hereto.
Optional Redemption	Not Applicable
Face Value of each Series A PTC	As set out in Section 2.4 hereto.
Redemption Amount in relation to Series A PTCs	Face value plus yield at Series A Yield for Series A PTCs together with Default Charges if any. The Redemption Amounts for Series A PTCs shall be as set out in Section 2.4 hereto.
First Payout Date in relation to Series A PTCs	As set out in Section 2.4 hereto.
Last Payout Date/Maturity Date in relation to Series A PTCs	As set out in Section 2.4 hereto.
Receivables	Pool of Receivables pertaining to loans originated by LIC Housing Finance Limited, the principal outstanding of which aggregates to Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only) on the Cut-off Date.
Structure	At Par
Aggregate Pool Principal	Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only) on the Cut-off Date
Aggregate Pool Cashflows	Approximately Rs. 2083,36,70,785.45/- (Rupees Two Thousand and Eighty Three Crores Thirty Six Lakhs Seventy Thousand Seven Hundred Eighty Five and Paise Forty Five



	Only) as on Cut-off Date.
Aggregate Opening Overdues	NIL as of Cut-off date
Cut-off Date	March 31, 2025
Transfer Date	April 01, 2025
PTCs	Series A PTCs and Equity Tranche PTCs
Purchase Consideration	Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only). The Purchase Consideration has been arrived at post the aggregation of the Series A PTC Subscription Amount and Equity Tranche Subscription Amount
Series A Purchase consideration	Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)
Equity Tranche Purchase consideration	Rs. 112,05,18,807/- (Rupees One Hundred Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only)
Rating of Series A PTCs	CRISIL AAA(SO) by CRISIL and CARE AAA(SO) by CARE Edge Ratings
Rating of Equity Tranche PTCs	Unrated
Series A Yield Type	Fixed
Series A Yield	7.26% (Seven Decimal Point Two Six Percent) p.a.p.m.
Default Charges	Default Charges shall be computed at 2% per annum (over and above the Series A Yield) on the Receivables received but not deposited by the Servicer for the period between the relevant Ascertainment Date and the actual date on which such Receivables are deposited in the Collection and Payout Account
Servicer's Fees	An amount equal to 0.20% (Zero Decimal Point Two Zero percent) per annum of the opening principal outstanding at the starting of each Collection Month exclusive of applicable goods and service tax. Assuming that all collections are in order, the Servicer's Fee shall be the amounts identified in Annexure 1 hereto.
Liquidity Support	No liquidity support
Risk of prepayment in respect of the PTCs	Upon any prepayment by any Borrower and/or any foreclosure, the prepayment amounts collected shall be paid to the Investors on the immediately succeeding Payout Date in accordance with the provisions of Section 3.11 hereto. Therefore, the PTC may be prepaid on account of any prepayment and/or foreclosure of the Loans.
Form of Credit Enhancement	The Credit Enhancement would comprise of: ➤ Opening Overdues; ➤ Cash Reserve Fund; and ➤ Investment by the Seller in Equity Tranche PTCs;
Utilisation of Credit Enhancement	In the event there is any shortfall in collection of Receivables and the amounts in the Collection and Payout Account are not adequate to meet the scheduled/promised Series A Investor Payouts on a Payout Date, then the Credit Enhancement shall be utilised to meet any shortfalls in payment of Investor Payouts for that Payout Date, subject to the Waterfall Mechanism. In the event that the Credit Enhancement has to be utilised, it shall be utilised upon in the following manner and order of priority: ➤ First, the Opening Overdues realised/collected; ➤ Secondly, the Cash Reserve Fund; and



	<p>➤ Lastly, investment by the Seller in the Equity Tranche PTCs.</p> <p>The Trustee shall require the utilisation of the Credit Enhancement, in the circumstances and in the manner provided in this Information Memorandum and the Deed of Assignment and any other Transaction Document and to do all acts, deeds and things including giving written instructions, mandates and instructions to the Designated Bank / Seller, in the manner as set out in the Deed of Assignment.</p> <p>The Opening Overdues shall be collected by the Servicer and deposited in the Collection and Payout Account as and when the same is collected, and shall be available for appropriation by the Trustee, for making any Series A Investor Payouts in the event that the Receivables deposited in the Collection and Payout Account is not sufficient to meet the scheduled Investor Payouts.</p> <p>For the purpose of invoking the Cash Reserve Fund, Trustee shall call upon the Seller, in writing, to remit such amounts available under the Cash Reserve Fund as are required to meet the shortfall, into the Collection and Payout Account.</p> <p>On receiving the written instructions in terms of the Transaction Documents, the Seller shall make the credit of the amount instructed by the Trustee into the Collection and Payout Account at least 1 (One) Business Day prior to the Payout Date.</p> <p>Notwithstanding anything contained in the Transaction Documents, Credit Enhancement shall be utilised for (i) making payments of the principal outstanding in relation to the Series A PTCs only on the Series A Final Maturity Date; and (ii) making payments to Equity Tranche Investors with respect to Equity Tranche PTCs only on the Equity Tranche Final Maturity Date.</p>
Collection & Payout Account / CPA	<p>The Collection & Payout Account / CPA refers to the current account maintained with the Designated Bank and operated solely by the Trustee.</p> <p>The Servicer shall deposit all collections from the Receivables (as well as the Opening Overdues (if any) in the CPA and the amounts available in the CPA shall be utilised by the Trustee for making the payments due in terms of the Waterfall Mechanism.</p>
Payment Waterfall / Priority of distribution and allocation of funds	<p>On each Payout Date up to the date of termination of the Trust, the proceeds realised from the Receivables in the relevant calendar month and deposited in the Collection and Payout Account, together with the amounts realised or utilised from the Credit Enhancement and transferred to the Collection and Payout Account in accordance with these presents will be utilised in the following order of priority:</p> <p>(A) Until the Cash Reserve Fund for the Cash Reserve Fund Amount has been created and until the Series A PTCs are outstanding:</p> <ul style="list-style-type: none"> (i) for payment of all statutory and regulatory dues; (ii) for the payment of the Servicer Fees (other than the expenses to be borne by the Servicer, or the alternate servicer, as set out in the Transaction Documents) or Trustee or Issuer or any fees payable to the Rating Agencies, Trustee and/or the Designated Bank; Provided that if the Seller has undertaken to bear any of the aforesaid expenses, the Trustee shall make a claim on the Seller upon making such payments pursuant hereto;



	<ul style="list-style-type: none"> (iii) for payment of expected Series A Yield payments due to Series A PTCs; (iv) balance amounts (including any amounts received from prepayment of the underlying loans/ Prepayment Proceeds) shall be paid to the Seller towards creation/ reinstatement of the Cash Reserve Fund up to the Cash Reserve Fund Amount.
	<p>(B) After Cash Reserve Fund for the Cash Reserve Fund Amount has been created and until the Series A PTCs are outstanding:</p> <ul style="list-style-type: none"> (i) for payment of all statutory and regulatory dues; (ii) for the payment of the Servicer Fees (other than the expenses to be borne by the Servicer, or the alternate servicer, as set out in the Transaction Documents) or Trustee or Issuer or any fees payable to the Rating Agencies, Trustee and/or the Designated Bank; Provided that if the Seller has undertaken to bear any of the aforesaid expenses, the Trustee shall make a claim on the Seller upon making such payments pursuant hereto; (iii) for payment of overdue Series A Yield payments due to Series A PTCs; (iv) for payment of promised/ scheduled Series A Yield payments due to the Series A PTCs; (v) for payment of expected Series A Principal (including payment of any unpaid expected principal payouts to Series A PTCs from earlier collection periods). It is further clarified that Prepayment Proceeds will also be used to pay the expected principal portion in relation to the Series A PTCs; (vi) for reinstatement of the Cash Reserve Fund for the Cash Reserve Fund Amount (to the extent drawn on any Payout Date and not reimbursed already); (vii) for payment of expected Equity Tranche Principal (including payment of any unpaid expected principal payouts to Equity Tranche PTCs from earlier collection periods). Provided that no payment towards Equity Tranche Principal to the Seller shall be made if pursuant to any such payment the aggregate outstanding Equity Tranche Principal would fall below 10.08% of the aggregate outstanding pool principal; and (viii) the residual amount, if any, shall belong to the Seller; <p>(C) On redemption of the Series A PTCs in full:</p> <ul style="list-style-type: none"> (i) for the payment of all statutory and regulatory dues; (ii) for the payment of the Servicer Fees (other than the expenses to be borne by the Servicer, or the alternate servicer, as set out in the Transaction Documents) or Trustee or Issuer or any fees payable to the Rating Agencies, Trustee and/or the Designated Bank; Provided that if the Seller has undertaken to bear any of the aforesaid expenses, the Trustee shall make a claim on the Seller upon making such payments pursuant hereto; (iii) for payment of expected Equity Tranche Principal (including payment of any unpaid expected principal payouts to Equity Tranche PTCs from earlier collection periods). It is further clarified that Prepayment Proceeds will also be used to pay the expected principal portion in relation to the Equity Tranche PTCs; and (iv) the residual amount, if any, shall belong to the Seller.



	<p>Notwithstanding anything contained herein and/or the other Transaction Documents, the Credit Enhancement shall be drawn upon and utilised in the following manner only:</p> <p>(1) After Cash Reserve Fund for the Cash Reserve Fund Amount has been created for the first time pursuant to sub-paragraph (A) above and until the Series A PTCs are outstanding:</p> <ul style="list-style-type: none"> (i) To meet any shortfall in the promised / scheduled Series A Yield payouts to be made to the Series A Investors on any Payout Date; (ii) To make payments of the aggregate principal outstanding in relation to the Series A PTCs on the Series A Final Maturity Date. <p>(2) Once Series A PTCs are redeemed in full, to make payments of the principal outstanding in relation to the Equity Tranche Investor Payouts on the Equity Tranche Final Maturity Date;</p> <p>The Equity Tranche Investor Payouts are completely subordinated to Series A Investor Payouts.</p> <p>The Seller hereby agrees and undertakes that all amounts received by it pursuant to sub-paragraph (A)(iv) and sub-paragraph (B)(vi) towards maintenance of the Cash Reserve Fund on each Payout Date shall be held by the Seller in trust and on behalf of and for the benefit of the Trust and Investors for the purpose of meeting any shortfall in Series A Investor Payouts as per the Waterfall Mechanism.</p> <p>Once the Series A PTCs and the Equity Tranche PTCs have been redeemed in full, all residual cashflows shall belong to and be paid to the Seller.</p> <p>It is clarified that the Credit Enhancement shall be utilised for the purposes of meeting shortfalls in making any payments as per the Waterfall Mechanism above, except the shortfalls which arises on account of any breach of duties by the Trustee or tax liabilities of the Beneficiaries or the Trust.</p> <p>All amounts collected towards Miscellaneous Charges shall be transferred/ belong to the Servicer.</p>
No. of Series A PTCs	1,00,000 (One Lakh) Series A PTCs
No. of Equity Tranche PTCs	1,00,000 (One Lakh) Equity Tranche PTCs
Prepayments	All amounts collected upon Prepayment / Part Prepayment (" Prepayment Proceeds ") in any particular month shall be deposited in the CPA along with the amounts collected in the said month, in the subsequent month, and utilised as per the Waterfall Mechanism.
Clean-up call Option	<p>The Seller will have the option to repurchase the Receivables pertaining to the non-delinquent contracts in accordance with the provisions of the RBI Securitisation Guidelines. The exercise of this option would have the same effect as Prepayments.</p> <p>This clean-up call option may be exercised only if the Credit Enhancement is sufficient to buyout the delinquent contracts.</p>
Credit collateral, over-collateralisation,	NIL



guarantees or any other support from the originator or any third party, particulars of such credit enhancer, fees, if any, payable to such enhancer and particulars of any provision requiring the replacement of such enhancer in any contingency.	
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2.4 PRINCIPAL TERMS OF THE PTCs

Issue Opening Date	April 29, 2025
Issue Closing Date	April 29, 2025
Deemed Date of Allotment	April 30, 2025
Series A PTCs	
No. of Series A PTCs	1,00,000 (One Lakh) Series A PTCs
Face Value / Price Per Series A PTCs	Rs. 1,00,000/- (Rupees One Lakh Only)
Expected Maturity in relation to Series A PTCs	237 (Two Hundred and Thirty Seven) months
Final Maturity in relation to Series A PTCs	237 (Two Hundred and Thirty Seven) months
Series A PTC Expected Maturity Date	February 15, 2045
Series A PTC Final Maturity Date	February 15, 2045
First Payout Date in relation to Series A PTCs	May 15, 2025
Last Payout Date (Expected) in relation to Series A PTCs	February 15, 2045
Series A Yield	7.26% (Seven Decimal Point Two Six Percent) p.a.p.m.
Expected Yield in relation to Series A PTCs	Same as Series A Yield
Redemption Value per Series A PTC	At par
Minimum Subscription for Series A PTC / Minimum Ticket Size	100 Series A PTCs 1,00,00,000/- (Rupees One Crore Only)



for Series A PTC	
Equity Tranche PTCs	
No. of Equity Tranche PTCs	1,00,000 (One Lakh) Equity Tranche PTCs
Face Value / Price Per Equity Tranche PTCs	Rs. 11,205.1880670/- (Rupees Eleven Thousand Two Hundred Five Decimal Point One Eight Eight Zero Six Seven Zero Only)
Expected Maturity in relation to Equity Tranche PTCs	355 (Three Hundred and Fifty Five) months
Final Maturity in relation to Equity Tranche PTCs	355 (Three Hundred and Fifty Five) months
Equity Tranche PTC Expected Maturity Date	December 15, 2054
Equity Tranche PTC Final Maturity Date	December 15, 2054
Redemption Value per Equity Tranche PTC	At par
Minimum Subscription For Equity Tranche PTC / Minimum Ticket Size for Equity Tranche PTC	1,00,000 Equity Tranche PTCs Rs. 112,05,18,807/- (Rupees One Hundred Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only)

2.5 OBJECTS OF THE OFFER

The issuance of PTCs in terms of this Information Memorandum is being done with the following objects:

- To set up a special purpose distinct entity, settled by IDBI Trusteeship Services Limited under the Trust Deed for acquiring the Assets from the Seller;
- To acquire the Assets from the Seller for and on behalf and in trust for, and for the benefit of, the Beneficiaries;
- To offer the beneficial interest in the Assets so acquired to the Beneficiaries, which beneficial interest shall be offered in accordance with the terms and conditions of the Transaction Documents;
- To receive moneys from the various Investors from time to time being their contributions to the Trust Fund and to make payment of the Purchase Consideration to the Seller from and out of such contributions for the purchase of the Assets; and
- Such other activities as may be incidental and ancillary to the above objects, which are acceptable to the Trustee, and is undertaken with the prior written consent of all the Beneficiaries.

2.6 RATING

CRISIL and the CARE Edge Ratings have given a provisional rating of CRISIL AAA(SO) and CARE AAA(SO) respectively for Series A PTCs subject to a certain level of credit enhancement. However, this is an indicative rating and is contingent upon the receipt of final documents conforming to information already received in relation to the Series A PTCs. The ratings are not a recommendation to subscribe to or purchase, hold or sell or redeem the Series A PTCs in as much as the ratings do not comment on its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the credit rating



will not be lowered or withdrawn entirely by the Rating Agencies. Also, the Rating Agencies will issue the final ratings after the compliance with the terms of the provisional rating.

2.7 APPLICATION FOR PTCs

Prospective Investors are eligible to only apply for the Series A PTCs as the Equity Tranche PTCs are being issued only to the Seller. The subscription period will open on April 29, 2025 and close on a date not later than April 29, 2025. The investors have to submit applications (by submitting the duly filled up and signed form annexed hereto and marked as **Annexure 2**) and make payment of the subscription amounts by a transfer in Collection and Payout Account/cheque/demand draft payable high value in Mumbai or by RTGS such that the credit is received by 4:00 PM on or prior to the day of closure of issue. The Deemed Date of Allotment for the PTCs shall be April 30, 2025 ("**Deemed Date of Allotment**").



CHAPTER 3: THE TRANSACTION STRUCTURE

3.1 TRANSACTION STRUCTURE

- (a) LIC Housing Finance Limited is the Originator /Seller /Servicer of the Assets. Each of the Loans and the Receivables under which have been identified for assignment, have a monthly repayment frequency and
- (i) Each of the Loans which have a tenure of up to 24 (Twenty Four) months the Receivables have been held on the books of the Seller for a minimum period of 3 (Three) months from the date on which: (i) the registration of the security interest created for the relevant Loan with Central Registry of Securitisation Asset Reconstruction and Security Interest of India has been completed; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be;
 - (ii) Each of the Loans which have a tenure of more than 24 (Twenty Four) months the Receivables have been held on the books of the Seller for a minimum period of 6 (Six) months from the date on which: (i) the registration of the security interest created for the relevant Loan with Central Registry of Securitisation Asset Reconstruction and Security Interest of India has been completed; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be.
- and therefore, these Loans have been held on the books of the Seller for the minimum holding period as stipulated under the RBI Securitisation Guidelines.
- (b) There are no restrictions on assigning the Loans to the Trust or in transferring any payments realised from the Obligors as part of the Receivables including monies forming part of interest payments made by the Obligors and the agreements entered into by the Seller are valid and enforceable and subsisting as on the date hereof.
- (c) The Originator shall assign and sell the Receivables along with the Underlying Security excluding Mortgage Security Interest and together with other rights, benefits, powers, risk, interest, guarantees and indemnities in relation thereto as contained in the Underlying Documents, to a special purpose distinct entity, which is a Trust, namely INDIA RESIDENTIAL MORTGAGE TRUST 2025 01 settled by IDBI Trusteeship Services Limited under the Trust Deed for acquiring the Assets as property of the Trust in trust for and for the benefit of the Investors.
- (d) The Trust will purchase the Assets from the Originator, by using the monies received from the Series A Investors and Equity Tranche Investors as advances for issuing the PTCs, and upon acquisition of the Assets issue the Series A PTCs and Equity Tranche PTCs to the Series A Investors and Equity Tranche Investors respectively.
- (e) The Series A PTCs shall entitle the Series A Investors to Series A Investor Payouts and the Equity Tranche PTCs shall entitle the Equity Tranche Investors to Equity Tranche Investor Payouts. The Equity Tranche Investor Payouts shall at all times be subordinated to the Series A Investor Payouts.
- (f) The Seller shall provide investment in the Equity Tranche PTCs to the extent of 10.08% (Ten Decimal Point Zero Eight Percent) of the principal portion of the Receivables as on the Cut-Off Date to meet/ provide for MRR and Credit Enhancement.
- (g) The Equity Tranche PTCs are unlisted in nature and shall not be listed on the Stock Exchange or any other stock exchange in India.
- (h) The PTCs issued by the Trust shall represent the undivided beneficial interest of the holder thereof in the Assets.



- (i) The Series A PTCs have been given a provisional rating of CRISIL AAA(SO) by CRISIL and CARE AAA(SO) by CARE Edge Ratings respectively. The provisional ratings shall be confirmed by the Rating Agencies after the compliance with all the terms for the issue of the provisional ratings. The Equity Tranche PTCs shall be unrated.
- (j) IDBI Trusteeship Services Limited acting as the Trustee shall monitor the overall transaction on behalf of the beneficiaries of the Trust (being the investors in the PTCs) and shall be responsible for performing various actions to protect their interests.
- (k) The securitisation transaction shall be at par.
- (l) The securitisation transaction is non-revolving and is not categorized as a Simple Transparent and Comparable Securitisation ("**STC Securitisation**") and the Series A PTCs are transferrable in nature.
- (m) The Trustee will open and operate the Collection and Payout Account ("**CPA**").
- (n) The Seller shall be responsible for bearing all initial costs, levies, duties and taxes in relation to the securitisation transaction, including but not limited to the fees of the Trustee, the Rating Agencies, the Designated Bank, the stamp duty payable on the Transaction Documents, the fees of the legal counsel and the fees of any auditors appointed for inspecting the pool of Loans.
- (o) The Credit Enhancement for the PTCs will comprise of the Opening Overdues, investment by the Seller in the Equity Tranche PTCs and the Cash Reserve Fund in such manner and to such extent as is required to achieve the current rating of the PTCs as recommended by the Rating Agencies.
- (p) The Seller will be appointed as the Servicer in relation to the Assets. The Servicer shall collect the Receivables from the Obligors and also enforce the Underlying Security (excluding the Mortgage Security Interest), and deposit all the collections realised therefrom into the CPA at least 1 (One) Business Day prior to the relevant Payout Date. The Servicer shall prepare the Monthly Reports in relation to the collections and the outstanding dues and make the same available to the Trustee at least 5 (Five) Business Days prior to each Payout Date.
- (q) The Servicer shall not be entitled to any fees for the performance of various functions and activities as the Servicer other than as specifically set out in the Deed of Assignment and shall act as the Servicer in accordance with the provisions thereof.
- (r) Out of the monthly instalments expected from the Obligors, the Investor Payouts have been arrived at and the same shall be paid to the Beneficiaries on the specified Payout Dates. If any Payout Date falls on a Public Holiday, then the Payouts due on the said date to the Investors shall be made on the immediately preceding Business Day.
- (s) The Series A Investor Payouts and the Equity Tranche Investor Payouts for the Series A PTCs and the Equity Tranche PTCs have been detailed in **Annexure 1** respectively.
- (t) The Seller will have the option to repurchase the Receivables pertaining to the non-delinquent contracts in accordance with the provisions of the RBI Securitisation Guidelines. The exercise of this option would have the same effect as Prepayments. This clean-up call option may be exercised only if the Credit Enhancement is sufficient to buyout the delinquent contracts / facilities.



3.2 RECEIVABLES

All amounts payable by an Obligor to the Originator from (the Transfer Date) including interest, overdue charges, any penal charges, any reimbursement of costs and any other payments as per the terms and conditions of the Underlying Documents are agreed to be transferred and assigned by the Seller to the Trust. However, Prepayment Proceeds in relation to amounts due after the Transfer Date, which are received prior to the Transfer Date but after the Cut-off Date shall form part of the Receivables.

3.3 INSTRUMENTS ON OFFER

PTCs issued by INDIA RESIDENTIAL MORTGAGE TRUST 2025 01

1,00,000 (One Lakh) Series A PTCs having a rating of CRISIL AAA(SO) by CRISIL and CARE AAA(SO) by CARE Edge Ratings.

1,00,000 (One Lakh) Equity Tranche PTCs which are unlisted and unrated and shall be issued to/ subscribed by the Seller for maintaining MRR and providing Credit Enhancement in relation to the Series A PTCs.

Each PTC represents a proportionate undivided beneficial interest of the Investor in the Assets as specified in this Information Memorandum and will be issued pursuant to the various Transaction Documents entered into by and between different parties to this transaction of securitisation. The PTCs do not represent an interest or obligation of the Trustee, the Originator/ Seller (other than to the limited extent of the Credit Enhancement provided by the Seller), the Servicer or any of their respective affiliates nor are the PTCs or the underlying Receivables insured or guaranteed by the Trustee, the Originator/ Seller (other than to the limited extent of the Credit Enhancement provided by the Seller) the Servicer or any of their respective affiliates.

3.4 PAYOUT DATES

The payments from the Collection and Payout Account, from the collections of the month (M) will be made to the Investors in month (M+1), on the relevant Payout Date.

From the amounts credited to the Collection and Payout Account as above, payments as specified hereinafter (Investor Payouts) are payable to the Investors on various dates as specified in **Annexure 1** (Payout Dates). If a Payout Date falls on a Public Holiday or a day which is not a Business Day, then the Investor Payouts shall be made to Investor on the immediately succeeding Business Day (together with additional Yield for the delay).

3.5 PAYMENT OF YIELD

- (a) The Series A PTCs shall carry a fixed rate yield which shall be payable monthly on the Payout Dates as specified in **Annexure 1**.
- (b) The Equity Tranche PTCs shall carry a variable yield which shall be the excess monies which are paid to the Seller (over and above the principal amount of the Equity Tranche Principal) as per the Waterfall Mechanism.

3.6 PREPAYMENT AMOUNTS

- (a) In the event of a Prepayment of any underlying Loans, the Prepayment Amounts shall be payable to the Beneficiaries on the immediate succeeding Payout Date as per the Waterfall Mechanism. The future PTC principal cash flows shall be revised to the extent of the reduction in the future principal amounts on



account of the prepaid/ foreclosed Loan Agreements.

- (b) The Prepayment Amounts shall be computed as the aggregate value of the future unbilled principal amounts of the prepaid/ foreclosed Loan Agreements.
- (c) The shortfall, if any, between the Prepayment Amount payable to Beneficiaries and the Prepayment Proceeds received from the Obligors shall be made up by drawing from the Credit Enhancement.

3.7 CREDIT ENHANCEMENT AND LIQUIDITY SUPPORT

- (a) CRISIL and CARE Edge Ratings have given provisional rating of CRISIL AAA(SO) and CARE AAA(SO) respectively to the Series A PTCs and the Rating Agencies have specified the Credit Enhancement in the following forms:
- (b) Credit Enhancement shall be provided in form of:
 - (i) Opening Overdues;
 - (ii) Cash Reserve Fund; and
 - (iii) Investment by the Seller in the Equity Tranche PTCs.
- (c) Utilisation of the Credit Enhancement
 - (i) In the event there is any shortfall in collection of Receivables and the amounts in the Collection and Payout Account are not adequate to meet the scheduled / promised Series A Investor Payouts on a Payout Date, then the Credit Enhancement shall be utilised to meet any shortfalls in payment of Series A Investor Payouts for that Payout Date, subject to the Waterfall Mechanism.
 - (ii) In the event that the Credit Enhancement has to be utilised, it shall be utilised upon in the following manner and order of priority:
 - A. Firstly, the Opening Overdues realised/collected;
 - B. Secondly, the Cash Reserve Fund; and
 - C. Lastly, investment by the Seller in the Equity Tranche PTCs;
 - (iii) The Trustee shall require the utilisation of the Credit Enhancement, in the circumstances and in the manner provided in this Information Memorandum, the Deed of Assignment and any other Transaction Document and to do all acts, deeds and things including giving written instructions, mandates and instructions to the Designated Bank / Seller in the manner as set out in the Deed of Assignment.
 - (iv) The Opening Overdues shall be collected by the Servicer and deposited in the Collection and Payout Account as and when the same is collected, and shall be available for appropriation by the Trustee, for making any Series A Investor Payouts in the event that the Receivables deposited in the Collection and Payout Account is not sufficient to meet the scheduled Investor Payouts.
 - (v) For the purpose of invoking the Cash Reserve Fund, Trustee shall call upon the Seller, in writing, to remit such amounts available under the Cash Reserve Fund as are required to meet the shortfall, into the Collection and Payout Account.



- (vi) On receiving the written instructions in terms of Clause 3.5 above, the Seller shall make the credit of the amount instructed by the Trustee into the Collection and Payout Account at least 1 (One) Business Day prior to the Payout Date.
 - (vii) Notwithstanding anything contained in the Transaction Documents, Credit Enhancement shall be utilised for (i) making payments of the principal outstanding in relation to the Series A PTCs only on the Series A Final Maturity Date; and (ii) making payments to Equity Tranche Investors with respect to Equity Tranche PTCs only on the Equity Tranche Final Maturity Date.
- (d) Cash Reserve Fund
- (i) The Seller hereby unconditionally and irrevocably undertakes and guarantees that as and when the Cash Reserve Fund is invoked by the Trustee in terms of this Information Memorandum and the Deed of Assignment, it shall forthwith transfer the lower of: (i) the amount standing to the credit of the Cash Reserve Fund; and (ii) the amount invoked by the Trustee in terms of this Deed (or cause such amounts to be transferred) into the Collection and Payout Account. In this regard, if the Cash Reserve Fund is to be drawn upon as per the terms of this Information Memorandum and the Deed of Assignment, the Trustee shall send a drawal notice to the Seller, at least 4 (Four) Business Days prior to the scheduled Payout Date for the utilisation of the Cash Reserve Fund. The Trustee shall instruct the Seller, to transfer funds from the Cash Reserve Fund, to the Collection and Payout Account at least 1 (One) Business Day prior to the Payout Date.
 - (ii) The Cash Reserve Fund shall provide protection against credit loss to the Investors. On each Payout Date, the Trustee shall be entitled to utilise the Cash Reserve Fund towards meeting payment to the Series A Investors and Equity Tranche Investor, subject to sub-paragraph (c)(vii) of Section 3.7 above and the Waterfall Mechanism.
 - (iii) All right, title and interest in the amounts available in the Cash Reserve Fund, shall be held by the Seller in trust for the Trust (acting for and on behalf and for the benefit of the Investors), and be invoked/utilised in terms of this Information Memorandum and the Deed of Assignment.
 - (iv) The Seller shall, at all times and until the Series A Final Maturity Date, maintain the Cash Reserve Fund and the Trustee shall have the power to invoke and utilise the Cash Reserve Fund as per the terms of this Deed. The said Cash Reserve Fund shall be reviewed on periodical basis, as per discussion between the Trustee (acting on instructions of the Series A Investors), the Originator and the Rating Agencies.
 - (v) The Cash Reserve Fund shall be invoked to meet the Series A Investor Payouts in accordance with this Deed and the extant regulatory or statutory regulations or guidelines in relation thereto including but not limited to the RBI Securitisation Guidelines.
- (e) Replenishment and Release of the Cash Reserve Fund
- (i) In the event surplus amounts are available in the Collection and Payout Account after meeting the Series A Investor Payouts, such surplus amounts shall be utilised to reinstate the Cash Reserve Fund in accordance with the Waterfall Mechanism.
 - (ii) The Trustee shall, acting on the instructions of all the Beneficiaries and with notice to the Rating



Agencies, release the Cash Reserve Fund, on the Series A Maturity Date after all the scheduled Investor Payouts have been made.

(f) Liquidity Support

Not Applicable

3.8 IMPORTANT STRUCTURAL TRIGGERS

In the event of any Part Prepayments or Prepayments by the Trust, the Investor shall receive the prepayment amounts on the immediately succeeding Payout Date. The cashflow schedule for the PTCs would accordingly vary, in the prepayment on account of Prepayments/ foreclosures. Therefore, the tenor of the PTC may be shortened on account of the Part Prepayments or Prepayment. Further, upon the delay in payments by the Obligor, the tenure of the PTCs may be increased.

However, the Originator has stated that the cashflows upon realisation are sufficient to repay the PTCs.

3.9 MATERIAL CONTRACTS

The Originator has entered into the Loan Agreements with the Borrowers under the terms of which the Loans have been advanced by the Originator to the Borrowers. The Originator has not entered into any contracts with third parties relating to swaps, put or call options including any such options in respect of the PTCs.

3.10 NO RECOURSE

- (a) If any representation or warranty set forth in the Deed of Assignment by the Seller is found to be false and which affects the interests of the Investors in the Assets and if such misrepresentation has not been rectified by the Seller within 30 (Thirty) days after a notice for rectification with respect thereto has been given to the Seller by the Trustee ("Cure Period"), the Seller shall at the option of the Trustee, acting on the written instructions of the Investors holding Majority Interest, either:
- (i) substitute the Receivables in respect of which there is a misrepresentation with any other receivables, which, in the opinion of the Trustee, are similar to the substituted Receivables as to the principal amount, maturity, interest and equal monthly instalments; or
 - (ii) repurchase those Receivables by credit to the Collection and Payout Account of an amount equal to the Purchase Consideration (corresponding to such Receivables) minus the amounts already paid to the Investors towards the Investor Payouts (corresponding to such Receivables).
- (b) Any remedy of the Trustee in terms of this paragraph shall be exercised not later than 120 (One Hundred and Twenty) days from the date of execution of the Deed of Assignment or within such other shorter time as may be set out under RBI Securitisation Guidelines as amended from time to time or any other applicable law in this regard.

3.11 CASH FLOW APPROPRIATION AND DISTRIBUTION

(a) Collection of Instalment

The Trustee shall open a CPA with the Designated Bank for the purpose of the deposit of the Collected Amounts by the Servicer, and to the extent required the Credit Enhancement. The Originator shall instruct the Servicer upfront to remit all collections on the pools pertaining to the CPA. The Servicer shall collect



all Receivables due and all such collected amounts (including upon enforcement or as overdues) in any particular calendar month shall be remitted by the Servicer into the CPA at least 1 (One) Business Day prior to the Payout Date in the subsequent calendar month.

(b) Investor Payouts determination:

- (i) The Monthly Report (including details on Prepayments) for each calendar month will be submitted by the Servicer to the Trustee latest by 5 (Five) Business Days prior to the Payout Date in the subsequent calendar month. At least 4 (Four) Business Days prior to each Payout Date, the Trustee will determine whether the monies available are adequate to meet the payments as per the Waterfall Mechanism including the payments to be made towards the Investor Payouts to on the Payout Date to the PTC Holders on each PTC on the basis of the Monthly Reports. In the event that there is going to be a shortfall in the monies available in the CPA to meet any such payments including the scheduled payments due to the Investors (as determined by the Trustee on the basis of the Monthly Reports), the Trustee shall utilise the Credit Enhancement to the extent required to meet such shortfalls.
- (ii) The Investor Payouts will be made only to the registered Investors with the Registrar and Transfer Agent as on the Determination Date.

3.12 WATERFALL MECHANISM

For details pertaining to the Waterfall Mechanism, please refer to the entry titled "Payment Waterfall" in Section 2.3 of Chapter 2 of this Information Memorandum

3.13 METHOD OF PAYMENT

All payments by the Trustee to the Investors shall be made by a RTGS/ NEFT/Funds Transfer and payable in Mumbai.

3.14 REPRESENTATIONS AND WARRANTIES

The Seller shall make all the representations and warranties in relation to the Assets as are standard and customary in relation to such transactions and which shall be in compliance with the RBI Securitisation Guidelines and SEBI PTC Listing Regulations and the representations and warranties provided by the Seller are specified in details in Section 5.13 below and shall also be set out in the Deed of Assignment.

3.15 EFFECT OF DELINQUENCIES

For the instrument under consideration, since pool specific Credit Enhancement is available for shortfalls in collection caused on account of delinquency, the returns on the Series A PTCs will be affected only if the delinquencies are higher than the Credit Enhancement provided. The historical delinquencies for contracts originated by the Originator suggest that the Credit Enhancement available will be more than sufficient to cover the shortfall caused on account of the delinquencies. There is, however, no assurance that the actual delinquencies of the contracts under consideration will conform to the historical rates.



3.16 EFFECT OF PREPAYMENTS & FORECLOSURES

- (a) Prepayment of a loan contract may arise in a circumstance where an Obligor pays the Receivables due from him at any time prior to the scheduled maturity date of that Receivable.
- (b) Foreclosure of a loan contract may arise in a circumstance where an Obligor has defaulted and the security interest made available for the relevant Loan is enforced and proceeds realised therefrom is used to adjust the amounts outstanding from the said Obligor.
- (c) In the event of Part Prepayments, Prepayments or foreclosures, Investors may be exposed to changes in tenor.

3.17 EFFECT OF RE-SCHEDULEMENTS

The Servicer shall not modify and/or amend any Underlying Document, in any manner whatsoever that affects the rights of the Beneficiaries or restructure or reschedule (which falls under the ambit of rescheduling or restructuring as per the guidelines issued by RBI) the Loan Agreements, without the prior consent of the Trustee (acting on the instructions of the Investors holding Majority Interest). For avoidance of doubt, any change in the payment schedule under the Underlying Documents on account of (a) change in the rate of interest due to change of benchmark rate / prime lending rate of LIC Housing Finance Limited applicable to the Loans (being floating interest rate is applicable) as permitted in terms of the Underlying Documents; or (b) pursuant to any prepayment (in part or in full) of any Loan; or (c) any incidental changes in the tenor / Receivables shall not be construed as an amendment/ modification of the Underlying Documents and shall be undertaken by the Servicer without requiring prior approval in terms of Clause 2.5(d) of the Deed of Assignment.

3.18 REPORTS TO INVESTORS

The Servicer shall submit monthly monitoring reports ("**Monthly Reports**") on the pool to the Trustee, which reports shall be prepared in accordance with the format provided in **Annexure 4** hereto or such other format as mutually agreed between the Servicer and the Trustee. The Servicer shall at least 5 (Five) Business Days before the Payout Date of the month succeeding the month for which such information is collated, submit the Monthly Reports to the Trustee.

3.19 SEMI ANNUAL REPORTS:

The Servicer shall as on the Deemed Date of Allotment and every 6 (Six) months thereafter (end-September and March), submit a report to the Trustee which shall contain all the information required under Annex 2 of the RBI Securitisation Guidelines (prepared in the format set out in the said Annex 2) which format has been reproduced in **Annexure 5** herein.

3.20 DISCLOSURES PURSUANT TO THE RBI GUIDELINES:

- (a) The investments in the PTCs do not represent deposits or other liabilities of the Originator (other than to the limited extent of the Credit Enhancement provided by the Originator), Servicer, Trust or the Trustee and the said investment in the PTCs are not insured.
- (b) The Trustee / Originator / Servicer / Trust do not guarantee the capital value of the PTCs (other than to the limited extent of the Credit Enhancement provided by the Originator) and/or the performance of the PTCs issued or the collectability of the Receivables.



- (c) The investment in the PTCs by the investors can be subject to investment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.
- (d) The level of MRR being maintained by the Seller in this transaction by way of provision of investment by the Seller in the Equity Tranche PTCs which constitutes approximately 10.08% (Ten Decimal Point Zero Eight Percent) of the outstanding principal Receivables as on the Cut-off Date
- (e) Please find annexed hereto and numbered as **Annexure 5**, the format in which LIC Housing Finance Limited shall set out the disclosures required under Annex 2 of the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 issued by the RBI on September 24, 2021 vide Notification No. DOR.STR.REC.53/21.04.177/2021-22 as amended/revised from time to time or any guidelines issued in relation to amendment/alteration/revision of the aforesaid guidelines.

3.21 LISTING ON THE STOCK EXCHANGE

- (a) The Trustee shall comply with all applicable SEBI regulations and other applicable laws that are applicable to issuance of PTCs and listing of Series A PTCs, as securitised debt instruments under the SEBI PTC Listing Regulations, on the new debt market segment of the Stock Exchange and further ensure that save and except for any consents and approvals required to be obtained from the Stock Exchange for the listing of the Series A PTCs, all consents, approvals and resolutions required to issue or list the Series A PTCs are in place prior to the issuance of the Series A PTCs. The Trustee shall seek listing of the Series A PTCs on the Stock Exchange, after due compliance with all the requirements of such stock exchange. The Trustee shall ensure that the Series A PTCs continue to be listed till the Series A Investor Payouts are made in full.
- (b) The Trustee and the Seller shall ensure that the Series A PTCs are listed on the new debt market segment of the Stock Exchange in terms of the Deed of Assignment within a period of 3 (Three) working days from the Issue Closing Date. In the event the Series A PTCs are not listed on the Stock Exchange within the aforesaid timelines, a penal interest calculated on the principal outstanding of the Series A PTCs, at the rate of 1% (One Percent) per annum, shall be payable to the relevant Investors, over and above the relevant Series A Yield rate for such series from the Deemed Date of Allotment until the listing of such PTCs. It is clarified that the Equity Tranche PTCs are unlisted in nature and shall not be listed on the Stock Exchange or any other stock exchange.

3.22 MODIFICATION OF RIGHTS OF PTC HOLDERS

The rights, privileges and conditions attached to Series A PTCs cannot be varied, modified and/or abrogated without the consent of the stock exchange on which the Series A PTCs are listed and the Series A Investors. The Series A Investors shall be deemed to have given their consent to variation if 21 (Twenty One) days' notice has been given to them for the proposed variation and the proposed variation has been approved by the Beneficiaries through postal ballot. It is hereby agreed that the provisions of Section 110 and Section 114 of the Companies Act, 2013 shall *mutatis mutandis* apply to such aforesaid resolution.



3.23 DESCRIPTION OF THE ENTITIES PARTICIPATING IN THE ISSUE AND DESCRIPTION OF THE FUNCTIONS, RISK ASSOCIATED TO BE PERFORMED BY THEM

ENTITY	DESCRIPTION	FUNCTIONS	RISKS ASSOCIATED
Trustee	IDBI Trusteeship Services Limited	The powers and duties of the Trustee have been set out in Paragraph (i) of Section 7.4 hereto.	Gross negligence or misconduct in performing its obligations under the Trust Deed and non-adherence to the role and responsibility to protect the interest of the Beneficiaries. Breach of the representation and warranties provided by the Trustee.
Settlor	IDBI Trusteeship Services Limited	The declaration and settlement of the Trust for the purpose of acquiring the Assets from the Seller.	Breach of the terms and conditions of the Trust Deed.
Seller	LIC Housing Finance Limited	Assignment of the Assets and retention of certain portion of Assets to comply with the MRR as prescribed by the RBI Securitisation Guidelines.	Breach of the representation and warranties provided by the Seller and non-compliance with the terms of the Deed of Assignment.
Servicer	LIC Housing Finance Limited	The duties of the Servicer have been set out Section 7.2 hereto.	Breach of the representation and warranties provided by the Servicer and non-compliance with the terms of the Deed of Assignment.

3.24 CASH RESERVE, IF ANY, INCLUDING THE REINVESTMENT OF THE SAME AND ELIGIBLE SECURITIES / MODES OF INVESTMENT WHERE THE SAME MAY BE INVESTED

Please refer to paragraph (d) and (e) of Section 3.7 hereto for details regarding the Cash Reserve Fund which is to be maintained in terms of this Information Memorandum and the Deed of Assignment.

3.25 REINVESTMENT OF CASHFLOWS, IF ANY, AND THE MODES WHERE THE SAME MAY BE REINVESTED

Not Applicable

3.26 DEED OF ASSIGNMENT TO PREVAIL

In the event of any inconsistency between the provisions as set out in this Information Memorandum and the other Transaction Documents, the provisions as set out in the Deed of Assignment shall prevail.



CHAPTER 4: APPLICATION / ALLOTMENT PROCEDURE

4.1 WHO CAN APPLY

An application for the Series A PTCs may be made only by the person to whom this Information Memorandum has been sent by the Issuer. Neither any application nor this Information Memorandum is transferable by the party who receives the same. In order to subscribe to Series A PTCs or to purchase them in the secondary market, a prospective investor must qualify under any of the following categories: Companies and Body Corporates / Banks / Financial Institutions / Mutual Funds / Insurance Companies.

4.2 OFFER PROGRAM

The subscription list will open at the commencement of the banking hours and will close on the day mentioned below:

Issue Opening Date	April 29, 2025
Issue Closing Date	April 29, 2025
Deemed Date of Allotment	April 30, 2025

4.3 SUBMISSION OF APPLICATIONS

- (a) Investors to Series A PTCs are required to subscribe by submitting a completed Application Form, in the format as annexed to this Memorandum, along with the subscription amounts for the Series A PTCs applied for.
- (b) All applications for the Series A PTCs must be in the prescribed application forms and must be completed in BLOCK LETTERS in English. Application forms, duly completed, must be delivered together with the cheque / demand draft/ transfer details payable high value on the Issue Closing Date. The investors must make such payment by RTGS such that the credit is received at least by the Deemed Date of Allotment in accordance with the Electronic Book Mechanism Guidelines.
- (c) All application forms must be accompanied by duly attested / certified true copies of the following:
 - (i) Memorandum and Articles of Association / Trust Deed / Byelaws / other documents of constitution, as the case may be of the investing entity
 - (ii) Resolution of the appropriate authority of the investing entity, authorising the investment.
 - (iii) Names and specimen signatures of authorised signatories
 - (iv) Power of attorney where applicable (Modifications / additions should be notified to the R&T agent)
 - (v) Tax exemption certificate for non-deduction of tax at source if exemption is sought

4.4 TERMS OF PAYMENT

- (a) The Prospective Investors whose bids for the Series A PTCs have been accepted by the Issuer and to whom a signed copy of this Information Memorandum has been issued by the Issuer and who have submitted the Application Form ("Successful Investors"). The Successful Investors shall make remittance of the full amount due along with the completed application at least on the Deemed Date of Allotment in accordance with the Electronic Book Mechanism Guidelines. All such investors would have to remit the Subscription Amount by way of RTGS / electronic transfer to the account of the clearing corporation of NSE i.e., NSE Clearing Limited (formerly known as National Securities Clearing



Corporation Limited), such that the credit is received on the Deemed Date of Allotment within the timeline stipulated by the Electronic Book Mechanism Guidelines. The payment and settlement for the Subscription Amounts in relation to the Series A PTCs shall be done as per the Electronic Book Mechanism Guidelines.

- (b) Upon the allotment of the Series A PTCs as evidenced by the corporate action forms of the Trustee and the credit of the relevant Series A PTCs into the demat account of the Successful Investors on the Deemed Date of Allotment, the Subscription Amounts in relation to the Series A PTCs shall be released by the clearing corporation of NSE i.e., NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) into the account of the Trust, the details of which are as set out below:

(i)	Beneficiary Name	: INDIA RESIDENTIAL MORTGAGE TRUST 2025 01
(ii)	Account No.	: 039305018217
(iii)	Bank Name	: ICICI Bank Limited
(iv)	Branch	: Backbay Reclamation
(v)	IFS Code	: ICIC0000393

- (c) Further, the Prospective Investors in relation to the Equity Tranche PTCs, i.e., the Seller, may be requested by the Trustee to directly make payment of the Subscription Amounts into the account of the Trust for acquiring the Assets (to the extent of the Equity Tranche Investor Payouts payable on the Equity Tranche PTCs).

4.5 FICTITIOUS APPLICATIONS

Any person who makes an application in a fictitious name for subscribing to the PTCs or otherwise induces a body corporate to allot or register any transfer of the PTCs therein to them or any other person in a fictitious name shall be liable for legal consequences of such action in addition to cancellation of the application.

4.6 DEEMED DATE OF ALLOTMENT

The Deemed Date of Allotment would be April 30, 2025.

4.7 BASIS OF ALLOTMENT

The basis of allotment will be determined by the Issuer at its discretion. Issuer reserves the right to accept or reject any application in full or in part without assigning any reason. In any event, an application, not being in conformity with the provisions set out herein or by a person from whom the application has not been sought for, shall be liable for rejection *prima facie*.

4.8 ALLOTMENT ADVICES / PTCs

For successful applicants, an Allotment Advice will be issued on the Deemed Date of Allotment. Subsequently the Series A PTCs shall be issued in dematerialised form within a period of 1 (One) working day from the Issue Closing Date. The Allotment Advices are not negotiable.

4.9 REGISTER OF PTCs & TRANSFER OF PTCs

The Registrar and Transfer Agent shall maintain a Register of PTCs issued and transfers registered from time to time. The Series A PTCs will be transferable in dematerialised form in accordance with applicable



laws,

4.10 ISSUE PROCEEDS / SUBSCRIPTION AMOUNTS

The amounts raised from the investors shall be paid into the account of the Trust. The issue proceeds would subsequently be transferred to the Originator towards payment of Purchase Consideration for the Assets.

4.11 MINIMUM SUBSCRIPTION

There is no minimum subscription and the entire Series A PTCs have to be subscribed to for this Issue to be closed. The Trustee hereby undertakes that in the event that the Issue is not fully subscribed to before the Issue Closing Date, the Trust shall forthwith refund the application monies collected under this Information Memorandum to the respective Investors to the extent of their entitlement, and in the event of delay beyond 8 (Eight) days from the Issue Closing Date in making such refund, the Trust and its directors or Trustees shall be liable jointly and severally to repay the application monies together with interest at 15% (Fifteen Percent) per annum. However, minimum subscription for each Investor shall be as set out under Chapter 2 in Section 2.4 herein.

4.12 REJECTION OF THE LISTING OF SERIES A PTCs

Subject to applicable law, the Trustee hereby undertakes that in the event the Stock Exchange or any other recognised stock exchange in India to which an application for listing is made under Section 17A(2) of the SCRA Act rejects listing permission for the Series A PTCs and the Series A PTCs are not listed on the Stock Exchange within a period of 3 (Three) working days from the Issue Closing Date, the Issuer and, if necessary, its directors or Trustees, shall refund application moneys forthwith in terms of Section 17A(3) of the SCRA Act by crediting the subscription amounts to the respective bank accounts of the prospective investors.

4.13 REFUND OF SUBSCRIPTION AMOUNTS

The Trustee confirms that in the event the Deed of Assignment is not executed for any reason whatsoever, post the deposit of the Subscription Amounts, the Trustee shall refund such Subscription Amounts to the respective Investors to the extent of their entitlement, within 3 (Three) Business Days and in the event of delay beyond 8 (Eight) days from closure of the offer in making such refund, the SPV and its directors or Trustees shall be liable jointly and severally to repay the application moneys together with interest at 15% (Fifteen Percent) per annum.

4.14 OVERSUBSCRIPTION

The Trustee hereby undertakes that in the event of over-subscription, the excess application monies shall be refunded forthwith to unsuccessful and partially successful applicants and in the event of delay beyond 8 (Eight) days from finalisation of the basis of allotment in making such refund, the Trust and its directors or trustees shall be liable jointly and severally to repay the application moneys together with interest at 15% (Fifteen Percent) per annum.



CHAPTER 5: SPECIFIC DISCLOSURES UNDER THE SEBI PTC LISTING REGULATIONS

5.1 DETAILS OF UNDERLYING ASSETS

(a) Legal jurisdiction(s) where the assets are located

The Loans forming part of the Assets are geographically diversified and are spread across India as follows:

State	No. of Loans originated which have originated in the said state	Aggregate of the principal outstanding for the Loans originated in such state (in Rs. In Crores)	Percentage of the principal outstanding of such Loans to the aggregate pool principal outstanding
Andhra Pradesh	203	45.27	4.07%
Assam	7	1.63	0.15%
Bihar	137	29.1	2.62%
Chandigarh	1	0.35	0.03%
Chhattisgarh	49	11.06	0.99%
Delhi	223	50.36	4.53%
Goa	5	0.99	0.09%
Gujarat	140	31.09	2.80%
Haryana	70	16.36	1.47%
Himachal Pradesh	1	0.36	0.03%
Jharkhand	59	15.26	1.37%
Karnataka	260	57.08	5.13%
Kerala	82	19.72	1.77%
Madhya Pradesh	213	44.01	3.96%
Maharashtra	484	102.77	9.24%
Manipur	1	0.49	0.04%
Odisha	99	22.96	2.06%
Puducherry	3	0.68	0.06%
Punjab	83	20.12	1.81%
Rajasthan	217	51.61	4.64%
Tamil Nadu	306	67.16	6.04%
Telangana	162	34.57	3.11%
Tripura	3	0.72	0.06%
Uttar Pradesh	1638	433.23	38.96%
Uttarakhand	165	44.36	3.99%
West Bengal	53	10.74	0.97%
Total	4664	1112.05	100.00%

(b) Nature and Title of Assets

The Receivables comprise of monthly amounts payable to the Seller by the Obligors from the Transfer Date pursuant to the Loan Agreements, including interest, additional interest, overdue charges, premium on prepayment, proceeds received on prepayment / foreclosure etc. in terms of the Underlying Documents. The Seller has confirmed that: (i) in terms of the Underlying Documents, the Seller is



absolutely entitled to, and is the sole owner, of the said Receivables; and (ii) the Seller has not created any encumbrances in relation to the same.

Product	No. of contracts	Outstanding Principal as on the Cut-off Date (in Rs.)
Home Loans	4664	1112,05,18,807/-

Transaction Type: Cash / at par

(c) **Expiry/Maturity Date of the Assets**

The Receivables are due and payable by the Obligor over a maximum residual tenure of 356 (Three Hundred and Fifty Six) months. The cashflows to the Investors have been matched with the payments due and payable by the Obligor under the Loan Agreements.

Residual Tenure (in months)*	Principal (Rs.)	Interest (Rs.)	Total Cashflow (Rs.)
13-143	0.00	0.00	0.00
144-356	1112,05,18,807	971,31,51,978.75	2083,36,70,785.45
Grand Total	1112,05,18,807	971,31,51,978.75	2083,36,70,785.45

*as on Cut- Off Date.

(d) **Rate of return from the Assets**

The pool yield of the underlying assets is 9.75%

(e) **Selection Criteria of the Assets**

The pool assigned shall have the characteristics identified in Section 6.1 herein.

(f) **Number and value of the assets in the pool:**

The Receivables selected for securitisation arise from home loans provided to the Borrowers/Obligors by LIC Housing Finance Limited. 4664 (Four Thousand Six Hundred and Sixty Four) Loans are being securitised by the Originator and the total principal outstanding of such Loans aggregates to Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only) as on the Cut-off Date.

(g) **Method of origination or creation of the Assets**

The Originator is a housing finance company and is *inter alia* engaged in the business of granting home loans. The Originator has, during the course of its business and in accordance with its board approved policies and standard operating procedures, granted home loans to various Obligors against the security of the Underlying Assets, on terms and conditions contained in the Loan Agreements.



- (h) **Rights of recourse against the Originator to the extent allowed in law, including a list of material representations and warranties given to the Issuer relating to the assets**

The Receivables are being transferred to the Issuer on a non-recourse basis to achieve derecognition under the RBI Securitisation Guidelines and the relevant accounting standards in accordance with the terms of the Deed of Assignment. For the limited right of recourse available against the Originator, please refer to Section 3.10 of this Information Memorandum. The representations and warranties being provided by the Originator are as set out in Section 3.14 above.

- (i) **Rights to substitute the Assets and the qualifying criteria**

The Receivables are being assigned on a non-recourse basis to Originator. However, in the event of any breach of representations and warranties of the Originator, the Trust may require the Originator to substitute the Assets in accordance with the provisions as set out in RBI Securitisation Guidelines and as set out in Section 3.10 above.

- (j) **Any prepayment right including prepayment penalties available to the Obligors**

Prepayment penalty as per the loan agreement on the Loans outstanding at the time of prepayment as per the terms of the Underlying Documents.

- (k) **Level of concentration of the Obligors in the asset pool, identifying obligors that account for ten per cent or more of the asset value:**

The pool is well diversified with none of the Obligors accounting for more than 0.29% (Zero Decimal Point Two Nine Percent) of the asset value.

- (l) **Where there is no concentration of Obligors above ten per cent, the general characteristics and descriptions of the Obligors:**

Individual borrowers with maximum loan outstanding amount of Rs. 3,21,69,664/- (Rupees Three Crores Twenty One Lakhs Sixty Nine Thousand Six Hundred and Sixty Four Only)

- (m) **The Outstanding principal balance/anticipated collections over a definite period from the eligible assets**

The anticipated collections from the Receivables are identified in Annexure 1 of this Information Memorandum

- (n) **Outstanding principal balance/anticipated collections over a definite period from the eligible assets as a percentage of the total amount of asset-backed securities being offered**

The anticipated collections from the Receivables are identified in Annexure 1 of this Information Memorandum.



- (o) Cash generated by the eligible assets in the last financial year as a percentage of the total amount of securitised debt instruments being offered

Nil

- (p) Amount of eligible assets in default of pool

Nil

- (q) Amount of eligible assets in default as a percentage of the total amount of securitised debt instruments being offered and the amount of eligible assets in default as a percentage of the credit enhancement

Nil

- (r) Explanatory notes where there is expected material difference between actual and projected cash flows and any actions being taken to correct the situation

The Credit Enhancement will be utilised to meet shortages in Investor Payouts as per Waterfall Mechanism and will be utilised in the following manner and order of priority:

- First, the Opening Overdues realised/collected;
- Secondly, the Cash Reserve Fund; and
- Lastly, investment by the Seller in the Equity Tranche PTCs.

- (s) Description of what constitutes a default

As per the terms of the Loan Agreement.

- (t) CA Report on the cash flow projections arising from the eligible assets which are the basis of the securitisation together with the basis of the projection.

The report of the Chartered Accountant has been attached herewith in Annexure 7

- (u) Static Pool Information

The following information shall be provided for static pools of similar assets of all past securitisation transactions done with reference to the same originator:

- a) Information regarding delinquencies, cumulative losses and prepayments information for the past 5 years of the Originator's portfolio, including the build up of such delinquencies, losses and prepayments over time.

Financial Year	Stage 3 – Exposure at Default	Prepayment (% of Portfolio Outstanding- Individual Loans)
2020-21	4.12%	10.8%
2021-22	4.64%	10.9%
2022-23	4.37%	9.0%



Financial Year	Stage 3 – Exposure at Default	Prepayment (% of Portfolio Outstanding-Individual Loans)
2023-24	3.31%	10.4%
2024-25	Not yet reported	Not yet reported

- b) Factors relevant to the transaction such as asset term, asset type, yield, payment rates, the erosion of credit enhancements, any allocation of losses to any class of investors, etc:

The Series A PTC are issued against a pool of housing loans that are secured by mortgage of title deeds. The rate of interest on the underlying pool ranges from 8.95% to 14.65% and the weighted average thereof being 9.75%. The internal Credit enhancement from subordination of the Equity Tranche PTCs (10.08% of the initial pool principal), excess cash flows (62.39% of the initial pool assuming no prepayments in the pool) and Cash Reserve Fund provide support to the Series A PTCs.

5.2 SUMMARY TERM SHEET

Issuer	India Residential Mortgage Trust 2025 01
Originator / Seller	LIC Housing Finance Limited
Trustee	IDBI Trusteeship Services Limited
Trust Property	The initial contribution of Rs. 1000/- (Rupees One Thousand only) and all other contributions received by the Trustee, including the subscription amount received from the Investor for the PTCs issued to them by the Trust and all amounts deposited with the Trust on realisation of the Assets, from time to time in accordance with the agreed collection and payout mechanism, and all investments representing the same and all income arising therefrom whether by way of interest, or otherwise.
Initial Contribution to set up the Trust	Rs. 1000/- (Rupees One Thousand only)
Transaction Size	Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only)
Pool Principal as on Settlement Date	Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only) as on Cut-Off Date
Purchase Consideration	Rs. 1112,05,18,807/- (Rupees One Thousand and One Hundred Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only).
Pool Cut-off Date	March 31, 2025
Settlement Date	April 30, 2025
Record Date /Determination Date	shall mean the 1st day of every month;
Payout Dates	As set out in Annexure 1
Transaction Structure	As set out under Section 3.1 hereto
Receivables	Pool of Receivables pertaining to home loans originated by LIC Housing Finance Limited, the principal outstanding of which aggregates to Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only) as on the Cut-Off Date.
Disclosures on key pool features and composition	As per the Pool Selection Criteria set out in Section 6.1 below. The pool characteristics have been set out in the rating rationale issued by the Rating Agencies, annexed hereto as Annexure 3 .



Collection Period	The Receivables are due and payable by the Borrower on a monthly basis under the terms of the Loan Agreements and collection period with respect to the Loans shall accordingly vary.
Servicer	LIC Housing Finance Limited
Obligations of the Servicer	Please refer to Section 7.2(f) hereto for the duties of the Servicer.
Servicer's Event of Default	<p>Shall mean the occurrence of any or all of the following events:</p> <ul style="list-style-type: none"> a) the Servicer is prevented by any competent regulatory agency from carrying on the business which is presently being carried on by it; b) (the Servicer commits a default, under the terms of Insolvency and Bankruptcy Code, 2016, in respect of the amount of any debt or any claim against it or has filed a petition for insolvency; c) any Underlying Document relating to Receivables being unenforceable by reason of the failure on the part of the Servicer to obtain any licenses or permits required by any State or governmental entity; d) any resolution is passed either by the creditors or the shareholders of the Servicer or any other action is taken which may result in a voluntary or other winding up or liquidation of the Servicer; e) an order for winding up of the Servicer is made by any competent court/tribunal; f) the Servicer has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution; g) a receiver or liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Servicer; h) if an attachment or restraint has been levied on a material part of Servicer's properties in India or certificate proceedings have been taken or commenced for recovery of any dues from the Servicer, and the Servicer does not take effective steps to the satisfaction of Trustee for cancellation of such attachment, restraint or certificate proceedings. i) any delay or default has been committed by the Servicer in payment of any monies which have been received by the Servicer and are payable as per the terms herein except in case of any Force Majeure events for which notice has been provided in accordance with the Deed of Assignment; j) any receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any winding up, execution or distress proceedings against the Servicer; k) the Servicer ceases to be entitled to carry on its business as a servicer, pursuant to the cancellation, suspension or revocation of any license, approval or permission required by the Servicer for carrying on its business;



	<p>l) any failure on the part of the Servicer to observe or perform in any respect any undertaking, covenant or obligation under the Deed of Assignment; and</p> <p>m) if any of the representations or warranties made in the Deed of Assignment by the Servicer is found to be false or misleading or incorrect in any respect.</p>
Consequences of the Servicer's Event of Default / Right to change the Servicer	Please refer to Section 7.2(j) hereto for the Consequences of the Servicer's Event of Default.
Servicer Fee and Incentives	The amount payable to the Servicer on every Payout Date in lieu of the services provided by the Servicer, which shall be an amount equal to 0.20% (Zero Decimal Point Two Zero percent) per annum of the opening principal outstanding at the starting of each Collection Month exclusive of applicable goods and service tax.
Legal Counsel	Wadia Ghandy & Co.
Credit Enhancement for the Transaction	<p><u>Internal Credit Enhancement:</u> The Internal Credit Enhancement for the PTCs, will comprise of the Opening Overdues, Cash Reserve Fund and the investment by the Seller in the Equity Tranche PTCs to the extent of 10.08% (Ten Decimal Point Zero Eight Percent) of the principal portion of the Receivables as on the Cut-off Date.</p> <p><u>External Credit Enhancement:</u> Not Applicable</p> <p><u>Provider of External Credit Enhancement:</u> Not Applicable</p> <p>The credit enhancement has been arrived at basis the provisional rating letter provided by the Rating Agencies.</p>
Utilisation process and conditions for utilisation of credit enhancement	As set out under Section 3.7 hereto
Name of the Designated Bank	ICICI Bank Limited
Swap	Not Applicable
Refund / Top-up / Replenishment of Credit Enhancement	In the event surplus amounts are available in the Collection and Payout Account after meeting the Series A Investor Payouts, such surplus amounts shall be utilised to reinstate the Cash Reserve Fund (to the extent of Cash Reserve Fund Amount that has been reduced on account of any drawals in the previous month) in accordance with the Waterfall Mechanism.
Clean-Up Call Option	As set out under Section 9.11 hereto.
Details of Listing	<p>Timing of listing:</p> <p>The Series A PTCs are proposed to be listed on the new debt market segment of the Stock Exchange within 3 (Three) working days from the Issue Closing Date.</p>



	<p>If the Series A PTCs are not listed on the Stock Exchange within a period of 3 (Three) working days from the Issue Closing Date, a penal interest calculated on the principal outstanding of the Series A PTCs at the rate of 1% (One Percent) per annum which shall be payable, over and above the Series A Yield rate from the Deemed Date of Allotment until the listing of such Series A PTCs to the Series A Investors.</p> <p>Further, if the Series A PTCs are not listed on the Stock Exchange within a period of 3 (Three) working days from the Issue Closing Date, the Issuer shall refund application moneys in accordance with terms of the Transaction Documents.</p> <p>Conditions of remaining listed:</p> <p>The Issuer shall ensure that the Series A PTCs are in compliance with the SEBI PTC Listing Regulations, as amended from time to time.</p> <p>Consequence of de-listing:</p> <p>In the event the Series A PTCs are de-listed by the Stock Exchange, the Issuer shall ensure that the Series A PTCs are re-listed within 2 (Two) Business Days from the date of such de-listing by the Stock Exchange.</p> <p>It is hereby clarified that the Equity Tranche PTCs are being subscribed to by the Seller for maintaining MRR and providing credit enhancement in relation to the Series A PTCs. The said Equity Tranche PTCs shall be unlisted and be issued/ subscribed to by the Seller.</p>
Rating Agencies	CRISIL and CARE Edge Ratings
Series of securitised debt instruments	Series A PTCs – Senior Equity Tranche PTCs – Junior to Series A PTC
Day Count Convention	Actual/ 365
Payment Mechanism	<p>LIC Housing Finance Limited will continue to service the pool as the Servicer. The collections of month (M) will be deposited into the CPA in month (M+1), on the Ascertainment Date.</p> <p>On the Ascertainment Date, the Servicer shall deposit the collections from the Receivables (including amounts collected upon prepayment / foreclosure), in the month preceding the month in which the Payout Date falls, which monies will be deposited in the CPA.</p> <p>In the event that any Payout Date falls on a day which is not a Business Day in Mumbai then the Investor Payouts shall be made on the preceding Business Day. The relevant Yield payable to the relevant Investors will be computed on Actual / 365 day basis on a simple yield basis.</p> <p>If the amount that will be made available in the CPA is insufficient for making the Series A Investor Payouts (including payment due on account of Prepayment/ Part-prepayment / foreclosure), the Credit Enhancement will be drawn to the extent of</p>



	<p>shortfall in accordance with the Waterfall Mechanism.</p> <p>The collection of the Receivables from the Obligors and if necessary, invocation of the security interest in the Underlying Assets and utilisation of the Credit Enhancement shall be done in the following manner (assuming that the Payout Dates are Business Days in Mumbai, and day "T" is the scheduled Payout Date):</p> <table border="1"> <thead> <tr> <th>DAY</th><th>ACTIVITY</th></tr> </thead> <tbody> <tr> <td>T-5 Business Days (by 5:00 pm)</td><td>Servicer shall provide the monthly report with details of amounts collected during the preceding month.</td></tr> <tr> <td>T-4 Business Days (by 5:00 pm)</td><td>Should the collection intimated to Trustee be insufficient to meet the scheduled Investor Payouts, as per the Waterfall Mechanism, the Trustee shall invoke the Credit Enhancement to meet any shortfall.</td></tr> <tr> <td>T-1 Business Days (by 5:00 pm)</td><td>Servicer shall deposit the amounts collected during the preceding month into the Collection and Payout Account and confirm the same to the Trustee.</td></tr> <tr> <td>T-1 Business Day (by 11:00 am)</td><td>The amounts invoked in respect of the Credit Enhancement shall be deposited in the Collection and Payout Account.</td></tr> <tr> <td>T (Scheduled Payout Date)</td><td>The Trustee shall pay out the funds from the Collection and Payout Account as per the Waterfall Mechanism set out in in this Information Memorandum.</td></tr> </tbody> </table>	DAY	ACTIVITY	T-5 Business Days (by 5:00 pm)	Servicer shall provide the monthly report with details of amounts collected during the preceding month.	T-4 Business Days (by 5:00 pm)	Should the collection intimated to Trustee be insufficient to meet the scheduled Investor Payouts, as per the Waterfall Mechanism, the Trustee shall invoke the Credit Enhancement to meet any shortfall.	T-1 Business Days (by 5:00 pm)	Servicer shall deposit the amounts collected during the preceding month into the Collection and Payout Account and confirm the same to the Trustee.	T-1 Business Day (by 11:00 am)	The amounts invoked in respect of the Credit Enhancement shall be deposited in the Collection and Payout Account.	T (Scheduled Payout Date)	The Trustee shall pay out the funds from the Collection and Payout Account as per the Waterfall Mechanism set out in in this Information Memorandum.
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T-1 Business Day (by 11:00 am)	The amounts invoked in respect of the Credit Enhancement shall be deposited in the Collection and Payout Account.												
T (Scheduled Payout Date)	The Trustee shall pay out the funds from the Collection and Payout Account as per the Waterfall Mechanism set out in in this Information Memorandum.												
	Series A PTC												
Seniority	Senior (As per the terms of the Waterfall Mechanism)												
Face Value of each Series A PTC	Rs. 1,00,000/- (Rupee One Lakh Only)												
Initial Rating of the Series A PTC	CRISIL AAA(SO) by CRISIL and CARE AAA(SO) by CARE Edge Ratings												
Series A Final Maturity Date	February 15, 2045												
Series A Expected Maturity Date	February 15, 2045												
Expected Series A Yield	7.26% (Seven Decimal Point Two Six Percent) p.a.p.m.												
Payment Schedule for Series A PTCs (expected and promised)	As set out in Annexure 1 hereto.												



First Payout Date for Series A PTCs	May 15, 2025
	Equity Tranche PTC
Seniority	Junior to Series A PTCs (As per the terms of the Waterfall Mechanism)
Face Value of each Equity Tranche PTC	Rs. 11,205.1880670/- (Rupees Eleven Thousand Two Hundred Five Decimal Point One Eight Eight Zero Six Seven Zero Only)
Initial Rating	Unrated
Equity Tranche PTCs Final Maturity Date	December 15, 2054
Equity Tranche PTCs Expected Maturity Date	December 15, 2054
Payment Schedule for Equity Tranche PTCs (expected and promised)	As set out in Annexure 1 hereto.
First Payout Date for Equity Tranche PTCs	May 15, 2025
Portfolio Audit	All the necessary documents for a sample audit would be available to the independent auditor for KYC verification and the costs would be borne by the Seller.
Eligibility Criteria for the Receivables	As set out in the rating rationale issued by the Rating Agencies, annexed hereto as Annexure 3 and as set out in Section 6.1 below.
Minimum Holding Period	Each of the Loans and the Receivables under which have been identified for assignment, have a monthly repayment frequency and (i) Each of the Loans which have a tenure of up to 24 (Twenty Four) months the Receivables have been held on the books of the Seller for a minimum period of 3 (Three) months from the date on which: (i) the registration of the security interest created for the relevant Loan with Central Registry of Securitisation Asset Reconstruction and Security Interest of India has been completed; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be; (ii) Each of the Loans which have a tenure of more than 24 (Twenty Four) months the Receivables have been held on the books of the Seller for a minimum period of 6 (Six) months from the date on which: (i) the registration of the security interest created for the relevant Loan with Central Registry of Securitisation Asset Reconstruction and Security Interest of India has been completed; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be.
Minimum Retention Requirement, if any	The Originator is maintaining the MRR by providing investment in the Equity Tranche PTCs to the extent of 10.08% (Ten Decimal Point Zero Eight Percent) of the principal portion of the Receivables, as on the Cut-off Date
Details of Transaction Documents	(a) Trust Deed; (b) Agreement to Assign; (c) Deed of Assignment; (d) this Information Memorandum (e) Power of Attorney;



	(f) any other document that the Trustee and the Seller may mutually designate as a Transaction Document.
Material Documents	Please refer to Section 5.7 below
Applicable Law and Jurisdiction	Any disputes, legal actions or proceedings arising out of or in connections with the Transaction Documents shall be governed by Indian law. The courts of law at Mumbai shall have exclusive jurisdiction. The PTCs are governed by and will be construed in accordance with existing Indian laws and will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai.
Waterfall Mechanism	As set out under the entry 'Payment Waterfall' in Section 2.3 of Chapter 2 of this Information Memorandum.
Bid Opening Date	April 29, 2025
Bid Closing Date	April 29, 2025
Deemed Date of Allotment	April 30, 2025
Issue Size for Series A PTCs	1,00,000 (One Lakh) Series A PTCs bearing a face value of Rs. 1,00,000/- (Rupees One Lakh Only) aggregating to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)
Green Shoe Option	Not Applicable
Electronic Book Provider Platform	NSE EBP Platform
Manner of bidding	Open Book Bidding
Manner of Allotment/ Allocation Method	Uniform Yield
Allotment Size for Series A PTCs	1,00,000 (One Lakh) Series A PTCs bearing a face value of Rs. 1,00,000/- (Rupees One Lakh Only) aggregating to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)
Interest Rate Parameter (being Series A Yield and Series A Yield Type)	Series A Yield – 7.26% (Seven Decimal Point Two Six Percent) p.a.p.m. Series A Yield Type – Fixed
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer	Through the clearing corporation of NSE i.e., NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited)
Minimum Bid Lot and Multiple of Single Bid for Series A PTCs	100 (One Hundred) Series A PTCs and in multiples of 1 (One) Series A PTC thereafter 1,00,00,000/-
Trading Lot Size for Series A PTC	1 (One) Series A PTC
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1



Anchor Portion,
Anchor Investor and
the quantum allocated

Not Applicable

5.3 OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

There are no ongoing and outstanding litigations which has any material impact on the Company. Further, there are no material developments which has or may have any material impact on the Company.

5.4 OTHER REGULATORY AND STATUTORY DISCLOSURES.

All material regulatory and statutory obligations have been or shall be fulfilled within the required time frame.

5.5 FEES PAID

The Assignor shall pay to the Trustee a one-time fee, as mutually agreed. Subsequent fees of the Trustee shall be borne out of the Trust.

The Servicer shall be paid fee of an amount equal to 0.20% (Zero Decimal Point Two Zero percent) per annum of the opening principal outstanding at the starting of each Collection Month and shall be exclusive of applicable goods and service taxes.

5.6 TAXES PAID

Stamp duty and all statutory taxes duly paid.

5.7 MATERIAL DOCUMENTS

For the purposes of the Transaction, the following documents shall be considered to be material and may be inspected during the normal business hours at the registered offices of the Trustee during the offer period:

- (a) Trust Deed
- (b) Series A PTCs and the Equity Tranche PTCs
- (c) Agreement to Assign
- (d) Deed of Assignment
- (e) the Power of Attorney
- (f) Constitutional documents of the Trustee
- (g) Board and shareholders Resolutions of the Originator and Borrower(s) and approval of existing debt holders, where applicable.
- (h) The audited accounts of the Originator or, where it has subsidiaries, the consolidated audited accounts of the Originator and its subsidiaries for each of the 3 (Three) financial years preceding the publication of the Information Memorandum, including, all notes, reports or information required by the Companies Act, 2013 to be annexed or attached thereto.
- (i) Agreement with Depositories (NSDL & CDSL)
- (j) all reports, letters and other documents, valuations and statements by any expert any part of which is included or referred to in this Information Memorandum;



It is further clarified that where any of the above documents are not in English, translations into English must also be available for the inspection.

5.8 LIQUIDITY SHORTFALLS

If there are defaults in the pool, any liquidity shortfalls below the scheduled/promised Series A Investor Payouts, to the extent of shortfall: *Firstly*, Opening Overdues realised / collected shall be utilised; *Secondly*, the Cash Reserve Fund shall be utilised; and *Lastly*, investment by the Seller in the Equity Tranche PTCs shall be utilised.

5.9 ACCUMULATION OF SURPLUSES

Subject to paragraph below, if there are no defaults in pool, any surpluses over and above scheduled Investor Payout amount will be transferred to the Seller on a monthly basis in accordance with the Waterfall Mechanism as set out in the Deed of Assignment. After all the Investor Payouts are made to the Investors and all amounts drawn from the Credit Enhancement has been repaid in full, the balance amounts lying in the Collection and Payout Account as well as the outstanding Receivables and all right title and interest in relation thereto shall belong to the Seller as per the terms of the Transaction Documents.

5.10 DETAILS OF ANY OTHER ARRANGEMENTS UPON WHICH PAYMENTS OF INTEREST AND PRINCIPAL TO THE INVESTORS ARE DEPENDENT

If there are defaults in the pool, any liquidity shortfalls below the scheduled / promised Series A Investor Payout, to the extent of shortfall: *Firstly*, Opening Overdues realised / collected shall be utilised; *Secondly*, the Cash Reserve Fund shall be utilised; and *Lastly*, investment by the Seller in the Equity Tranche PTCs shall be utilised. In such cases, the principal and interest payments on the PTCs shall be supplemented through the Credit Enhancement arrangement put in place by the Seller.

5.11 MATERIAL FEATURES OF THE ASSET POOL SUCH AS DEFAULT RATE, LOSS RATE, RECOVERY RATE, DELINQUENCY RATE (BY BUCKETS SUCH AS 30 DPD; 60 DPD; 90 DPD, ETC), PREPAYMENT RATE, ETC.

Nil Default

5.12 SENSITIVITY OF THE CASH FLOWS AND YIELDS ON DIFFERENT CLASSES TO THE CHANGES IN THE ABOVE ASSUMPTIONS, INCLUDING EXPECTED MATURITY.

Nil

5.13 MAJOR REPRESENTATIONS AND WARRANTIES CONTAINED IN THE DOCUMENT WHEREBY THE DEBT OR RECEIVABLES HAVE BEEN ASSIGNED.

Representations and Warranties of the Seller

The Seller represents and warrants that as of the date hereof:

- (a) The Seller is a company duly organised and validly existing under laws applicable to it and the Seller is duly qualified and authorised to do and carry on its business;



- (b) The Transaction Documents which have been executed by the Seller have been duly and validly and adequately stamped, and all Transaction Documents (to which the Seller is a party) which have been duly and validly executed and delivered by the Seller constitute a legal and binding obligation of the Seller enforceable against the Seller in accordance with their terms;
- (c) All the necessary board, shareholder and corporate authorisations have been obtained by the Seller for the execution of the Transaction Documents and with respect to the transaction contemplated hereunder;
- (d) The representatives of the Seller who are and have been involved in the negotiation of this transaction and who are signing on behalf of the Seller are duly authorised to make, execute and sign the same in the name of the Seller;
- (e) The execution, delivery and performance by the Seller of the relevant Transaction Documents and the acts and transactions contemplated thereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Seller is subject; or
 - (ii) any order, judgement or decree applicable to the Seller; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Seller is a party or by which the Seller is bound; or
 - (iv) any term, condition, covenant, undertaking or rights of the Obligors set out in the Underlying Documents;
- (f) The Seller is in a position to observe, comply with and carry out all its responsibilities and obligations hereunder, in accordance with the terms of the Deed of Assignment and the SEBI PTC Listing Regulations (as applicable).
- (g) The Seller is the full and absolute legal and beneficial owner of the Assets and has a clear and marketable title thereto clear and free from any and all encumbrances, set-off, counter-claims, impediments, charges or claims and the Seller has not created any charge, mortgage or any other encumbrance of any nature whatsoever or any third party interest whatsoever whether by way of sale, transfer, assignment or as security interest or otherwise in or upon the Assets;
- (h) The Seller has full and absolute right to sell, transfer and assign the Assets to the Issuer without any impediment, restriction, limitation of any nature whatsoever and wherever required, the Seller has obtained the consent of the Obligors;
- (i) Each of the Underlying Documents are duly executed by the Seller in compliance with all applicable laws, regulations and rules and the required amount of stamp duty and all other dues, duties, taxes and charges payable in respect of each of the Underlying Documents and their delivery there under and all documents connected therewith have been paid, each of them is thus legally valid and binding and enforceable against the parties thereto in accordance with the terms thereof except to the extent such enforcement is limited by the operation of law, and none of the Underlying Documents restrict, limit or otherwise prevent the Seller from transferring,



assigning or otherwise disposing of, whether absolutely, contingently or otherwise, any of its rights, title or interest thereunder including any Underlying Security created by any Obligor for securing any of their obligations thereunder;

- (j) The Seller has complied with all the extant guidelines issued by RBI pertaining to "know your customer", with respect to each of the Obligors and that none of the Obligors appear on RBI's list of defaulters;
- (k) The Seller represents that it has held the Loans for the Minimum Holding Period in its books and has also complied with all the regulatory requirements for securitisation of loans including but not limited to the MHP requirements and the requirements pertaining to the accounting of profit/loss on the securitisation of Loans as stipulated in the RBI Securitisation Guidelines;
- (l) The Seller does not belong to the same group as the Trustee or is not under the same management as the Trustee, within the meaning of the SEBI PTC Listing Regulations;
- (m) The Underlying Documents to which the Seller is a party have not been terminated by the parties thereto and the Underlying Security has not been terminated or withdrawn by any of the Obligors;
- (n) No imposts, duties and taxes have been levied on the Seller up to the Cut-off Date, by any statutory or regulatory authority with respect to the Receivables.
- (o) There are no legal proceedings initiated by the Seller, which are either existing or pending in relation to the Assets. Further, to the best of the knowledge of the Seller, there are no legal proceedings existing or pending against the Assets including without limitation any counterclaims or claims by the Obligor or any statutory authority or pending against the Seller which may materially affect the due performance, validity or enforceability of the Deed of Assignment or any obligation, act, omission or transaction contemplated hereunder or under any other Transaction Document;
- (p) All information set forth in the Deed of Assignment, and all information furnished by the Seller to the Issuer, the Rating Agencies and the Trustee under the terms of the Deed of Assignment and the Information Memorandum, is true and correct and not misleading whether by reason of omission to state a material fact or otherwise;
- (q) All Underlying Documents pertaining to the Receivables entered into by the Seller have been in the ordinary course of business and each Loan given under a Loan Agreement conforms to the credit criteria adopted by the Seller in the ordinary course of its business at the time of its grant subject, however, to its own management discretion or judgement to override or deviate therefrom, where the Seller considered appropriate;
- (r) The Seller has with respect to each Loan given pursuant to a Loan Agreement, a valid and enforceable first priority perfected security interest in the Underlying Assets securing such Loan, and where the relevant Underlying Documents in relation to such Underlying Assets (including any memorandum of entry or other similar document evidencing the creation of Underlying Security) are required to be registered under applicable law, such documents have been duly registered in accordance with the applicable law in the relevant state in which such registration



is required;

- (s) Each of the Loans comply with the key pool selection criteria set out in Section 6.1 of Chapter 6 of this Information Memorandum;
- (t) In terms of the Loan Agreements, the Obligors are not entitled to any right of set-off, counterclaim, deduction, recoupment, recovery, recourse or rescission under the Loan Agreements or under any other agreement(s) between the Obligor(s) and the Seller or exercise any right of recourse;
- (u) The Seller has made available all information pertaining to Receivables (including but not limited to the adequacy of the documentation in relation thereto) to the auditors appointed by the Trustee, as required by the Trustee or such auditors;
- (v) The Seller is aware and acknowledges that the Issuer has entered into the Deed of Assignment and the Issuer has agreed to purchase the Assets on the basis of and relying upon the Seller's representations, warranties, statements, covenants, agreements and undertaking on the part of the Seller contained in the Deed of Assignment and the Issuer would not have done so in the absence of such representations, warranties, statements, covenants, agreements, undertakings by the Seller;
- (w) The Seller has made the necessary disclosures as required by the RBI Securitisation Guidelines; and
- (x) The Seller represents that the present securitisation activity is not prohibited under the RBI Securitisation Guidelines.

Representations and Warranties of the Trustee

The Trustee represents and warrants that as of the date hereof:

- (a) The Trustee is a limited liability company duly organised, validly existing and in good standing under laws of India and is qualified to act as a Trustee under the terms of the applicable SEBI PTC Listing Regulations and the Trustee is duly qualified and licensed to do business in each jurisdiction in which the character of its properties or the nature of its activities requires such qualifications and authorised to enter into the Deed of Assignment and has taken all necessary corporate actions pursuant thereto;
- (b) The Trust Deed and the Agreement to Assign have been duly and validly executed and delivered by the Trustee and the Trust Deed and the Agreement to Assign constitutes a legal and binding obligation of the Trustee enforceable against the Trustee in accordance with the terms therein;
- (c) The execution, delivery and performance by the Trustee of the Trust Deed and the Agreement to Assign, does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Trustee is subject; or



- (ii) any order, judgement or decree applicable to the Trustee; or
- (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Trustee is a party or by which the Trustee is bound;

- (d) The Trustee is in a position to observe, comply with and carry out all its obligations hereunder or the Trust Deed or under the applicable SEBI PTC Listing Regulations, to be performed and complied with by the Trustee;
- (e) The Trustee is duly satisfied with the representation, warranties, undertaking made by the Seller herein;
- (f) The Trustee confirms that the transactions undertaken herein is not categorized as a Simple Transparent and Comparable Securitisation ("STC Securitisation") and hence, will not be required to be in compliance with Annex 1 of the RBI Securitisation Guidelines.

5.14 DECLARATION ABOUT THE POSSIBILITY OF PREMATURE WINDING UP OF THE SCHEME IN CASE OF PREPAYMENTS

Upon full prepayment of the Loans by Obligors and relevant amounts being deposited into the CPA and then paid to the Investor on the succeeding Payout Date, the scheme shall be prematurely terminated.

5.15 TERMS OF PAYMENT AND CASHFLOW, DISTINGUISHING, WHERE APPROPRIATE, ALLOCATION OF REVENUE RECEIPTS AND PRINCIPAL RECEIPTS

Please refer to Annexure 1 hereto.

5.16 DESCRIPTION OF THE METHOD AND DATE OF THE SALE, TRANSFER OR ASSIGNMENT OF THE ASSETS OR OF ANY RIGHTS AND/OR OBLIGATIONS IN THE ASSETS TO THE ISSUER OR, WHERE APPLICABLE, THE MANNER AND TIME PERIOD IN WHICH THE PROCEEDS FROM THE ISSUE WILL BE FULLY INVESTED BY THE ISSUER.

The sale, transfer and assignment of the Assets shall happen on the Effective Date upon the signing of the Deed of Assignment. Please refer to Chapter 3 hereto for the transaction structure and please refer to the Chapter 4 hereto for the detailed application process / allotment procedure.

5.17 SUMMARY INFORMATION

(a) Description of the securitised debt instruments

The securitised debt instruments being pass through certificate evidencing beneficial interest in the Receivables. The Series A PTCs are being offered for subscription in terms of this Information Memorandum and Equity Tranche PTCs shall be subscribed to by the Seller for the purposes of meeting the Minimum Retention Requirement.

(b) Brief description of the asset pool, including transaction type – cash, synthetic, balance sheet / repackaging etc.

Product	Home Loans
No. of Loan Agreements	4664



Purchase Consideration	Rs. 1112,05,18,807/- (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only)
Type of transaction	Cash / At par

- (c) **Names of principal parties to the transaction – originator, issuer, trustee, credit enhancement provider, liquidity facility provider, any swap counterparty, servicer, depository, principal underwriter, collection and payment account bank, etc.**

Originator	LIC Housing Finance Limited
Issuer	India Residential Mortgage Trust 2025 01
Trustee	IDBI Trusteeship Services Limited
Credit Enhancement Provider	Not Applicable
Liquidity Facility Provider	Not Applicable
Swap Counterparty	Not Applicable
Servicer	LIC Housing Finance Limited
Depository	NSDL and CDSL
Principal Underwriter	Not Applicable
Designated Bank	ICICI Bank Limited

- (d) **Nominal amount of each class/ tranche of the securitised debt instruments and the issue and redemption prices and nominal interest rate, interest type – fixed or floating;**

Series A Principal	Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)
Issue Price per Series A PTCs / Face Value of each Series A PTCs	Rs. 1,00,000/- (Rupees One Lakh Only)
Redemption Value of each Series A PTCs	Rs. 1,00,000/- (Rupees One Lakh Only) along with applicable Series A Yield
Series A Yield	7.26% (Seven Decimal Point Two Six Percent) p.a.p.m.
Series A Yield Type	Fixed
Equity Tranche Principal	Rs. 112,05,18,807/- (Rupees One Hundred Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Seven Only)
Issue Price per Equity Tranche PTCs / Face Value of each Equity Tranche PTCs	Rs. 11,205.18807/- (Rupees Eleven Thousand Two Hundred Five Decimal Point One Eight Eight Zero Seven Only)
Redemption Value of each Equity Tranche PTCs	At par

- (e) **Any class tranche not being offered to the public through offer document**

The PTCs are privately placed and are not offered to the public.

- (f) **Ratings of each class/tranche**

Please refer to Section 2.3 of this Information Memorandum for the ratings assigned to the Series A PTCs. The Equity Tranche PTCs shall be unrated.



(g) **Credit enhancements for each class of securitised debt instruments**

Please refer to Section 2.3 of this Information Memorandum for the details of the credit enhancement.

(h) **Expected interest and principal payment dates**

Please refer to Annexure 1 of this Information Memorandum.

(i) **Expected maturity date of each class of securitised debt instruments**

Series A PTCs	February 15, 2045
Equity Tranche PTCs	December 15, 2054

(j) **Legal final maturity date of the scheme**

Series A PTCs	February 15, 2045
Equity Tranche PTCs	December 15, 2054

(k) **Optional redemptions, if any**

Not Applicable.

(l) **Description of underlying asset pool**

Please refer to Section 5.1 of this Information Memorandum.

(m) **If there is a possibility of extension or shortening of such period, then it shall be disclosed**

The cashflow schedule for the PTCs would vary, in the prepayment on account of Prepayments/ foreclosures. Therefore, the tenor of the PTC may be shortened on account of the Prepayment/ foreclosures. Further, upon the delay in payments by the Obligor, the tenure of the PTCs may be increased.

(n) **Declaration about the possibility of premature winding up of the scheme in case of prepayments**

Please refer to Section 5.14 of this Information Memorandum.

(o) **Liquidity support, if any**

Not Applicable.

(p) **Terms of payment and cash flow, distinguishing, where appropriate, allocation of revenue receipts and principal receipts**

The cashflows and payment mechanism shall be as set out under the entry Payment Waterfall in Section 2.3 of this Information Memorandum.



CHAPTER 6: THE RECEIVABLES

6.1 POOL SELECTION CRITERIA:

1. The Minimum Holding Period as prescribed under the RBI Securitisation Guidelines have been met by the Seller with respect to each Loan and the Seller confirms the following in this regard:
 - (a) For each of the Loans which have an original tenure of more than 24 (Twenty Four) months have been held in the books of the Seller for at least 6 (Six) months from the date on which: (i) the registration of the security interest created for the relevant Loan with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India has been completed; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be; and
 - (b) For each of the Loans which have an original tenure of up to 24 (Twenty Four) months have been held in the books of the Seller for at least 3 (Three) months from the date on which: (i) the registration of the security interest created for the relevant Loan with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India has been completed; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be;
2. All Loans have been originated by the Seller;
3. None of the Loans have a residual maturity of less than 365 (Three Hundred and Sixty Five) days;
4. The Seller has not initiated legal or repossession action against any of the Obligors;
5. There are no overdues in respect of the Loans, as on the Cut-off Date;
6. There are no outstanding obligations, on the part of Seller, to be performed under the Loan Agreements;
7. The Seller has complied with all the extant guidelines issued by RBI pertaining to 'know your customer' (KYC), with respect to each of the Obligors;
8. All Loans have been fully disbursed by the Seller;
9. All Loans are residential mortgage-backed loans and have been granted by the Seller for financing the purchase of the Underlying Assets;
10. No security deposits have been taken as security in relation to any of the Loans;
11. All Loans are classified as standard assets in the books of the Seller as per the norms specified by RBI;
12. No Loans have been terminated or prepaid by the Obligors, as on the Cut-off Date;
13. The Loans have not been rescheduled or restructured by the Seller up to the Cut-off Date and none of the Obligors have not sought re-schedulement of the principal amount due under the Loan Agreement or restructuring of principal payments on the Loan from the Seller up to the Cut-off Date;
14. The Underlying Security for any Loan is not shared by any other loan provided by the Seller;
15. None of the Obligors have defaulted in any payments in relation to the Loans;
16. All Loans are "current" and existing as on the Cut-off Date;
17. The pool does not contain contracts/Loans purchased from other entities;
18. All the Loans have a fixed repayment schedule and are not in the nature of revolving credit facilities (e.g. cash credit accounts, credit card receivables etc.);
19. None of the Loans have a bullet repayment schedule for principal and interest;
20. All Loans have a monthly repayment frequency;
21. None of the Loans have been classified as non-performing assets in the books of the Seller as per the norms specified by RBI;
22. In relation to each of the Loans where the Underlying Security has been created by way deposit of title deeds and as per the laws applicable in the place where the Underlying Asset thereto is situated the relevant deed/memorandum of entry recording such creation of Underlying Security is required to be compulsorily be registered, the relevant deed/memorandum of entry recording the same has also been duly registered with the relevant sub-registrar;



23. With respect to each Loan Agreement there is only 1 (One) original and the same is in the possession of the Seller;
24. Other than the encumbrances created over the Underlying Assets to secure the Loans, no further encumbrances have been created over any of the Underlying Assets;
25. The Mortgage Security Interest in relation to each of the Loans has been created directly in favour of the Seller;
26. None of the Loans shall have an original loan-to-value (LTV) ratio which exceeds 78.80% (Seventy Eight Decimal Point Eight Zero Percent);
27. None of the Loans shall have an original maturity which exceeds 30 (Thirty) years from the date of origination; and
28. The maximum ticket size of the Loans shall not exceed Rs. 3,50,00,000/- (Rupees Three Crores and Fifty Lakhs only).

6.2 POOL CHARACTERISTICS

The characteristics of the pool is as described under the Rating Rationale issued by the Rating Agencies and has been annexed as **Annexure 3** hereto.



CHAPTER 7: PARTIES TO THE TRANSACTION AND RESPECTIVE ROLES

7.1 PROFILE OF THE SELLER / ORIGINATOR

(a) Name, description, principal business activities and brief history of operation of the originator

LIC Housing Finance Limited ("the Company") was incorporated on June 19, 1989 with an initial paid-up equity capital of Rs. 70,000/- and obtained a Certificate for Commencement of Business from the Registrar of Companies, Maharashtra, on July 31, 1989. The Company has received Certificate of registration from Reserve Bank of India to carry on the business of housing finance company. The Company is one of the largest housing finance companies in India with 9 regional offices, 23 back offices, 44 cluster offices and 310 area offices in India, and 1 overseas representative office in Dubai as on March 31, 2024. It is promoted by Life Insurance Corporation of India (45.24% stake as on March 31, 2024), which also provides regular operational and financial support.

The main objects of the Company as set out in its Memorandum of Association are to carry on the business of providing long term finance to any person or persons, company or corporation, society or association, enabling such borrowers to construct or purchase a house or flat for residential purposes, upon such security and such terms and conditions as the Company may deem fit and to also provide long term finance to persons engaged in the business of construction of houses or flats for residential/commercial upon such terms and conditions as the Company may think fit and proper.

The Company provides loans for homes, construction activities and corporate housing schemes. The primary business of the Company is granting of housing loans to individuals. The Company also provides finance to companies / firms engaged in real estate business. The Company has various schemes for group housing loans. These are targeted towards development authorities, developers and employer organisation (for construction of employee quarters). Over the years, the Company has evolved from funding homes to funding needs.

(b) Principal business segments in which the Originator operates

The Company offers loans for homes, construction activities and corporate housing schemes. The primary business of the Company is granting of housing loans to individuals. The Company also provides finance to companies / firms engaged in real estate business. The Company has various schemes for group housing loans. These are targeted towards development authorities, developers and employer organisation (for construction of employee quarters). Over the years, the Company has evolved from funding homes to funding needs.

Even though financing individual housing continues to be the Company's focus, the company has expanded its product range to cater to diverse customer needs. The company's products include the following:

- Purchase of residential plot / house / flat;
- Construction of residential house / flat;
- Renovation / extension/ repairs to residential house / flat;
- Any possible combination of the above;
- Loans to Non-resident Indians for acquiring residential property in India as per above purposes;
- Loans for personal/business needs against mortgage of residential property;
- Takeover of housing loan from other banks/financial institutions;
- Housing loans for higher age applicants (pensioners/non pensioners);



- loans for purchase / construction of commercial offices/nursing homes etc for professionals for their own business /practice;
- loan against securitisation of rent receivables;
- loan against assignment / hypothecation of liquid securities like life insurance policies, bank fds etc.;
- project loans to builders and developers;
- loan against property to individuals / companies against commercial property;
- loan to individuals/ companies for purchase of commercial property (ready to move in); and
- loan to individuals with mortgage guarantee.

(c) **Description of the Originator's business, market presence, market share, if any, experience etc. in relation to the asset class proposed to be securitized.**

LIC Housing Finance Limited is in the business of lending granting home loans to its customers across India. The Company has 9 regional offices, 23 back offices, 44 cluster offices and 310 area offices in India, and 1 overseas representative office in Dubai as on March 31, 2024. The Company has been in business for more than 36 years now and has a loan portfolio of INR 2,86,844 Crore as on March 31, 2024.

(d) **Financial Information concerning the Originator's assets and liabilities, financial position, and profits and losses, for the purpose of which the Originator shall provide a complete audited financial statement for past 3 years and, if necessary, unaudited financial statements prepared within 120 days from the date of the application for registration of the asset backed securities is made effective**

The weblinks to access the audited financial statements are attached in **Annexure 7** hereto.

(e) **Overview of the process of origination of the asset being securitised**

The Originator is a housing finance company and is *inter alia* engaged in the business of providing loans for homes, construction activities and corporate housing schemes. The primary business of the Company is granting of housing loans to individuals. The Originator has, during its business, granted loans to various Obligor on terms and conditions contained in the Loan Agreements. For further details on the process of origination, please refer to paragraph (f) below.

(f) **Major underwriting practices concerning the asset being securitised.**

Credit Appraisal: The credit appraisal and underwriting practices of the Company are guided by the Standard Operating Procedures approved by the Board of Directors of the Company. The Company assesses the creditworthiness of an applicant and the credit history of borrower for consumer or commercial loans. The Credit Information Companies provides these information to the Company in the form of Credit Information Reports ("CIR"). Thereafter, the Company use the credit information report for taking a decision on credit sanction by gaining access to the credit history of a borrower for the previous 36 (Thirty Six) months. This report provides both positive data such as the address of the customer and loan repayment records as well as negative data like penalties & defaults. The CIR includes the following Information:

- (1) Basic Borrower Information like: (i) name; (ii) address; (iii) in case of Individuals, identification numbers / Passport ID / Voters ID and date of birth; (iv) in case of Non-Individuals, D-U-N-S® Number (Data Universal Number System Number: a Unique 9-Character ID No. provided by Dun & Bradstreet), registration number and legal constitution;



- (2) Records of all the credit facilities availed by the borrower;
- (3) Past payment history
- (4) Amount overdue
- (5) Number of Inquiries made on that borrower by different banks / financial institutions (This helps in knowing whether the borrower is shopping around).
- (6) Suit-filed Status.

Pricing: After the credit appraisal of the borrower is done, the Company offers fixed and floating interest rates all its loans. The benchmark rate is reviewed by Asset and Liability Management Committee (ALCO) of the Company from time to time and changes in interest rates are applied accordingly.

Collections: The Company has a dedicated recovery team which ensures that in every single loan account, where the collections are falling behind the committed repayment date, is followed up and on case-to-case basis and appropriate action is taken. The action taken may include moral counselling of customer, personal visits, taking legal recourse at appropriate court/tribunal, etc. Further, through the extensive use of system generated reports, efforts are made to find common cause of default, if any, and accordingly corrective actions are taken.

7.2 PROFILE AND ROLE OF SERVICER

(a) Name of the Servicer, organizational form and its principal activities

Please refer to Section 7.1(a) of Chapter 7 hereto.

(b) Experience

The Servicer has about 36 years of experience in the industry.

(c) Financial Information

The weblinks to access the audited financial statements are attached in **Annexure 8** hereto.

(d) Disclosures about defaults, if any

NIL

(e) Material terms of the Deed of Assignment in relation to the servicer

The Servicer represent and warrant that as of the date of execution of the Deed of Assignment:

- (i) The Servicer is a company duly organised and validly existing under law and the Servicer is duly qualified and authorised to enter into the Deed of Assignment and has taken all necessary corporate actions pursuant thereto;
- (ii) The Deed of Assignment has been duly and validly executed and delivered by the Servicer and the Deed constitutes a legal and binding obligation of the Servicer enforceable against the Servicer in accordance with the terms herein;



- (ii) The execution, delivery and performance by the Servicer of the Deed of Assignment, does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Servicer is subject; or
 - (ii) any order, judgement or decree applicable to the Servicer; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Servicer is a party or by which the Servicer is bound;
- (iv) The Servicer is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by the Servicer;
- (v) All information set forth in the Deed of Assignment and all information furnished by the Servicer to the Trustee under the terms of this Information Memorandum and the Deed of Assignment, is true and correct and not misleading whether by reason of omission to state a material fact or otherwise; and
- (vi) All information to be furnished by the Servicer to the Trustee under the terms of this Information Memorandum and the Deed of Assignment, shall be true and correct and not misleading whether by reason of omission to state a material fact or otherwise, as of the date on which such information was furnished by the Servicer.

(f) **Duties of the Servicer**

LIC Housing Finance Limited as the Servicer shall *inter alia*:

- (i) make all reasonable endeavours to collect the amounts due from the Loans and enforce the Obligors' obligations and the Underlying Security under and in accordance with the Loan Agreements;
- (ii) continue to administer and service the Assets and undertake to devote such time and to exercise such skill, due care and diligence in the administration and enforcement of the rights, powers, privileges and securities in respect of the Assets assigned to the Trust as it would have exercised, had the entire right, title and interest in the Assets been vested in it;
- (iii) maintain the custody of the Underlying Documents (excluding documents pertaining to Mortgage Security Interest) for and on behalf of the Trust at such other offices of the Servicer from time to time;
- (iv) Furnish and submit all such information to the Securities and Exchange Board of India as are required by SEBI pursuant to the SEBI PTC Listing Regulations in relation to the Assets, irrespective of whether such obligation is cast upon the Trustee or the Servicer.
- (v) Without prejudice to the aforesaid, in the event it is found that there is any fraud on the part of any Obligor (in obtaining the Loan or in performing his obligations under the Underlying Documents executed by the said Obligor), the it shall declare an event of default in respect of the said Obligor and take all necessary remedial steps;
- (vi) inform the Trustee of any event of which the Servicer is having knowledge that may impact the collection or remittance or realisation of the Receivables;
- (vii) attend to the Obligor(s) complaints/legal cases instituted in respect of the Loan Agreements;
- (viii) monitoring the performance by the Obligors of their obligations under the Underlying Documents and submit to the Trustee monthly reports of the same;
- (ix) Without prejudice to the above, submit the semi-annual reports, which shall initially be submitted simultaneously with the execution of the Deed of Assignment and thereafter on a semi-annual



basis, (end-September and March), which shall contain all information as required under Annex 2 of the RBI Securitisation Guidelines (prepared in the format set out in the said Annex 2);

- (x) perform regular reporting to the Credit Information Bureau (India) Limited on the delinquent Obligors as per the guidelines issued by the RBI in this regard. If for any justifiable reason acceptable to the Trustee, it is unable to do the same, it would intimate the Trustee through a written notice and then it would provide all the data to the Trustee to comply with the reporting requirements;
- (xi) it shall take all reasonable security measures to ensure that any Confidential Information which Trustee (acting on the instructions of the Investors holding Majority Interest) provides / causes to be provided to the Servicer in connection with the performance of its obligations hereunder is protected against loss and unauthorised access, use, modification, variation, amendment, deletion, disclosure or other misuse and that only authorised personnel have access to the Confidential Information strictly on the need to know basis;
- (xii) act upon and implement any reasonable recommendations made by the Trustee based upon the auditor's report or any other professional report issued pursuant to the audit / inspection conducted pursuant to the Deed of Assignment and the cost of implementing those recommendations shall be borne by the Servicer to the extent such recommendations correct a failure by the Servicer to meet its obligations under the Deed of Assignment; and
- (xiii) will not violate, in connection with any matter pertaining directly or indirectly to the Deed of Assignment, including without limitation the negotiation thereof, any relevant provision of any applicable anti-bribery laws and regulations in force in the jurisdiction where the Servicer and the Trustee are domiciled and operate, including, but not limited to the Prevention of Corruption Act, 1988 as it may from time to time be amended, or any similar or successor act.
- (xiv) On and from the Effective Date and until the completion of its obligations under the Deed of Assignment and other Transaction Documents, use reasonable endeavours in managing its business to ensure that no event, circumstance, or condition occurs that would result in a Servicer's Material Adverse Effect, which would materially impair the Servicer's ability to perform its obligations under this Deed or the other Transaction Documents. In the event that a Servicer's Material Adverse Effect occurs or becomes known to the Servicer, the Servicer shall promptly notify the Trustee and other relevant parties in writing within 2 (Two) Business Days of becoming aware of such event. The notice shall include a description of the Servicer's Material Adverse Effect, its potential impact on the Servicer's obligations and the steps being taken by the Servicer to mitigate or remedy the effect. Upon receipt of such notice, the Trustee and any relevant parties shall have the right to exercise their rights and remedies under the Transaction Documents as necessary including the remedies as set out in Clause 7.1 of the Deed of Assignment.

(g) **Delegation**

The Servicer may delegate any of its powers and authorities to such persons and upon such terms and conditions, as stipulated in the Deed of Assignment. All costs and expenses of such delegation and all fees or remuneration payable to the delegate will be paid by the Servicer. Provided that the agents so appointed shall be appointed at the sole risk and consequence of the Servicer and the Servicer shall be liable for their acts and omissions.

(h) **Servicer Fees**

In consideration of the Servicer rendering the services in terms of the Deed of Assignment, the Servicer shall be entitled to the Servicer Fee. The Servicer Fees shall mean the amount payable to the Servicer on every Payout Date in lieu of the services provided by the Servicer, which shall be an amount equal to



0.20% (Zero Decimal Point Two Zero percent) per annum of the opening principal outstanding at the starting of each Collection Month exclusive of applicable goods and service tax.

(i) **Events of default of the servicer and consequences thereof**

Please refer to the entry titled "Servicer's Event of Default" in Section 5.2 of this Information Memorandum for the Servicer's Event of Default.

Please refer to Section 7.2(j) hereto for the Consequences of the Servicer's Event of Default.



(j) **Replacement of the servicer, particulars about whether any backup servicer exists.**

On the occurrence of any event of default in relation to the Servicer (as will be identified and set down in the Transaction Documents), the Trustee (acting on the instructions of the Beneficiaries holding Majority Interest) may give a notice to the Servicer calling upon the Servicer to remedy the event of default which shall have occurred and if the Servicer shall fail to remedy the event of default within the period of 30 (Thirty) days (or such lesser period as determined by the Trustee if giving such time period, would impact their interests) from the date of receipt of the aforesaid notice, the appointment of the Servicer may be terminated and all the functions, duties and obligations of the Servicer would be transferred to the Trustee or to a successor Servicer appointed by the Trustee.

(k) **Monthly Reports**

Please refer to Section 3.18 hereto.

(l) **Semi-Annual Reports**

Please refer to Section 3.19 hereto.

7.3 THE ISSUER/ TRUST/SPV/ SPECIAL PURPOSE DISTINCT ENTITY

(a) **A brief description of the Issuer along with its history:**

The special purpose entity and issuer for the transaction shall be a Trust settled by IDBI Trusteeship Services Limited under a Declaration of Trust. The special purpose entity shall be called "INDIA RESIDENTIAL MORTGAGE TRUST 2025 01". The Trust is a special purpose distinct entity within the meaning of SEBI PTC Listing Regulations.

The Trust has been established with the following objects:

- (i) To acquire the Assets from the Seller for and on behalf and in trust for, and for the benefit of, the Beneficiaries.
- (ii) To offer the beneficial interest in the Assets so acquired to the Beneficiaries, which beneficial interest shall be offered in accordance with the terms and conditions of the Transaction Documents;
- (iii) To receive moneys from the various Investors from time to time being their contributions to the Trust Fund and to make payment of the Purchase Consideration to the Seller from and out of such contributions for the purchase of the Assets;
- (iv) To issue to the Beneficiaries certificates evidencing their beneficial right, title and interest in the Trust Fund, including to the Receivables;
- (v) To open the Collection and Payout Account and supervise the cash flow into and from the Collection and Payout Account.
- (vi) To make payouts of collections of the Receivables to the Beneficiaries and the Seller from time to time in accordance with the Waterfall Mechanism.
- (vii) To draw upon the Credit Enhancement in accordance the provision of the Transaction Documents;
- (viii) To liaise with the Servicer and cause the Servicer to deposit the amounts collected by it from the Obligors and to prepare reports and provide such reports to the Trustee and hand over such reports to the Beneficiaries;
- (ix) To invest the surplus amounts of the Trust Fund, if any, in investments permitted under the



Transaction Documents or as may be specified in any other agreement or arrangement entered into by the Trustee or in any other related deeds or documents;

- (x) To obtain credit rating on the Series A PTCs and ensure that the Series A PTCs continue to be rated during the tenure of the Series A PTCs;
- (xi) To appoint the Registrar and Transfer Agent; and
- (xii) Such other activities as may be incidental and ancillary to the above objects, which are acceptable to the Trustee, and is undertaken with the prior written consent of all the Beneficiaries.

- (b) **Details of the settlor, initial corpus, place of registration, if any, along with any identification number**

The Trust has been settled by IDBI Trusteeship Services Limited with a corpus of Rs. 1,000/- (Rupees One Thousand Only).

- (c) **Name of the person(s) who directly or indirectly controls the Issuer, along with the nature of such control and the measures in place to ensure that such control is not abused.**

The Issuer is established as a special purpose entity and is managed by IDBI Trusteeship Services Limited which is an independent corporate entity as a trustee and the Issuer is bound to follow the applicable SEBI regulations, provisions of the Indian Trusts Act, 1882 and the provisions of the Trust Deed.

- (d) **Person(s) holding residual beneficial interest in the trust.**

Upon the redemption of the PTCs in full and all amounts drawn from the Credit Enhancement has been repaid in full, in the event any surplus amounts are available in the Collection and Payout Account, shall belong to the Seller as per the terms of the Transaction Documents.

- (e) **Financial Information concerning the Issuer's assets and liabilities, financial position, and profits and losses, if any.**

Not Applicable

- (f) **Names, address, nationality, professional experience, other directorships and academic qualifications of the trustees.**

Name	IDBI Trusteeship Services Limited
Address	Universal Insurance Building, Ground Floor Sir P.M. Road, Fort, Mumbai, Maharashtra – 400 001
Nationality	IDBI Trusteeship Services Limited has been incorporated in India.
Professional Experience	IDBI Trusteeship Services Limited has an experience of 24 (Twenty Four) years.
Other Directorship	Not Applicable
Academic Qualifications of the Trustees	Not Applicable



(g) **Management of the Issuer**

The Issuer is established as a special purpose entity and is managed by IDBI Trusteeship Services Limited which is an independent corporate entity as a trustee.

(h) **A statement whether the Issuer has been established as a special purpose vehicle or entity**

The Trust is a special purpose distinct entity within the meaning of SEBI PTC Listing Regulations.

7.4 THE TRUSTEE:

(a) **Name of the trustee, organisational form and experience**

IDBI Trusteeship Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Universal Insurance Building, Ground Floor, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra – 400001. IDBI Trusteeship Services Limited has an experience of 24 (Twenty Four) years.

Sr. No.	Name of Director and Address	DIN	Designation	Date of Appointment
1.	Mr. Pradeep Kumar Malhotra Juhu Tara Road, Next To SNDT College, Andheri, Juhu, Mumbai Maharashtra – 400049	09817764	Managing Director	January 17, 2023
2.	Ms. Baljinder Kaur Mandal Cuffe Parade, Mumbai, Maharashtra – 400005	06652016	Director	September 27, 2023
3.	Mr. Jayakumar Subramoniapillai Jolly Maker Apartments I (JMA-I), Cuffe Parade, Mumbai, Maharashtra – 400005	10041362	Director	September 27, 2023
4.	Mr. Balkrishna Variar Behind Telephone Exchange, Goregaon (West), Mumbai, Maharashtra – 400104	10661169	Director	September 24, 2024
5.	Mr. Hare Krushna Dandapani Panda 1403, Krypton Tower, 156, Jakeria Bunder Road, Sewree West, Maharashtra – 400015	00479786	Independent Director	September 24, 2024
6.	Mr. Arun Kumar Agarwal B-142, Shivalik, Delhi – 110017	00063359	Independent Director	September 24, 2024
7.	Mr. Soma Nandan Satpathy Garia, Sonarpur South, 24 Parganas South, 24 Parganas, West Bengal – 700084	10899299	Additional Director	January 16, 2025

(b) **Primary Duties and responsibilities of Trustee**

- (i) The Trustee shall ensure that all investments of the Trust Fund are made in accordance with the Declaration of Trust.



- (ii) The Trustee shall, at all times, ensure that the Trust Fund is kept segregated from the other assets of the Trustee and from any other asset for which the Trustee is or may be responsible.
- (iii) The Trustee shall exercise due diligence in carrying out its duties and shall take all action whatsoever necessary for protecting the interest of the Beneficiaries and shall act in the interest of the Beneficiaries and shall provide or cause to provide information and disclosures to Beneficiaries, and SEBI as may be specified by SEBI.
- (iv) The Trustee shall ensure that Receivables assigned to the Trust are through a genuine transaction amounting to true sale and are legally realisable by the Trust acting through the Trustee.
- (v) The Trustee shall take reasonable and due care to ensure that the funds raised through issuance of PTCs are in accordance with the applicable laws.
- (vi) The Trustee shall carry out such acts as are necessary for resolving the grievances of the PTC Holders and for the protection of the interests of PTC Holders.
- (vii) The Trustee shall ensure on a continuous basis that the trust property is available at all times to pay the PTC Holders in accordance with the Deed of Assignment and other Transaction Documents.
- (viii) The Trustee shall promptly forward, the Monthly Report received as per the terms of the Deed of Assignment received from the Servicer, to the concerned Rating Agencies and the Investors.
- (ix) The Trustee shall monitor the Credit Enhancement and shall ensure that the monies utilised under the Credit Enhancement from time to time for any PTC does not exceed the amount available as Credit Enhancement and the same shall be withdrawn in the manner provided in the Deed of Assignment and the other Transaction Documents.
- (x) The Trustee shall ensure that all transactions are properly entered into in accordance with this Deed.
- (xi) The Trustee shall ensure that all acts, deeds, matters or things to be undertaken by the Trustee in terms of the Transaction Documents shall be in compliance with the RBI Securitisation Guidelines.
- (xii) The Trustee shall fulfil all its obligations under the Transaction Documents and other agreements, deeds and writings that may be executed by the Trustee in relation to the issuance and redemption of the PTCs and the acquisition of the Assets.
- (xiii) The Trustee shall not amend the terms and conditions relating to the payments to be made by the Obligors, if such amendment will adversely affect the Receivables, without the express consent of all the Beneficiaries and stock exchange.
- (xiv) The Trustee shall open and operate the Collection and Payout Account with the Designated Bank, wherein the Trustee shall deposit all the Subscription Amounts received from the Investors and the Servicer shall be instructed to deposit all the Receivables collected from the Obligors.
- (xv) Any act, deed, matter or thing to be undertaken by the Trustee in terms of the Transaction Documents, which either specifically requires the consent of the Beneficiaries in terms of the Transaction Documents or which is not a routine matter, shall not be undertaken by the Trustee except with the consent of the Beneficiaries holding Majority Interest.
- (xvi) Any re-schedulement, restructuring or re-negotiation of the terms of the Underlying Documents, effected after the assignment of the Assets to the Trust, shall be binding on the Trust and not on the Seller (other than to the limited extent of being the holder of the Equity Tranche PTCs) and shall be done only after obtaining the consent of the Beneficiaries holding Majority Interest, the providers of the Credit Enhancement (if any) and the Servicer. However, for resolution of any Loan by the Trustee which has become a stressed asset, no consent of providers of credit enhancement or Servicer would be required to be obtained. It is however clarified that any change in the repayment schedule of the Loans on account of prepayment, change in rate of interest (as stipulated in Clause 5.6(c) of the Deed of Assignment), shall not be treated as re-



- scheduling, restructuring or re-negotiation of the terms of the Underlying Documents.
- (xvii) The Trustee shall maintain and/or cause to be maintained proper books of accounts, documents and records with respect to the Trust Fund to give a true and fair view of the affairs of the Trust and shall comply with the necessary disclosure requirements as required under the terms of the SEBI PTC Listing Regulations and other Applicable Laws.
 - (xviii) The Trustee shall display the email address of the grievance redressal division and other information on its website and in the various material/pamphlets, advertisement campaigns initiated by it for creating awareness in the Investors;
 - (xix) The Trustee shall ensure that the Trustee submits, or causes to be submitted, all such information as may be required by SEBI pursuant to the SEBI PTC Listing Regulations.
 - (xx) The Trustee shall submit an annual report to the PTC Holders on performance of the Receivables and servicing to PTC Holders.
 - (xxi) The Trustee shall have sufficient access controls to ensure confidentiality of data and shall have sufficient systems for backup and disaster recovery.
 - (xxii) The Trustee shall appoint a compliance officer for performing duties including monitoring the compliance of the applicable laws and redressal of the grievances of the Beneficiaries.
 - (xxiii) The Trustee shall not forfeit unclaimed amount and transfer, after period of 7 (Seven) years, such unclaimed amount to the Investor Protection and Education Fund;
 - (xxiv) The Trustee shall ensure that it has necessary infrastructure to discharge the duties imposed on it in this Deed, any other Transaction Documents or under any applicable law.
 - (xxv) The Trustee shall not relinquish its responsibility as the trustee unless and until another trustee is appointed in its place.
 - (xxvi) The Trustee shall maintain data for the Trust including cash flows, audited financial statements, taxation aspects etc.
 - (xxvii) The Trustee shall promptly inform the Stock Exchange or the relevant stock exchange of all information having bearing on the performance/operation of the Trust and any price sensitive information.
 - (xxviii) The Trustee shall ensure that the disclosures specified in Part D of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, are made by the Trust.
 - (xxix) The Trustee shall forward all, all reports or information with respect to the Receivables, along with such financial information pertaining to the Trust to the Stock Exchange or the relevant stock exchange within 7 (Seven) days from each Payout Date.
 - (xxx) The Trustee shall ensure that the ratings obtained in relation to the Series A PTCs are reviewed at least once in a year and the revision in the ratings of the Series A PTCs shall be promptly intimated to the Stock Exchange and the relevant Beneficiaries.
 - (xxxi) The Trustee shall take appropriate measures to protect the interests of the Series A Investors and shall inform the SEBI about any action, legal proceedings etc. initiated against it in respect of any material breach or non-compliance by it of any applicable laws.
 - (xxxii) The Trustee shall ensure that any change in registration status of the Trustee or any administrative, civil or penal action taken by SEBI or any material change in financial position which may adversely affect the interests of Series A Investors is promptly informed to the Series A Investors.
 - (xxxiii) The Trustee shall maintain its net worth in accordance with the requirements set out in provisions of the applicable laws, if any on a continuous basis and inform SEBI immediately in respect of any shortfall in the net worth and take necessary corrective actions to restore the net-worth within a period of 6 (Six) months.
 - (xxxiv) The Trustee shall ensure that the Trustee submits, or causes to be submitted, all such information as may be required by SEBI pursuant to the SEBI PTC Listing Regulations, as



applicable.

- (xxv) The Trustee will ensure that the Servicer complies with all its obligations under the relevant Transaction Document and notify the Investors of any failure promptly upon become aware of the same.
- (xxvi) The Trustee shall provide any Beneficiary with all information available with the Trustee on the PTCs, Receivables, Obligors, Underlying Documents, Underlying Security or any other matter in relation to the Transaction Documents as soon as reasonably practicable following request by such Beneficiary and shall, upon a request being made by any Beneficiary in this regard, obtain all such information from the Servicer to the extent not in its possession or not up to date.

(xxvii) Anti-Bribery

- (i) The Trustee hereby represents, warrants and undertakes that it has not violated and will not violate, in connection with any matter pertaining directly or indirectly to the Transaction Documents, including without limitation the negotiation thereof, any relevant provision of any applicable anti-bribery laws and regulations in force in the jurisdiction where the Trustee and /or any of the Investors are domiciled and operate, including, but not limited to the Prevention of Corruption Act, 1988 as it may from time to time be amended, or any similar or successor act.
- (ii) The Trustee shall ensure that in the event they propose to appoint any agents / sub-contractors for the purpose of performing any of their obligations undertaken in terms of the Transaction Documents, they shall ensure that the said agents / sub-contractors are also bound by the aforesaid obligation.

(xxviii) In the event that the Trustee is required to deduct any amounts from the amounts payable to the Investors, for the purposes of making payment of any income related tax, under the provisions of the Income Tax Act, 1961 the Trustee shall ensure that such monies are paid to the relevant revenue authorities within the time period specified under the Income Tax Act, 1961 and the rules made thereunder, and the Trustee shall immediately handover copies of receipts of such payment (or relevant certificates evidencing such payments) to the relevant Investors.

(xxix) In the event that the Trustee has any doubts regarding the applicability of the provisions of the Income Tax Act, 1961 or the rules made thereunder, in relation to any income to be distributed to the Investors or withholding of tax payments in relation thereto, the Trustee shall consult with the Investors or, prior to taking any action and the Trustee shall proceed to take such action as mutually agreed by and between the Trustee and the relevant persons entitled to payment.

(xi) The Trustee shall disclose to the Investors any additional legal / financial risks which may impact the transaction contemplated in terms of the Transaction Documents on an ongoing basis or upon demand by the Investors.

(c) Remuneration of Trustees

The Trustees shall be entitled to receive the reimbursement of all legal, audit and accounting expenses and such other costs and expenses on an actual basis. Further, the Trustee will be entitled to a fee as stipulated in the consent letter of the Trustee dated April 16, 2025 and bearing reference number CL/25-26/SEZ/33, as and by way of its remuneration for acting as Trustee, which shall be paid on the date of execution of the Trust Deed.



(d) Retirement of the Trustee

The Trustee hereof may retire at any time without assigning any reason provided that they shall have given at least 1 (One) months' previous notice in writing to the Beneficiaries in that behalf and the Beneficiaries shall have found a suitable trustee to replace the Trustee. In the event the Beneficiaries do not find such a suitable trustee to replace the Trustee or SEBI has not consented to such retirement (applicable only where SEBI's consent is required for such retirement) the Trustee shall not be entitled to retire from its responsibilities.

(e) Removal of the Trustee

- (i) The Trustee shall stand discharged from its office if:
 - (i) Beneficiaries holding Majority Interest pass a resolution for the removal of the Trustee; and
 - (ii) any Trustee's Events of Default (as set out hereinbelow) shall have occurred.
- (ii) If any of the events specified above in occurs, the Investors holding Majority Interest shall be entitled to remove the Trustee and appoint any entity eligible under the SEBI PTC Listing Regulations to act as the trustee of the Trust acceptable to the Beneficiaries holding Majority Interest as a successor trustee, upon such remuneration and upon such terms and conditions as may be decided by the Beneficiaries holding Majority Interest, provided that the Beneficiaries have provided prior notice of such appointment to the Rating Agencies and, obtained the consent of SEBI prior to such removal of the Trustee.
- (iii) Each of the following events shall constitute an event of default in respect of the Trustee ("Trustee's Events of Default"):
 - (i) Any failure by Trustee to distribute to the PTC Holders the payments required to be made under the terms of the Deed of Assignment and/or the PTCs despite availability of amounts in the Collection and Payout Account, which continues unremedied for a period of 30 (Thirty) days after a written notice of such failure requiring the same to be remedied is given by the Beneficiaries holding Majority Interest to the Trustee; or
 - (ii) Failure on the part of the Trustee in duly observing or performing any covenants in the Trust Deed which continues unremedied for a period of 30 (Thirty) days after a written notice of such failure requiring the same to be remedied is given to the Trustee by the PTC Holders holding Majority Interest; or
 - (iii) The Trustee commits any act of default or breach of any of its obligations under this Deed; or
 - (iv) If a resolution is passed by the shareholders of the Trustee for voluntary winding up or if there is a petition admitted for the winding up of the Trustee; or
 - (v) If any receiver, assignee, trustee or a similar other body is appointed by any court, tribunal or any other competent authority in any winding up, execution or distress proceedings against the Trustee; or
 - (vi) Any breach of Trustee representations and warranties.

(f) Appointment of a new Trustee

In the event of retirement of the Trustee the new trustee shall be appointed by the Beneficiaries holding Majority Interest subject to SEBI PTC Listing Regulations.

Provided however that no Person shall be appointed a trustee if:

- (i) such Person has been found to be insolvent;



- (ii) such Person has voluntarily filed for bankruptcy / insolvency proceedings with appropriate authorities;
- (iii) if any insolvency, winding up or similar proceedings has been initiated against such Person by any third party, which proceeding has been continuing for a period beyond one year from the date of such proceeding being admitted into a court of law or any other appropriate authority.

A new trustee to be appointed shall be qualified to be appointed as the trustee under applicable SEBI PTC Listing Regulations and the said new trustee shall be appointed after relevant disclosures in this regard (including prior written notice to Rating Agencies and the Stock Exchange) have been provided.

On such appointment, the Trust Fund shall be handed over to the new trustee so as to legally vest the Trust Fund in such new trustee. All costs, charges and expense incurred/to be incurred in vesting the Trust Fund in favour of the new trustee shall be reimbursed from the Trust Fund.

(g) Management of the Trustee

The Trustee's present Board comprises of five Directors who are responsible for formulating broad policies. They are supported by a team of well qualified and experienced professionals drawn from various fields of expertise viz. management, legal, secretarial, accounts etc. to facilitate trustworthy quality services.

(h) Name of the Compliance Officer of the Trustee

Mr. Vishnukumar Sah

(i) Principal Powers and duties of the Trustee

The Trustee shall, be absolutely vested with the general superintendence, direction and management of the affairs of the Trust and shall have all powers, authorities and discretion to perform the objects of the Trust and all powers appurtenant to or incidental to the purpose of the Trust, subject to the provisions of the Trust Deed and the Deed of Assignment. For the sake of abundant caution, it is hereby clarified that the Trustee shall exercise its powers and perform its duties in strict compliance with the provisions contained herein and shall not have any discretionary power to disregard the same.

Without in any way limiting the generality of the powers, authorities and discretions conferred by and referred to above, the Trustee shall have the following powers:

- (i) to invite applications to the Series A PTCs and to issue the Information Memorandum to the Prospective Investors;
- (ii) to accept Subscription Amounts (including advances thereon) from any eligible Person in order to enable such Person to be treated as a Beneficiary under the Trust Deed and to make payment of the Purchase Consideration to the Seller, for the Assets, from such amounts;
- (iii) to utilise the Trust Fund, in accordance with the provisions of the Trust Deed and the applicable Transaction Documents;
- (iv) to issue, redeem, consolidate, sub-divide, transfer, reissue or cancel or allow revocation of PTCs in accordance with the purposes of the Trust and as per the terms of the PTCs;



- (v) to make such issues of PTCs in dematerialized form if so required;
- (vi) to acquire, hold, deal with, manage or dispose of the Assets and incidental rights thereto, in trust for the Beneficiaries in accordance with the provisions of the Trust Deed;
- (vii) to make payment from the Collection and Payout Account of statutory and regulatory dues and all other payments, including the payouts to the Beneficiaries as per the Waterfall Mechanism as set out in the Deed of Assignment;
- (viii) to open, operate and maintain the Collection and Payout Account on behalf of the Trust, and deposit the Subscription Amounts received from the Investors into the Collection and Payout Account and make payment of the Purchase Consideration to the Seller from the amounts available therein;
- (ix) to utilise the Credit Enhancement, in the circumstances and in the manner as will be provided in the Transaction Documents, as the case may be, and any documents executed pursuant thereto and to do all acts, deeds and things including giving written instructions, mandates and instructions as may be required in this regard;
- (x) to keep the money and assets representing the Trust Fund with the Designated Bank and to transfer funds from and deposit funds into the Collection and Payout Account in the circumstances and in the manner provided in the Deed of Assignment and any other Transaction Document and to do all acts, deeds and things including giving instructions, mandates and instructions to the Designated Bank;
- (xi) to collect all monies due to the Trust and acknowledge and give effectual and valid receipts and discharges for the same;
- (xii) to acquire, hold, deal with, manage or dispose of the Trust Fund;
- (xiii) to examine all statements, opinions, reports, documents, orders or other instruments including without limitation the reports and updates submitted by the Servicer or any other Person, with respect to the Receivables, required to be furnished pursuant to any provision of the Trust Deed or any other Transaction Document and to determine whether the same are in accordance with the requirements stipulated in respect thereof herein or in any Transaction Document;
- (xiv) upon such examination, cause to be forwarded copies of such documents or instruments as may be required to be forwarded to any other concerned parties and point out such material exceptions, errors or omissions, if any in the reports, documents or other instruments;
- (xv) to provide to Rating Agencies, Reserve Bank of India, SEBI or any other regulatory/ government authority (i) information in relation to the Assets (ii) copies of Transaction Documents including the Trust Deed and Information Memorandum; and (iii) information about the Trust including financial accounts of the Trust;
- (xvi) monitor the performance of the Servicer with respect to inter alia the collection of the Receivables;



- (xvii) to appoint a calculation agent, to perform such functions as may be set out in the Deed of Assignment;
- (xviii) to determine the adequacy of the funds contained in the Collection and Payout Account at least 4 (Four) Business Days prior to the Payout Date. The term "adequacy" would include checking sufficiency of funds to make the Investor Payouts. In the event of any shortfall in the amounts required to meet the Investor Payouts, the Trustee shall invoke the Credit Enhancement to meet such shortfalls, as and when required and in terms of the applicable Transaction Documents;
- (xix) to obtain rating and listing of the Series A PTCs issued to Beneficiaries on the Stock Exchange or any other stock exchange, if so required by the Beneficiaries, in accordance with this Deed and within the timelines mentioned in the Deed of Assignment;
- (xx) In the event the Series A PTCs are de-listed by the Stock Exchange, the Trust shall ensure that the said Series A PTCs are re-listed within 2 (Two) Business Days from the date of such de-listing by the Stock Exchange;
- (xxi) to grant consents and approvals in relation to the Loan Agreements to enable the Servicer to carry out various actions under the agreements including without limitation acceptance of any Prepayments in accordance with the Loan Agreements;
- (xxii) if the Investors holding Majority Interest so advise, to accelerate or cause the Servicer to accelerate the loans granted to the Obligors in terms of the Loan Agreements;
- (xxiii) to enforce the indemnities provided by the Seller under the Transaction Documents;
- (xxiv) to enforce and/or to call upon the Servicer to enforce the Underlying Security and thereafter utilise the proceeds realized in accordance with the provisions of the applicable Transaction Documents;
- (xxv) in the event of a change of Servicer being required pursuant to the terms of the Deed of Assignment, to serve notices on the Obligors to repay/pay the Receivables directly to the Trust;
- (xxvi) in the event of a change of Servicer being required pursuant to the terms of the Deed of Assignment or any other applicable Transaction Documents, to take custody of all the Underlying Documents from the Servicer;
- (xxvii) to take necessary steps to assist in the perfection of the security interest created by the Obligors in the Underlying Assets in favour of the Trust for the benefit of the Beneficiaries (if at all required);
- (xxviii) to release the Credit Enhancement on the full payment of all Investor Payouts, in accordance with the terms and conditions of Deed of Assignment and the other Transaction Documents;
- (xxix) acting on the instructions of the Beneficiaries holding Majority Interest, to institute, conduct, defend, compound, settle, withdraw or abandon any legal proceedings in the name of the Trust, whether with respect to the Trust Fund or otherwise;



- (xxx) acting on the instructions of the Beneficiaries holding Majority Interest, to initiate, commence, institute, defend any proceedings, legal or judicial, for the recovery of the statutory or regulatory dues (required to be paid by the Seller under the Waterfall Mechanism as set out in the Deed of Assignment) from the Seller;
- (xxxi) to compromise, settle or abandon any debt or claim due to the Trust with the consent of the Beneficiaries holding Majority Interest except where the Beneficiaries have otherwise required the Trust to take actions to recover the debts or claims in the manner provided in the Trust Deed;
- (xxxii) to appoint and employ agents and other Persons to assist the Trustee in the administration of the Trust and to determine their fees and emoluments and if required, to remove such agents and Persons and appoint others in their place;
- (xxxiii) to appoint, with the consent of the Beneficiaries holding Majority Interest, brokers, advocates, auditors, solicitors, registrars, agents, valuers and other Persons for the purpose of fulfilling any of the objectives of the Trust;
- (xxxiv) to incur and pay all reasonable costs, charges and expenses incidental to the management, administration and execution of the Trust, including, if required, the registration of the Trust with Government bodies and/or other authorities, with the consent of the Beneficiaries holding Majority Interest;
- (xxxv) to sign, seal, execute, deliver and register all deeds, documents and assurances in respect of or relating to the Trust and the due performance and execution of the purpose and objects hereof;
- (xxxvi) generally to do all acts, deeds, matters and things which are necessary for the objects or purpose of or in relation to the Trust or are incidental or conducive to the proper exercise of the power of the Trustee under the Trust Deed.

Provided that the Trustee shall enforce the Underlying Security only on the instructions of the Beneficiaries.

7.5 LEGAL COUNSEL

Wadia Ghandy & Co. has been appointed as the legal counsel for the securitisation transaction and shall prepare and finalise the Transaction Documents and shall provide a legal opinion covering, *inter alia*, the following issues:

- (a) Whether the transfer of the Assets from the Seller to the Trust constitutes an absolute and valid sale and is bankruptcy remote from the Originator;
- (b) In the event of the winding up of the Originator, would the Assets form part of the estate of the Originator and vest in the liquidator of the Originator;
- (c) The adequacy of the stamp duty paid on the Transaction Documents; and
- (d) Provide the required confirmations as required under the RBI Securitisation Guidelines from the legal counsel for the transaction.

7.6 REGISTRAR AND TRANSFER AGENT



NSDL Database Management Limited will act as the Registrar and Transfer Agent for the PTCs. The Registrar and Transfer Agent shall maintain a Register of PTCs for the PTCs issued and transferred and registered from time to time. The Series A PTCs will be transferable only in dematerialised form. It is hereby clarified that the Equity Tranche PTCs held by the Seller towards providing MRR and credit enhancement in relation to the Series A PTC in accordance with the RBI Securitisation Guidelines shall not be transferable in nature.

7.7 DESIGNATED BANK

ICICI Bank Limited shall be the Designated Bank. Accordingly, the CPA shall be maintained with ICICI Bank Limited with its branch located at Mumbai.

7.8 DEPOSITORY

NSDL and/or CDSL shall be the depository for the PTCs to be issued to the investors.



CHAPTER 8: LEGAL AND TAX ISSUES

8.1 LEGAL DOCUMENTS

The legal documents for the Transaction i.e., the Transaction Documents have been finalised in consultation with the Legal Counsel, Wadia Ghandy & Co.

The following legal documents shall be executed for the proposed assignment:

- (a) Trust Deed;
- (b) Deed of Assignment;
- (c) this Information Memorandum;
- (d) the PTCs;
- (e) Power of Attorney; and
- (f) Any other document as may be advised by legal counsel.

8.2 STAMP DUTY

- (a) Transaction Documents

The Transaction Documents are required to be stamped at the rate of stamp duty applicable in relation to such instruments in the State in which such documents are executed. In the event that the Transaction Documents are taken outside the state in which it is executed for any purpose, including for the purposes of taking any enforcement action, additional stamp duty will have to be paid on the Transaction Documents, in the event that the stamp duty payable on the Transaction Documents in the State in which it is taken to, is higher than the stamp duty payable on the Transaction Documents in the State in which it has been executed.

- (b) PTCs

As per the provisions of the Finance Act, 2019: (i) issue of PTCs through a depository or otherwise will constitute issue of debentures and will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.005% of the consideration amount; and (ii) transfer of PTCs made through a stock exchange or by a depository or otherwise will constitute transfer of a debenture and will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.0001% of the consideration amount.

8.3 RIGHTS IN THE CONTRACT

The Seller will sell, assign and convey to the Issuer, in trust for and for the benefit of the Investors, except as otherwise provided in Transaction Documents, without recourse to the Seller all the rights, title and interest of the Seller in and to the Loan Agreements and the Receivables and the Underlying Security (together with all corresponding rights and interests in relation thereto but excluding the Mortgage Security Interest) in return for the payment of the Purchase Consideration. Consequentially, these contracts will be marked as sold in the records of



the Seller and hence will not form part of the properties or the assets of the Seller. The Issuer, in turn, will transfer undivided beneficial interest in the Assets on the Deemed Date of Allotment to the Investors by issuing the PTCs.

8.4 WITHHOLDING TAXES

The Issuer or the Seller will not be obliged to pay additional amount if the Investor Payouts on the Investors are subject to withholding taxes.

8.5 TAX DEDUCTED AT SOURCE

The Finance Act, 2016 which has come into effect from June 01, 2016 has replaced previous special regime for the levy of distribution tax by a new regime for the "securitisation trusts" wherein, though the income of the "securitisation trust" would continue to remain exempt: (i) the income of an investor from the "securitisation trust" would not be exempt and any income from a "securitisation trust" would be taxable in the hands of an investor in the same manner and to the same extent as it would have happened had the investor made the investment directly and not through the "securitisation trust"; and (ii) the "securitisation trust" will have to deduct tax at source while making payments to the investors. The tax deduction at source shall be effected by the securitisation trust at the rate of 25% in case of payment to resident investors which are individuals or HUF and at the rate of 30% in case of others. In case of payments to non-resident investors, the deduction at source shall be at rates in force. In case of those investors to whom payments are to be made without deducting tax at source or after deducting tax at a lower rate, either pursuant to the provisions of the Income Tax Act, 1961 or pursuant to a certificate obtained in this regard from the tax department, the said investors should inform the Trustee of the same so that the Trustee can take appropriate steps in this regard. It is clarified that pursuant to the provisions of Section 10(23D) read with the provisions of Section 194LBC, 196 and 197(1) of the Income Tax Act, 1961 date hereof, there is no incidence of tax deducted at source in relation to income distributed by the Trust to mutual funds.

8.6 TAXATION OF TRUST

Pursuant to Section 115TCA of the Income Tax Act, 1961, any securitisation trust set up under the Reserve Bank of India guidelines on securitization of standard assets or the SEBI PTC Listing Regulations shall be a 'securitisation trust' for the purposes of the Income Tax Act, 1961. As per Section 10(23DA) of the Income Tax Act, 1961, any income of the securitisation trust shall be exempt from taxation.

However, as per Section 115TCA of the Income Tax Act, 1961, any income accruing or arising to, or received by, a person, being an investor of a securitisation trust, out of investments made in the securitisation trust, shall be chargeable to income-tax in the same manner as if it were the income accruing or arising to, or received by, such person, had the investments by the securitisation trust been made directly by him. Therefore, the income earned in the hands of the investors in the PTCs would be subject to taxation which would normally be applicable to their income.

Further, as per Section 194LBC of the Income Tax Act, 1961, income payable by the securitisation trust to the investors, shall be paid subject to deduction of tax at source at the rates stipulated therein.

8.7 LEGAL STATUS OF THE TRUST

The Trust shall be settled under the provisions of the Indian Trust Act, 1882 by way of the Trust Deed. The Trust shall be entitled to carry on the business as set out in the objects of the Trust under the Trust Deed.



CHAPTER 9: SPECIAL CONSIDERATIONS AND RISK FACTORS

The Series A PTCs have been given a provisional rating of "CRISIL AAA(SO)" and "CARE AAA(SO)" by CRISIL and CARE Edge Ratings, respectively. The respective ratings stipulate credit enhancement as described in the section 'Credit Enhancement' in Chapter 3 of this Information Memorandum.

However, holding of the Series A PTCs is not free of risk. The Issuer believes that the risks described below are the principal ones inherent in this transaction for the prospective investors and does not represent that the statement of risks set out hereunder is exhaustive.

The investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Series A PTCs. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Investment in structured products or structured obligations or securitisation transactions or the Series A PTCs involve a degree of risk and investors should not invest any funds in such instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the parties involved and the Issue including the risks involved. The Issue has not been recommended or approved by any regulatory authority nor does any regulatory authority guarantee the accuracy or adequacy of this Information Memorandum.

9.1 DESCRIPTION OF ASSETS AND DEBTORS

LIC Housing Finance Limited has originated certain home loans to its borrowers. Thereafter, in terms of the Trust Deed, IDBI Trusteeship Services Limited has settled a trust for acquiring the Receivables in the nature of principal amount of the aforesaid home loans together with interest thereon, along with the rights and interest of the Originator in relation thereto including the security interests created over certain underlying assets under such loan facilities but excluding Mortgage Security Interest, as property of the Trust in trust for and for the benefit of the Investors, who subscribe to the PTCs issued by the Trust. For further details on the asset pool being securitised, please refer to Chapter 5 of this Information Memorandum.

9.2 DEFAULT RISK / CREDIT RISK RELATED TO THE ASSETS

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event of one or more Obligor defaults to make such payments, the Investor Payouts may get delayed or considerably reduced or become NIL. However, the Originator is of the opinion that the Receivables upon realisation are sufficient to meet the repayments of the PTCs.

9.3 RISKS IN RELATION TO RECEIVABLES AND BORROWERS

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event the Borrower defaults to make such payments, the Investor Payouts may get delayed or considerably reduced or become NIL.

9.4 MATERIAL CHANGES IN REGULATIONS TO WHICH THE BORROWER IS SUBJECT COULD IMPAIR THE BORROWER'S ABILITY TO MEET PAYMENTS OR OTHER OBLIGATIONS.

The Borrower is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Borrower or its future financial performance, by requiring a restructuring of its activities, increasing costs or



otherwise.

9.5 GENERAL ECONOMIC CONDITIONS

The Borrower operates within India and, accordingly, its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Borrower has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the fluctuations in the stock markets in the global stock markets on account of geopolitical tensions or other events, could also have a negative impact on the Indian economy. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

9.6 POTENTIAL LIABILITIES OF TRUST

There could be certain liabilities that may arise during the tenor of the PTCs which will have to be discharged by the Trust utilising the Trust Fund and which may impact the cashflows to the Investors. These liabilities may include the costs to be incurred in replacing the Servicer in terms of the Transaction Documents, it should however be noted that the Transaction Documents do provide that the outgoing Servicer would be liable to pay all the costs and expenses incurred by the Trust in replacing the Servicer. Further, currently the cost of servicing is being borne by the Servicer. However, upon change in servicer, such servicing costs may fall on the Trust to be discharged from the Trust Fund if the new servicer does not undertake to bear the same. Other potential liabilities that may arise to the Trust which will have to be discharge by the Trust from the Trust Fund may include fees of third party service providers, expenses in connection with any disputes with the Servicer, audit of the Servicer, costs and expenses for any additional documents to be executed pursuant to any change in law etc.

9.7 LIMITED LIQUIDITY & PRICE RISK

There is no assurance that a deep secondary market will develop for the PTCs. This could limit the ability of the Investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

9.8 LIMITED RECOURSE AND DELINQUENCY RISK

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These PTCs represent an undivided beneficial interest in the Underlying Assets and do not represent an obligation of either the Issuer or the Seller or the Originator, or the parent of the Seller, Issuer and Originator (other than to the limited extent of the Credit Enhancement provided herein). No financial recourse is available to the PTC Holders against the Trustee.

The risk of delinquency may be influenced by a number of factors including but not limited to macroeconomic conditions, sector specific stress, political or regulatory changes and the credit and collection policies of the Servicer. While the credit enhancement mechanisms may provide a degree of protection, delinquencies and credit



losses may cause depletion of the amount available under the Credit Enhancement and thereby the monthly Investor Payouts to the PTC Holders may be impacted if the amount available in the Credit Enhancement facility is insufficient to cover the shortfall.

9.9 SERVICER RISK

LIC Housing Finance Limited shall act as Servicer for the assigned contracts and continue to monitor the pool and make collections of the Receivables. In the unlikely event that LIC Housing Finance Limited is unable to perform its functions as a Servicer satisfactorily, the appointment of LIC Housing Finance Limited as the Servicer may be terminated under the circumstances set out in the Trust Deed and the Deed of Assignment. In such an eventuality, the Trustee is required to appoint an alternate Servicer or to function as the back-up Servicer. The cost of servicing in that case may be recovered from the Receivables, which may cause a shortfall in the monthly Investor Payouts to Beneficiaries.

9.10 RISKS DUE TO POSSIBLE PREPAYMENTS

There could be Prepayments, Part-prepayments and foreclosures under any of the Loan Agreements. The Investors are subject to the risk of changes in the average tenor of the respective Receivables on account of prepayments and foreclosures.

9.11 CLEAN-UP CALL

The Seller will have the option to repurchase the Receivables pertaining to the non-delinquent contracts in accordance with the provisions of the RBI Securitisation Guidelines. The exercise of this option would have the same effect as Prepayments.

9.12 BANKRUPTCY

(a) Bankruptcy of the Originator / Seller

If LIC Housing Finance Limited becomes subject to bankruptcy proceedings and the court or tribunal in the bankruptcy proceedings concludes that the sale from LIC Housing Finance Limited to the Trust was not a valid and absolute sale, then an Investor could experience losses or delays in the payments. All possible care has been taken in structuring the Transaction so as to minimise the risk that the sale to the Trust will not be construed as confirming to the 'True Sale' criteria. The legal counsel to the Issuer has agreed to opine that the assignment of Receivables to Trust in trust for and for the benefit of the Beneficiaries, as envisaged herein, would constitute an absolute and valid sale.

(b) Bankruptcy of the Servicer

In the event the Servicer becomes subject to bankruptcy proceedings, given that the Servicer has been specifically permitted to retain the Receivables collected by the Servicer till the date by which the Servicer is required to deposit such amounts in the Collection and Payout Account in accordance with the Transaction Documents, the creditors of the Servicer may lay claim over the said Receivables on the grounds that the Servicer has been permitted to utilise the Receivables till such date and the obligation of the Servicer to make payment of the Receivables is a normal contractual obligation. However, such claim may be countered by the fact that the Deed of Assignment provides that the Receivables collected by the Servicer are to be held by the Servicer in trust for the Trust, for the benefit of the Beneficiaries, till deposited in the Collection and Payout Account.



There might however be delays in recovering any such Receivables which are retained by the Servicer till the time that any such claim by the Servicer's creditor is not dismissed by a court/tribunal given that the court may issue moratorium/injunction with respect to the said Receivables.

The bankruptcy of the Servicer is a ground for termination of the services of the Servicer and the Trustee (acting on the instructions of the Beneficiaries holding Majority Interest) may terminate the services of the Servicer as per the terms of the Transaction Documents.

(c) Bankruptcy of the Trust

The acquirer of the Receivables is a Special Purpose Vehicle (SPV) set up in the form of the Trust. The Trust does not have any creditors and is not permitted to take any additional liabilities without consent of the Investors, and hence it is unlikely that the Trust would be subjected to voluntary or involuntary bankruptcy proceedings.

(d) Bankruptcy of the Trustee

For creation of any trust while there is transfer of ownership of the trust property to the trustee. The trustee's ownership however is qualified by the annexed obligation and is not absolute ownership under law. The Trustee is placed under an obligation to use the ownership rights for the benefit of the Beneficiaries. Thus, the Receivables acquired by the Trust will be bankruptcy remote from the properties of the Trustee. Bankruptcy of the Trustee may however affect the administration of the Trust till the time a new trustee is appointed which may take some time.

The Beneficiaries holding Majority Interest shall be entitled to remove the Trustee in accordance with the Trust Deed by passing a resolution for the same at any time.

9.13 RATING OF THE SERIES A PTCs

The rating is not a recommendation to purchase, hold or sell the Receivables in as much as the credit opinion does not comment on the market price of the Series A PTCs or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agencies. In the event of deterioration in the financial health of the Obligor, there is a possibility that the Rating Agencies may downgrade the rating given to the transaction. In such cases, an investor may have to take loss on re-valuation of their assets or make provision towards sub-standard/non-performing assets as per their usual norms.

9.14 RISK OF CO-MINGLING

The Servicer will deposit all payments received from the Obligors into the CPA. However, so long as LIC Housing Finance Limited is the Servicer of the Loan Agreements, there could be a time gap between collection by the Servicer and depositing the same into the CPA especially considering that some of the collections may be in the form of cash. Moreover, the pool consists of a large number of retail contracts which are generated all over the country and in this interim period, collections from the Loan Agreements may not be segregated from other funds of LIC Housing Finance Limited. If LIC Housing Finance Limited in its capacity as Servicer fails to remit such funds into the CPA, the Investors may be exposed to a potential loss. However, under the Transaction Documents, LIC Housing Finance Limited as the Servicer would be providing an express undertaking that all collections received / realised by it would be held by LIC Housing Finance Limited in trust for and on behalf of the Trust and for the benefit of the Beneficiaries.



9.15 CORRELATION RISK

Not Applicable

9.16 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Prospective investors are urged to consult with their own accounting advisors to determine implications of this investment.

9.17 LEGALITY OF PURCHASE

Prospective investors will be responsible for the lawfulness of the acquisition of the Series A PTCs, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

9.18 LEGAL AND TAX ISSUES

For Legal and Tax Issues please refer to Chapter 7 of the Information Memorandum.

9.19 CURRENCY, INTEREST AND OTHER RISKS

The functional currency of the Borrower and/or the Servicer is the Indian Rupee. The Borrower and/or the Servicer may be incurring expenses and sell its products and services in various countries outside India. Moreover, it may have outstanding foreign currency-denominated debt and credit facilities in a few jurisdictions. Hence, they may be sensitive to fluctuations in foreign currency exchange rates. Adverse changes in exchange rates may have a material adverse effect on its revenue, other income and cost of services sold, gross margin and net income, and hence may have an impact on the Borrower's and/or the Servicer's business, operating results and financial condition. Therefore, the Borrower and/or the Servicer expects to continue to experience foreign exchange losses and gains on transactions denominated in foreign currencies in respect of its foreign currency assets and liabilities due to currency fluctuations in the future as well. Derivative financial instruments aimed at reducing the risk of losses from foreign exchange fluctuations may not be able to offset in full the foreign exchange losses, if at all. In addition, the Borrower's and/or the Servicer's hedging activities may also result in losses due to volatility in foreign currency markets and the timing of hedging activity. These fluctuations may have an impact on the Borrower's and/or the Servicer's business, operating results and financial condition. All fixed income securities, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the PTCs.

9.20 DILUTION RISK

The PTCs are backed by Receivables which are to be repaid in relation to the Loans taken by the Borrowers. Most dilution risks are caused by future claims that are yet to emerge at the moment of purchase. This means that various factors can decrease the original volume of the claim, including rebates, bonuses or objections raised by the customers of the Originator. In the event of any insolvency of the Borrower or on the wilful default by the Borrower, the credit strength of the pool would get diluted and therefore there is a dilution risk attached to the PTCs.



9.21 RISK RELATING TO SECURITY CREATION

Further, when the Seller has assigned the Assets to the Trust, the transfer of the security interest in such Underlying Assets purchased by Obligors who are companies, would amount to a 'modification of charge' for the purposes of the Companies Act, 2013 and therefore if such modification is not recorded, the charge of the Trust in relation to such Underlying Assets would not be perfected against creditors and liquidators of the Obligors which are companies.

9.22 POTENTIAL LOSS ON SERIES A PTCs DUE TO LIMITED ASSETS OF TRUST

Investors should be aware that the Trust was formed solely for the purpose of issuing the Series A PTCs and entering into related transactions, and it has no assets or sources of repayment other than the Assets specifically transferred to it and the proceeds thereof. Accordingly, the Series A PTCs are subject to the risk that the assets of the Trust may be insufficient to make full and timely payments of principal and interest or other amounts due on the Series A PTCs. In the event of any shortfall, investors may suffer a partial or complete loss of their investment. There will be no recourse to any other assets or entities for the payment of amounts due under the Series A PTCs, and neither the sponsor nor any affiliate thereof has any obligation to provide credit enhancement, liquidity support, or to otherwise ensure the performance of the Trust or the securities.

9.23 RISKS ARISING OUT OF GEOGRAPHIC CONCENTRATION OF RECEIVABLES, IF ANY

While the pool of receivables assigned to the Trust are well diversified, a significant portion of the receivables may be concentrated in certain specific geographic regions. Consequently, any adverse geological, ecological, regulatory, economic, political and/or environmental conditions in such region could have a significant impact on the performance of the receivables assigned to the Trust and may affect the cashflows available to make the payments for the Series A PTCs.



CHAPTER 10: MISCELLANEOUS

10.1 JURISDICTION

The Series A PTCs and the Equity Tranche PTCs are governed by and will be construed in accordance with existing Indian laws and will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai.

10.2 TERMINATION OF THE OBLIGATION OF THE PARTIES

The respective obligations and responsibilities of the Seller, the Issuer, the Servicer and the Trustee created by the Transaction Documents shall terminate upon payment of all the scheduled Investor Payouts payable to the Beneficiaries. Upon payment of the final Investor Payout, the PTCs shall stand cancelled. If any Beneficiary has not collected any monthly Investor Payout for more than 3 (Three) years after the same shall have become due and payable, the Servicer shall open an account in the name and style of **"Unpaid Investor Payout Account"** with the Designated Bank and the Designated Bank may, after making such investigation and after calling for such information as it may consider appropriate, make payment of that monthly Investor Payout to the person entitled thereto, with or without indemnity, as may then be considered appropriate by the Designated Bank.

10.3 LIABILITY OF THE SELLER LIMITED

All acts required to be performed under the Transaction Documents by the Seller shall be performed in the city of Mumbai and the courts and tribunal in the city of Mumbai shall have exclusive jurisdiction. Performance of the Seller's obligations is subject to the laws of India, and shall also be excused by laws, acts or war or civil strife, or similar events beyond the control of Seller, any of which may prevent its performance, in which circumstances no other branch, subsidiary or affiliate of the Seller shall be responsible thereof.

10.4 AMENDMENT

The Transaction Documents may be amended by the Seller, the Issuer, the Servicer and the Trustee only with the consent of the Investors holding Majority Interest.

10.5 SUPERCESSION

In the event of any discrepancy, inconsistency or contradiction in terms of this Information Memorandum and those contained in the other Transaction Documents, the terms of the Deed of Assignment shall override and supersede the terms of this Information Memorandum to the extent of such contradiction, inconsistency and contradiction.

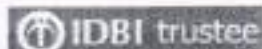


CHAPTER 11: DECLARATION

A. By the Trustee

IDBI Trusteeship Services Ltd.

CIN : U65991MH2003GOE131154



DECLARATION

We, **IDBI Trusteeship Services Limited** being the trustees of the Issuer namely: **INDIA RESIDENTIAL MORTGAGE TRUST 2025 01** accept responsibility for the information contained in this Information Memorandum. To the best of our knowledge and belief, We have taken all reasonable care to ensure that the information contained in this Information Memorandum is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In our opinion, the said Issuer does not have any debts, liabilities or other claims which may increase the likelihood of the Issuer being subjected to dissolution, voluntary or compulsory winding up or insolvency proceedings. In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments / Series A PTCs.

For India Residential Mortgage Trust 2025 01,
Trustee for IDBI Trusteeship Services Limited.


Authorised Signatory
Date: April 22, 2025

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1775 • Email : itai@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



B. By the Originator

DECLARATION

I, Tithiwan Adikari, being the Director of the Originator namely: LIC Housing Finance Limited accept responsibility for the information contained in this Information Memorandum. To the best of our knowledge and belief and we have taken all reasonable care to ensure that the information contained in this Information Memorandum is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In our opinion, the Originator is a going concern. In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For LIC Housing Finance Limited

Director:

Date: April 22, 2025



ANNEXURE 1: CASHFLOWS FOR THE PTCs

The cash-flow schedule below represents the indicative scheduled cash-flows from the pool. The actual cash-flows may also include the prepayment of loans, foreclosure or repossession of the loan in the underlying pool and the cash flows may change accordingly. Further, the cash flows may also change on account of changes in tax or regulatory framework and/or incidence of any tax deducted at source.

Pool Cashflows

Collection Start Date	Collection End Date	Pay in Date	Payout Date	Principal Receivables	Interest Receivables	Aggregate Cashflows	Principal Pool outstanding
1-Apr-25	30-Apr-25	14-May-25	15-May-25	3,07,23,993.55	9,03,46,863.45	12,10,70,857.00	11,08,97,94,813
1-May-25	31-May-25	14-Jun-25	15-Jun-25	3,10,63,115.35	9,00,14,175.65	12,10,77,291.00	11,05,87,31,698
1-Jun-25	30-Jun-25	14-Jul-25	15-Jul-25	3,13,17,132.21	8,97,60,158.79	12,10,77,291.00	11,02,74,14,566
1-Jul-25	31-Jul-25	14-Aug-25	15-Aug-25	3,15,70,887.28	8,95,06,303.72	12,10,77,291.00	10,99,58,43,578
1-Aug-25	31-Aug-25	14-Sep-25	15-Sep-25	3,18,27,718.13	8,92,49,572.87	12,10,77,291.00	10,96,40,15,860
1-Sep-25	30-Sep-25	14-Oct-25	15-Oct-25	3,20,83,957.40	8,89,93,333.60	12,10,77,291.00	10,93,19,31,903
1-Oct-25	31-Oct-25	14-Nov-25	15-Nov-25	3,23,42,261.00	8,87,35,030.00	12,10,77,291.00	10,89,95,89,642
1-Nov-25	30-Nov-25	14-Dec-25	15-Dec-25	3,26,02,652.71	8,84,74,638.29	12,10,77,291.00	10,86,69,86,989
1-Dec-25	31-Dec-25	14-Jan-26	15-Jan-26	3,28,66,160.95	8,82,11,130.05	12,10,77,291.00	10,83,41,20,828
1-Jan-26	31-Jan-26	14-Feb-26	15-Feb-26	3,31,32,259.54	8,79,45,031.46	12,10,77,291.00	10,80,09,88,569
1-Feb-26	28-Feb-26	14-Mar-26	15-Mar-26	3,33,99,127.12	8,76,78,163.88	12,10,77,291.00	10,76,75,89,441
1-Mar-26	31-Mar-26	14-Apr-26	15-Apr-26	3,36,69,245.38	8,74,08,045.62	12,10,77,291.00	10,73,39,20,196
1-Apr-26	30-Apr-26	14-May-26	15-May-26	3,39,40,357.05	8,71,36,933.95	12,10,77,291.00	10,69,99,79,839
1-May-26	31-May-26	14-Jun-26	15-Jun-26	3,42,13,658.62	8,68,63,632.38	12,10,77,291.00	10,66,57,66,180
1-Jun-26	30-Jun-26	14-Jul-26	15-Jul-26	3,44,89,172.26	8,65,88,118.74	12,10,77,291.00	10,63,12,77,008
1-Jul-26	31-Jul-26	14-Aug-26	15-Aug-26	3,47,66,906.09	8,63,10,384.91	12,10,77,291.00	10,59,65,10,102
1-Aug-26	31-Aug-26	14-Sep-26	15-Sep-26	3,50,51,288.17	8,60,30,402.83	12,10,81,691.00	10,56,14,58,814
1-Sep-26	30-Sep-26	14-Oct-26	15-Oct-26	3,53,33,567.90	8,57,48,123.10	12,10,81,691.00	10,52,61,25,246
1-Oct-26	31-Oct-26	14-Nov-26	15-Nov-26	3,56,18,126.70	8,54,63,564.30	12,10,81,691.00	10,49,05,07,119
1-Nov-26	30-Nov-26	14-Dec-26	15-Dec-26	3,59,04,984.38	8,51,76,706.62	12,10,81,691.00	10,45,46,02,135
1-Dec-26	31-Dec-26	14-Jan-27	15-Jan-27	3,61,94,163.97	8,48,87,527.03	12,10,81,691.00	10,41,84,07,971
1-Jan-27	31-Jan-27	14-Feb-27	15-Feb-27	3,64,85,675.80	8,45,96,015.20	12,10,81,691.00	10,38,19,22,295
1-Feb-27	28-Feb-27	14-Mar-27	15-Mar-27	3,67,79,546.91	8,43,02,144.09	12,10,81,691.00	10,34,51,42,748
1-Mar-27	31-Mar-27	14-Apr-27	15-Apr-27	3,70,75,791.33	8,40,06,899.67	12,10,81,691.00	10,30,80,66,957
1-Apr-27	30-Apr-27	14-May-27	15-May-27	3,73,74,430.46	8,37,07,260.54	12,10,81,691.00	10,27,06,92,526
1-May-27	31-May-27	14-Jun-27	15-Jun-27	3,76,75,483.90	8,34,06,207.10	12,10,81,691.00	10,23,30,17,043
1-Jun-27	30-Jun-27	14-Jul-27	15-Jul-27	3,79,78,969.38	8,31,02,721.62	12,10,81,691.00	10,19,50,38,073
1-Jul-27	31-Jul-27	14-Aug-27	15-Aug-27	3,82,84,908.29	8,27,96,782.71	12,10,81,691.00	10,15,67,53,165
1-Aug-27	31-Aug-27	14-Sep-27	15-Sep-27	3,85,93,320.53	8,24,88,370.47	12,10,81,691.00	10,11,81,59,844
1-Sep-27	30-Sep-27	14-Oct-27	15-Oct-27	3,89,04,226.93	8,21,77,464.07	12,10,81,691.00	10,07,92,55,617
1-Oct-27	31-Oct-27	14-Nov-27	15-Nov-27	3,92,17,644.74	8,18,64,046.26	12,10,81,691.00	10,04,00,37,973
1-Nov-27	30-Nov-27	14-Dec-27	15-Dec-27	3,95,33,601.01	8,15,48,089.99	12,10,81,691.00	10,00,05,04,372
1-Dec-27	31-Dec-27	14-Jan-28	15-Jan-28	3,98,52,102.33	8,12,29,588.67	12,10,81,691.00	9,96,06,52,269
1-Jan-28	31-Jan-28	14-Feb-28	15-Feb-28	4,01,73,183.49	8,09,08,507.51	12,10,81,691.00	9,92,04,79,086
1-Feb-28	29-Feb-28	14-Mar-28	15-Mar-28	4,04,96,862.69	8,05,84,828.31	12,10,81,691.00	9,87,99,82,223
1-Mar-28	31-Mar-28	14-Apr-28	15-Apr-28	4,08,23,155.82	8,02,58,535.16	12,10,81,691.00	9,83,91,59,067
1-Apr-28	30-Apr-28	14-May-28	15-May-28	4,11,52,088.86	7,99,29,602.14	12,10,81,691.00	9,79,80,06,978
1-May-28	31-May-28	14-Jun-28	15-Jun-28	4,14,83,681.32	7,95,98,009.68	12,10,81,691.00	9,75,65,23,297
1-Jun-28	30-Jun-28	14-Jul-28	15-Jul-28	4,17,43,062.84	7,92,63,737.16	12,10,06,800.00	9,71,47,80,234
1-Jul-28	31-Jul-28	14-Aug-28	15-Aug-28	4,20,55,576.10	7,89,27,367.90	12,09,82,944.00	9,67,27,24,658
1-Aug-28	31-Aug-28	14-Sep-28	15-Sep-28	4,23,94,474.76	7,85,88,469.24	12,09,82,944.00	9,63,03,30,183
1-Sep-28	30-Sep-28	14-Oct-28	15-Oct-28	4,27,36,111.16	7,82,46,832.84	12,09,82,944.00	9,58,75,94,072
1-Oct-28	31-Oct-28	14-Nov-28	15-Nov-28	4,30,80,512.65	7,79,02,431.35	12,09,82,944.00	9,54,45,13,580
1-Nov-28	30-Nov-28	14-Dec-28	15-Dec-28	4,34,27,697.83	7,75,55,246.17	12,09,82,944.00	9,50,10,85,662
1-Dec-28	31-Dec-28	14-Jan-29	15-Jan-29	4,37,77,692.64	7,72,05,251.36	12,09,82,944.00	9,45,73,08,169



Collection Start Date	Collection End Date	Pay in Date	Payout Date	Principal Receivables	Interest Receivables	Aggregate Cashflows	Principal Pool outstanding
1-Jan-29	31-Jan-29	14-Feb-29	15-Feb-29	4,41,30,514.34	7,68,52,429.66	12,09,82,944.00	9,41,31,77,655
1-Feb-29	28-Feb-29	14-Mar-29	15-Mar-29	4,44,45,958.59	7,64,96,752.41	12,09,42,711.00	9,36,87,31,696
1-Mar-29	31-Mar-29	14-Apr-29	15-Apr-29	4,47,97,270.40	7,61,38,538.60	12,09,35,809.00	9,32,39,34,426
1-Apr-29	30-Apr-29	14-May-29	15-May-29	4,51,58,320.66	7,57,77,488.32	12,09,35,809.00	9,27,87,76,105
1-May-29	31-May-29	14-Jun-29	15-Jun-29	4,55,22,291.06	7,54,13,517.94	12,09,35,809.00	9,23,32,53,814
1-Jun-29	30-Jun-29	14-Jul-29	15-Jul-29	4,58,77,837.05	7,50,46,602.95	12,09,24,440.00	9,18,73,75,977
1-Jul-29	31-Jul-29	14-Aug-29	15-Aug-29	4,62,15,208.38	7,46,76,816.62	12,08,92,027.00	9,14,11,60,769
1-Aug-29	31-Aug-29	14-Sep-29	15-Sep-29	4,65,87,706.56	7,43,04,318.44	12,08,92,027.00	9,09,45,73,060
1-Sep-29	30-Sep-29	14-Oct-29	15-Oct-29	4,69,63,226.76	7,39,28,800.24	12,08,92,027.00	9,04,76,09,833
1-Oct-29	31-Oct-29	14-Nov-29	15-Nov-29	4,73,41,774.02	7,35,50,252.98	12,08,92,027.00	9,00,02,68,059
1-Nov-29	30-Nov-29	14-Dec-29	15-Dec-29	4,77,23,388.82	7,31,68,638.18	12,08,92,027.00	8,95,25,44,671
1-Dec-29	31-Dec-29	14-Jan-30	15-Jan-30	4,81,08,089.75	7,27,83,937.25	12,08,92,027.00	8,90,44,36,581
1-Jan-30	31-Jan-30	14-Feb-30	15-Feb-30	4,84,95,904.02	7,23,96,122.98	12,08,92,027.00	8,85,59,40,677
1-Feb-30	28-Feb-30	14-Mar-30	15-Mar-30	4,88,86,850.34	7,20,05,176.66	12,08,92,027.00	8,80,70,53,826
1-Mar-30	31-Mar-30	14-Apr-30	15-Apr-30	4,92,80,965.65	7,16,11,061.35	12,08,92,027.00	8,75,77,72,861
1-Apr-30	30-Apr-30	14-May-30	15-May-30	4,96,78,265.24	7,12,13,761.76	12,08,92,027.00	8,70,80,94,596
1-May-30	31-May-30	14-Jun-30	15-Jun-30	5,00,78,779.84	7,08,13,247.16	12,08,92,027.00	8,65,80,15,816
1-Jun-30	30-Jun-30	14-Jul-30	15-Jul-30	5,04,82,536.72	7,04,09,490.28	12,08,92,027.00	8,60,75,33,279
1-Jul-30	31-Jul-30	14-Aug-30	15-Aug-30	5,08,89,559.93	7,00,02,467.07	12,08,92,027.00	8,55,66,43,719
1-Aug-30	31-Aug-30	14-Sep-30	15-Sep-30	5,12,99,874.59	6,95,92,152.41	12,08,92,027.00	8,50,53,43,844
1-Sep-30	30-Sep-30	14-Oct-30	15-Oct-30	5,17,13,511.69	6,91,78,515.31	12,08,92,027.00	8,45,36,30,333
1-Oct-30	31-Oct-30	14-Nov-30	15-Nov-30	5,21,30,486.11	6,87,61,531.89	12,08,92,027.00	8,40,14,99,838
1-Nov-30	30-Nov-30	14-Dec-30	15-Dec-30	5,25,46,671.86	6,83,41,173.93	12,08,87,845.81	8,34,89,53,166
1-Dec-30	31-Dec-30	14-Jan-31	15-Jan-31	5,29,49,728.42	6,79,17,450.58	12,08,67,179.00	8,29,60,03,437
1-Jan-31	31-Jan-31	14-Feb-31	15-Feb-31	5,33,76,727.87	6,74,90,451.13	12,08,67,179.00	8,24,26,26,709
1-Feb-31	28-Feb-31	14-Mar-31	15-Mar-31	5,38,07,182.77	6,70,59,996.23	12,08,67,179.00	8,18,88,19,527
1-Mar-31	31-Mar-31	14-Apr-31	15-Apr-31	5,42,41,116.95	6,66,26,062.05	12,08,67,179.00	8,13,45,78,410
1-Apr-31	30-Apr-31	14-May-31	15-May-31	5,46,78,566.88	6,61,88,612.12	12,08,67,179.00	8,07,98,09,843
1-May-31	31-May-31	14-Jun-31	15-Jun-31	5,51,07,896.26	6,57,47,623.65	12,08,55,519.91	8,02,47,91,947
1-Jun-31	30-Jun-31	14-Jul-31	15-Jul-31	5,55,46,813.92	6,53,03,152.08	12,08,49,966.00	7,96,92,45,133
1-Jul-31	31-Jul-31	14-Aug-31	15-Aug-31	5,59,94,853.72	6,48,55,112.28	12,08,49,966.00	7,91,32,50,279
1-Aug-31	31-Aug-31	14-Sep-31	15-Sep-31	5,64,46,533.17	6,44,03,432.83	12,08,49,966.00	7,85,68,03,746
1-Sep-31	30-Sep-31	14-Oct-31	15-Oct-31	5,69,01,857.82	6,39,48,108.18	12,08,49,966.00	7,79,99,01,888
1-Oct-31	31-Oct-31	14-Nov-31	15-Nov-31	5,73,53,622.76	6,34,89,092.21	12,08,42,714.97	7,74,25,48,265
1-Nov-31	30-Nov-31	14-Dec-31	15-Dec-31	5,77,93,547.13	6,30,26,418.87	12,08,19,966.00	7,68,47,54,718
1-Dec-31	31-Dec-31	14-Jan-32	15-Jan-32	5,82,59,803.54	6,25,60,162.46	12,08,19,966.00	7,62,64,94,915
1-Jan-32	31-Jan-32	14-Feb-32	15-Feb-32	5,87,29,828.63	6,20,90,137.37	12,08,19,966.00	7,56,77,65,086
1-Feb-32	29-Feb-32	14-Mar-32	15-Mar-32	5,92,03,663.86	6,16,16,302.14	12,08,19,966.00	7,50,85,61,422
1-Mar-32	31-Mar-32	14-Apr-32	15-Apr-32	5,96,81,334.50	6,11,38,631.50	12,08,19,966.00	7,44,88,80,088
1-Apr-32	30-Apr-32	14-May-32	15-May-32	6,01,62,870.92	6,06,57,095.08	12,08,19,966.00	7,38,87,17,217
1-May-32	31-May-32	14-Jun-32	15-Jun-32	6,06,48,308.71	6,01,71,657.29	12,08,19,966.00	7,32,80,68,908
1-Jun-32	30-Jun-32	14-Jul-32	15-Jul-32	6,11,37,676.98	5,96,82,289.02	12,08,19,966.00	7,26,69,31,231
1-Jul-32	31-Jul-32	14-Aug-32	15-Aug-32	6,16,31,008.04	5,91,88,957.96	12,08,19,966.00	7,20,53,00,223
1-Aug-32	31-Aug-32	14-Sep-32	15-Sep-32	6,21,28,334.42	5,86,91,631.58	12,08,19,966.00	7,14,31,71,888
1-Sep-32	30-Sep-32	14-Oct-32	15-Oct-32	6,26,29,686.64	5,81,90,277.36	12,08,19,966.00	7,08,05,42,200
1-Oct-32	31-Oct-32	14-Nov-32	15-Nov-32	6,31,34,686.91	5,76,84,862.61	12,08,19,549.52	7,01,74,07,513
1-Nov-32	30-Nov-32	14-Dec-32	15-Dec-32	6,36,10,759.54	5,71,75,358.29	12,07,85,117.83	6,95,37,96,753
1-Dec-32	31-Dec-32	14-Jan-33	15-Jan-33	6,41,19,534.96	5,66,61,997.02	12,07,81,532.00	6,88,96,77,218
1-Jan-33	31-Jan-33	14-Feb-33	15-Feb-33	6,46,37,012.62	5,61,44,519.38	12,07,81,532.00	6,82,50,40,206
1-Feb-33	28-Feb-33	14-Mar-33	15-Mar-33	6,51,58,681.54	5,56,22,850.46	12,07,81,532.00	6,75,98,81,524
1-Mar-33	31-Mar-33	14-Apr-33	15-Apr-33	6,56,84,577.85	5,50,96,954.15	12,07,81,532.00	6,69,41,96,946
1-Apr-33	30-Apr-33	14-May-33	15-May-33	6,62,14,730.62	5,45,66,801.38	12,07,81,532.00	6,62,79,82,216
1-May-33	31-May-33	14-Jun-33	15-Jun-33	6,67,40,520.06	5,40,32,346.43	12,07,72,886.49	6,56,12,41,696
1-Jun-33	30-Jun-33	14-Jul-33	15-Jul-33	6,72,70,007.30	5,34,93,635.70	12,07,63,643.00	6,49,39,71,688
1-Jul-33	31-Jul-33	14-Aug-33	15-Aug-33	6,78,13,018.34	5,29,50,624.66	12,07,63,643.00	6,42,61,56,670



Collection Start Date	Collection End Date	Pay in Date	Payout Date	Principal Receivables	Interest Receivables	Aggregate Cashflows	Principal Pool outstanding
1-Aug-33	31-Aug-33	14-Sep-33	15-Sep-33	6,83,60,426.16	5,24,03,216.84	12,07,63,643.00	6,35,77,98,244
1-Sep-33	30-Sep-33	14-Oct-33	15-Oct-33	6,89,12,273.14	5,18,51,369.86	12,07,63,643.00	6,28,88,85,971
1-Oct-33	31-Oct-33	14-Nov-33	15-Nov-33	6,94,68,587.40	5,12,95,055.60	12,07,63,643.00	6,21,94,17,383
1-Nov-33	30-Nov-33	14-Dec-33	15-Dec-33	7,00,09,420.82	5,07,34,232.45	12,07,43,653.27	6,14,94,07,963
1-Dec-33	31-Dec-33	14-Jan-34	15-Jan-34	7,05,33,621.75	5,01,69,050.25	12,07,02,672.00	6,07,88,74,341
1-Jan-34	31-Jan-34	14-Feb-34	15-Feb-34	7,11,03,032.28	4,95,99,639.72	12,07,02,672.00	6,00,77,71,309
1-Feb-34	28-Feb-34	14-Mar-34	15-Mar-34	7,16,72,398.72	4,90,25,618.95	12,06,98,017.68	5,93,60,98,910
1-Mar-34	31-Mar-34	14-Apr-34	15-Apr-34	7,22,29,309.02	4,84,46,978.09	12,06,76,267.11	5,86,38,69,601
1-Apr-34	30-Apr-34	14-May-34	15-May-34	7,27,95,492.62	4,78,63,824.30	12,06,59,316.92	5,79,10,74,108
1-May-34	31-May-34	14-Jun-34	15-Jun-34	7,33,60,934.02	4,72,76,072.94	12,06,37,006.96	5,71,77,13,174
1-Jun-34	30-Jun-34	14-Jul-34	15-Jul-34	7,39,30,353.29	4,66,83,724.88	12,06,14,078.17	5,64,37,82,821
1-Jul-34	31-Jul-34	14-Aug-34	15-Aug-34	7,45,14,538.16	4,60,86,760.84	12,06,01,299.00	5,56,92,68,283
1-Aug-34	31-Aug-34	14-Sep-34	15-Sep-34	7,51,16,245.57	4,54,85,053.43	12,06,01,299.00	5,49,41,52,037
1-Sep-34	30-Sep-34	14-Oct-34	15-Oct-34	7,57,22,830.25	4,48,78,468.75	12,06,01,299.00	5,41,84,29,207
1-Oct-34	31-Oct-34	14-Nov-34	15-Nov-34	7,63,34,330.50	4,42,66,968.50	12,06,01,299.00	5,34,20,94,876
1-Nov-34	30-Nov-34	14-Dec-34	15-Dec-34	7,69,50,783.19	4,36,50,515.81	12,06,01,299.00	5,26,51,44,093
1-Dec-34	31-Dec-34	14-Jan-35	15-Jan-35	7,75,72,241.37	4,30,29,057.63	12,06,01,299.00	5,18,75,71,852
1-Jan-35	31-Jan-35	14-Feb-35	15-Feb-35	7,81,41,232.48	4,24,02,573.14	12,05,43,805.62	5,10,94,30,619
1-Feb-35	28-Feb-35	14-Mar-35	15-Mar-35	7,87,20,090.38	4,17,71,451.62	12,04,91,542.00	5,03,07,10,529
1-Mar-35	31-Mar-35	14-Apr-35	15-Apr-35	7,93,44,020.01	4,11,35,619.54	12,04,79,639.55	4,95,13,66,509
1-Apr-35	30-Apr-35	14-May-35	15-May-35	7,99,78,483.58	4,04,94,738.42	12,04,73,222.00	4,87,13,88,025
1-May-35	31-May-35	14-Jun-35	15-Jun-35	8,06,24,500.60	3,98,48,715.40	12,04,73,222.00	4,79,07,63,519
1-Jun-35	30-Jun-35	14-Jul-35	15-Jul-35	8,12,54,683.46	3,91,97,454.32	12,04,52,337.78	4,70,95,08,635
1-Jul-35	31-Jul-35	14-Aug-35	15-Aug-35	8,18,86,864.26	3,85,41,074.01	12,04,27,938.27	4,62,76,21,771
1-Aug-35	31-Aug-35	14-Sep-35	15-Sep-35	8,25,26,902.48	3,78,79,565.05	12,04,06,467.53	4,54,50,94,889
1-Sep-35	30-Sep-35	14-Oct-35	15-Oct-35	8,31,74,169.75	3,72,12,852.77	12,03,87,022.52	4,46,19,20,699
1-Oct-35	31-Oct-35	14-Nov-35	15-Nov-35	8,37,96,345.20	3,65,40,876.68	12,03,37,221.88	4,37,81,24,354
1-Nov-35	30-Nov-35	14-Dec-35	15-Dec-35	8,44,40,524.94	3,58,63,835.06	12,03,04,360.00	4,29,36,83,829
1-Dec-35	31-Dec-35	14-Jan-36	15-Jan-36	8,51,20,783.41	3,51,81,544.69	12,03,02,328.10	4,20,85,63,045
1-Jan-36	31-Jan-36	14-Feb-36	15-Feb-36	8,57,94,994.21	3,44,93,743.79	12,02,88,738.00	4,12,27,68,051
1-Feb-36	29-Feb-36	14-Mar-36	15-Mar-36	8,64,65,647.43	3,38,00,473.45	12,02,66,120.88	4,03,63,02,404
1-Mar-36	31-Mar-36	14-Apr-36	15-Apr-36	8,71,50,547.18	3,31,01,772.62	12,02,52,319.80	3,94,91,51,856
1-Apr-36	30-Apr-36	14-May-36	15-May-36	8,77,45,194.23	3,23,97,506.84	12,01,42,701.07	3,86,14,06,662
1-May-36	31-May-36	14-Jun-36	15-Jun-36	8,84,38,830.98	3,16,88,372.02	12,01,27,203.00	3,77,29,67,831
1-Jun-36	30-Jun-36	14-Jul-36	15-Jul-36	8,91,45,485.75	3,09,73,596.92	12,01,19,082.67	3,68,38,22,345
1-Jul-36	31-Jul-36	14-Aug-36	15-Aug-36	8,98,44,501.87	3,02,53,090.57	12,00,97,592.44	3,59,39,77,844
1-Aug-36	31-Aug-36	14-Sep-36	15-Sep-36	9,05,34,091.92	2,95,26,904.14	12,00,80,998.06	3,50,34,43,752
1-Sep-36	30-Sep-36	14-Oct-36	15-Oct-36	9,12,23,250.41	2,87,95,121.47	12,00,18,371.88	3,41,22,20,501
1-Oct-36	31-Oct-36	14-Nov-36	15-Nov-36	9,18,95,105.91	2,80,57,730.73	11,99,52,836.64	3,32,03,25,395
1-Nov-36	30-Nov-36	14-Dec-36	15-Dec-36	9,26,20,111.98	2,73,14,842.13	11,99,34,954.11	3,22,77,05,283
1-Dec-36	31-Dec-36	14-Jan-37	15-Jan-37	9,33,41,998.57	2,65,86,061.43	11,99,08,060.00	3,13,43,63,285
1-Jan-37	31-Jan-37	14-Feb-37	15-Feb-37	9,40,96,645.78	2,58,11,414.22	11,99,08,060.00	3,04,02,66,639
1-Feb-37	28-Feb-37	14-Mar-37	15-Mar-37	9,48,41,415.23	2,50,50,638.94	11,98,82,054.17	2,94,54,25,224
1-Mar-37	31-Mar-37	14-Apr-37	15-Apr-37	9,55,57,717.82	2,42,83,807.36	11,94,41,524.98	2,85,02,67,506
1-Apr-37	30-Apr-37	14-May-37	15-May-37	9,63,95,060.99	2,35,14,391.47	11,79,09,452.46	2,75,58,72,445
1-May-37	31-May-37	14-Jun-37	15-Jun-37	9,78,22,699.06	2,27,51,155.84	11,65,73,854.90	2,66,20,49,746
1-Jun-37	30-Jun-37	14-Jul-37	15-Jul-37	9,91,82,295.74	2,19,92,636.77	11,51,74,932.51	2,56,88,67,450
1-Jul-37	31-Jul-37	14-Aug-37	15-Aug-37	9,23,78,407.89	2,12,39,210.25	11,36,17,618.14	2,47,64,89,043
1-Aug-37	31-Aug-37	14-Sep-37	15-Sep-37	9,12,44,165.08	2,04,92,056.77	11,17,36,221.85	2,38,52,44,877
1-Sep-37	30-Sep-37	14-Oct-37	15-Oct-37	8,97,49,537.02	1,97,53,712.98	10,95,03,250.00	2,29,54,95,340
1-Oct-37	31-Oct-37	14-Nov-37	15-Nov-37	8,84,46,713.16	1,90,27,262.64	10,74,73,975.82	2,20,70,48,627
1-Nov-37	30-Nov-37	14-Dec-37	15-Dec-37	8,65,46,029.70	1,83,11,131.44	10,48,57,161.14	2,12,05,02,598
1-Dec-37	31-Dec-37	14-Jan-38	15-Jan-38	8,50,58,188.78	1,76,10,539.87	10,26,68,728.65	2,03,54,44,409
1-Jan-38	31-Jan-38	14-Feb-38	15-Feb-38	8,29,79,999.83	1,69,22,027.69	9,99,02,027.52	1,95,24,64,409
1-Feb-38	28-Feb-38	14-Mar-38	15-Mar-38	8,05,38,768.49	1,62,50,273.60	9,67,89,042.09	1,87,19,25,640



Collection Start Date	Collection End Date	Pay in Date	Payout Date	Principal Receivables	Interest Receivables	Aggregate Cashflows	Principal Pool outstanding
1-Mar-38	31-Mar-38	14-Apr-38	15-Apr-38	7,80,72,017.10	1,55,97,722.78	9,36,69,739.88	1,79,38,53,623
1-Apr-38	30-Apr-38	14-May-38	15-May-38	7,47,79,111.54	1,49,64,955.16	8,97,44,066.70	1,71,90,74,512
1-May-38	31-May-38	14-Jun-38	15-Jun-38	7,24,91,807.28	1,43,54,883.23	8,68,46,690.51	1,64,65,82,705
1-Jun-38	30-Jun-38	14-Jul-38	15-Jul-38	7,00,00,141.90	1,37,69,640.82	8,37,69,782.72	1,57,65,82,563
1-Jul-38	31-Jul-38	14-Aug-38	15-Aug-38	6,72,47,353.65	1,32,04,041.14	8,04,51,394.79	1,50,93,35,209
1-Aug-38	31-Aug-38	14-Sep-38	15-Sep-38	6,45,61,682.15	1,26,53,396.42	7,72,15,078.57	1,44,47,73,527
1-Sep-38	30-Sep-38	14-Oct-38	15-Oct-38	6,15,57,058.34	1,21,27,220.68	7,36,84,279.02	1,38,32,16,468
1-Oct-38	31-Oct-38	14-Nov-38	15-Nov-38	5,90,68,180.18	1,16,24,993.73	7,06,93,173.91	1,32,41,48,288
1-Nov-38	30-Nov-38	14-Dec-38	15-Dec-38	5,68,28,662.39	1,11,42,573.31	6,79,71,235.70	1,26,73,19,626
1-Dec-38	31-Dec-38	14-Jan-39	15-Jan-39	5,46,71,029.72	1,06,78,116.19	6,53,49,145.91	1,21,26,48,596
1-Jan-39	31-Jan-39	14-Feb-39	15-Feb-39	5,27,73,555.23	1,02,30,843.57	6,30,04,398.80	1,15,98,75,041
1-Feb-39	28-Feb-39	14-Mar-39	15-Mar-39	5,09,24,868.23	97,90,001.74	6,07,23,869.97	1,10,89,50,173
1-Mar-39	31-Mar-39	14-Apr-39	15-Apr-39	4,91,86,542.48	93,81,952.09	5,85,68,494.57	1,05,97,63,630
1-Apr-39	30-Apr-39	14-May-39	15-May-39	4,76,32,010.27	89,78,916.16	5,66,10,926.43	1,01,21,31,620
1-May-39	31-May-39	14-Jun-39	15-Jun-39	4,59,84,671.17	85,88,343.71	5,45,73,014.88	96,61,46,949
1-Jun-39	30-Jun-39	14-Jul-39	15-Jul-39	4,44,36,133.76	82,10,848.61	5,26,46,982.37	92,17,10,815
1-Jul-39	31-Jul-39	14-Aug-39	15-Aug-39	4,21,60,244.07	78,45,559.18	5,00,05,803.25	87,95,50,571
1-Aug-39	31-Aug-39	14-Sep-39	15-Sep-39	3,95,75,899.39	74,96,570.88	4,70,74,470.27	83,99,74,672
1-Sep-39	30-Sep-39	14-Oct-39	15-Oct-39	3,75,28,327.02	71,72,455.43	4,47,00,782.45	80,24,46,345
1-Oct-39	31-Oct-39	14-Nov-39	15-Nov-39	3,45,93,418.27	68,62,656.13	4,14,56,074.40	76,78,52,926
1-Nov-39	30-Nov-39	14-Dec-39	15-Dec-39	3,19,55,195.24	65,76,367.20	3,85,31,562.44	73,58,97,731
1-Dec-39	31-Dec-39	14-Jan-40	15-Jan-40	2,95,89,529.32	63,10,927.82	3,59,00,457.24	70,63,08,202
1-Jan-40	31-Jan-40	14-Feb-40	15-Feb-40	2,69,73,959.15	60,64,267.88	3,30,38,227.13	67,93,34,243
1-Feb-40	29-Feb-40	14-Mar-40	15-Mar-40	2,42,19,686.83	58,38,357.43	3,00,58,044.26	65,51,14,556
1-Mar-40	31-Mar-40	14-Apr-40	15-Apr-40	2,24,44,784.50	56,34,417.41	2,80,79,201.91	63,26,69,771
1-Apr-40	30-Apr-40	14-May-40	15-May-40	2,17,42,060.20	54,44,620.89	2,71,86,681.09	61,09,27,711
1-May-40	31-May-40	14-Jun-40	15-Jun-40	2,11,30,838.36	52,60,263.30	2,63,91,101.66	58,97,96,873
1-Jun-40	30-Jun-40	14-Jul-40	15-Jul-40	2,05,34,546.10	50,80,866.25	2,56,15,412.35	56,92,62,327
1-Jul-40	31-Jul-40	14-Aug-40	15-Aug-40	1,97,88,285.49	49,06,424.01	2,46,94,709.50	54,94,74,041
1-Aug-40	31-Aug-40	14-Sep-40	15-Sep-40	1,91,92,076.62	47,38,094.46	2,39,30,171.08	53,02,81,964
1-Sep-40	30-Sep-40	14-Oct-40	15-Oct-40	1,87,94,095.63	45,74,589.29	2,33,68,684.92	51,14,87,869
1-Oct-40	31-Oct-40	14-Nov-40	15-Nov-40	1,78,58,423.75	44,14,285.58	2,22,72,709.33	49,36,29,445
1-Nov-40	30-Nov-40	14-Dec-40	15-Dec-40	1,69,80,846.11	42,61,644.00	2,12,42,490.11	47,66,48,599
1-Dec-40	31-Dec-40	14-Jan-41	15-Jan-41	1,65,00,913.77	41,16,259.52	2,06,17,173.29	46,01,47,685
1-Jan-41	31-Jan-41	14-Feb-41	15-Feb-41	1,59,91,709.05	39,74,858.14	1,99,66,567.19	44,41,55,976
1-Feb-41	28-Feb-41	14-Mar-41	15-Mar-41	1,57,03,424.12	38,37,672.26	1,95,41,096.38	42,84,52,552
1-Mar-41	31-Mar-41	14-Apr-41	15-Apr-41	1,54,01,257.59	37,02,931.60	1,91,04,189.19	41,30,51,294
1-Apr-41	30-Apr-41	14-May-41	15-May-41	1,49,80,008.08	35,70,753.67	1,85,50,761.75	39,80,71,286
1-May-41	31-May-41	14-Jun-41	15-Jun-41	1,46,19,768.16	34,42,129.19	1,80,61,896.35	38,34,51,520
1-Jun-41	30-Jun-41	14-Jul-41	15-Jul-41	1,43,98,870.02	33,16,455.76	1,77,15,325.78	36,90,52,650
1-Jul-41	31-Jul-41	14-Aug-41	15-Aug-41	1,40,34,557.55	31,92,669.87	1,72,27,227.42	35,50,18,093
1-Aug-41	31-Aug-41	14-Sep-41	15-Sep-41	1,37,71,840.50	30,71,972.02	1,68,43,812.52	34,12,46,252
1-Sep-41	30-Sep-41	14-Oct-41	15-Oct-41	1,35,00,324.56	29,53,584.50	1,64,53,909.06	32,77,45,928
1-Oct-41	31-Oct-41	14-Nov-41	15-Nov-41	1,32,79,544.21	28,37,491.06	1,61,17,035.27	31,44,66,383
1-Nov-41	30-Nov-41	14-Dec-41	15-Dec-41	1,31,14,828.56	27,23,266.58	1,58,38,195.14	30,13,51,455
1-Dec-41	31-Dec-41	14-Jan-42	15-Jan-42	1,27,96,759.60	26,10,373.37	1,54,07,132.97	28,85,54,695
1-Jan-42	31-Jan-42	14-Feb-42	15-Feb-42	1,24,60,983.05	25,00,185.79	1,49,61,168.84	27,60,93,712
1-Feb-42	28-Feb-42	14-Mar-42	15-Mar-42	1,22,48,756.19	23,92,834.39	1,46,41,590.58	26,38,44,956
1-Mar-42	31-Mar-42	14-Apr-42	15-Apr-42	1,18,87,944.84	22,87,332.70	1,41,75,277.54	25,19,57,011
1-Apr-42	30-Apr-42	14-May-42	15-May-42	1,16,06,437.27	21,84,975.08	1,37,93,412.35	24,03,48,574
1-May-42	31-May-42	14-Jun-42	15-Jun-42	1,11,33,597.64	20,85,029.39	1,32,18,627.03	22,92,14,976
1-Jun-42	30-Jun-42	14-Jul-42	15-Jul-42	1,07,53,478.76	19,89,162.79	1,27,42,641.55	21,84,61,497
1-Jul-42	31-Jul-42	14-Aug-42	15-Aug-42	1,05,99,066.95	18,96,606.25	1,24,95,673.20	20,78,62,431
1-Aug-42	31-Aug-42	14-Sep-42	15-Sep-42	1,02,69,906.12	18,05,357.13	1,20,75,263.25	19,75,92,524
1-Sep-42	30-Sep-42	14-Oct-42	15-Oct-42	99,90,108.64	17,16,944.73	1,17,07,053.37	18,76,02,416



Collection Start Date	Collection End Date	Pay in Date	Payout Date	Principal Receivables	Interest Receivables	Aggregate Cashflows	Principal Pool outstanding
1-Oct-42	31-Oct-42	14-Nov-42	15-Nov-42	92,09,760.12	16,30,904.40	1,08,40,664.52	17,83,92,696
1-Nov-42	30-Nov-42	14-Dec-42	15-Dec-42	86,79,733.35	15,51,296.26	1,02,31,029.61	16,97,12,922
1-Dec-42	31-Dec-42	14-Jan-43	15-Jan-43	84,12,111.19	14,76,157.20	98,88,268.39	16,13,00,811
1-Jan-43	31-Jan-43	14-Feb-43	15-Feb-43	82,29,162.76	14,03,279.22	96,32,441.98	15,30,71,648
1-Feb-43	28-Feb-43	14-Mar-43	15-Mar-43	78,38,171.23	13,31,961.40	91,70,132.63	14,52,33,477
1-Mar-43	31-Mar-43	14-Apr-43	15-Apr-43	74,33,424.36	12,64,048.06	86,97,472.42	13,78,00,053
1-Apr-43	30-Apr-43	14-May-43	15-May-43	71,26,495.20	11,99,636.55	83,26,133.75	13,06,73,558
1-May-43	31-May-43	14-Jun-43	15-Jun-43	70,11,513.18	11,37,846.88	81,49,360.06	12,36,62,044
1-Jun-43	30-Jun-43	14-Jul-43	15-Jul-43	67,83,998.90	10,77,033.47	78,61,032.37	11,68,78,045
1-Jul-43	31-Jul-43	14-Aug-43	15-Aug-43	64,03,502.46	10,18,175.84	74,21,678.30	11,04,74,543
1-Aug-43	31-Aug-43	14-Sep-43	15-Sep-43	61,37,305.29	9,62,618.73	70,99,924.02	10,43,37,236
1-Sep-43	30-Sep-43	14-Oct-43	15-Oct-43	59,63,898.76	9,09,305.02	68,73,003.78	9,83,73,539
1-Oct-43	31-Oct-43	14-Nov-43	15-Nov-43	57,77,541.49	8,57,513.36	66,35,054.85	9,25,95,967
1-Nov-43	30-Nov-43	14-Dec-43	15-Dec-43	56,15,383.32	8,07,324.85	64,22,708.17	8,69,80,614
1-Dec-43	31-Dec-43	14-Jan-44	15-Jan-44	54,21,875.42	7,58,605.23	61,80,480.65	8,15,58,739
1-Jan-44	31-Jan-44	14-Feb-44	15-Feb-44	51,30,643.25	7,11,517.42	58,42,160.67	7,64,28,095
1-Feb-44	29-Feb-44	14-Mar-44	15-Mar-44	49,65,031.43	6,66,907.71	56,31,939.14	7,14,63,064
1-Mar-44	31-Mar-44	14-Apr-44	15-Apr-44	48,12,326.61	6,23,684.48	54,36,011.09	6,66,50,737
1-Apr-44	30-Apr-44	14-May-44	15-May-44	46,66,727.74	5,81,789.85	52,48,517.59	6,19,84,010
1-May-44	31-May-44	14-Jun-44	15-Jun-44	45,00,963.56	5,41,141.70	50,42,105.26	5,74,83,046
1-Jun-44	30-Jun-44	14-Jul-44	15-Jul-44	43,25,765.89	5,01,879.01	48,27,644.70	5,31,57,280
1-Jul-44	31-Jul-44	14-Aug-44	15-Aug-44	40,19,382.91	4,64,026.05	44,83,408.96	4,91,37,858
1-Aug-44	31-Aug-44	14-Sep-44	15-Sep-44	37,65,999.56	4,28,748.52	41,94,748.08	4,53,71,898
1-Sep-44	30-Sep-44	14-Oct-44	15-Oct-44	33,48,821.91	3,95,626.14	37,44,450.05	4,20,23,076
1-Oct-44	31-Oct-44	14-Nov-44	15-Nov-44	29,47,595.58	3,66,102.50	33,13,698.08	3,90,75,481
1-Nov-44	30-Nov-44	14-Dec-44	15-Dec-44	26,17,849.19	3,40,225.55	29,57,874.74	3,64,57,831
1-Dec-44	31-Dec-44	14-Jan-45	15-Jan-45	23,76,243.88	3,17,325.69	26,93,569.57	3,40,81,587
1-Jan-45	31-Jan-45	14-Feb-45	15-Feb-45	21,47,017.20	2,96,489.31	24,43,506.51	3,19,34,570
1-Feb-45	28-Feb-45	14-Mar-45	15-Mar-45	18,06,485.69	2,77,671.24	20,84,156.93	3,01,28,085
1-Mar-45	31-Mar-45	14-Apr-45	15-Apr-45	15,32,677.25	2,61,883.75	17,94,561.00	2,85,95,407
1-Apr-45	30-Apr-45	14-May-45	15-May-45	15,33,863.30	2,48,517.70	17,82,381.00	2,70,61,544
1-May-45	31-May-45	14-Jun-45	15-Jun-45	15,21,621.76	2,35,148.24	17,56,770.00	2,55,39,922
1-Jun-45	30-Jun-45	14-Jul-45	15-Jul-45	15,13,740.38	2,21,875.62	17,35,616.00	2,40,26,182
1-Jul-45	31-Jul-45	14-Aug-45	15-Aug-45	14,71,872.15	2,08,667.85	16,80,540.00	2,25,54,310
1-Aug-45	31-Aug-45	14-Sep-45	15-Sep-45	14,24,523.84	1,95,799.16	16,20,323.00	2,11,29,786
1-Sep-45	30-Sep-45	14-Oct-45	15-Oct-45	13,59,481.79	1,83,331.21	15,42,813.00	1,97,70,304
1-Oct-45	31-Oct-45	14-Nov-45	15-Nov-45	13,29,977.72	1,71,434.28	15,01,412.00	1,84,40,326
1-Nov-45	30-Nov-45	14-Dec-45	15-Dec-45	13,20,279.32	1,59,770.68	14,80,050.00	1,71,20,047
1-Dec-45	31-Dec-45	14-Jan-46	15-Jan-46	12,15,307.97	1,48,197.03	13,63,505.00	1,59,04,739
1-Jan-46	31-Jan-46	14-Feb-46	15-Feb-46	11,57,702.06	1,37,586.94	12,95,289.00	1,47,47,037
1-Feb-46	28-Feb-46	14-Mar-46	15-Mar-46	11,40,777.96	1,27,456.04	12,68,234.00	1,36,06,259
1-Mar-46	31-Mar-46	14-Apr-46	15-Apr-46	10,62,313.82	1,17,460.18	11,79,774.00	1,25,43,945
1-Apr-46	30-Apr-46	14-May-46	15-May-46	10,29,435.68	1,08,106.32	11,37,542.00	1,15,14,510
1-May-46	31-May-46	14-Jun-46	15-Jun-46	10,00,437.54	99,021.46	10,99,459.00	1,05,14,072
1-Jun-46	30-Jun-46	14-Jul-46	15-Jul-46	9,52,989.58	90,191.42	10,43,181.00	95,61,082
1-Jul-46	31-Jul-46	14-Aug-46	15-Aug-46	8,95,548.76	81,772.24	9,77,321.00	86,65,534
1-Aug-46	31-Aug-46	14-Sep-46	15-Sep-46	8,54,598.93	73,868.07	9,28,467.00	78,10,935
1-Sep-46	30-Sep-46	14-Oct-46	15-Oct-46	8,54,359.64	66,318.36	9,20,678.00	69,56,575
1-Oct-46	31-Oct-46	14-Nov-46	15-Nov-46	8,26,251.25	58,767.75	8,85,019.00	61,30,324
1-Nov-46	30-Nov-46	14-Dec-46	15-Dec-46	7,86,511.03	51,447.97	8,37,959.00	53,43,813
1-Dec-46	31-Dec-46	14-Jan-47	15-Jan-47	7,26,172.67	44,500.33	7,70,673.00	46,17,640
1-Jan-47	31-Jan-47	14-Feb-47	15-Feb-47	6,10,930.04	38,117.96	6,49,048.00	40,06,710
1-Feb-47	28-Feb-47	14-Mar-47	15-Mar-47	5,77,891.20	32,798.80	6,10,690.00	34,28,819
1-Mar-47	31-Mar-47	14-Apr-47	15-Apr-47	4,49,663.19	27,771.81	4,77,435.00	29,79,156
1-Apr-47	30-Apr-47	14-May-47	15-May-47	3,11,346.10	23,883.90	3,35,230.00	26,67,810



Collection Start Date	Collection End Date	Pay in Date	Payout Date	Principal Receivables	Interest Receivables	Aggregate Cashflows	Principal Pool outstanding
1-May-47	31-May-47	14-Jun-47	15-Jun-47	1,63,311.34	21,199.66	1,84,511.00	25,04,498
1-Jun-47	30-Jun-47	14-Jul-47	15-Jul-47	1,20,234.31	19,821.69	1,40,056.00	23,84,264
1-Jul-47	31-Jul-47	14-Aug-47	15-Aug-47	1,14,570.52	18,831.48	1,33,402.00	22,69,693
1-Aug-47	31-Aug-47	14-Sep-47	15-Sep-47	92,981.86	17,891.14	1,10,873.00	21,76,712
1-Sep-47	30-Sep-47	14-Oct-47	15-Oct-47	83,722.62	17,150.38	1,10,873.00	20,82,989
1-Oct-47	31-Oct-47	14-Nov-47	15-Nov-47	94,469.29	16,403.71	1,10,873.00	19,88,520
1-Nov-47	30-Nov-47	14-Dec-47	15-Dec-47	95,221.90	15,651.10	1,10,873.00	18,93,298
1-Dec-47	31-Dec-47	14-Jan-48	15-Jan-48	95,980.51	14,892.49	1,10,873.00	17,97,317
1-Jan-48	31-Jan-48	14-Feb-48	15-Feb-48	89,136.90	14,128.04	1,03,264.94	17,08,180
1-Feb-48	29-Feb-48	14-Mar-48	15-Mar-48	60,332.00	13,418.00	73,750.00	16,47,848
1-Mar-48	31-Mar-48	14-Apr-48	15-Apr-48	60,806.98	12,943.02	73,750.00	15,87,041
1-Apr-48	30-Apr-48	14-May-48	15-May-48	61,285.67	12,464.33	73,750.00	15,25,756
1-May-48	31-May-48	14-Jun-48	15-Jun-48	54,574.75	11,981.99	66,556.74	14,71,181
1-Jun-48	30-Jun-48	14-Jul-48	15-Jul-48	38,726.37	11,551.63	50,278.00	14,32,455
1-Jul-48	31-Jul-48	14-Aug-48	15-Aug-48	39,033.15	11,244.85	50,278.00	13,93,421
1-Aug-48	31-Aug-48	14-Sep-48	15-Sep-48	39,342.36	10,935.64	50,278.00	13,54,079
1-Sep-48	30-Sep-48	14-Oct-48	15-Oct-48	39,654.02	10,623.98	50,278.00	13,14,425
1-Oct-48	31-Oct-48	14-Nov-48	15-Nov-48	39,968.16	10,309.84	50,278.00	12,74,457
1-Nov-48	30-Nov-48	14-Dec-48	15-Dec-48	40,284.78	9,993.22	50,278.00	12,34,172
1-Dec-48	31-Dec-48	14-Jan-49	15-Jan-49	40,603.91	9,674.09	50,278.00	11,93,568
1-Jan-49	31-Jan-49	14-Feb-49	15-Feb-49	40,925.57	9,352.43	50,278.00	11,52,643
1-Feb-49	28-Feb-49	14-Mar-49	15-Mar-49	41,249.79	9,028.21	50,278.00	11,11,393
1-Mar-49	31-Mar-49	14-Apr-49	15-Apr-49	41,576.55	8,701.45	50,278.00	10,69,816
1-Apr-49	30-Apr-49	14-May-49	15-May-49	41,905.93	8,372.07	50,278.00	10,27,910
1-May-49	31-May-49	14-Jun-49	15-Jun-49	42,237.90	8,040.10	50,278.00	9,85,672
1-Jun-49	30-Jun-49	14-Jul-49	15-Jul-49	42,572.51	7,705.49	50,278.00	9,43,100
1-Jul-49	31-Jul-49	14-Aug-49	15-Aug-49	24,632.75	7,368.25	32,001.00	9,18,467
1-Aug-49	31-Aug-49	14-Sep-49	15-Sep-49	22,106.55	7,171.45	29,278.00	8,96,361
1-Sep-49	30-Sep-49	14-Oct-49	15-Oct-49	17,919.19	6,994.45	24,913.64	8,78,441
1-Oct-49	31-Oct-49	14-Nov-49	15-Nov-49	11,067.16	6,851.84	17,919.00	8,67,374
1-Nov-49	30-Nov-49	14-Dec-49	15-Dec-49	11,153.48	6,766.52	17,919.00	8,56,221
1-Dec-49	31-Dec-49	14-Jan-50	15-Jan-50	11,240.47	6,678.53	17,919.00	8,44,980
1-Jan-50	31-Jan-50	14-Feb-50	15-Feb-50	11,328.16	6,590.84	17,919.00	8,33,652
1-Feb-50	28-Feb-50	14-Mar-50	15-Mar-50	11,416.51	6,502.49	17,919.00	8,22,236
1-Mar-50	31-Mar-50	14-Apr-50	15-Apr-50	11,505.56	6,413.44	17,919.00	8,10,730
1-Apr-50	30-Apr-50	14-May-50	15-May-50	11,595.31	6,323.69	17,919.00	7,99,135
1-May-50	31-May-50	14-Jun-50	15-Jun-50	11,685.74	6,233.26	17,919.00	7,87,449
1-Jun-50	30-Jun-50	14-Jul-50	15-Jul-50	11,776.90	6,142.10	17,919.00	7,75,672
1-Jul-50	31-Jul-50	14-Aug-50	15-Aug-50	11,868.76	6,050.24	17,919.00	7,63,803
1-Aug-50	31-Aug-50	14-Sep-50	15-Sep-50	11,961.33	5,957.67	17,919.00	7,51,842
1-Sep-50	30-Sep-50	14-Oct-50	15-Oct-50	12,054.63	5,864.37	17,919.00	7,39,787
1-Oct-50	31-Oct-50	14-Nov-50	15-Nov-50	12,148.66	5,770.34	17,919.00	7,27,639
1-Nov-50	30-Nov-50	14-Dec-50	15-Dec-50	12,243.42	5,675.58	17,919.00	7,15,395
1-Dec-50	31-Dec-50	14-Jan-51	15-Jan-51	12,338.91	5,580.09	17,919.00	7,03,056
1-Jan-51	31-Jan-51	14-Feb-51	15-Feb-51	12,435.16	5,483.84	17,919.00	6,90,621
1-Feb-51	28-Feb-51	14-Mar-51	15-Mar-51	12,532.16	5,386.84	17,919.00	6,78,089
1-Mar-51	31-Mar-51	14-Apr-51	15-Apr-51	12,629.90	5,289.10	17,919.00	6,65,459
1-Apr-51	30-Apr-51	14-May-51	15-May-51	12,728.42	5,190.58	17,919.00	6,52,731
1-May-51	31-May-51	14-Jun-51	15-Jun-51	12,827.70	5,091.30	17,919.00	6,39,903
1-Jun-51	30-Jun-51	14-Jul-51	15-Jul-51	12,927.76	4,991.24	17,919.00	6,26,975
1-Jul-51	31-Jul-51	14-Aug-51	15-Aug-51	13,028.59	4,890.41	17,919.00	6,13,947
1-Aug-51	31-Aug-51	14-Sep-51	15-Sep-51	13,130.21	4,788.79	17,919.00	6,00,817
1-Sep-51	30-Sep-51	14-Oct-51	15-Oct-51	13,232.63	4,686.37	17,919.00	5,87,584
1-Oct-51	31-Oct-51	14-Nov-51	15-Nov-51	13,335.85	4,583.15	17,919.00	5,74,248
1-Nov-51	30-Nov-51	14-Dec-51	15-Dec-51	13,439.86	4,479.14	17,919.00	5,60,808



Collection Start Date	Collection End Date	Pay in Date	Payout Date	Principal Receivables	Interest Receivables	Aggregate Cashflows	Principal Pool outstanding
1-Dec-51	31-Dec-51	14-Jan-52	15-Jan-52	13,544.70	4,374.30	17,919.00	5,47,264
1-Jan-52	31-Jan-52	14-Feb-52	15-Feb-52	13,650.34	4,268.66	17,919.00	5,33,613
1-Feb-52	29-Feb-52	14-Mar-52	15-Mar-52	13,756.82	4,162.18	17,919.00	5,19,856
1-Mar-52	31-Mar-52	14-Apr-52	15-Apr-52	13,864.12	4,054.88	17,919.00	5,05,992
1-Apr-52	30-Apr-52	14-May-52	15-May-52	13,972.26	3,946.74	17,919.00	4,92,020
1-May-52	31-May-52	14-Jun-52	15-Jun-52	14,081.25	3,837.75	17,919.00	4,77,939
1-Jun-52	30-Jun-52	14-Jul-52	15-Jul-52	14,191.07	3,727.93	17,919.00	4,63,748
1-Jul-52	31-Jul-52	14-Aug-52	15-Aug-52	14,301.77	3,617.23	17,919.00	4,49,446
1-Aug-52	31-Aug-52	14-Sep-52	15-Sep-52	14,413.32	3,505.68	17,919.00	4,35,033
1-Sep-52	30-Sep-52	14-Oct-52	15-Oct-52	14,525.75	3,393.25	17,919.00	4,20,507
1-Oct-52	31-Oct-52	14-Nov-52	15-Nov-52	14,639.05	3,279.95	17,919.00	4,05,868
1-Nov-52	30-Nov-52	14-Dec-52	15-Dec-52	14,753.23	3,165.77	17,919.00	3,91,115
1-Dec-52	31-Dec-52	14-Jan-53	15-Jan-53	14,868.30	3,050.70	17,919.00	3,76,246
1-Jan-53	31-Jan-53	14-Feb-53	15-Feb-53	14,984.28	2,934.72	17,919.00	3,61,262
1-Feb-53	28-Feb-53	14-Mar-53	15-Mar-53	15,101.16	2,817.84	17,919.00	3,46,161
1-Mar-53	31-Mar-53	14-Apr-53	15-Apr-53	15,218.95	2,700.05	17,919.00	3,30,942
1-Apr-53	30-Apr-53	14-May-53	15-May-53	15,337.65	2,581.35	17,919.00	3,15,604
1-May-53	31-May-53	14-Jun-53	15-Jun-53	15,457.29	2,461.71	17,919.00	3,00,147
1-Jun-53	30-Jun-53	14-Jul-53	15-Jul-53	15,577.85	2,341.15	17,919.00	2,84,569
1-Jul-53	31-Jul-53	14-Aug-53	15-Aug-53	15,699.36	2,219.64	17,919.00	2,68,870
1-Aug-53	31-Aug-53	14-Sep-53	15-Sep-53	15,821.82	2,097.18	17,919.00	2,53,048
1-Sep-53	30-Sep-53	14-Oct-53	15-Oct-53	15,945.22	1,973.78	17,919.00	2,37,103
1-Oct-53	31-Oct-53	14-Nov-53	15-Nov-53	16,069.60	1,849.40	17,919.00	2,21,033
1-Nov-53	30-Nov-53	14-Dec-53	15-Dec-53	16,194.95	1,724.05	17,919.00	2,04,838
1-Dec-53	31-Dec-53	14-Jan-54	15-Jan-54	16,321.26	1,597.74	17,919.00	1,88,517
1-Jan-54	31-Jan-54	14-Feb-54	15-Feb-54	16,448.57	1,470.43	17,919.00	1,72,068
1-Feb-54	28-Feb-54	14-Mar-54	15-Mar-54	16,576.86	1,342.14	17,919.00	1,55,491
1-Mar-54	31-Mar-54	14-Apr-54	15-Apr-54	16,706.17	1,212.83	17,919.00	1,38,785
1-Apr-54	30-Apr-54	14-May-54	15-May-54	16,836.48	1,082.52	17,919.00	1,21,949
1-May-54	31-May-54	14-Jun-54	15-Jun-54	16,967.80	951.20	17,919.00	1,04,981
1-Jun-54	30-Jun-54	14-Jul-54	15-Jul-54	17,100.14	818.86	17,919.00	87,881
1-Jul-54	31-Jul-54	14-Aug-54	15-Aug-54	17,233.53	685.47	17,919.00	70,647
1-Aug-54	31-Aug-54	14-Sep-54	15-Sep-54	17,367.85	551.05	17,919.00	53,279
1-Sep-54	30-Sep-54	14-Oct-54	15-Oct-54	17,503.43	415.57	17,919.00	35,776
1-Oct-54	31-Oct-54	14-Nov-54	15-Nov-54	17,639.94	279.06	17,919.00	18,136
1-Nov-54	30-Nov-54	14-Dec-54	15-Dec-54	18,135.99	141.46	18,277.45	0

*The cashflows indicated above are scheduled cashflows and may change on account of Prepayment, Part Prepayments, foreclosure, default of underlying loans and hence the payout schedule may undergo changes as per the terms set out in the Transaction Documents. Further, the cash flows may also change on account of changes in tax or regulatory framework and/or incidence of any tax deducted at source.



Cashflows to Series A PTCs***

Payout Date	Principal Outstanding	Principal portion of Series A PTCs Payouts/ Series A PTC Principal**	Series A Yield	Series A Investor Payouts***
15-May-25	10,00,00,00,000	-	2.98,35,616	2,98,35,616
15-Jun-25	10,00,00,00,000	-	6,16,60,274	6,16,60,274
15-Jul-25	10,00,00,00,000	-	5,96,71,233	5,96,71,233
15-Aug-25	10,00,00,00,000	-	6,16,60,274	6,16,60,274
15-Sep-25	10,00,00,00,000	-	6,16,60,274	6,16,60,274
15-Oct-25	10,00,00,00,000	-	5,96,71,233	5,96,71,233
15-Nov-25	10,00,00,00,000	-	6,16,60,274	6,16,60,274
15-Dec-25	10,00,00,00,000	-	5,96,71,233	5,96,71,233
15-Jan-26	10,00,00,00,000	-	6,16,60,274	6,16,60,274
15-Feb-26	9,94,47,13,031	5,52,86,968.60	6,16,60,274	11,69,47,243
15-Mar-26	9,88,09,76,403	6,37,36,628.06	5,53,85,240	11,91,21,868
15-Apr-26	9,82,29,83,721	5,79,92,681.86	6,09,26,371	11,89,19,053
15-May-26	9,76,26,03,472	6,03,80,249.64	5,86,14,955	11,89,95,205
15-Jun-26	9,70,38,67,348	5,87,36,124.15	6,01,96,480	11,89,32,605
15-Jul-26	9,64,27,63,096	6,11,04,251.74	5,79,04,173	11,90,08,425
15-Aug-26	9,58,32,74,262	5,94,88,833.88	5,94,57,541	11,89,46,375
15-Sep-26	9,52,34,07,250	5,98,67,012.28	5,90,90,732	11,89,57,744
15-Oct-26	9,46,55,21,310	5,78,85,939.59	5,68,27,345	11,47,13,285
15-Nov-26	9,43,33,93,760	3,21,27,550.28	5,83,64,664	9,04,92,214
15-Dec-26	9,40,10,07,464	3,23,86,295.91	5,62,90,224	8,86,76,519
15-Jan-27	9,36,83,60,328	3,26,47,135.90	5,79,66,870	9,06,14,005
15-Feb-27	9,33,54,50,249	3,29,10,079.57	5,77,65,566	9,06,75,646
15-Mar-27	9,30,22,75,097	3,31,75,151.31	5,19,92,064	8,51,67,215
15-Apr-27	9,26,88,32,733	3,34,42,363.78	5,73,58,063	9,08,00,447
15-May-27	9,23,51,20,997	3,37,11,736.27	5,53,08,268	8,90,20,004
15-Jun-27	9,20,11,37,711	3,39,83,286.48	5,69,44,009	9,09,27,296
15-Jul-27	9,16,68,80,680	3,42,57,030.38	5,49,04,323	8,91,61,353
15-Aug-27	9,13,23,47,693	3,45,32,987.28	5,65,23,237	9,10,56,225
15-Sep-27	9,09,75,36,518	3,48,11,175.12	5,63,10,306	9,11,21,481
15-Oct-27	9,06,24,44,905	3,50,91,612.69	5,42,86,122	8,93,77,735
15-Nov-27	9,02,70,70,590	3,53,74,315.56	5,58,79,284	9,12,53,599
15-Dec-27	8,99,14,11,282	3,56,59,308.11	5,38,65,643	8,95,24,951
15-Jan-28	8,95,54,64,685	3,59,46,596.30	5,54,41,285	9,13,87,885
15-Feb-28	8,91,92,28,474	3,62,36,211.51	5,52,19,641	9,14,55,852
15-Mar-28	8,88,27,00,304	3,65,28,170.15	5,14,48,065	8,79,76,235
15-Apr-28	8,84,58,77,817	3,68,22,486.55	5,47,70,973	9,15,93,460
15-May-28	8,80,87,58,633	3,71,19,184.15	5,27,84,444	8,99,03,628
15-Jun-28	8,77,13,40,352	3,74,18,280.55	5,43,15,047	9,17,33,328
15-Jul-28	8,73,36,88,110	3,76,52,242.68	5,23,39,669	8,99,91,912
15-Aug-28	8,69,57,53,980	3,79,34,129.64	5,38,52,160	9,17,86,290
15-Sep-28	8,65,75,14,164	3,82,39,816.23	5,36,18,257	9,18,58,074
15-Oct-28	8,61,89,66,192	3,85,47,972.27	5,16,60,454	9,02,08,427
15-Nov-28	8,58,01,07,569	3,88,58,622.41	5,31,44,782	9,20,03,404
15-Dec-28	8,54,09,35,786	3,91,71,783.44	5,11,98,560	9,03,70,343
15-Jan-29	8,50,14,48,307	3,94,87,478.76	5,26,63,644	9,21,51,123
15-Feb-29	8,46,16,42,583	3,98,05,723.93	5,24,20,163	9,22,25,887
15-Mar-29	8,42,15,52,328	4,00,90,254.65	4,71,25,554	8,72,15,808
15-Apr-29	8,38,11,45,190	4,04,07,137.90	5,19,27,522	9,23,34,660
15-May-29	8,34,04,12,385	4,07,32,805.25	5,00,11,327	9,07,44,132
15-Jun-29	8,29,93,51,279	4,10,61,106.54	5,14,27,211	9,24,88,318
15-Jul-29	8,25,79,69,470	4,13,81,809.02	4,96,23,252	9,09,05,061
15-Aug-29	8,21,62,83,352	4,16,86,117.96	5,09,18,865	9,26,04,984



Payout Date	Principal Outstanding	Principal portion of Series A PTCs Payouts/ Series A PTC Principal**	Series A Yield	Series A Investor Payouts***
15-Sep-29	8,17,42,61,239	4,20,22,113.12	5,06,61,828	9,26,63,941
15-Oct-29	8,13,19,00,408	4,23,80,830.54	4,87,76,825	9,11,37,655
15-Nov-29	8,08,91,98,128	4,27,02,280.17	5,01,41,521	9,28,43,801
15-Dec-29	8,04,61,51,631	4,30,46,496.72	4,82,69,243	9,13,15,739
15-Jan-30	8,00,27,58,134	4,33,93,496.95	4,96,12,791	9,30,06,288
15-Feb-30	7,95,90,14,829	4,37,43,305.43	4,93,45,226	9,30,88,531
15-Mar-30	7,91,49,18,890	4,40,95,939.01	4,43,26,261	8,64,22,200
15-Apr-30	7,87,04,67,459	4,44,51,431.02	4,88,03,607	9,32,55,038
15-May-30	7,82,56,57,863	4,48,09,795.25	4,89,64,050	9,17,73,845
15-Jun-30	7,78,04,86,604	4,51,71,059.42	4,82,53,220	9,34,24,279
15-Jul-30	7,73,49,51,356	4,55,35,248.12	4,64,27,123	9,19,62,371
15-Aug-30	7,68,90,48,973	4,59,02,383.06	4,76,93,922	9,35,96,305
15-Sep-30	7,64,27,76,486	4,62,72,486.88	4,74,10,887	9,36,63,374
15-Oct-30	7,59,61,30,898	4,66,45,587.54	4,56,05,390	9,22,50,977
15-Nov-30	7,54,91,09,192	4,70,21,706.59	4,68,37,951	9,38,59,658
15-Dec-30	7,50,17,12,094	4,73,97,098.04	4,50,48,485	9,24,43,563
15-Jan-31	7,45,39,51,439	4,77,60,655.03	4,62,55,762	9,40,16,417
15-Feb-31	7,40,58,05,630	4,81,45,808.54	4,59,61,289	9,41,07,077
15-Mar-31	7,35,72,71,551	4,85,34,078.86	4,12,45,265	8,97,79,344
15-Apr-31	7,30,83,46,064	4,89,25,487.49	4,53,65,138	9,42,90,625
15-May-31	7,25,90,25,997	4,93,20,067.33	4,36,09,802	9,29,29,869
15-Jun-31	7,20,93,18,674	4,97,07,322.43	4,47,59,363	9,44,66,676
15-Jul-31	7,15,92,15,448	5,01,03,226.16	4,30,18,899	9,31,22,120
15-Aug-31	7,10,87,08,090	5,05,07,358.06	4,41,43,919	9,46,51,277
15-Sep-31	7,05,77,93,317	5,09,14,772.92	4,38,32,489	9,47,47,262
15-Oct-31	7,00,64,67,841	5,13,25,475.75	4,21,14,723	9,34,40,199
15-Nov-31	6,95,47,34,874	5,17,32,967.73	4,32,02,073	9,49,35,040
15-Dec-31	6,90,26,05,094	5,21,29,779.51	4,14,99,760	9,36,29,540
15-Jan-32	6,85,00,54,751	5,25,50,342.79	4,25,61,652	9,51,11,995
15-Feb-32	6,79,70,80,446	5,29,74,305.42	4,22,37,625	9,52,11,931
15-Mar-32	6,74,36,78,741	5,34,01,704.80	3,92,07,050	9,26,08,755
15-Apr-32	6,68,98,46,177	5,38,32,563.72	4,15,81,708	9,54,14,272
15-May-32	6,63,55,79,268	5,42,66,909.57	3,99,19,137	9,41,86,046
15-Jun-32	6,58,08,74,493	5,47,04,774.46	4,09,15,164	9,56,19,938
15-Jul-32	6,52,57,28,308	5,51,46,184.64	3,92,68,889	9,44,15,074
15-Aug-32	6,47,01,37,139	5,55,91,169.25	4,02,37,820	9,58,28,989
15-Sep-32	6,41,40,97,382	5,60,39,757.65	3,98,96,043	9,59,34,801
15-Oct-32	6,35,76,05,403	5,64,91,979.15	3,82,73,710	9,47,65,689
15-Nov-32	6,30,06,57,915	5,69,47,487.59	3,92,01,169	9,61,48,657
15-Dec-32	6,24,32,81,010	5,73,76,905.11	3,75,98,803	9,49,73,708
15-Jan-33	6,18,54,45,189	5,78,35,820.55	3,84,96,242	9,63,32,062
15-Feb-33	6,12,71,42,604	5,83,02,585.38	3,81,39,625	9,64,42,210
15-Mar-33	6,06,83,69,473	5,87,73,130.75	3,41,23,988	9,26,97,118
15-Apr-33	6,00,91,21,984	5,92,47,489.22	3,74,17,732	9,66,65,222
15-May-33	5,94,93,96,297	5,97,25,687.02	3,58,57,172	9,55,82,659
15-Jun-33	5,88,91,96,348	6,01,99,949.09	3,66,84,141	9,68,84,090
15-Jul-33	5,82,85,18,801	6,06,77,546.58	3,51,41,561	9,58,19,107
15-Aug-33	5,76,73,51,459	6,11,67,342.54	3,59,38,807	9,71,06,149
15-Sep-33	5,70,56,90,354	6,16,61,104.40	3,55,61,647	9,72,22,752
15-Oct-33	5,64,35,31,484	6,21,58,870.37	3,40,48,558	9,62,05,428
15-Nov-33	5,58,08,70,818	6,26,60,665.83	3,47,98,170	9,74,58,836
15-Dec-33	5,51,77,22,321	6,31,48,497.58	3,33,01,744	9,64,50,242
15-Jan-34	5,45,41,00,994	6,36,21,326.82	3,40,22,427	9,76,43,754
15-Feb-34	5,38,99,68,059	6,41,34,935.12	3,36,30,136	9,77,65,071



Payout Date	Principal Outstanding	Principal portion of Series A PTCs Payouts/ Series A PTC Principal**	Series A Yield	Series A Investor Payouts***
15-Mar-34	5,32,53,17,555	6,46,48,503.65	3.00,18,419	9,46,66,923
15-Apr-34	5,26,01,66,718	6,51,50,836.74	3.28,36,054	9,79,86,891
15-May-34	5,19,45,05,184	6,56,61,534.34	3.13,88,063	9,70,49,598
15-Jun-34	5,12,83,33,621	6,61,71,562.49	3.20,29,481	9,82,01,024
15-Jul-34	5,06,16,48,443	6,66,85,178.67	3.06,01,399	9,72,86,578
15-Aug-34	4,99,44,36,329	6,72,12,113.42	3.12,10,263	9,84,22,378
15-Sep-34	4,92,66,81,476	6,77,54,853.50	3.07,95,831	9,85,50,685
15-Oct-34	4,85,83,79,483	6,83,01,992.89	2.93,98,116	9,77,00,109
15-Nov-34	4,78,95,25,917	6,88,53,566.11	2.99,56,901	9,88,10,467
15-Dec-34	4,72,01,16,310	6,94,09,606.44	2.85,79,692	9,79,89,298
15-Jan-35	4,65,01,46,149	6,99,70,161.72	2.91,04,366	9,90,74,528
15-Feb-35	4,57,96,62,757	7,04,83,391.70	2.86,72,929	9,91,56,320
15-Mar-35	4,50,86,57,235	7,10,05,521.52	2.55,05,585	9,85,11,106
15-Apr-35	4,43,70,88,929	7,15,68,306.05	2.78,00,504	9,93,68,810
15-May-35	4,36,49,48,337	7,21,40,592.19	2.64,76,657	9,86,17,249
15-Jun-35	4,29,22,25,030	7,27,23,304.95	2.69,14,391	9,96,37,696
15-Jul-35	4,21,89,33,127	7,32,91,904.88	2.56,12,236	9,89,04,141
15-Aug-35	4,14,50,71,176	7,38,61,951.56	2.60,14,057	9,98,76,009
15-Sep-35	4,07,06,31,910	7,44,39,266.04	2.55,58,622	9,99,97,888
15-Oct-35	3,99,56,08,609	7,50,23,101.11	2.42,89,962	9,93,13,064
15-Nov-35	3,92,00,24,505	7,55,84,303.37	2.46,37,033	10,02,21,337
15-Dec-35	3,84,38,59,152	7,61,65,353.50	2.33,91,270	9,95,56,623
15-Jan-36	3,76,70,80,205	7,67,78,946.64	2.37,01,341	10,04,80,287
15-Feb-36	3,68,96,93,120	7,73,87,084.78	2.32,27,920	10,06,15,005
15-Mar-36	3,61,17,01,106	7,79,92,013.98	2.12,82,959	9,92,74,973
15-Apr-36	3,53,30,91,313	7,86,09,793.56	2.22,69,848	10,08,79,642
15-May-36	3,45,39,45,148	7,91,46,165.20	2.10,82,391	10,02,28,557
15-Jun-36	3,37,41,73,322	7,97,71,625.54	2.12,97,120	10,10,68,946
15-Jul-36	3,29,37,64,084	8,04,09,228.15	2.01,34,108	10,05,43,336
15-Aug-36	3,21,27,24,353	8,10,39,740.69	2.03,09,440	10,13,49,180
15-Sep-36	3,13,10,62,602	8,16,61,750.91	1.98,09,746	10,14,71,497
15-Oct-36	3,04,87,79,230	8,22,83,371.87	1.86,83,437	10,09,66,808
15-Nov-36	2,96,58,89,845	8,28,89,385.53	1.87,98,856	10,16,88,242
15-Dec-36	2,88,23,46,504	8,35,43,341.01	1.76,97,830	10,12,41,171
15-Jan-37	2,79,81,52,021	8,41,94,482.71	1.77,72,628	10,19,67,110
15-Feb-37	2,71,32,76,847	8,48,75,174.49	1.72,53,482	10,21,28,657
15-Mar-37	2,62,77,29,890	8,55,46,956.54	1.51,11,094	10,06,58,050
15-Apr-37	2,54,18,97,629	8,58,32,261.29	1.62,02,654	10,20,34,916
15-May-37	2,45,67,53,284	8,51,44,345.01	1.51,67,817	10,03,12,162
15-Jun-37	2,37,21,25,209	8,46,28,074.55	1.51,48,408	9,97,76,483
15-Jul-37	2,28,80,74,779	8,40,50,430.76	1.41,54,764	9,82,05,194
15-Aug-37	2,20,47,49,455	8,33,25,323.92	1.41,08,332	9,74,33,656
15-Sep-37	2,12,24,47,218	8,23,02,236.90	1.35,94,546	9,58,96,782
15-Oct-37	2,04,14,93,135	8,09,54,082.39	1.26,64,904	9,36,18,987
15-Nov-37	1,96,17,14,200	7,97,78,935.29	1.25,87,903	9,23,66,838
15-Dec-37	1,88,36,49,681	7,80,84,518.79	1.17,05,790	8,97,70,309
15-Jan-38	1,80,69,27,195	7,67,22,486.28	1.16,14,636	8,83,37,122
15-Feb-38	1,73,20,79,235	7,48,47,959.85	1.11,41,563	8,59,89,522
15-Mar-38	1,65,94,33,266	7,28,45,969.18	96,46,495	8,22,92,484
15-Apr-38	1,58,90,12,307	7,04,20,959.42	1.02,32,111	8,06,53,070
15-May-38	1,52,15,61,548	6,74,50,758.61	94,81,832	7,69,32,591
15-Jun-38	1,45,61,73,938	6,53,87,610.17	93,81,990	7,47,69,600
15-Jul-38	1,39,30,33,810	6,31,40,127.99	86,89,169	7,18,29,297
15-Aug-38	1,33,23,76,697	6,06,57,112.99	85,89,485	6,92,46,598



Payout Date	Principal Outstanding	Principal portion of Series A PTCs Payouts/ Series A PTC Principal**	Series A Yield	Series A Investor Payouts***
15-Sep-38	1,27,41,42,060	5,82,34,837.30	82,15,471	6,64,50,109
15-Oct-38	1,21,86,17,583	5,55,24,466.82	76,02,963	6,31,27,429
15-Nov-38	1,16,53,38,094	5,32,79,498.52	75,14,029	6,07,83,528
15-Dec-38	1,11,40,78,641	5,12,59,453.48	69,53,716	5,82,13,170
15-Jan-39	1,06,47,65,372	4,93,13,268.81	68,69,439	5,61,82,706
15-Feb-39	1,01,71,83,625	4,76,01,748.82	65,65,372	5,41,67,119
15-Mar-39	97,12,29,394	4,59,34,231.14	56,64,905	5,15,99,136
15-Apr-39	92,68,63,133	4,43,66,261.32	59,88,627	5,03,54,888
15-May-39	88,36,99,080	4,29,64,073.26	55,30,707	4,84,94,780
15-Jun-39	84,24,20,886	4,14,78,173.40	54,50,146	4,69,28,319
15-Jul-39	80,23,39,494	4,00,81,392.65	50,26,829	4,51,08,222
15-Aug-39	76,43,10,953	3,80,28,540.15	49,47,247	4,29,75,787
15-Sep-39	72,86,13,492	3,56,97,461.25	47,12,762	4,04,10,224
15-Oct-39	69,47,62,941	3,38,50,550.97	43,47,727	3,81,98,278
15-Nov-39	66,35,59,678	3,12,03,263.28	42,83,927	3,54,87,191
15-Dec-39	63,47,36,092	2,88,23,586.11	39,59,542	3,27,83,129
15-Jan-40	60,80,46,336	2,66,89,755.45	39,13,800	3,06,03,556
15-Feb-40	58,37,15,825	2,43,30,511.15	37,49,230	2,80,79,742
15-Mar-40	56,18,69,868	2,18,46,157.52	33,67,001	2,52,13,158
15-Apr-40	54,16,24,472	2,02,45,195.62	34,64,504	2,37,09,699
15-May-40	52,20,13,134	1,96,11,338.30	32,31,940	2,28,43,278
15-Jun-40	50,29,53,118	1,90,50,016.20	32,18,747	2,22,78,763
15-Jul-40	48,44,30,957	1,85,22,160.58	30,01,183	2,15,23,344
15-Aug-40	46,65,81,923	1,78,49,033.51	29,87,015	2,08,36,048
15-Sep-40	44,92,70,670	1,73,11,253.11	28,76,957	2,01,88,210
15-Oct-40	43,23,18,396	1,69,52,274.26	26,80,853	1,96,33,128
15-Nov-40	41,62,10,098	1,61,08,296.22	26,65,687	1,87,73,985
15-Dec-40	40,06,93,375	1,53,16,723.19	24,83,577	1,78,00,300
15-Jan-41	38,60,09,550	1,46,83,824.22	24,71,920	1,73,55,744
15-Feb-41	37,15,85,029	1,44,24,521.56	23,80,145	1,68,04,667
15-Mar-41	35,74,20,540	1,41,54,488.56	20,69,474	1,62,33,963
15-Apr-41	34,35,28,606	1,38,91,934.35	22,03,865	1,60,95,799
15-May-41	33,00,16,639	1,35,11,967.29	20,49,878	1,55,61,845
15-Jun-41	31,68,29,610	1,31,87,029.08	20,34,892	1,52,21,921
15-Jul-41	30,38,41,829	1,29,87,780.76	18,90,561	1,48,78,342
15-Aug-41	29,11,82,658	1,26,59,170.91	18,73,497	1,45,32,668
15-Sep-41	27,87,60,458	1,24,22,200.13	17,95,440	1,42,17,640
15-Oct-41	26,65,83,165	1,21,77,292.75	16,63,396	1,38,40,691
15-Nov-41	25,46,05,016	1,19,78,148.88	16,43,759	1,36,21,906
15-Dec-41	24,27,75,351	1,18,29,665.56	15,19,260	1,33,48,925
15-Jan-42	23,12,32,673	1,15,42,677.16	14,96,959	1,30,39,637
15-Feb-42	21,99,92,867	1,12,39,806.71	14,25,787	1,26,65,594
15-Mar-42	20,89,44,489	1,10,48,378.08	12,25,210	1,22,73,588
15-Apr-42	19,82,21,562	1,07,22,926.25	12,88,357	1,20,11,284
15-May-42	18,77,50,752	1,04,70,810.42	11,82,813	1,18,53,623
15-Jun-42	17,77,08,247	1,00,42,505.07	11,57,676	1,12,00,181
15-Jul-42	16,80,08,609	96,99,637.84	10,60,407	1,07,60,045
15-Aug-42	15,84,48,251	95,60,358.39	10,35,946	1,05,96,304
15-Sep-42	14,91,84,795	92,63,455.32	9,76,996	1,02,40,452
15-Oct-42	14,01,73,717	90,11,077.99	8,90,204	99,01,282
15-Nov-42	13,18,66,514	83,07,203.63	8,64,315	91,71,519
15-Dec-42	12,40,37,394	78,29,119.48	7,88,864	86,15,983
15-Jan-43	11,64,49,670	75,87,724.29	7,64,818	83,52,542
15-Feb-43	10,90,26,965	74,22,704.81	7,18,032	81,40,737



Payout Date	Principal Outstanding	Principal portion of Series A PTCs Payouts/ Series A PTC Principal**	Series A Yield	Series A Investor Payouts***
15-Mar-43	10,19,56,935	70,70,030.45	6.07,206	76,77,236
15-Apr-43	9,52,51,986	67,04,948.77	6.28,669	73,33,618
15-May-43	8,88,23,887	64,28,098.67	5.68,380	69,96,479
15-Jun-43	8,24,99,502	63,24,384.89	5.47,691	68,72,075
15-Jul-43	7,63,80,335	61,19,167.01	4.92,285	66,11,452
15-Aug-43	7,06,04,376	57,75,959.22	4.70,963	62,46,922
15-Sep-43	6,50,68,527	55,35,849.37	4.35,349	59,71,198
15-Oct-43	5,96,89,270	53,79,256.28	3.88,272	57,67,528
15-Nov-43	5,44,77,928	52,11,342.42	3.68,046	55,79,388
15-Dec-43	4,94,12,852	50,65,075.75	3.25,077	53,90,152
15-Jan-44	4,45,22,321	48,90,531.63	3.04,681	51,95,213
15-Feb-44	3,98,94,480	46,27,840.21	2.74,526	49,02,366
15-Mar-44	3,54,16,022	44,78,458.35	2.30,120	47,08,578
15-Apr-44	3,10,75,304	43,40,718.60	2.18,376	45,59,095
15-May-44	2,68,65,915	42,09,388.42	1.85,430	43,94,819
15-Jun-44	2,28,06,046	40,59,669.13	1.65,656	42,25,525
15-Jul-44	1,89,04,205	39,01,840.65	1.36,086	40,37,927
15-Aug-44	1,52,78,722	36,25,483.38	1.16,564	37,42,047
15-Sep-44	1,18,81,790	33,96,931.60	94,209	34,91,141
15-Oct-44	88,61,153	30,20,637.36	70,990	30,91,537
15-Nov-44	62,02,422	26,58,731.21	54,636	27,13,369
15-Dec-44	38,41,302	23,61,119.57	37,011	23,98,130
15-Jan-45	16,97,930	21,43,371.98	23,686	21,67,058
15-Feb-45	-	16,97,930.19	10,469	17,08,400
15-Mar-45	-	-	-	-
15-Apr-45	-	-	-	-
15-May-45	-	-	-	-
15-Jun-45	-	-	-	-
15-Jul-45	-	-	-	-
15-Aug-45	-	-	-	-
15-Sep-45	-	-	-	-
15-Oct-45	-	-	-	-
15-Nov-45	-	-	-	-
15-Dec-45	-	-	-	-
15-Jan-46	-	-	-	-
15-Feb-46	-	-	-	-
15-Mar-46	-	-	-	-
15-Apr-46	-	-	-	-
15-May-46	-	-	-	-
15-Jun-46	-	-	-	-
15-Jul-46	-	-	-	-
15-Aug-46	-	-	-	-
15-Sep-46	-	-	-	-
15-Oct-46	-	-	-	-
15-Nov-46	-	-	-	-
15-Dec-46	-	-	-	-
15-Jan-47	-	-	-	-
15-Feb-47	-	-	-	-
15-Mar-47	-	-	-	-
15-Apr-47	-	-	-	-
15-May-47	-	-	-	-
15-Jun-47	-	-	-	-
15-Jul-47	-	-	-	-
15-Aug-47	-	-	-	-



Payout Date	Principal Outstanding	Principal portion of Series A PTCs Payouts/ Series A PTC Principal**	Series A Yield	Series A Investor Payouts***
15-Sep-47	-	-	-	-
15-Oct-47	-	-	-	-
15-Nov-47	-	-	-	-
15-Dec-47	-	-	-	-
15-Jan-48	-	-	-	-
15-Feb-48	-	-	-	-
15-Mar-48	-	-	-	-
15-Apr-48	-	-	-	-
15-May-48	-	-	-	-
15-Jun-48	-	-	-	-
15-Jul-48	-	-	-	-
15-Aug-48	-	-	-	-
15-Sep-48	-	-	-	-
15-Oct-48	-	-	-	-
15-Nov-48	-	-	-	-
15-Dec-48	-	-	-	-
15-Jan-49	-	-	-	-
15-Feb-49	-	-	-	-
15-Mar-49	-	-	-	-
15-Apr-49	-	-	-	-
15-May-49	-	-	-	-
15-Jun-49	-	-	-	-
15-Jul-49	-	-	-	-
15-Aug-49	-	-	-	-
15-Sep-49	-	-	-	-
15-Oct-49	-	-	-	-
15-Nov-49	-	-	-	-
15-Dec-49	-	-	-	-
15-Jan-50	-	-	-	-
15-Feb-50	-	-	-	-
15-Mar-50	-	-	-	-
15-Apr-50	-	-	-	-
15-May-50	-	-	-	-
15-Jun-50	-	-	-	-
15-Jul-50	-	-	-	-
15-Aug-50	-	-	-	-
15-Sep-50	-	-	-	-
15-Oct-50	-	-	-	-
15-Nov-50	-	-	-	-
15-Dec-50	-	-	-	-
15-Jan-51	-	-	-	-
15-Feb-51	-	-	-	-
15-Mar-51	-	-	-	-
15-Apr-51	-	-	-	-
15-May-51	-	-	-	-
15-Jun-51	-	-	-	-
15-Jul-51	-	-	-	-
15-Aug-51	-	-	-	-
15-Sep-51	-	-	-	-
15-Oct-51	-	-	-	-
15-Nov-51	-	-	-	-
15-Dec-51	-	-	-	-
15-Jan-52	-	-	-	-
15-Feb-52	-	-	-	-



Payout Date	Principal Outstanding	Principal portion of Series A PTCs Payouts/ Series A PTC Principal**	Series A Yield	Series A Investor Payouts***
15-Mar-52	-	-	-	-
15-Apr-52	-	-	-	-
15-May-52	-	-	-	-
15-Jun-52	-	-	-	-
15-Jul-52	-	-	-	-
15-Aug-52	-	-	-	-
15-Sep-52	-	-	-	-
15-Oct-52	-	-	-	-
15-Nov-52	-	-	-	-
15-Dec-52	-	-	-	-
15-Jan-53	-	-	-	-
15-Feb-53	-	-	-	-
15-Mar-53	-	-	-	-
15-Apr-53	-	-	-	-
15-May-53	-	-	-	-
15-Jun-53	-	-	-	-
15-Jul-53	-	-	-	-
15-Aug-53	-	-	-	-
15-Sep-53	-	-	-	-
15-Oct-53	-	-	-	-
15-Nov-53	-	-	-	-
15-Dec-53	-	-	-	-
15-Jan-54	-	-	-	-
15-Feb-54	-	-	-	-
15-Mar-54	-	-	-	-
15-Apr-54	-	-	-	-
15-May-54	-	-	-	-
15-Jun-54	-	-	-	-
15-Jul-54	-	-	-	-
15-Aug-54	-	-	-	-
15-Sep-54	-	-	-	-
15-Oct-54	-	-	-	-
15-Nov-54	-	-	-	-
15-Dec-54	-	-	-	-

*the amounts indicated herein are the scheduled payouts in relation to Series A PTCs and the actual amounts to be paid to the Series A Investors shall be net of tax deducted at source in accordance with the provisions of the Income Tax Act, 1961, and such deduction shall not be considered as a default in making payment on the Series A PTCs.

**the principal payment of Series A PTCs are not promised on every Payout Date and they are only expected and accordingly credit enhancement shall be drawn upon on the Series A Final Maturity Date to meet any shortfall in making payment due on Series A Investors including the outstanding principal amount.

*** the Series A Investor Payouts set out above also include the expected principal collection and is not promised to the Series A Investors.

The cashflows indicated above are scheduled cashflows and may change on account of Prepayment, Part Prepayments, foreclosure, default of underlying loans and hence the payout schedule may undergo changes as per the terms set out in the Transaction Documents. Further, the cash flows may also change on account of changes in tax or regulatory framework and/or incidence of any tax deducted at source.



Cashflows to Equity Tranche PTCs***

Pay-out Date	Principal Outstanding	Equity Tranche Investor Payout
30-Apr-25		
15-May-25	1,12,05,18,807	-
15-Jun-25	1,12,05,18,807	-
15-Jul-25	1,12,05,18,807	-
15-Aug-25	1,12,05,18,807	-
15-Sep-25	1,12,05,18,807	-
15-Oct-25	1,12,05,18,807	-
15-Nov-25	1,12,05,18,807	-
15-Dec-25	1,12,05,18,807	-
15-Jan-26	1,12,05,18,807	-
15-Feb-26	1,12,05,18,807	-
15-Mar-26	1,12,05,18,807	-
15-Apr-26	1,12,05,18,807	-
15-May-26	1,12,05,18,807	-
15-Jun-26	1,12,05,18,807	-
15-Jul-26	1,12,05,18,807	-
15-Aug-26	1,12,05,18,807	-
15-Sep-26	1,12,05,18,807	-
15-Oct-26	1,11,61,99,034	43,19,773
15-Nov-26	1,08,77,19,396	2,84,79,638
15-Dec-26	1,05,73,49,096	3,03,70,301
15-Jan-27	1,05,01,75,523	71,73,572
15-Feb-27	1,04,64,97,767	36,77,756
15-Mar-27	1,04,27,90,389	37,07,378
15-Apr-27	1,03,90,53,149	37,37,240
15-May-27	1,03,52,85,807	37,67,343
15-Jun-27	1,03,14,88,118	37,97,689
15-Jul-27	1,02,76,59,838	38,28,280
15-Aug-27	1,02,38,00,719	38,59,119
15-Sep-27	1,01,99,10,512	38,90,207
15-Oct-27	1,01,59,88,966	39,21,546
15-Nov-27	1,01,20,35,828	39,53,139
15-Dec-27	1,00,80,50,841	39,84,987
15-Jan-28	1,00,40,33,749	40,17,092
15-Feb-28	99,99,84,292	40,49,457
15-Mar-28	99,59,02,208	40,82,084
15-Apr-28	99,17,87,234	41,14,974
15-May-28	98,76,39,103	41,48,131
15-Jun-28	98,34,57,548	41,81,555
15-Jul-28	97,92,49,848	42,07,701
15-Aug-28	97,50,10,846	42,39,202
15-Sep-28	97,07,37,282	42,73,363
15-Oct-28	96,64,29,482	43,07,800
15-Nov-28	96,20,86,967	43,42,516
15-Dec-28	95,77,09,455	43,77,512
15-Jan-29	95,32,96,663	44,12,791
15-Feb-29	94,88,48,306	44,48,356
15-Mar-29	94,43,68,155	44,80,153
15-Apr-29	93,98,52,590	45,15,565
15-May-29	93,53,00,631	45,51,959
15-Jun-29	93,07,11,984	45,88,647
15-Jul-29	92,60,87,498	46,24,486
15-Aug-29	92,14,29,005	46,58,493



Pay-out Date	Principal Outstanding	Equity Tranche Investor Payout
15-Sep-29	91,67,32,964	46,96,041
15-Oct-29	91,19,99,071	47,33,893
15-Nov-29	90,72,27,020	47,72,051
15-Dec-29	90,24,16,503	48,10,518
15-Jan-30	89,75,67,207	48,49,295
15-Feb-30	89,26,78,820	48,88,387
15-Mar-30	88,77,51,026	49,27,795
15-Apr-30	88,27,83,504	49,67,521
15-May-30	87,77,75,935	50,07,569
15-Jun-30	87,27,27,994	50,47,941
15-Jul-30	86,76,39,355	50,88,640
15-Aug-30	86,25,09,687	51,29,668
15-Sep-30	85,73,38,660	51,71,027
15-Oct-30	85,21,25,938	52,12,722
15-Nov-30	84,68,71,184	52,54,754
15-Dec-30	84,15,74,479	52,96,705
15-Jan-31	83,62,37,146	53,37,333
15-Feb-31	83,08,56,772	53,80,374
15-Mar-31	82,54,33,008	54,23,764
15-Apr-31	81,99,65,504	54,67,505
15-May-31	81,44,53,904	55,11,600
15-Jun-31	80,88,99,028	55,54,876
15-Jul-31	80,32,99,909	55,99,119
15-Aug-31	79,76,55,628	56,44,281
15-Sep-31	79,19,65,818	56,89,811
15-Oct-31	78,62,30,110	57,35,707
15-Nov-31	78,04,48,865	57,81,245
15-Dec-31	77,46,23,276	58,25,590
15-Jan-32	76,87,50,687	58,72,588
15-Feb-32	76,28,30,721	59,19,967
15-Mar-32	75,68,62,991	59,67,729
15-Apr-32	75,08,47,113	60,15,879
15-May-32	74,47,82,895	60,64,417
15-Jun-32	73,86,69,346	61,13,350
15-Jul-32	73,25,06,668	61,62,678
15-Aug-32	72,62,94,262	62,12,406
15-Sep-32	72,00,31,726	62,62,536
15-Oct-32	71,37,18,654	63,13,073
15-Nov-32	70,73,54,677	63,63,976
15-Dec-32	70,09,42,713	64,11,965
15-Jan-33	69,44,79,464	64,63,249
15-Feb-33	68,79,64,053	65,15,411
15-Mar-33	68,13,96,058	65,67,995
15-Apr-33	67,47,75,052	66,21,005
15-May-33	66,81,00,607	66,74,445
15-Jun-33	66,13,73,163	67,27,444
15-Jul-33	65,45,92,346	67,80,817
15-Aug-33	64,77,56,794	68,35,552
15-Sep-33	64,08,66,063	68,90,731
15-Oct-33	63,39,19,706	69,46,357
15-Nov-33	62,69,17,272	70,02,434
15-Dec-33	61,98,60,323	70,58,950
15-Jan-34	61,27,50,534	71,09,789
15-Feb-34	60,55,83,348	71,67,186
15-Mar-34	59,83,56,770	72,24,578



Pay-out Date	Principal Outstanding	Equity Tranche Investor Payout
15-Apr-34	59,10,78,056	72,80,714
15-May-34	58,37,40,270	73,37,786
15-Jun-34	57,63,45,488	73,94,782
15-Jul-34	56,88,53,308	74,52,180
15-Aug-34	56,13,62,243	75,11,085
15-Sep-34	55,38,10,525	75,71,718
15-Oct-34	54,61,77,664	76,32,861
15-Nov-34	53,84,83,164	76,94,501
15-Dec-34	53,07,26,525	77,56,639
15-Jan-35	52,29,07,243	78,19,282
15-Feb-35	51,50,30,806	78,76,636
15-Mar-35	50,70,95,821	79,34,985
15-Apr-35	49,90,97,744	79,97,877
15-May-35	49,10,35,913	80,61,831
15-Jun-35	48,29,08,963	81,26,950
15-Jul-35	47,47,18,470	81,90,492
15-Aug-35	46,64,64,275	82,54,196
15-Sep-35	45,81,45,563	83,18,712
15-Oct-35	44,97,61,606	83,83,956
15-Nov-35	44,13,14,935	84,48,672
15-Dec-35	43,28,03,330	85,11,605
15-Jan-36	42,42,23,155	85,80,175
15-Feb-36	41,55,75,020	86,48,135
15-Mar-36	40,68,59,282	87,15,737
15-Apr-36	39,80,74,507	87,84,775
15-May-36	38,92,29,792	88,44,716
15-Jun-36	38,03,15,157	89,14,634
15-Jul-36	37,13,29,292	89,85,865
15-Aug-36	36,22,72,967	90,56,326
15-Sep-36	35,31,47,130	91,25,836
15-Oct-36	34,39,51,827	91,95,304
15-Nov-36	33,46,88,800	92,63,027
15-Dec-36	32,53,52,893	93,36,107
15-Jan-37	31,59,43,819	94,08,873
15-Feb-37	30,64,58,877	94,84,942
15-Mar-37	29,68,98,863	95,60,015
15-Apr-37	28,73,06,965	95,91,898
15-May-37	27,77,91,942	95,15,022
15-Jun-37	26,83,34,614	94,57,328
15-Jul-37	25,89,41,839	93,92,775
15-Aug-37	24,96,30,095	93,11,744
15-Sep-37	24,04,32,684	91,97,412
15-Oct-37	23,13,85,930	90,46,753
15-Nov-37	22,24,70,502	89,15,429
15-Dec-37	21,37,46,662	87,23,840
15-Jan-38	20,51,72,796	85,73,865
15-Feb-38	19,68,08,412	83,64,384
15-Mar-38	18,86,90,105	81,18,308
15-Apr-38	18,08,20,445	78,69,659
15-May-38	17,32,82,711	75,37,734
15-Jun-38	16,59,75,537	73,07,174
15-Jul-38	15,89,19,522	70,56,014
15-Aug-38	15,21,40,989	67,78,533
15-Sep-38	14,56,33,172	65,07,818
15-Oct-38	13,94,28,220	62,04,951



Pay-out Date	Principal Outstanding	Equity Tranche Investor Payout
15-Nov-38	13,34,74,147	59,54,073
15-Dec-38	12,77,45,818	57,28,329
15-Jan-39	12,22,34,978	55,10,840
15-Feb-39	11,69,15,404	53,19,574
15-Mar-39	11,17,82,177	51,33,227
15-Apr-39	10,68,24,174	49,58,003
15-May-39	10,20,22,867	48,01,307
15-Jun-39	9,73,87,612	46,35,255
15-Jul-39	9,29,08,450	44,79,162
15-Aug-39	8,86,58,698	42,49,753
15-Sep-39	8,46,69,447	39,89,251
15-Oct-39	8,08,86,592	37,62,855
15-Nov-39	7,73,99,575	34,87,017
15-Dec-39	7,41,78,491	32,21,084
15-Jan-40	7,11,96,867	29,82,625
15-Feb-40	6,84,76,892	27,18,975
15-Mar-40	6,60,35,547	24,41,344
15-Apr-40	6,37,73,113	22,62,434
15-May-40	6,15,81,513	21,91,600
15-Jun-40	5,94,51,525	21,29,999
15-Jul-40	5,73,81,643	20,69,882
15-Aug-40	5,53,86,983	19,94,659
15-Sep-40	5,34,52,422	19,34,561
15-Oct-40	5,15,57,977	18,94,445
15-Nov-40	4,97,57,848	18,00,129
15-Dec-40	4,80,46,179	17,11,669
15-Jan-41	4,63,82,867	16,63,292
15-Feb-41	4,47,70,922	16,11,964
15-Mar-41	4,31,88,017	15,82,905
15-Apr-41	4,16,35,570	15,52,447
15-May-41	4,01,25,566	15,09,985
15-Jun-41	3,86,51,913	14,73,672
15-Jul-41	3,72,00,507	14,51,406
15-Aug-41	3,57,85,824	14,14,683
15-Sep-41	3,43,97,622	13,88,202
15-Oct-41	3,30,36,790	13,60,833
15-Nov-41	3,16,98,211	13,38,578
15-Dec-41	3,03,76,227	13,21,985
15-Jan-42	2,90,86,313	12,89,913
15-Feb-42	2,78,30,246	12,56,067
15-Mar-42	2,65,95,572	12,34,675
15-Apr-42	2,53,97,267	11,98,305
15-May-42	2,42,27,136	11,70,130
15-Jun-42	2,31,04,870	11,22,267
15-Jul-42	2,20,20,919	10,83,951
15-Aug-42	2,09,52,533	10,68,396
15-Sep-42	1,99,17,326	10,35,207
15-Oct-42	1,89,10,324	10,07,003
15-Nov-42	1,79,81,960	9,28,344
15-Dec-42	1,71,07,063	8,74,917
15-Jan-43	1,62,59,122	8,47,941
15-Feb-43	1,54,29,622	8,29,500
15-Mar-43	1,46,39,534	7,90,068
15-Apr-43	1,38,90,245	7,49,289
15-May-43	1,31,71,895	7,18,351



Pay-out Date	Principal Outstanding	Equity Tranche Investor Payout
15-Jun-43	1,24,05,134	7,06,761
15-Jul-43	1,17,81,307	6,83,827
15-Aug-43	1,11,35,834	6,45,473
15-Sep-43	1,05,17,194	6,18,640
15-Oct-43	99,16,053	6,01,141
15-Nov-43	93,33,677	5,82,376
15-Dec-43	87,67,646	5,66,031
15-Jan-44	82,21,121	5,48,525
15-Feb-44	77,03,952	5,17,169
15-Mar-44	72,03,477	5,00,475
15-Apr-44	67,18,394	4,85,083
15-May-44	62,47,988	4,70,406
15-Jun-44	57,94,291	4,53,697
15-Jul-44	53,58,254	4,36,037
15-Aug-44	49,53,100	4,05,154
15-Sep-44	45,73,487	3,79,613
15-Oct-44	42,35,626	3,37,561
15-Nov-44	39,38,808	2,97,116
15-Dec-44	36,74,949	2,63,859
15-Jan-45	34,35,424	2,39,525
15-Feb-45	32,19,005	2,16,419
15-Mar-45	30,36,911	1,82,094
15-Apr-45	28,82,417	1,54,494
15-May-45	27,27,804	1,54,613
15-Jun-45	25,74,424	1,53,379
15-Jul-45	24,21,839	1,52,585
15-Aug-45	22,73,474	1,48,365
15-Sep-45	21,29,882	1,43,592
15-Oct-45	19,92,847	1,37,036
15-Nov-45	18,58,785	1,34,062
15-Dec-45	17,25,701	1,33,084
15-Jan-46	16,03,198	1,22,503
15-Feb-46	14,86,501	1,16,696
15-Mar-46	13,71,511	1,14,990
15-Apr-46	12,64,430	1,07,081
15-May-46	11,60,663	1,03,767
15-Jun-46	10,59,818	1,00,844
15-Jul-46	9,63,757	96,061
15-Aug-46	8,73,486	90,271
15-Sep-46	7,87,342	86,144
15-Oct-46	7,01,223	86,119
15-Nov-46	6,17,937	83,286
15-Dec-46	5,38,656	79,280
15-Jan-47	4,65,458	73,198
15-Feb-47	4,03,876	61,582
15-Mar-47	3,45,625	58,251
15-Apr-47	3,00,299	45,326
15-May-47	2,68,915	31,384
15-Jun-47	2,52,453	16,462
15-Jul-47	2,40,334	12,120
15-Aug-47	2,28,785	11,549
15-Sep-47	2,19,413	9,373
15-Oct-47	2,09,965	9,447
15-Nov-47	2,00,443	9,523
15-Dec-47	1,90,844	9,598



Pay-out Date	Principal Outstanding	Equity Tranche Investor Payout
15-Jan-48	1,61,170	9,675
15-Feb-48	1,72,185	8,985
15-Mar-48	1,66,103	6,081
15-Apr-48	1,59,974	6,129
15-May-48	1,53,796	6,178
15-Jun-48	1,48,295	5,501
15-Jul-48	1,44,391	3,904
15-Aug-48	1,40,457	3,835
15-Sep-48	1,36,491	3,966
15-Oct-48	1,32,494	3,997
15-Nov-48	1,28,465	4,029
15-Dec-48	1,24,405	4,061
15-Jan-49	1,20,312	4,093
15-Feb-49	1,16,186	4,125
15-Mar-49	1,12,028	4,158
15-Apr-49	1,07,837	4,191
15-May-49	1,03,613	4,224
15-Jun-49	99,356	4,256
15-Jul-49	95,064	4,291
15-Aug-49	92,581	2,483
15-Sep-49	90,353	2,228
15-Oct-49	88,547	1,806
15-Nov-49	87,431	1,116
15-Dec-49	86,307	1,124
15-Jan-50	85,174	1,133
15-Feb-50	84,032	1,142
15-Mar-50	82,881	1,151
15-Apr-50	81,722	1,160
15-May-50	80,553	1,169
15-Jun-50	79,375	1,178
15-Jul-50	78,188	1,187
15-Aug-50	76,991	1,196
15-Sep-50	75,786	1,206
15-Oct-50	74,571	1,215
15-Nov-50	73,346	1,225
15-Dec-50	72,112	1,234
15-Jan-51	70,868	1,244
15-Feb-51	69,615	1,253
15-Mar-51	68,351	1,263
15-Apr-51	67,078	1,273
15-May-51	65,795	1,283
15-Jun-51	64,502	1,293
15-Jul-51	63,199	1,303
15-Aug-51	61,886	1,313
15-Sep-51	60,562	1,324
15-Oct-51	59,228	1,334
15-Nov-51	57,884	1,344
15-Dec-51	56,529	1,355
15-Jan-52	55,164	1,365
15-Feb-52	53,788	1,376
15-Mar-52	52,402	1,387
15-Apr-52	51,004	1,398
15-May-52	49,596	1,408
15-Jun-52	48,176	1,419
15-Jul-52	46,746	1,430



Pay-out Date	Principal Outstanding	Equity Tranche Investor Payout
15-Aug-52	46,304	1,442
15-Sep-52	43,851	1,453
15-Oct-52	42,387	1,464
15-Nov-52	40,911	1,476
15-Dec-52	39,424	1,487
15-Jan-53	37,926	1,499
15-Feb-53	36,415	1,510
15-Mar-53	34,893	1,522
15-Apr-53	33,359	1,534
15-May-53	31,813	1,546
15-Jun-53	30,255	1,558
15-Jul-53	28,685	1,570
15-Aug-53	27,102	1,582
15-Sep-53	25,507	1,595
15-Oct-53	23,900	1,607
15-Nov-53	22,280	1,620
15-Dec-53	20,648	1,632
15-Jan-54	19,002	1,645
15-Feb-54	17,344	1,658
15-Mar-54	15,674	1,671
15-Apr-54	13,990	1,684
15-May-54	12,292	1,697
15-Jun-54	10,582	1,710
15-Jul-54	8,858	1,724
15-Aug-54	7,121	1,737
15-Sep-54	5,371	1,751
15-Oct-54	3,606	1,764
15-Nov-54	1,828	1,778
15-Dec-54	0	1,828

*the amounts indicated herein are the scheduled payouts in relation to Equity Tranche PTCs and the actual amounts to be paid to the Equity Tranche PTCs investors shall be net of tax deducted at source in accordance with the provisions of the Income Tax Act, 1961, and such deduction shall not be considered as a default in making payment on the Equity Tranche PTCs.

The cashflows indicated above are scheduled cashflows and may change on account of Prepayment, Part Prepayments, foreclosure, default of underlying loans and hence the payout schedule may undergo changes as per the terms set out in the Transaction Documents. Further, the cash flows may also change on account of changes in tax or regulatory framework and/or incidence of any tax deducted at source.



Servicer Fee*

Payout Date	Servicer Fee (including goods and services tax)
15-May-25	10,78,537.99
15-Jun-25	22,22,820.24
15-Jul-25	21,45,090.97
15-Aug-25	22,10,318.65
15-Sep-25	22,03,988.81
15-Oct-25	21,26,718.69
15-Nov-25	21,91,178.46
15-Dec-25	21,14,221.77
15-Jan-26	21,78,181.01
15-Feb-26	21,71,573.37
15-Mar-26	19,55,422.81
15-Apr-26	21,58,237.93
15-May-26	20,82,088.44
15-Jun-26	21,44,686.37
15-Jul-26	20,68,866.43
15-Aug-26	21,30,915.89
15-Sep-26	21,23,947.07
15-Oct-26	20,48,633.65
15-Nov-26	21,09,839.24
15-Dec-26	20,34,870.97
15-Jan-27	20,95,503.27
15-Feb-27	20,88,248.57
15-Mar-27	18,79,554.59
15-Apr-27	20,73,563.41
15-May-27	19,99,482.58
15-Jun-27	20,58,640.73
15-Jul-27	19,84,924.95
15-Aug-27	20,43,476.67
15-Sep-27	20,35,802.91
15-Oct-27	19,62,645.80
15-Nov-27	20,20,269.43
15-Dec-27	19,47,492.30
15-Jan-28	20,04,484.66
15-Feb-28	19,96,496.77
15-Mar-28	18,60,157.78
15-Apr-28	19,80,327.40
15-May-28	19,08,527.29
15-Jun-28	19,63,896.41
15-Jul-28	18,92,498.22
15-Aug-28	19,47,214.58
15-Sep-28	19,38,785.03
15-Oct-28	18,68,020.21
15-Nov-28	19,21,721.60
15-Dec-28	18,51,374.14
15-Jan-29	19,04,382.03
15-Feb-29	18,95,607.30
15-Mar-29	17,04,172.00
15-Apr-29	18,77,853.18
15-May-29	18,08,587.83
15-Jun-29	18,59,822.63
15-Jul-29	17,90,998.27
15-Aug-29	18,41,502.54



Payout Date	Service Fee (including goods and services tax)
15-Sep-29	18,32,239.24
15-Oct-29	17,64,098.01
15-Nov-29	18,13,488.04
15-Dec-29	17,46,805.42
15-Jan-30	17,94,433.34
15-Feb-30	17,84,790.63
15-Mar-30	16,03,289.21
15-Apr-30	17,65,271.39
15-May-30	16,98,768.00
15-Jun-30	17,45,436.17
15-Jul-30	16,79,417.86
15-Aug-30	17,25,279.62
15-Sep-30	17,15,079.60
15-Oct-30	16,49,803.68
15-Nov-30	16,94,431.77
15-Dec-30	16,29,660.79
15-Jan-31	16,73,450.45
15-Feb-31	16,62,837.29
15-Mar-31	14,92,294.17
15-Apr-31	16,41,353.52
15-May-31	15,77,885.35
15-Jun-31	16,19,521.84
15-Jul-31	15,56,589.78
15-Aug-31	15,97,342.39
15-Sep-31	15,86,118.88
15-Oct-31	15,24,004.67
15-Nov-31	15,63,399.51
15-Dec-31	15,01,842.24
15-Jan-32	15,40,319.60
15-Feb-32	15,28,642.10
15-Mar-32	14,19,007.79
15-Apr-32	15,05,003.71
15-May-32	14,44,878.66
15-Jun-32	14,80,982.33
15-Jul-32	14,21,444.80
15-Aug-32	14,56,571.75
15-Sep-32	14,44,218.53
15-Oct-32	13,85,579.64
15-Nov-32	14,19,212.24
15-Dec-32	13,61,184.80
15-Jan-33	13,93,807.59
15-Feb-33	13,80,955.58
15-Mar-33	12,35,612.78
15-Apr-33	13,54,939.54
15-May-33	12,98,490.80
15-Jun-33	13,28,501.86
15-Jul-33	12,72,701.13
15-Aug-33	13,01,641.01
15-Sep-33	12,88,048.68
15-Oct-33	12,33,238.67
15-Nov-33	12,60,533.97
15-Dec-33	12,06,396.58
15-Jan-34	12,32,577.22
15-Feb-34	12,18,439.58



Payout Date	Service Fee (including goods and services tax)
15-Mar-34	10,87,653.50
15-Apr-34	11,89,821.91
15-May-34	11,37,430.05
15-Jun-34	11,80,753.37
15-Jul-34	11,09,079.71
15-Aug-34	11,31,230.55
15-Sep-34	11,16,294.98
15-Oct-34	10,65,714.97
15-Nov-34	10,86,061.04
15-Dec-34	10,36,220.05
15-Jan-35	10,55,336.83
15-Feb-35	10,39,788.37
15-Mar-35	9,25,016.92
15-Apr-35	10,08,347.35
15-May-35	9,60,429.45
15-Jun-35	9,76,413.01
15-Jul-35	9,29,276.87
15-Aug-35	9,43,966.17
15-Sep-35	9,27,552.90
15-Oct-35	8,81,623.88
15-Nov-35	8,94,340.05
15-Dec-35	8,49,236.18
15-Jan-36	8,60,618.93
15-Feb-36	8,43,557.46
15-Mar-36	7,73,047.25
15-Apr-36	8,09,029.82
15-May-36	7,66,027.26
15-Jun-36	7,73,974.00
15-Jul-36	7,31,852.39
15-Aug-36	7,38,379.30
15-Sep-36	7,20,371.01
15-Oct-36	6,79,572.10
15-Nov-36	6,83,939.87
15-Dec-36	6,44,052.16
15-Jan-37	6,46,955.94
15-Feb-37	6,28,246.62
15-Mar-37	5,50,413.20
15-Apr-37	5,90,376.19
15-May-37	5,52,873.81
15-Jun-37	5,52,382.54
15-Jul-37	5,16,364.72
15-Aug-37	5,14,899.57
15-Sep-37	4,96,383.39
15-Oct-37	4,62,672.16
15-Nov-37	4,60,105.31
15-Dec-37	4,28,106.97
15-Jan-38	4,25,030.05
15-Feb-38	4,07,981.13
15-Mar-38	3,53,476.30
15-Apr-38	3,75,205.70
15-May-38	3,47,958.46
15-Jun-38	3,44,568.47
15-Jul-38	3,19,391.93
15-Aug-38	3,16,007.62



Payout Date	Service Fee (including goods and services tax)
15-Sep-38	3,02,528.67
15-Oct-38	2,80,246.48
15-Nov-38	2,77,249.64
15-Dec-38	2,56,848.49
15-Jan-39	2,54,019.46
15-Feb-39	2,43,061.29
15-Mar-39	2,09,985.05
15-Apr-39	2,22,276.15
15-May-39	2,05,565.11
15-Jun-39	2,02,870.00
15-Jul-39	1,87,406.04
15-Aug-39	1,84,740.20
15-Sep-39	1,76,295.67
15-Oct-39	1,62,932.07
15-Nov-39	1,60,841.03
15-Dec-39	1,48,942.43
15-Jan-40	1,47,502.13
15-Feb-40	1,41,571.25
15-Mar-40	1,27,379.82
15-Apr-40	1,31,310.08
15-May-40	1,22,720.60
15-Jun-40	1,22,453.35
15-Jul-40	1,14,404.43
15-Aug-40	1,14,102.00
15-Sep-40	1,10,135.67
15-Oct-40	1,02,860.17
15-Nov-40	1,02,521.79
15-Dec-40	95,750.59
15-Jan-41	95,538.66
15-Feb-41	92,231.25
15-Mar-41	80,410.48
15-Apr-41	85,878.33
15-May-41	80,120.63
15-Jun-41	79,788.75
15-Jul-41	74,379.09
15-Aug-41	73,972.31
15-Sep-41	71,159.24
15-Oct-41	66,192.42
15-Nov-41	65,692.85
15-Dec-41	60,997.86
15-Jan-42	60,402.39
15-Feb-42	57,837.43
15-Mar-42	49,984.31
15-Apr-42	52,884.65
15-May-42	48,872.76
15-Jun-42	48,175.07
15-Jul-42	44,461.43
15-Aug-42	43,788.06
15-Sep-42	41,663.60
15-Oct-42	38,327.54
15-Nov-42	37,602.72
15-Dec-42	34,603.29
15-Jan-43	34,016.98
15-Feb-43	32,330.87



Payout Date	Service Fee (including goods and services tax)
15-Mar-43	27,712.28
15-Apr-43	29,110.36
15-May-43	26,729.43
15-Jun-43	26,191.99
15-Jul-43	23,967.05
15-Aug-43	23,426.64
15-Sep-43	22,143.34
15-Oct-43	20,238.57
15-Nov-43	19,717.83
15-Dec-43	17,961.09
15-Jan-44	17,434.25
15-Feb-44	16,347.50
15-Mar-44	14,330.79
15-Apr-44	14,323.94
15-May-44	12,926.42
15-Jun-44	12,423.97
15-Jul-44	11,150.14
15-Aug-44	10,654.76
15-Sep-44	9,849.12
15-Oct-44	8,800.91
15-Nov-44	8,423.04
15-Dec-44	7,579.57
15-Jan-45	7,307.55
15-Feb-45	6,831.26
15-Mar-45	5,781.47
15-Apr-45	6,038.82
15-May-45	5,546.73
15-Jun-45	5,424.17
15-Jul-45	4,954.05
15-Aug-45	4,815.77
15-Sep-45	4,520.75
15-Oct-45	4,098.60
15-Nov-45	3,962.73
15-Dec-45	3,576.92
15-Jan-46	3,431.51
15-Feb-46	3,187.92
15-Mar-46	2,889.82
15-Apr-46	2,727.22
15-May-46	2,433.18
15-Jun-46	2,307.95
15-Jul-46	2,039.44
15-Aug-46	1,916.41
15-Sep-46	1,736.91
15-Oct-46	1,515.11
15-Nov-46	1,394.36
15-Dec-46	1,189.11
15-Jan-47	1,071.11
15-Feb-47	925.55
15-Mar-47	725.38
15-Apr-47	687.27
15-May-47	577.87
15-Jun-47	534.73
15-Jul-47	485.80
15-Aug-47	477.90



Payout Date	Service Fee (including goods and services tax)
15-Sep-47	454.83
15-Oct-47	422.22
15-Nov-47	417.51
15-Dec-47	385.72
15-Jan-48	379.49
15-Feb-48	360.25
15-Mar-48	320.30
15-Apr-48	330.29
15-May-48	307.84
15-Jun-48	305.82
15-Jul-48	285.37
15-Aug-48	287.12
15-Sep-48	279.30
15-Oct-48	262.65
15-Nov-48	263.46
15-Dec-48	247.21
15-Jan-49	247.38
15-Feb-49	239.24
15-Mar-49	208.68
15-Apr-49	222.77
15-May-49	207.52
15-Jun-49	206.03
15-Jul-49	191.19
15-Aug-49	189.03
15-Sep-49	184.10
15-Oct-49	173.87
15-Nov-49	176.07
15-Dec-49	168.25
15-Jan-50	171.62
15-Feb-50	169.37
15-Mar-50	150.93
15-Apr-50	164.81
15-May-50	157.26
15-Jun-50	160.18
15-Jul-50	152.74
15-Aug-50	155.47
15-Sep-50	153.10
15-Oct-50	145.84
15-Nov-50	148.28
15-Dec-50	141.14
15-Jan-51	143.39
15-Feb-51	140.82
15-Mar-51	125.03
15-Apr-51	135.92
15-May-51	129.08
15-Jun-51	130.83
15-Jul-51	124.12
15-Aug-51	125.67
15-Sep-51	123.06
15-Oct-51	116.54
15-Nov-51	117.77
15-Dec-51	111.39
15-Jan-52	112.41
15-Feb-52	109.69



Payout Date	Service Fee (including goods and services tax)
15-Mar-52	100.06
15-Apr-52	104.20
15-May-52	98.15
15-Jun-52	98.62
15-Jul-52	92.71
15-Aug-52	92.95
15-Sep-52	90.09
15-Oct-52	84.38
15-Nov-52	84.29
15-Dec-52	78.73
15-Jan-53	78.39
15-Feb-53	75.41
15-Mar-53	65.40
15-Apr-53	69.38
15-May-53	64.19
15-Jun-53	63.28
15-Jul-53	58.22
15-Aug-53	57.04
15-Sep-53	53.89
15-Oct-53	49.08
15-Nov-53	47.52
15-Dec-53	42.87
15-Jan-54	41.06
15-Feb-54	37.79
15-Mar-54	31.15
15-Apr-54	31.17
15-May-54	26.92
15-Jun-54	24.44
15-Jul-54	20.36
15-Aug-54	17.61
15-Sep-54	14.16
15-Oct-54	10.33
15-Nov-54	7.17
15-Dec-54	3.52

**The Service Fees indicated above may change on account of Prepayment, Part Prepayments, foreclosure, default of underlying loans and hence the payout schedule may undergo changes as per the terms set out in the Transaction Documents.*



ANNEXURE 2: APPLICATION FORM

Serial No. 01

Date: ____/____/____

To,
[•]

Ref: Application for ____ number of Series A PTCs

Dear Sir / Ma'am,

In connection with our application for the Series A PTCs, we confirm that (a) we have received and reviewed a copy of the Information Memorandum dated April 22, 2025 relating to the said Series APTCs and reviewed the documents referred to therein (b) we have had the opportunity to ask question of and receive answers from IDBI Trusteeship Services Limited, the trustee (the "Trustee") of INDIA RESIDENTIAL MORTGAGE TRUST 2025 01 (the "Trust") concerning the Series A PTCs and all matters relating thereto and such additional information as deemed necessary by us to take the decision to apply for the Series A PTCs, and (c) we have not relied upon Trust or the Trustee or upon any information or materials prepared or furnished by Trustee or the Trust or its agents or counsel in determining whether our investment in the Series A PTCs is permissible under applicable law.

On the basis of the Information Memorandum, I/we hereby apply to you for such number of Series A PTCs as identified in this Application. I/We hereby agree to accept the Series A PTCs applied for or such smaller number as may be allotted to me/us, subject to the terms of the said Information Memorandum and this Application Form. I/we undertake that I/we will sign all such other documents and do all such other acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Series A PTCs which may be allotted to me/us. I/we authorise you to place my/our name(s) on the Register of PTCs of the Trust that may be so allotted and to register my/our address(es) as given below. I/we note that the Trust is entitled in their absolute discretion to accept or reject this Application in whole or in part without assigning any reason whatsoever.

I/We confirm that we have understood and we accept:

- (a) that our investments in Series A PTCs do not represent deposits or other liabilities of the Originator, the Trustee or the Issuer, and that the same are not insured;
- (b) that the Originator, the Trustee, the Issuer do not guarantee the capital value of the Series A PTCs and/or performance of the Series A PTCs to be issued, or the collectability of Receivables pool; and
- (c) that our investments can be subject to investment risk, including interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

THE INVESTORS HAVE IRREVOCABLY AGREED THAT EACH OF THEM WOULD GET THEIR INCOME FROM PAYOUT UNDER THE SERIES A PTCs ASSESSED BY INCOME TAX AUTHORITIES AND SUBMIT EVIDENCE THEREOF WHENEVER SO REQUIRED BY THE TRUST.

Yours faithfully,
For

(Name and Signature of authorised signatory)



Series of PTCs	PTCs		
	No. of PTCs	Investment Amount per PTC (Rs.)	Total Amount (Rs.)
Series A PTCs			

(Application must be made for a minimum of 100 (One Hundred) Series A PTCs only and in multiples of 1 (One) thereof.)

We are applying as (Tick (✓) whichever is applicable)

1	Body Corporate	2	Commercial Bank	3	Financial Institution
4	Insurance Company	5	Mutual fund	6	Others

Applicants Details

SOLE/FIRST APPLICANTS'S NAME IN FULL															AUTHORISED SIGNATURE																								
SECOND APPLICANT'S NAME															AUTHORISED SIGNATURE																								
THIRD APPLICANT'S NAME															AUTHORISED SIGNATURE																								
ADDRESS (Do not repeat name) (Post Box No alone is not sufficient)																																							
										PINCODE										PHONE										FAX									
										E-mail :																													

Details Of Bank Account

Bank	
Branch	
Account No	
Nature of Account	
IFSC Code	

Dematerialisation Details

Depository Name	
Depository Participant Name	
DP ID No	
Client ID No	
Beneficiary Account Name	

Tax Deduction Status: (Please Specify)

--	--	--



Tax Payer's PAN or GIR

IT Circle / Ward/ District

Fully Exempt (Please furnish exemption certificate):
Rate of Tax to be deducted at source:

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

Name of the Authorised Signatory(ies)	Designation	Signature
1	1	1
2	2	2

ACKNOWLEDGEMENT SLIP

(TO BE FILLED IN BY THE APPLICANT)

Date: / /

Serial No.

Received from (Investor Name) :				Number of Series A PTCs applied for		Amount In Rs
	No. of Series A PTCs	Issue Price per Series A PTC (a)	In figures: (b)	In words:	(a) x (b)	
1	Series A PTCs					

An application for Series A PTCs alongwith Cheque/Demand Draft No. _____ dated _____ Drawn on _____ for Rs _____ Rupees (in words) _____

Note: Cheques & Drafts are subject to realisation

All future communication in connection with the Application should be addressed to _____ (quoting full name of the Applicant, Serial Number of the Application Form, Number of Series A PTCs applied for date of application) at the following address: _____

INSTRUCTIONS:

1. Application Form must be completed in full in block letters in English. Applications, which are not complete in all respects or are, made otherwise than as herein required are liable to be rejected.
2. An applicant should submit only one application (and not more than one) for the total number of Series A PTCs required.
3. The applicant should mention the Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the Income-Tax Circle/Ward/District. In case neither the PAN nor the GIR Numbers has been allotted, the fact of non-allotment should be mentioned in the Application Form. Applications without this will be treated as



incomplete and will be liable to be rejected.

4. In case of applications under Power of attorney or by Limited Companies or Bodies Corporate, the relevant Power of attorney or the relevant Resolution or Authority as the case may be, to make the application together with a duly certified copy thereof must be lodged separately quoting the Serial Number of the Application Form at _____ simultaneously with the submission of the Application Form failing which the application made is liable to be rejected.
5. Payment should be made to the account of the clearing corporation of NSE i.e., NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) in accordance with the Electronic Book Mechanism Guidelines.
6. The Trustee's reserve their full, unqualified and absolute right to accept or to reject any application in whole or in part and in either case without assigning any reasons therefore.



ANNEXURE 3: RATING RATIONALE

CRISIL RATINGS LIMITED

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RELICHOUS_MBS_240602/566271/MBS/0425/115124
April 14, 2025

Mr. Sudipto Sil
Chief Financial Officer
LIC Housing Finance Limited
131, Maker Tower premises, 13th Floor,
Cuffie Parade,
Mumbai City - 400005



Dear Mr. Sudipto Sil,

Re: Crisil Ratings' Provisional rating on Rs.1000.00 Crore of Series A Pass Through Certificates (PTCs) issued under the securitisation transaction 'INDIA Residential Mortgage Trust 2025 01' originated by LIC Housing Finance Limited (LIC Housing Finance)

We refer to your request for ratings on the PTCs for the captioned transaction.

Crisil Ratings has, after due consideration, assigned provisional ratings to the PTCs for the captioned transaction as given in the table below:

Trust name	Details	Rated amount (in Rs. Crore)	Rating(s)/Credit opinion(s)
INDIA Residential Mortgage Trust 2025 01	Series A PTCs	1000.00	Provisional Crisil AAA (SO)

"A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned at all. This is in compliance with a May 8, 2013, Securities and Exchange Board of India (SEBI) directive. "Standardising the term, rating symbol, and nature of disclosure with regard to conditional/provisional in-principle ratings assigned by CRAs".

Crisil Ratings has, after due consideration, assigned a Provisional Crisil AAA (SO) (Pronounced as Provisional Crisil triple A structure obligation rating) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Darpan



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an asset of the rated entity or Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy, sell or hold the rated instrument; it does not constitute an offer of insurance or a guarantee for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / intermediaries / distributors of its ratings. Crisil Ratings' ratings are available without charge to the public on the web site: www.crisilratings.com. Crisil Ratings or its subsidiaries may have other simultaneous transactions with the company. For the latest rating information or any revision of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpline at Crisilratings@crisil.com or at 1800-267-1277.

Crisil Ratings Limited
Corporate Identity Number: 1887100MH2019NP (2355947)

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A summary of the transaction is contained in **Annexure 1**.

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Kindly note that the provisional rating will be converted to final rating after Crisil Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps: within 90 days from the date of issuance of the instrument and to the satisfaction of Crisil Ratings.

- Letter of confirmation from the trustee as per **Annexure 2**
- An independent legal opinion as per **Annexure 3**
- Seller's representations and warranties (**Annexure 4**)
- Duly executed copies of final draft version of all transaction documents
- Any other document required as per applicable laws.

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of Crisil Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. Crisil Ratings will issue a final rating letter on receipt of documents as mentioned above.

As per our Rating Agreement, Crisil Ratings would disseminate the ratings through its publications and other media, and keep the ratings under surveillance till the investor payments are made in full. Crisil Ratings reserves the right to suspend, withdraw, or revise the ratings at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the originator to access the latest ratings.

Please note that, in arriving at the ratings, Crisil Ratings has assumed that the representations made by LIC Housing Finance are true and that the structure, shall work and operate as represented by LIC Housing Finance. Crisil Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to Crisil Ratings and/or the representations to be made in the transaction documents. Crisil Ratings is not responsible for any acts of commission or omission of the LIC Housing Finance and/or the Trustee.

In the event that the PTCs are not placed within a period of 30 days from the date of issuance of this letter, or in the event of any change in the size of the PTCs or composition of the underlying pool or cash flows or structure or payment mechanism of the proposed transaction, it will be necessary to obtain a revised rating letter from Crisil Ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Deepanshu Sitgla
Associate Director - Crisil Ratings

Nevedita Shibu
Director - Crisil Ratings

Encl:

- Annexure 1: Transaction Summary
- Annexure 2: Format of the Letter to be obtained from the Trustee
- Annexure 3: Legal Opinion
- Annexure 4: Seller's Representations and Warranties

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit or the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever in the attachment / seals / documents / distribution of its ratings. Crisil Ratings' ratings are available without charge to the public on the web site: www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/individual. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit: www.crisilratings.com or contact Customer Service Helpline at 022-6137-3000 or 022-6137-1234.

Crisil Ratings Limited
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Annexure 1: Transaction Summary

Trust Name	Instrument details	Yield terms (p.a.p.m.) ^a	Rated Amount (Rs. crore)	Original Tenure (Months) ^b	Ratings/ Credit Opinions ^c	Credit support (Rs. Crore)
INDIA Residential Mortgage Trust 2025 01	Series A PTCs	-	1,000.00	356	Provisional Crisil AAA (SO)	-

^a To be decided

^b Indicates legal final maturity date for the instrument. Actual maturity date will depend on the level of collection shortfalls in the pool, the level of prepayments in the pool, and exercise of the clean-up call option

1 crore = 10 million

^c A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned at all. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/provisional in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI.

Parameter	Description
Originator & Servicer	LIC Housing Finance Limited
Nature of receivables	Housing loan receivables
Issuer	India Residential Mortgage Trust 2025 01
Trustee	IDBI Trusteeship Services Limited
Number of contracts	4664 contracts (4664 unique borrowers)
Pool principal outstanding (as on March 31, 2025)	Rs. 1,112.05 Crore
Pool cash flows receivable (from April 01, 2025)	Rs. 2083.37 Crore
Transaction structure	- Series A PTCs: Rs. 1,000.00 crore (89.92% of pool principal) - Ultimate Interest and Ultimate Principal (UIUP) UI cash reserve is less than 5.0% of the initial pool principal. Once cash reserve fund ¹ is built to 5% of initial pool principal then Timely Interest Ultimate Principal payment mechanism (TIUP) till maturity.
Credit Enhancement	- Internal credit enhancement from subordination of equity tranche principal (10.08% of initial pool principal), excess interest spread (EIS: 62.35% of initial pool principal assuming no prepayments) and cash reserve fund provide credit support to Series A PTCs.
Clean-up call option	To be exercised in accordance with the terms of the Securitisation Directions and the terms of the assignment agreement.
Payment dates	Starting May 15, 2025, and subsequently 15th day of every month
Investor Yield	To be decided

¹ Cash reserve fund is the reserve to be maintained out of excess cash inflows, to be held in trust by LIC Housing. Cash reserve fund amount shall be for a maximum amount equal to 5% of initial pool principal. Stipulated amount to be held in reserve can be reviewed periodically, based on consent of trustee (acting on instruction of investor) and Crisil Ratings.

² Considering indicative PTC yield of 7.50% p.a. p.m., rating will be sensitive to any significant changes to yield

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Crisil Ratings Limited

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First payout month	May 2025
Final maturity	December 15, 2034

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Annexure 2: Letter to be provided to Crisil Ratings by the Trustee on its letter head for the captioned transaction

To
Crisil Ratings Limited
Crisil House
Central Avenue Road,
Hiranandani Business Park
Powai, Mumbai 400 076

Re: INDIA Residential Mortgage Trust 2025 01

We refer to the captioned transaction and the payment structure for the same. We, in our capacity as Trustee for the transaction, confirm that:

- We fully understand all the aspects of the transaction structure and payment mechanism and our responsibilities there under.
- We shall monitor the integrity of the said transaction structure and payment mechanism in order to ensure that they are made as per the stipulated timelines.
- All the requisite transaction documents have been duly executed as per the terms and conditions of the Information Memorandum/term sheet and the credit rating report.

We further undertake:

- To inform Crisil Ratings immediately, in writing, about any instance of non-compliance with the transaction structure or payment mechanism.
- To provide monthly performance reports in a format acceptable to Crisil Ratings in a timely manner and confirm timely payment of the investor payments as envisaged in the payment structure.
- To inform Crisil Ratings immediately, in writing, any material changes in the transaction structure, including, but not limited to, change in the entity where the cash collateral or liquidity facility is maintained and change in any of the transaction counterparties.

Trustee
Authorised signatory

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy, sell or hold the rated instrument; it does not constitute an opinion on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and omissions and explicitly states that it has no financial liability whatsoever to the subscribers / users / beneficiaries / distributors of its ratings. Crisil Ratings' ratings are available without charge to the public on the web site: www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the obligor/issuer. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpline at CustomerService@crsil.com or at 1969-247-1321.

Crisil Ratings Limited
Corporate Identity Number: UBT100MH021184L2028247

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Annexure 3: Legal Opinion

LIC Housing Finance Limited (LIC Housing Finance) have indicated that they would furnish an independent legal opinion from an external legal counsel, certifying the following:

- That the assignment of receivables is valid in terms of the underlying loan documents;
- That the assignment of receivables constitutes a valid sale as per prevailing legislations, regulations including applicable RBI guidelines;
- That all the rights, title, interest and benefits in the receivables and the underlying security if any, have been transferred to the **INDIA Residential Mortgage Trust 2025 01**; and the receivables are bankruptcy remote from LIC Housing Finance;
- That all transaction documents provide for adequate and necessary protection of the investors' rights and have been duly executed in accordance with the prevailing stamp duty and registration laws;
- Contractual obligations supporting the transaction, if in form of cash/collateral deposits, are bankruptcy remote from the provider;
- In case the credit/liquidity enhancement is in the form of bank/corporate guarantee, the same is valid, unconditional and irrevocable.

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Crisil Ratings Limited

Corporate Identity Number: UBT1003MH011690, C326247

Office Address: Laxminagar IT Park, Saket Vihar Road, Andheri East, Mumbai - 400 072, India.

Registered Office Address: CR301, Hiranagar, Central Avenue, Hiranagar Business Park, Powai, Mumbai - 400 076, India.

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Annexure 4: Seller's representations and warranties

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Representations and warranties to be provided by LIC Housing Finance Limited (LIC Housing Finance) (in all of its various capacities under the transaction), on its letterhead, to Crisil Ratings. The terms used in this Annexure but not defined here shall carry the same meaning given to them in Transaction documents of captioned transaction.

1. All information provided to Crisil Ratings on the portfolio performance and the pool characteristics are true and correct.
2. Each of the Loan Agreements with the Obligors has been duly executed and is legally valid and enforceable.
3. All contracts in the securitised pool have been originated in the normal course of business and apart from the pool selection criteria mentioned in Deed of Assignment, have been picked at random.
4. As on the date of the assignment, no mortgage, assignment, charge, pledge, lien, hypothecation, security interest, encumbrance (the "Encumbrance") has been created/made or if created is not subsisting over LIC Housing Finance's right, title and interest in the Loan Agreements and LIC Housing Finance are the sole legal and beneficial owners thereof and has full right to transfer, assign and dispose the Loan Agreements.
5. With respect to the respective Loan Agreements in the pool, there is only one original agreement with the Obligors and it is in the possession of LIC Housing Finance.
6. Each contract in the pool conforms to the normal credit criteria adopted by LIC Housing Finance in ordinary course of its business at the time of its grant however, subject to its management's discretion or judgement to override or deviate therefrom, where LIC Housing Finance considered appropriate.
7. LIC Housing Finance in its roles as the servicing agent, will ensure that all Monthly Report or documents as agreed in Deed of Assignment are updated and complete.
8. LIC Housing Finance in its roles as the servicing agent, will ensure that the pool of assets being securitised, would continue to be serviced over the tenure of the transaction by LIC Housing Finance unless the same is terminated as per the Transaction documents for captioned transaction.
9. In its capacity as the servicing agent of Loan Agreements, LIC Housing Finance will make best efforts regarding collection and follow up on the securitised pool as it would make in normal course of business with other loan agreement not securitised in this transaction.
10. In its capacity as the servicing agent, LIC Housing Finance to ensure that only the payments or repayments received from the underlying Obligors routed through it are remitted to the designated Collection and Payout accounts.
 - (i) If any representation or warranty given by LIC Housing Finance set forth of the Deed of Assignment is found false and which affect the interest of Investor in the securitized assets and if such misrepresentation has not been rectified by LIC Housing Finance within 15 days after notice for rectification, the LIC Housing Finance at the option of the Trustee, acting on the instruction of the Investor holding Majority Interest, either: substitute the Assigned Receivables in respect of which there is a misrepresentation with any other receivables, which, in the opinion of the Trustee, are similar to the substituted Assigned Receivables as to the principal amount, maturity, interest and equal monthly and/or other instalments; or
 - (ii) repurchase those Assigned Receivables by credit to the Collection and Payout Account of an amount equal to the Purchase Consideration minus the amounts already paid to the Investors towards the Investor Payouts.

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Crisil Ratings Limited

Corporate Identity Number: UH7100MH2004PLC326247

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Any remedy of the Trustee mentioned in the point 11 shall be exercised not later than 90 days from the date of execution of this Assignment Deed.

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The Seller shall indemnify and keep indemnified at all times (on the basis of actuals) the Trustee and the Beneficiaries, from and against any and all expenses, cost, charges, losses, claims, liabilities, demands, actions and damages directly incurred by the Beneficiaries and/or the Trustee if any of the representations or warranties made by the Seller under Deed of Assignment being found to be false, untrue, misleading or incorrect in material respect.

11. The monies realised from the enforcement of security interest, if any over the secured assets in accordance with and subject to the terms of the Transaction Documents and the Loan agreement will be held in trust by LIC Housing Finance for the benefit of the Acquirers and shall be paid to the Acquirers in accordance with and subject to the provisions of the Transaction documents.
12. The execution of the legal documentation, on behalf of LIC Housing Finance, has been duly empowered and authorised to execute the same.
13. Any liability on account of fiscal levies or taxes but not limited to stamp duty, other incidental charges or expenses relating to the pool Loan agreement, security creation thereof and the Transaction Documents arising before or for the captioned transaction, would be to the account of LIC Housing Finance.
14. The Transaction Documents finally executed by LIC Housing Finance are in line with the draft term sheet submitted to Crisil Ratings.
15. LIC Housing Finance shall not exercise any rights of set-off against any of the borrowers leading to impairment of cashflows.
16. LIC Housing Finance shall submit the following documents for Crisil Ratings' review, within 90 calendar days from the date of placement of the issue:
 - a. Complete set of all the documents executed for the transaction
 - b. A letter from the Trustee, in a format required by Crisil Ratings
 - c. A legal opinion from an independent legal counsel on matters indicated by Crisil Ratings
 - d. Any other document required as per applicable laws
 - e. Any other documents as may be required by Crisil Ratings

April 2025

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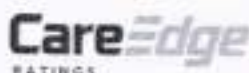
Crisil Ratings Limited
Corporate Identity Number: U67190MH2011BP1C308347

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Phone: +91 22 4737 3000. www.crisilratings.com

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CARE RATINGS LIMITED



No. CARE/HO/RL/2025-26/1096

Mr. Sudipto Sii
Chief Financial Officer
LJC Housing Finance Limited
131 Maker Tower 'F' Premises,
13th floor,
Mumbai,
Maharashtra 400005



April 16, 2025

Confidential

Dear Sir,

**Provisional Rating of Pass-Through Certificates (PTCs) issued by India Residential Mortgage Trust 2025
01 backed by housing loan receivables originated by LJC Housing Finance Limited**

This has reference to your request for rating of the proposed above-mentioned PTCs. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Series A PTCs	1,000.00	Provisional CARE AAA (SD)	Assigned

Rating in the absence of the pending steps/documents	No Ratings can be assigned
--	----------------------------

- The above ratings are based on the credit enhancement detailed in Annexure I.
- Further, the above ratings are provisional and will be confirmed once the company submits copies of relevant executed documents, to the satisfaction of CARE Ratings Ltd. CARE Ratings Ltd shall issue the final rating letter, brief rationale and rating rationale at the time of confirmation of the rating.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **one month** from the date of our initial communication of rating to you (i.e., April 15, 2025)

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
6. Please inform us the details of issue, date of issue and name of investor, immediately, but not later than 7 days from the date of placing the instrument.
7. CARE Ratings Ltd reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is being sent along with the letter for your perusal. We request you to peruse the draft document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 17, 2023, we will proceed on the basis that you have no comments to offer.
9. CARE Ratings Ltd reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE Ratings Ltd shall carry out the review on the basis of best available information throughout the lifetime of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd shall also be entitled to publicize/disseminate all the above-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careedge.in for latest updates on the outstanding rating.

CARE Ratings do **not** recommend to buy, sell or hold any securities.

CARE Ratings Limited

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Thanking you,
Yours faithfully,



Shanmuga Ramachandran
Lead Analyst
shanmuga.r@caredge.in



Chirag Gambhir
Associate Director
chirag.gambhir@caredge.in

Encl : As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to purchase, sell, or hold the concerned bank facilities or to buy, sell or hold any security. These ratings do not confer authority or price for the investor. The agency does not conduct an audit on the rated entity. CARE Ratings Limited has based its ratings/ outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partner/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the increased costs brought in by the partner/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses in per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may lose validity and stand downgraded.

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Annexure I

Executive summary

Transaction	Securitisation
Originator / Assignor / Seller	LIC Housing Finance Limited rated 'CARE AAA; Stable'
Servicer / Collection agent	LIC Housing Finance Limited
Underlying assets	Housing Loan receivables
Asset class vintage for originator	Over 20 years
Issuer / SPV	India Residential Mortgage Trust 2025 01
Pool POC	₹1,112.05 crore (as on pool cut-off Date: March 31, 2025)
Pool future receivables	₹2,083.37 crore (as on pool commencement Date: April 01, 2025)
PTC	Series A PTCs, to be issued by the SPV
PTC principal	Series A PTCs principal: ₹1,000.00 crore
PTC yield (indicative) - Fixed	Series A PTCs yield: To be decided ¹
DTD maturity	356 months ²
Last scheduled payout date	December 15, 2054 (DTD maturity of 356 months) ²
Credit enhancement	<ul style="list-style-type: none"> Subordinated Equity Tranche: ₹112.05 crore (10.08% of initial pool POC) Subordinated excess interest spread (EIS) of 25.38% initially²
Cash Reserve Fund	₹55.60 crore (5.00% of initial pool POC) to be created out of pool collections as per waterfall mechanism
Rating assigned	<ul style="list-style-type: none"> Series A PTC: Provisional CARE AAA (SOY)
Pool details - Key points	<ul style="list-style-type: none"> No overdue contracts as of the pool cut-off date. Additionally, all the contracts have been current at least for last six months from the pool cut-off date. The weighted average seasoning of the contracts in the pool (based on EMIs paid, with minimum seasoning being 20 months) is ~ 60 months. The minimum initial CIBIL score for the contracts in the pool is 700 with 82.76% of the contracts having a CIBIL score of more than 750. The pool is diversified in terms of borrower concentration with top 10 borrowers accounting for 3.80% of the pool. The pool is diversified in terms of state-wise exposure with top three states accounting for 50.01% of the pool.

¹ Subject to the changes due to prepayments and change in interest rates of the contracts in the pool

² An indicative yield is assumed at 7.50% p.a.g.m. subject to finalisation of the terms.



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ANNEXURE 4: FORMAT OF MONTHLY REPORT

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)	Weighted average maturity of the underlying assets (in years)			
2.	Minimum Holding Period (MHP) of securitised assets	i)	MHP required as per RBI guidelines (years / months)		
		ii)	a)	Weighted average holding period of securitised assets at the time of securitization (years / months)	
			b)	Minimum and maximum holding period of the securitised assets	
3.	Minimum Retention Requirement (MRR) on the date of disclosure	i)	MRR as per RBI guidelines 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)	
			b)	Any other (pl. specify)	
		iv)	Breaches, if any, and reasons there for		
4.	Credit quality of the underlying loans	i)	Distribution of overdue loans (post securitisation)		
			a)	Percentage of loans overdue up to 30 days	
			b)	Percentage of loans overdue between 31-60 days	
			c)	Percentage of loans overdue between 61-90 days	
			d)	Percentage of loans overdue more than 90 days	



	Nature of disclosure	Details	Amount / percentage / years
		ii) Default rates of similar portfolios observed in the past a) Average default rate per annum during last year iii) Prepayment Rates observed in the current portfolio	
5	Other characteristics of the loan pool	i) Geographical distribution of loan pools (Top 5 state-wise) (%) State 1 State 2 State 3 State 4 State 5	



ANNEXURE 5: FORMAT OF SEMI-ANNUAL REPORT

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 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 Holding Period (MHP) of securitised assets	i) MHP required as per RBI guidelines (years / months) ii) a) Weighted average holding period of securitised assets at the time of securitization (years / months) b) Minimum and maximum holding period of the securitised assets	
3.	Minimum Retention Requirement (MRR) on the date of disclosure	i) MRR as per RBI guidelines 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	



	Nature of disclosure	Details	Amount / percentage / years
		b) Investment in senior tranches c) Liquidity support d) Any other (pl. specify)	
		iv) Breaches, if any, and reasons there for	
4.	Credit quality of the underlying loans	i) Distribution of overdue loans (post securitisation) a) Percentage of loans overdue up to 30 days b) Percentage of loans overdue between 31-60 days c) Percentage of loans overdue between 61-90 days d) Percentage of loans overdue more than 90 days ii) Details of tangible security available for the portfolio of underlying loans (vehicles, mortgages, etc.) a) Security 1 (to be named) (% loans covered) b) Security 2..... c) Security 'n' iii) Extent of security cover available for the underlying loans a) Percentage of loans fully secured included in the pool (%) b) Percentage of partly secured loans included in the pool (%) c) Percentage of unsecured loans included in the pool (%) iv) Rating-wise distribution of underlying loans(if these loans are rated) a) Internal grade of the bank / external grade (highest quality internal grade may be indicated as 1) 1/AAA or equivalent	

	Nature of disclosure	Details	Amount / percentage / years
		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 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 LTV ratios, in case of housing loans and commercial real estate loans)	
		a) Percentage of loans with LTV ratio less than 60%	
		b) Percentage of loans with LTV ratio between 60-75%	
		c) Percentage of loans with LTV ratio greater than 75%	
		d) Weighted average LTV ratio of the underlying loans (%)	
		viii) Frequency distribution of Debt-to-Income (DTI) ratios, as per applicable and/or available	
		a) Percentage of loans with DTI ratio less	



Nature of disclosure		Details		Amount / percentage / years
			than 60%	
		b)	Percentage of loans with DTI ratio between 60-75%	
		c)	Percentage of loans with DTI ratio greater than 75%	
		d)	Weighted average DTI ratio of the underlying loans (%)	
		ix)	Prepayment Rates	
		a)	Prepayment rate observed in the current portfolio	
		b)	Prepayment rate observed of similar portfolio in the past	
5	Other characteristics of the loan pool	i)	Industry-wise breakup of the loans in case of mixed pools (%)	
			Industry 1	
			Industry 2	
			Industry 3....	
			Industry n	
		ii)	Geographical distribution of loan pools (state-wise) (%)	
			State 1	
			State 2	
			State 3	
			State 4	



ANNEXURE 6: DETAILS OF THE RECEIVABLES

[Attached Separately]



ANNEXURE 7: CHARTERED ACCOUNTANT CERTIFICATE

BIYANI MITTAL & COMPANY
CHARTERED ACCOUNTANTS



Date: 29th April, 2025

To,

India Residential Mortgage Trust 2025 01
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road,
Fort, Mumbai - 400001

LIC Housing Finance Limited
Bombay Life Building, 2nd Floor,
45/47, Veer Nariman Road, Fort,
Mumbai, Maharashtra - 400 001

Subject: Report on cashflow projections in relation to the assets acquired/ proposed to be acquired by India Residential Mortgage Trust 2025 01 from LIC Housing Finance Limited.

Dear Sir,

1. We have been given to understand that India Residential Mortgage Trust 2025 01 (the "Trust"), a securitisation trust settled by IDBI Trusteeship Services Limited and acting through its trustee- IDBI Trusteeship Services Limited ("Trustee") is proposing acquire by way of assignment from LIC Housing Finance Limited (the "Seller") certain loan receivables arising from the home loan granted by the Seller ("Loans") to its customers ("Securitisation Transaction").
2. In relation to the said Securitisation Transaction, we have been provided with the details of the Loans along with the projections of cashflow from the said Loans. The details of the same as of Cut-Off Date i.e. 31st March 2025 have been set out in **Annexure I** hereto.
3. Basis review of the details in relation to the Loans and the cashflows provided to us, we are of the view that each of the Loans are standard and basis the performance of the pool in normal course of business of the Seller and the rating letter we have verified the cashflow projections/ cashflow payouts for Series A and the same have been set out in **Annexure II** hereto.
4. The Cashflows with respect to Equity Tranche and Services Fees are provided in **Annexure III and Annexure IV respectively.**

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Mumbai Office: 5, Madhav Nagar, Near 18, 19th Road, Bandra (W), Thane - Maharashtra - 400011
Indore Office: 401, Ocean Plaza, 18, Bhatia, A.I. Road, Indore, Madhya Pradesh - 452010
Email: Contact@biyanimittal.com



5. Further, we confirm that the aggregate principal outstanding in relation to the Loans is **Rs. 1112,05,18,806.70 (Rupees One Thousand One Hundred and Twelve Crores Five Lakhs Eighteen Thousand Eight Hundred and Six and Seventy Paia only).**
6. This confirmation has been issued at the request of the Seller to the Trustee and may be filed with the Stock Exchange or any other regulatory authority as may be required.

Your Sincerely,

For Biyani Mittal & Company
Chartered Accountants
FRN: 012282C

Maheshwari
Arvind
Mohanlal

Digitally signed by
Maheshwari Arvind
Mohanlal
Date: 2025.04.29
18:55:45 +05'30'

Arvind Mohita
Partner
M.No. 123043
Place: Mumbai
UDIN: 25123043BMKZJA9459



Annexure I: Pool Cash Flows

Pay-in date	Pay-out Collection date	Principal Collection	Interest Collection	Total Collection	Principal Pool Outstanding
	30-Apr-25				11,33,02,18,807
11-Nov-25	15-May-25	3,07,43,991.55	9,09,46,363.15	12,16,90,354.70	11,05,87,64,813
14-Jan-26	15-Jun-25	3,10,61,135.35	9,09,14,175.65	12,19,75,311.00	11,05,87,32,098
14-Jul-26	15-Jul-25	3,03,17,192.21	8,97,60,152.79	12,10,77,345.00	11,02,74,14,366
14-Aug-26	15-Aug-25	3,15,70,987.28	8,93,06,303.72	12,10,77,291.00	10,99,35,43,578
14-Sep-26	15-Sep-25	3,18,27,718.13	8,92,49,572.87	12,10,77,291.00	10,96,40,15,260
14-Oct-26	15-Oct-25	3,26,81,907.49	8,89,93,331.50	12,10,77,239.00	10,93,19,31,903
14-Nov-26	15-Nov-25	3,13,40,060.00	8,87,35,010.00	12,10,75,070.00	10,89,95,59,642
14-Dec-26	15-Dec-25	3,26,02,652.71	8,84,73,635.29	12,10,76,288.00	10,86,69,86,589
14-Jan-26	15-Jan-26	3,25,46,950.95	8,82,41,135.05	12,10,77,086.00	10,83,41,20,828
14-Feb-26	15-Feb-26	3,31,10,259.94	8,79,45,011.46	12,10,77,271.40	10,80,09,58,559
14-Mar-26	15-Mar-26	3,23,99,187.42	8,76,75,263.58	12,10,77,451.00	10,76,75,24,441
14-Apr-26	15-Apr-26	3,26,46,343.58	8,74,08,041.00	12,10,77,384.58	10,73,39,20,196
14-May-26	15-May-26	3,29,40,357.05	8,71,36,933.45	12,10,77,290.50	10,69,95,78,839
14-Jun-26	15-Jun-26	3,42,13,558.62	8,68,63,652.38	12,10,77,211.00	10,66,57,36,380
14-Jul-26	15-Jul-26	3,44,59,272.26	8,65,88,158.74	12,10,77,431.00	10,63,19,77,008
14-Aug-26	15-Aug-26	3,47,66,900.69	8,63,16,384.91	12,10,77,285.60	10,59,85,10,102
14-Sep-26	15-Sep-26	3,50,51,288.37	8,60,39,402.53	12,10,81,690.90	10,56,14,58,514
14-Oct-26	15-Oct-26	3,53,33,567.40	8,57,48,123.10	12,10,81,690.50	10,52,64,35,346
14-Nov-26	15-Nov-26	3,56,16,126.70	8,54,63,364.30	12,10,81,691.00	10,49,05,07,119
14-Dec-26	15-Dec-26	3,59,02,984.38	8,51,76,766.62	12,10,81,691.00	10,45,46,02,135
14-Jan-27	15-Jan-27	3,61,94,163.97	8,48,87,527.03	12,10,81,691.00	10,41,84,07,973
14-Feb-27	15-Feb-27	3,64,85,675.80	8,45,96,035.20	12,10,81,691.00	10,38,19,23,293
14-Mar-27	15-Mar-27	3,67,79,546.91	8,43,02,144.09	12,10,81,691.00	10,34,51,42,748
14-Apr-27	15-Apr-27	3,70,73,790.33	8,40,05,599.67	12,10,81,691.00	10,30,80,66,037
14-May-27	15-May-27	3,73,74,430.48	8,37,07,360.54	12,10,81,691.00	10,27,09,42,526
14-Jun-27	15-Jun-27	3,76,75,483.92	8,34,06,207.30	12,10,81,691.00	10,23,30,17,043
14-Jul-27	15-Jul-27	3,79,76,959.39	8,31,02,721.62	12,10,81,691.00	10,19,50,38,073
14-Aug-27	15-Aug-27	3,82,81,408.39	8,27,96,793.71	12,10,81,691.00	10,15,67,53,366
14-Sep-27	15-Sep-27	3,85,88,310.73	8,24,88,170.47	12,10,81,691.00	10,11,81,39,844
14-Oct-27	15-Oct-27	3,88,94,226.93	8,21,77,484.07	12,10,81,691.00	10,07,92,55,617
14-Nov-27	15-Nov-27	3,92,17,644.74	8,18,64,046.26	12,10,81,691.00	10,04,00,37,973
14-Dec-27	15-Dec-27	3,95,33,601.91	8,15,48,089.99	12,10,81,691.00	10,00,05,04,370
14-Jan-28	15-Jan-28	3,98,52,102.33	8,12,29,588.67	12,10,81,691.00	9,96,06,52,259
14-Feb-28	15-Feb-28	4,01,73,283.49	8,09,08,507.51	12,10,81,691.00	9,92,04,79,086
14-Mar-28	15-Mar-28	4,04,96,860.69	8,05,84,528.31	12,10,81,691.00	9,87,99,82,223
14-Apr-28	15-Apr-28	4,08,23,155.82	8,02,58,335.18	12,10,81,691.00	9,83,94,39,067
14-May-28	15-May-28	4,11,53,088.86	7,99,29,602.14	12,10,81,691.00	9,79,80,06,978
14-Jun-28	15-Jun-28	4,14,83,681.32	7,95,98,009.65	12,10,81,691.00	9,75,65,23,297
14-Jul-28	15-Jul-28	4,17,43,062.84	7,92,63,727.15	12,10,81,691.00	9,71,47,80,204
14-Aug-28	15-Aug-28	4,20,33,376.10	7,89,27,397.40	12,10,81,691.00	9,67,27,34,658
14-Sep-28	15-Sep-28	4,23,04,474.76	7,85,88,169.54	12,10,81,691.00	9,63,03,30,182
14-Oct-28	15-Oct-28	4,25,36,111.16	7,82,46,832.81	12,10,81,691.00	9,58,75,96,072
14-Nov-28	15-Nov-28	4,28,80,512.85	7,79,02,431.35	12,10,81,691.00	9,54,45,13,560
14-Dec-28	15-Dec-28	4,31,27,691.83	7,75,55,346.47	12,10,81,691.00	9,50,10,85,800
14-Jan-29	15-Jan-29	4,33,77,699.64	7,72,05,291.35	12,10,81,691.00	9,45,73,08,169
14-Feb-29	15-Feb-29	4,36,30,514.54	7,68,52,439.66	12,10,81,691.00	9,41,31,77,655
14-Mar-29	15-Mar-29	4,38,85,958.59	7,64,95,713.41	12,10,81,691.00	9,36,87,33,080
14-Apr-29	15-Apr-29	4,41,43,270.40	7,61,35,836.60	12,10,81,691.00	9,32,39,34,426
14-May-29	15-May-29	4,44,03,390.68	7,57,77,488.32	12,10,81,691.00	9,27,87,76,305
14-Jun-29	15-Jun-29	4,46,66,091.08	7,54,13,317.94	12,10,81,691.00	9,23,32,53,814
14-Jul-29	15-Jul-29	4,49,32,837.01	7,50,46,602.95	12,10,81,691.00	9,18,73,75,977
14-Aug-29	15-Aug-29	4,52,03,208.38	7,46,76,818.62	12,10,81,691.00	9,14,11,60,769



Annexure I: Pool Cash Flows

Pay-in date	Pay-out Collection date	Principal Collection	Interest Collection	Total Collection	Principal Pool Outstanding
14-Sep-29	15-Sep-29	4,53,87,768.56	7,43,04,318.44	12,05,92,087.00	9,99,45,71,000
14-Oct-29	15-Oct-29	4,60,81,226.76	7,39,38,800.24	12,05,92,027.00	9,94,76,09,813
14-Nov-29	15-Nov-29	4,73,41,714.02	7,35,50,352.98	12,05,92,067.00	9,96,02,68,059
14-Dec-29	15-Dec-29	4,77,23,288.83	7,31,68,635.16	12,05,92,027.00	9,91,35,44,671
14-Jan-30	15-Jan-30	4,81,08,089.75	7,27,85,937.25	12,05,92,027.00	8,99,44,39,381
14-Feb-30	15-Feb-30	4,84,93,604.62	7,23,96,122.38	12,05,92,027.00	8,85,59,49,877
14-Mar-30	15-Mar-30	4,88,86,870.34	7,20,05,176.66	12,05,92,027.00	8,80,70,33,826
14-Apr-30	15-Apr-30	4,92,80,955.65	7,16,11,091.35	12,05,92,027.00	8,75,77,72,840
14-May-30	15-May-30	4,96,78,260.24	7,12,13,704.76	12,05,92,027.00	8,70,80,94,596
14-Jun-30	15-Jun-30	5,00,78,779.84	7,08,13,247.16	12,05,92,027.00	8,65,86,15,810
14-Jul-30	15-Jul-30	5,04,82,536.72	7,04,09,490.28	12,05,92,027.00	8,60,78,33,279
14-Aug-30	15-Aug-30	5,08,89,559.93	7,00,02,167.07	12,05,92,027.00	8,55,64,43,719
14-Sep-30	15-Sep-30	5,12,99,874.59	6,95,92,132.41	12,05,92,027.00	8,50,53,43,844
14-Oct-30	15-Oct-30	5,17,13,511.69	6,91,78,515.31	12,05,92,027.00	8,45,36,30,322
14-Nov-30	15-Nov-30	5,21,30,493.11	6,87,61,511.89	12,05,92,027.00	8,40,14,99,838
14-Dec-30	15-Dec-30	5,25,49,671.88	6,83,41,173.63	12,08,89,845.51	8,34,89,53,456
14-Jan-31	15-Jan-31	5,29,49,758.42	6,79,27,430.58	12,08,67,179.00	8,29,60,03,427
14-Feb-31	15-Feb-31	5,33,36,721.87	6,74,99,431.13	12,08,67,179.00	8,24,26,26,709
14-Mar-31	15-Mar-31	5,38,07,182.77	6,70,29,996.23	12,08,67,179.00	8,18,88,39,527
14-Apr-31	15-Apr-31	5,42,41,116.95	6,66,36,062.05	12,08,67,179.00	8,13,45,78,419
14-May-31	15-May-31	5,46,78,366.88	6,61,88,612.12	12,08,67,179.00	8,07,98,09,843
14-Jun-31	15-Jun-31	5,51,07,896.26	6,57,47,913.65	12,08,55,519.91	8,02,47,91,947
14-Jul-31	15-Jul-31	5,55,46,813.92	6,53,03,152.08	12,08,49,966.00	7,96,92,43,133
14-Aug-31	15-Aug-31	5,59,64,833.72	6,48,55,112.28	12,08,49,966.00	7,91,33,99,879
14-Sep-31	15-Sep-31	5,64,40,533.17	6,44,03,452.83	12,08,49,966.00	7,85,68,09,746
14-Oct-31	15-Oct-31	5,69,08,837.82	6,39,48,128.18	12,08,49,966.00	7,79,99,01,888
14-Nov-31	15-Nov-31	5,73,53,622.78	6,34,89,993.21	12,08,43,714.97	7,74,28,48,206
14-Dec-31	15-Dec-31	5,77,69,547.13	6,30,26,418.87	12,08,49,966.00	7,68,47,54,718
14-Jan-32	15-Jan-32	5,82,29,803.54	6,25,50,160.46	12,08,49,966.00	7,62,64,94,943
14-Feb-32	15-Feb-32	5,87,29,828.63	6,20,90,137.37	12,08,49,966.00	7,56,77,65,086
14-Mar-32	15-Mar-32	5,92,03,663.86	6,16,16,292.14	12,08,49,966.00	7,50,85,63,422
14-Apr-32	15-Apr-32	5,96,53,334.50	6,11,38,631.50	12,08,49,966.00	7,44,88,30,088
14-May-32	15-May-32	6,01,62,879.93	6,06,27,095.08	12,08,49,966.00	7,38,87,37,217
14-Jun-32	15-Jun-32	6,06,48,168.71	6,01,71,657.29	12,08,49,966.00	7,32,80,68,908
14-Jul-32	15-Jul-32	6,11,17,976.98	5,96,82,289.02	12,08,49,966.00	7,26,69,31,731
14-Aug-32	15-Aug-32	6,16,31,068.04	5,91,88,957.96	12,08,49,966.00	7,20,53,00,223
14-Sep-32	15-Sep-32	6,21,28,334.40	5,86,91,631.60	12,08,49,966.00	7,14,31,71,888
14-Oct-32	15-Oct-32	6,26,29,688.64	5,81,90,277.36	12,08,49,966.00	7,08,05,42,306
14-Nov-32	15-Nov-32	6,31,34,486.91	5,76,84,862.09	12,08,49,966.00	7,01,74,07,523
14-Dec-32	15-Dec-32	6,36,09,739.54	5,71,75,228.29	12,07,86,417.83	6,95,37,96,731
14-Jan-33	15-Jan-33	6,41,19,534.98	5,66,61,697.02	12,07,81,532.00	6,88,96,77,218
14-Feb-33	15-Feb-33	6,46,37,693.60	5,61,44,529.38	12,07,81,532.00	6,82,56,40,306
14-Mar-33	15-Mar-33	6,51,58,681.54	5,56,22,850.46	12,07,81,532.00	6,76,08,81,524
14-Apr-33	15-Apr-33	6,56,84,577.89	5,50,96,954.11	12,07,81,532.00	6,69,43,96,946
14-May-33	15-May-33	6,62,14,790.63	5,45,66,800.38	12,07,81,532.00	6,62,79,82,216
14-Jun-33	15-Jun-33	6,67,49,520.08	5,40,32,546.43	12,07,72,866.49	6,56,12,41,696
14-Jul-33	15-Jul-33	6,72,79,097.30	5,34,93,621.70	12,07,63,642.00	6,49,39,71,688
14-Aug-33	15-Aug-33	6,78,13,618.34	5,29,59,624.66	12,07,63,642.00	6,42,64,18,670
14-Sep-33	15-Sep-33	6,83,60,426.18	5,24,23,216.81	12,07,63,642.00	6,35,77,98,244
14-Oct-33	15-Oct-33	6,89,12,378.11	5,18,53,399.89	12,07,63,642.00	6,28,88,83,971
14-Nov-33	15-Nov-33	6,94,68,587.40	5,12,95,055.60	12,07,63,642.00	6,21,94,17,383
14-Dec-33	15-Dec-33	7,00,09,420.82	5,07,34,332.45	12,07,43,853.27	6,14,94,07,993
14-Jan-34	15-Jan-34	7,05,23,681.75	5,01,69,030.25	12,07,02,872.00	6,07,88,74,341



Annexure I: Pool Cash Flows

Pay-in date	Pay-out Collection date	Principal Collection	Interest Collection	Total Collection	Principal Pool Outstanding
14-Feb-24	15-Feb-24	7,11,03,633.88	4,95,99,532.72	12,07,03,166.60	6,00,77,71,309
14-Mar-24	15-Mar-24	7,16,79,598.72	4,90,25,618.66	12,06,05,217.38	5,91,50,98,920
14-Apr-24	15-Apr-24	7,22,29,369.02	4,84,86,978.09	12,06,76,287.11	5,86,38,69,991
14-May-24	15-May-24	7,27,85,492.42	4,78,03,824.30	12,06,59,316.92	5,79,10,74,108
14-Jun-24	15-Jun-24	7,33,69,934.02	4,71,76,073.94	12,06,37,406.96	5,71,77,13,174
14-Jul-24	15-Jul-24	7,39,39,353.29	4,66,33,734.88	12,06,14,078.17	5,64,37,82,821
14-Aug-24	15-Aug-24	7,45,14,538.16	4,60,36,760.84	12,06,01,299.00	5,56,92,68,282
14-Sep-24	15-Sep-24	7,51,16,245.57	4,54,85,033.43	12,06,01,299.00	5,49,43,32,037
14-Oct-24	15-Oct-24	7,57,22,830.25	4,48,78,468.73	12,06,01,299.00	5,41,84,29,307
14-Nov-24	15-Nov-24	7,63,34,320.50	4,43,06,968.50	12,06,01,299.00	5,34,20,94,876
14-Dec-24	15-Dec-24	7,69,50,783.19	4,36,59,515.81	12,06,01,299.00	5,26,53,44,093
14-Jan-25	15-Jan-25	7,75,72,343.37	4,30,29,057.63	12,06,01,299.00	5,18,73,74,852
14-Feb-25	15-Feb-25	7,81,41,232.48	4,24,02,573.44	12,06,01,299.00	5,10,94,30,649
14-Mar-25	15-Mar-25	7,87,20,099.28	4,17,75,451.62	12,06,01,299.00	5,03,07,30,528
14-Apr-25	15-Apr-25	7,93,44,020.01	4,11,35,899.54	12,06,01,299.00	4,95,13,06,599
14-May-25	15-May-25	7,99,78,489.38	4,04,84,738.43	12,06,01,299.00	4,87,13,88,025
14-Jun-25	15-Jun-25	8,06,24,598.60	3,98,48,735.40	12,06,01,299.00	4,79,07,69,519
14-Jul-25	15-Jul-25	8,12,54,889.46	3,91,97,464.38	12,06,01,299.00	4,70,95,08,635
14-Aug-25	15-Aug-25	8,18,36,384.26	3,85,43,074.03	12,06,01,299.00	4,62,76,31,771
14-Sep-25	15-Sep-25	8,25,06,920.48	3,78,79,585.05	12,06,01,299.00	4,54,50,94,869
14-Oct-25	15-Oct-25	8,31,74,469.75	3,72,12,892.77	12,06,01,299.00	4,46,26,29,699
14-Nov-25	15-Nov-25	8,37,99,345.20	3,65,49,876.66	12,06,01,299.00	4,37,81,34,354
14-Dec-25	15-Dec-25	8,44,40,524.94	3,58,83,835.06	12,06,01,299.00	4,29,36,83,839
14-Jan-26	15-Jan-26	8,51,26,783.43	3,51,84,544.60	12,06,01,299.00	4,20,83,03,043
14-Feb-26	15-Feb-26	8,57,94,904.11	3,44,85,740.79	12,06,01,299.00	4,12,27,66,051
14-Mar-26	15-Mar-26	8,64,65,947.43	3,38,09,470.55	12,06,01,299.00	4,03,83,02,404
14-Apr-26	15-Apr-26	8,71,50,547.18	3,31,04,779.62	12,06,01,299.00	3,95,36,31,808
14-May-26	15-May-26	8,77,46,394.03	3,23,97,508.84	12,06,01,299.00	3,86,14,06,662
14-Jun-26	15-Jun-26	8,84,28,830.68	3,16,88,379.02	12,06,01,299.00	3,77,29,67,830
14-Jul-26	15-Jul-26	8,91,45,485.75	3,09,73,596.92	12,06,01,299.00	3,68,35,02,945
14-Aug-26	15-Aug-26	8,98,44,694.87	3,02,58,090.57	12,06,01,299.00	3,59,36,77,844
14-Sep-26	15-Sep-26	9,05,34,094.92	2,95,26,904.14	12,06,01,299.00	3,50,34,43,732
14-Oct-26	15-Oct-26	9,12,29,210.41	2,87,45,121.47	12,06,01,299.00	3,41,22,36,581
14-Nov-26	15-Nov-26	9,18,95,305.91	2,80,07,730.73	12,06,01,299.00	3,32,03,33,195
14-Dec-26	15-Dec-26	9,26,20,311.98	2,73,14,844.12	12,06,01,299.00	3,22,77,60,283
14-Jan-27	15-Jan-27	9,33,44,948.37	2,65,66,664.45	12,06,01,299.00	3,13,43,63,285
14-Feb-27	15-Feb-27	9,40,96,642.78	2,58,11,404.22	12,06,01,299.00	3,04,07,96,819
14-Mar-27	15-Mar-27	9,48,41,415.33	2,50,39,638.94	12,06,01,299.00	2,94,54,53,224
14-Apr-27	15-Apr-27	9,55,77,717.60	2,43,89,897.36	12,06,01,299.00	2,85,02,67,506
14-May-27	15-May-27	9,63,05,066.90	2,35,34,399.47	12,06,01,299.00	2,75,38,73,465
14-Jun-27	15-Jun-27	9,69,28,899.06	2,27,53,155.84	12,06,01,299.00	2,66,20,49,746
14-Jul-27	15-Jul-27	9,75,82,295.74	2,19,92,898.77	12,06,01,299.00	2,56,88,67,450
14-Aug-27	15-Aug-27	9,82,78,497.89	2,12,39,210.25	12,06,01,299.00	2,47,64,89,043
14-Sep-27	15-Sep-27	9,89,44,195.08	2,04,99,058.77	12,06,01,299.00	2,38,28,48,877
14-Oct-27	15-Oct-27	9,95,49,337.02	1,97,53,712.68	12,06,01,299.00	2,29,54,05,340
14-Nov-27	15-Nov-27	8,84,46,713.18	1,90,27,260.84	10,74,73,974.02	2,20,70,48,647
14-Dec-27	15-Dec-27	8,65,46,029.70	1,83,44,434.44	10,48,90,464.14	2,12,02,03,398
14-Jan-28	15-Jan-28	8,50,58,188.78	1,76,38,539.87	10,26,96,728.65	2,03,54,44,409
14-Feb-28	15-Feb-28	8,26,79,999.83	1,69,22,027.86	9,96,02,027.69	1,95,34,54,109
14-Mar-28	15-Mar-28	8,05,38,768.49	1,62,50,173.60	9,67,88,942.09	1,87,48,25,640
14-Apr-28	15-Apr-28	7,86,72,047.10	1,55,97,722.78	9,42,69,769.88	1,79,38,53,623
14-May-28	15-May-28	7,47,79,121.54	1,49,64,955.16	8,97,44,076.70	1,71,90,74,512
14-Jun-28	15-Jun-28	7,24,93,807.28	1,43,54,883.23	8,68,48,690.51	1,64,65,81,705




Annexure E: Pool Cash Flows

Pay-in date	Pay-out Collection date	Principal Collection	Interest Collection	Total Collection	Principal Pool Outstanding
13-Jul-38	15-Jul-38	7,00,00,341.90	1,27,69,640.82	8,27,69,982.72	1,57,05,32,503
13-Aug-38	15-Aug-38	6,72,47,353.85	1,33,04,941.14	8,04,52,294.99	1,50,03,35,209
13-Sep-38	15-Sep-38	6,45,61,680.15	1,36,53,394.43	7,72,15,074.57	1,44,47,73,527
13-Oct-38	15-Oct-38	6,15,57,058.34	1,31,27,320.68	7,36,84,379.03	1,38,32,16,368
13-Nov-38	15-Nov-38	5,90,68,180.48	1,10,24,993.73	7,00,93,174.21	1,32,41,48,288
13-Dec-38	15-Dec-38	5,68,28,662.39	1,11,45,373.31	6,79,74,035.70	1,26,73,19,626
13-Jan-39	15-Jan-39	5,46,79,008.72	1,06,98,116.38	6,53,77,125.10	1,21,26,48,596
13-Feb-39	15-Feb-39	5,27,78,555.23	1,00,30,843.57	6,28,09,398.80	1,15,98,75,041
13-Mar-39	15-Mar-39	5,09,21,868.24	97,69,001.74	6,07,23,869.97	1,10,84,50,373
13-Apr-39	15-Apr-39	4,91,86,542.48	93,81,952.09	5,85,68,494.57	1,05,97,62,690
13-May-39	15-May-39	4,75,35,010.27	89,78,916.16	5,65,13,926.43	1,01,21,31,600
13-Jun-39	15-Jun-39	4,59,84,671.17	85,88,343.71	5,45,73,014.88	96,61,46,949
13-Jul-39	15-Jul-39	4,44,39,333.76	82,10,848.81	5,26,50,182.57	92,47,16,843
13-Aug-39	15-Aug-39	4,29,60,944.07	78,45,559.18	5,08,06,503.25	87,95,50,573
13-Sep-39	15-Sep-39	4,15,25,890.20	74,98,370.88	4,90,24,261.07	83,96,54,673
13-Oct-39	15-Oct-39	4,01,08,307.62	71,72,453.43	4,72,80,761.05	80,24,45,343
13-Nov-39	15-Nov-39	3,87,01,435.37	68,62,608.13	4,55,64,043.50	76,78,32,926
13-Dec-39	15-Dec-39	3,73,55,493.84	65,76,367.20	4,39,31,861.04	73,58,97,734
13-Jan-40	15-Jan-40	3,60,89,159.92	63,10,927.92	4,24,00,087.84	70,62,08,302
13-Feb-40	15-Feb-40	3,48,73,953.15	60,64,267.48	4,09,38,220.63	67,93,34,243
13-Mar-40	15-Mar-40	3,37,19,686.83	58,38,337.43	3,95,58,024.26	65,51,14,526
13-Apr-40	15-Apr-40	3,26,44,784.50	56,34,477.41	3,82,79,261.91	63,26,69,771
13-May-40	15-May-40	3,16,43,060.20	54,44,600.89	3,71,87,661.09	61,09,27,731
13-Jun-40	15-Jun-40	3,11,30,838.36	52,60,263.30	3,63,91,101.66	58,97,96,873
13-Jul-40	15-Jul-40	3,05,34,546.10	50,80,866.95	3,56,15,413.05	56,90,69,387
13-Aug-40	15-Aug-40	2,99,58,185.49	49,08,424.03	3,48,66,609.52	54,94,74,041
13-Sep-40	15-Sep-40	2,94,02,076.62	47,45,094.40	3,41,47,171.02	53,02,51,964
13-Oct-40	15-Oct-40	2,88,64,095.63	45,91,589.29	3,34,55,684.92	51,14,87,969
13-Nov-40	15-Nov-40	2,83,38,403.75	44,47,283.58	3,27,85,687.33	49,36,29,443
13-Dec-40	15-Dec-40	2,78,20,846.11	43,11,611.00	3,21,32,457.11	47,66,38,564
13-Jan-41	15-Jan-41	2,73,09,913.77	41,84,239.52	3,14,94,153.29	46,02,47,685
13-Feb-41	15-Feb-41	2,68,09,704.05	40,64,838.44	3,08,74,542.49	44,41,55,976
13-Mar-41	15-Mar-41	2,63,19,444.12	39,52,672.26	3,02,72,116.38	42,84,62,532
13-Apr-41	15-Apr-41	2,58,34,157.89	38,48,923.60	2,96,83,081.49	41,30,53,794
13-May-41	15-May-41	2,53,58,008.08	37,50,753.47	2,91,08,761.55	39,80,71,386
13-Jun-41	15-Jun-41	2,48,91,766.16	36,58,329.29	2,85,50,095.45	38,34,31,320
13-Jul-41	15-Jul-41	2,44,36,870.02	35,71,435.76	2,80,08,305.78	36,90,52,626
13-Aug-41	15-Aug-41	2,40,00,557.55	34,89,660.87	2,74,90,218.42	35,50,28,093
13-Sep-41	15-Sep-41	2,35,71,840.50	34,12,773.03	2,70,84,613.53	34,12,46,252
13-Oct-41	15-Oct-41	2,31,50,324.56	33,40,584.50	2,64,90,909.06	32,77,45,928
13-Nov-41	15-Nov-41	2,27,39,544.31	32,72,491.66	2,60,12,035.97	31,44,66,383
13-Dec-41	15-Dec-41	2,23,34,028.16	32,08,268.58	2,55,42,296.74	30,23,51,455
13-Jan-42	15-Jan-42	2,19,36,759.60	31,48,373.37	2,50,85,132.97	29,15,54,595
13-Feb-42	15-Feb-42	2,15,46,983.05	30,92,255.79	2,46,39,238.84	28,10,93,712
13-Mar-42	15-Mar-42	2,11,64,759.19	30,39,834.39	2,42,04,593.58	27,08,54,826
13-Apr-42	15-Apr-42	2,07,97,944.84	29,90,332.70	2,37,88,277.54	26,10,57,911
13-May-42	15-May-42	2,04,46,437.27	29,44,675.08	2,33,91,112.35	25,16,48,574
13-Jun-42	15-Jun-42	2,01,09,597.64	28,99,029.39	2,30,08,627.03	24,25,34,976
13-Jul-42	15-Jul-42	1,97,87,478.76	28,56,366.79	2,26,43,845.55	23,36,61,497
13-Aug-42	15-Aug-42	1,94,79,066.95	28,16,606.25	2,22,95,673.20	22,50,52,431
13-Sep-42	15-Sep-42	1,91,84,906.12	27,78,837.43	2,19,63,743.55	21,66,92,514
13-Oct-42	15-Oct-42	1,89,04,108.64	27,43,944.73	2,16,48,053.37	20,84,62,116
13-Nov-42	15-Nov-42	1,86,36,760.12	27,10,904.40	2,13,47,664.52	20,03,92,656



Annexure 1: Pool Cash Flows

Pay-in date	Pay-out Collection date	Principal Collection	Interest Collection	Total Collection	Principal Pool Outstanding
14-Dec-42	15-Dec-42	85,79,732.39	15,51,296.26	1,01,31,028.65	15,97,12,032
14-Jan-43	15-Jan-43	84,13,411.19	14,76,157.30	98,89,568.50	16,13,90,861
14-Feb-43	15-Feb-43	82,29,162.76	14,03,279.33	96,32,442.09	16,30,71,648
14-Mar-43	15-Mar-43	80,38,471.23	13,31,861.40	93,70,332.63	16,47,53,477
14-Apr-43	15-Apr-43	78,33,424.38	12,64,048.00	90,97,472.38	16,64,35,305
14-May-43	15-May-43	76,26,495.00	11,99,438.55	88,25,933.55	16,81,17,138
14-Jun-43	15-Jun-43	74,11,515.18	11,37,845.88	85,49,361.06	16,98,00,014
14-Jul-43	15-Jul-43	71,83,098.00	10,77,021.47	82,60,119.47	17,14,82,895
14-Aug-43	15-Aug-43	69,41,502.46	10,18,073.84	79,59,576.30	17,31,65,773
14-Sep-43	15-Sep-43	66,87,392.29	9,61,648.73	76,49,041.02	17,48,48,651
14-Oct-43	15-Oct-43	64,21,698.75	9,08,305.02	73,30,003.78	17,65,31,529
14-Nov-43	15-Nov-43	61,45,411.40	8,57,513.26	69,99,924.66	17,82,14,407
14-Dec-43	15-Dec-43	58,58,593.12	8,07,324.85	66,65,917.97	17,99,00,285
14-Jan-44	15-Jan-44	55,61,873.42	7,58,665.33	63,20,538.75	18,15,85,163
14-Feb-44	15-Feb-44	52,55,423.55	7,11,517.40	59,66,940.95	18,32,70,041
14-Mar-44	15-Mar-44	49,39,335.43	6,66,667.71	56,06,003.14	18,49,54,919
14-Apr-44	15-Apr-44	46,13,520.41	6,23,684.40	52,37,204.81	18,66,39,797
14-May-44	15-May-44	42,78,717.74	5,83,789.85	48,62,507.59	18,83,24,675
14-Jun-44	15-Jun-44	39,35,963.56	5,45,143.70	44,81,107.26	19,00,09,553
14-Jul-44	15-Jul-44	35,85,765.69	5,08,879.91	40,94,645.60	19,16,94,431
14-Aug-44	15-Aug-44	32,28,482.91	4,74,026.05	37,02,508.96	19,33,79,309
14-Sep-44	15-Sep-44	28,65,999.56	4,40,548.32	33,06,547.88	19,50,64,187
14-Oct-44	15-Oct-44	24,98,825.91	4,08,628.14	29,07,454.05	19,67,49,065
14-Nov-44	15-Nov-44	21,27,593.58	3,78,102.50	25,05,696.08	19,84,33,943
14-Dec-44	15-Dec-44	17,52,049.19	3,49,225.55	21,01,274.74	19,99,18,821
14-Jan-45	15-Jan-45	13,72,443.88	3,21,325.60	16,93,769.47	20,14,03,699
14-Feb-45	15-Feb-45	11,00,000.00	2,94,889.31	13,94,889.31	20,28,88,577
14-Mar-45	15-Mar-45	10,00,482.50	2,77,671.11	12,78,153.61	20,43,73,455
14-Apr-45	15-Apr-45	15,33,677.35	2,64,883.75	17,98,561.10	20,58,58,333
14-May-45	15-May-45	15,33,863.30	2,48,717.70	17,82,581.00	20,73,43,211
14-Jun-45	15-Jun-45	15,23,621.76	2,35,145.34	17,58,767.10	20,88,28,089
14-Jul-45	15-Jul-45	15,03,710.38	2,23,875.63	17,27,586.00	21,03,12,967
14-Aug-45	15-Aug-45	14,71,872.15	2,08,667.81	16,80,540.00	21,17,97,845
14-Sep-45	15-Sep-45	14,34,523.84	1,95,799.16	16,30,323.00	21,32,82,723
14-Oct-45	15-Oct-45	13,92,491.79	1,83,337.31	15,75,829.10	21,47,67,601
14-Nov-45	15-Nov-45	13,45,977.71	1,71,414.38	15,17,392.09	21,62,52,479
14-Dec-45	15-Dec-45	13,00,275.19	1,59,770.68	14,60,045.87	21,77,37,357
14-Jan-46	15-Jan-46	12,55,287.97	1,48,197.01	14,03,484.98	21,92,22,235
14-Feb-46	15-Feb-46	12,07,702.06	1,37,486.94	13,45,189.00	22,07,07,113
14-Mar-46	15-Mar-46	11,60,777.96	1,27,456.04	12,88,234.00	22,21,91,991
14-Apr-46	15-Apr-46	11,16,381.83	1,17,480.58	12,33,862.41	22,36,76,869
14-May-46	15-May-46	10,74,435.68	1,08,106.17	11,82,541.85	22,51,61,747
14-Jun-46	15-Jun-46	10,35,437.54	99,001.46	11,34,439.00	22,66,46,625
14-Jul-46	15-Jul-46	9,99,984.38	90,191.40	10,90,175.78	22,81,31,503
14-Aug-46	15-Aug-46	9,67,548.76	81,779.34	10,49,328.10	22,96,16,381
14-Sep-46	15-Sep-46	9,37,698.93	73,868.07	10,11,567.00	23,11,01,259
14-Oct-46	15-Oct-46	9,10,359.64	66,508.30	9,76,867.94	23,25,86,137
14-Nov-46	15-Nov-46	8,85,451.25	59,707.73	9,45,159.00	23,40,71,015
14-Dec-46	15-Dec-46	8,62,311.03	53,447.97	9,15,759.00	23,55,55,893
14-Jan-47	15-Jan-47	8,40,979.67	47,500.83	8,88,480.50	23,70,40,771
14-Feb-47	15-Feb-47	8,20,095.04	41,877.96	8,61,973.00	23,85,25,649
14-Mar-47	15-Mar-47	8,00,591.20	36,585.80	8,37,177.00	23,99,10,527
14-Apr-47	15-Apr-47	7,82,669.89	31,771.81	8,14,441.70	24,13,95,405



Annexure I: Pool Cash Flows

Pay-in date	Pay-out Collection date	Principal Collection	Interest Collection	Total Collection	Principal Pool Outstanding
14-Mar-47	15-Mar-47	3,41,345.19	23,882.90	3,65,228.09	26,67,810
14-Jul-47	15-Jul-47	1,53,314.34	21,189.66	1,74,504.00	25,04,495
14-Jul-47	15-Jul-47	1,20,234.31	19,821.69	1,40,056.00	23,84,394
14-Aug-47	15-Aug-47	1,14,570.52	18,821.48	1,33,402.00	22,69,592
14-Sep-47	15-Sep-47	92,681.86	17,591.14	1,10,273.00	21,76,742
14-Oct-47	15-Oct-47	89,722.62	17,150.35	1,06,873.00	20,89,589
14-Nov-47	15-Nov-47	94,494.29	16,493.71	1,10,988.00	20,88,520
14-Dec-47	15-Dec-47	95,221.90	15,633.10	1,10,855.00	19,93,298
14-Jan-48	15-Jan-48	95,980.51	14,892.49	1,10,873.00	19,07,417
14-Feb-48	15-Feb-48	89,136.90	14,128.64	1,03,265.54	17,08,180
14-Mar-48	15-Mar-48	80,332.00	13,438.00	93,770.00	16,17,848
14-Apr-48	15-Apr-48	60,806.98	12,842.02	73,649.00	15,47,041
14-May-48	15-May-48	64,182.47	12,494.33	76,676.80	15,35,739
14-Jun-48	15-Jun-48	54,274.75	11,981.99	66,256.74	14,71,181
14-Jul-48	15-Jul-48	38,795.37	11,553.63	50,349.00	14,30,435
14-Aug-48	15-Aug-48	39,633.35	11,244.85	50,878.20	13,93,421
14-Sep-48	15-Sep-48	38,349.36	10,823.64	49,173.00	13,54,079
14-Oct-48	15-Oct-48	39,654.60	10,623.60	50,278.20	13,14,425
14-Nov-48	15-Nov-48	39,968.10	10,399.84	50,367.94	12,74,427
14-Dec-48	15-Dec-48	40,284.78	9,993.22	50,278.00	12,34,172
14-Jan-49	15-Jan-49	40,603.91	9,674.69	50,278.60	11,93,568
14-Feb-49	15-Feb-49	40,925.57	9,352.49	50,278.06	11,52,643
14-Mar-49	15-Mar-49	41,249.79	9,028.23	50,278.02	11,11,393
14-Apr-49	15-Apr-49	41,575.55	8,701.45	50,277.00	10,69,816
14-May-49	15-May-49	41,903.93	8,372.07	50,276.00	10,27,910
14-Jun-49	15-Jun-49	42,233.90	8,040.20	50,274.10	9,85,577
14-Jul-49	15-Jul-49	42,565.61	7,705.49	50,271.10	9,43,100
14-Aug-49	15-Aug-49	42,898.75	7,368.25	49,667.00	9,00,467
14-Sep-49	15-Sep-49	43,233.55	7,029.45	49,263.00	8,56,381
14-Oct-49	15-Oct-49	43,569.19	6,689.45	49,258.64	8,11,141
14-Nov-49	15-Nov-49	43,905.16	6,348.84	49,254.00	7,65,274
14-Dec-49	15-Dec-49	44,242.48	6,007.59	49,250.07	7,18,781
14-Jan-50	15-Jan-50	44,580.47	5,665.53	49,246.00	6,71,651
14-Feb-50	15-Feb-50	44,918.16	5,322.84	49,241.00	6,23,809
14-Mar-50	15-Mar-50	45,256.32	4,979.49	49,235.81	5,75,236
14-Apr-50	15-Apr-50	45,594.56	4,635.34	49,230.00	5,25,936
14-May-50	15-May-50	45,932.31	4,290.69	49,223.00	4,75,933
14-Jun-50	15-Jun-50	46,270.74	3,945.26	49,216.00	4,25,249
14-Jul-50	15-Jul-50	46,608.90	3,599.10	49,208.00	3,73,673
14-Aug-50	15-Aug-50	46,946.76	3,252.34	49,199.10	3,21,103
14-Sep-50	15-Sep-50	47,284.33	2,905.67	49,190.00	2,67,639
14-Oct-50	15-Oct-50	47,621.63	2,558.37	49,180.00	2,13,281
14-Nov-50	15-Nov-50	47,958.69	2,210.34	49,170.00	1,58,020
14-Dec-50	15-Dec-50	48,295.41	1,861.68	49,160.00	1,01,859
14-Jan-51	15-Jan-51	48,631.91	1,512.39	49,150.00	45,698
14-Feb-51	15-Feb-51	48,968.16	1,162.50	49,140.00	0
14-Mar-51	15-Mar-51	49,304.16	812.11	49,130.00	
14-Apr-51	15-Apr-51	49,639.90	461.21	49,120.00	
14-May-51	15-May-51	49,975.40	110.31	49,110.00	
14-Jun-51	15-Jun-51	50,310.70	-140.60	49,100.00	
14-Jul-51	15-Jul-51	50,645.70	-290.70	49,090.00	
14-Aug-51	15-Aug-51	50,980.50	-440.80	49,080.00	
14-Sep-51	15-Sep-51	51,315.21	-590.71	49,070.00	



Annexure 1: Pool Cash Flows

Pay-in date	Pay-out Collection date	Principal Collection	Interest Collection	Total Collection	Principal Pool Outstanding
14-Oct-51	15-Oct-51	13,232.53	4,658.37	17,890.90	5,87,584
14-Nov-51	15-Nov-51	13,335.85	4,583.45	17,919.30	5,74,348
14-Dec-51	15-Dec-51	13,439.86	4,509.14	17,949.00	5,60,808
14-Jan-52	15-Jan-52	13,544.70	4,434.30	17,979.00	5,47,254
14-Feb-52	15-Feb-52	13,650.34	4,360.66	18,009.00	5,33,613
14-Mar-52	15-Mar-52	13,756.82	4,287.18	18,043.00	5,19,858
14-Apr-52	15-Apr-52	13,864.12	4,214.88	18,079.00	5,05,992
14-May-52	15-May-52	13,972.26	4,142.74	18,119.00	4,92,020
14-Jun-52	15-Jun-52	14,081.25	4,070.75	18,160.00	4,77,938
14-Jul-52	15-Jul-52	14,191.07	4,000.83	18,200.00	4,63,748
14-Aug-52	15-Aug-52	14,301.77	3,931.23	18,240.00	4,49,448
14-Sep-52	15-Sep-52	14,413.35	3,862.68	18,280.00	4,35,033
14-Oct-52	15-Oct-52	14,525.75	3,794.25	18,320.00	4,20,507
14-Nov-52	15-Nov-52	14,638.95	3,726.93	18,360.00	4,05,868
14-Dec-52	15-Dec-52	14,753.01	3,660.77	18,400.00	3,91,112
14-Jan-53	15-Jan-53	14,868.30	3,594.70	18,440.00	3,76,246
14-Feb-53	15-Feb-53	14,984.38	3,529.72	18,480.00	3,61,262
14-Mar-53	15-Mar-53	15,101.16	3,465.84	18,520.00	3,46,164
14-Apr-53	15-Apr-53	15,218.93	3,402.05	18,560.00	3,30,943
14-May-53	15-May-53	15,337.45	3,338.35	18,600.00	3,15,604
14-Jun-53	15-Jun-53	15,457.30	3,274.71	18,640.00	3,00,147
14-Jul-53	15-Jul-53	15,577.85	3,211.15	18,680.00	2,84,569
14-Aug-53	15-Aug-53	15,699.36	3,147.64	18,720.00	2,68,870
14-Sep-53	15-Sep-53	15,821.82	3,084.28	18,760.00	2,53,048
14-Oct-53	15-Oct-53	15,945.12	3,021.88	18,800.00	2,37,103
14-Nov-53	15-Nov-53	16,069.60	2,959.40	18,840.00	2,21,033
14-Dec-53	15-Dec-53	16,195.15	2,897.65	18,880.00	2,04,838
14-Jan-54	15-Jan-54	16,321.36	2,836.74	18,920.00	1,88,517
14-Feb-54	15-Feb-54	16,448.57	2,776.43	18,960.00	1,72,068
14-Mar-54	15-Mar-54	16,576.86	2,716.14	19,000.00	1,55,498
14-Apr-54	15-Apr-54	16,706.17	2,656.83	19,040.00	1,38,785
14-May-54	15-May-54	16,836.68	2,597.62	19,080.00	1,21,949
14-Jun-54	15-Jun-54	16,967.30	2,538.50	19,120.00	1,04,981
14-Jul-54	15-Jul-54	17,100.34	2,479.86	19,160.00	87,881
14-Aug-54	15-Aug-54	17,235.53	2,421.47	19,200.00	70,647
14-Sep-54	15-Sep-54	17,372.45	2,363.05	19,240.00	53,279
14-Oct-54	15-Oct-54	17,510.43	2,304.57	19,280.00	35,776
14-Nov-54	15-Nov-54	17,649.94	2,246.66	19,320.00	18,136
14-Dec-54	15-Dec-54	17,790.99	2,188.46	19,360.00	0



Annexure II: Series A Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal	Interest	Total
	30-Apr-25				
14-May-25	15-May-25	10,00,00,00,000	-	2,48,37,694	2,48,37,694
14-Jun-25	15-Jun-25	10,00,00,00,000	-	5,26,50,274	5,26,50,274
14-Jul-25	15-Jul-25	10,00,00,00,000	-	5,96,71,833	5,96,71,833
14-Aug-25	15-Aug-25	10,00,00,00,000	-	6,68,60,274	6,68,60,274
14-Sep-25	15-Sep-25	10,00,00,00,000	-	7,42,69,274	7,42,69,274
14-Oct-25	15-Oct-25	10,00,00,00,000	-	8,19,59,274	8,19,59,274
14-Nov-25	15-Nov-25	10,00,00,00,000	-	8,99,71,833	8,99,71,833
14-Dec-25	15-Dec-25	10,00,00,00,000	-	9,83,60,274	9,83,60,274
14-Jan-26	15-Jan-26	10,00,00,00,000	-	10,71,71,233	10,71,71,233
14-Feb-26	15-Feb-26	9,94,47,13,093	5,57,86,960	6,16,60,274	6,16,60,274
14-Mar-26	15-Mar-26	9,88,09,70,493	6,47,36,028	6,16,60,274	11,69,47,342
14-Apr-26	15-Apr-26	9,82,29,83,728	5,79,92,683	5,53,45,210	11,69,21,895
14-May-26	15-May-26	9,76,26,03,473	6,09,80,258	5,09,29,371	11,69,09,052
14-Jun-26	15-Jun-26	9,70,38,67,348	5,86,14,002	4,61,05,480	11,69,32,802
14-Jul-26	15-Jul-26	9,64,27,82,096	5,61,04,232	4,10,92,417	11,69,08,483
14-Aug-26	15-Aug-26	9,58,32,74,262	5,34,88,834	3,59,87,241	11,69,46,173
14-Sep-26	15-Sep-26	9,52,34,07,820	5,08,67,012	3,00,90,732	11,69,37,744
14-Oct-26	15-Oct-26	9,46,52,23,360	4,78,89,940	2,38,27,342	11,47,13,082
14-Nov-26	15-Nov-26	9,40,33,93,790	4,51,07,340	1,73,64,064	11,46,02,314
14-Dec-26	15-Dec-26	9,34,10,07,484	4,23,86,290	1,02,90,224	11,46,76,319
14-Jan-27	15-Jan-27	9,28,11,50,328	3,96,47,136	2,79,66,870	11,46,24,005
14-Feb-27	15-Feb-27	9,21,64,39,243	3,69,10,680	1,99,65,296	11,46,75,610
14-Mar-27	15-Mar-27	9,15,22,75,097	3,41,75,331	1,19,92,064	11,46,67,215
14-Apr-27	15-Apr-27	9,08,88,35,733	3,14,42,354	6,73,28,053	11,46,06,447
14-May-27	15-May-27	9,02,51,20,987	2,87,13,736	5,53,08,268	11,46,26,004
14-Jun-27	15-Jun-27	8,96,14,37,714	2,59,80,286	4,29,44,099	11,46,27,295
14-Jul-27	15-Jul-27	8,89,68,80,680	2,32,47,099	3,00,04,323	11,46,19,323
14-Aug-27	15-Aug-27	8,83,23,47,893	2,05,12,087	1,68,23,827	11,46,26,225
14-Sep-27	15-Sep-27	8,76,79,36,518	1,77,81,175	3,03,30,396	11,46,27,681
14-Oct-27	15-Oct-27	8,70,24,44,965	1,50,46,862	1,22,86,422	11,46,27,735
14-Nov-27	15-Nov-27	8,63,70,70,390	1,23,14,305	2,28,79,284	11,46,27,899
14-Dec-27	15-Dec-27	8,57,14,41,282	9,59,59,308	3,28,85,043	11,46,27,923
14-Jan-28	15-Jan-28	8,50,54,61,685	6,29,49,590	2,24,41,288	11,46,27,883
14-Feb-28	15-Feb-28	8,44,02,28,474	5,02,36,312	1,55,39,041	11,46,27,822
14-Mar-28	15-Mar-28	8,37,27,00,394	3,75,28,170	8,34,48,095	11,46,27,835
14-Apr-28	15-Apr-28	8,30,48,77,817	2,48,22,877	3,47,79,973	11,46,27,880
14-May-28	15-May-28	8,23,67,58,033	1,21,19,054	2,27,84,444	11,46,27,828
14-Jun-28	15-Jun-28	8,16,83,40,332	9,48,28,281	1,43,33,047	11,46,27,825
14-Jul-28	15-Jul-28	8,10,08,88,110	6,70,52,142	5,23,29,669	11,46,27,812
14-Aug-28	15-Aug-28	8,03,27,33,480	3,79,34,130	3,28,52,160	11,46,27,800
14-Sep-28	15-Sep-28	7,96,73,14,164	2,89,39,816	2,26,28,257	11,46,27,744
14-Oct-28	15-Oct-28	7,90,29,66,192	1,83,47,672	1,16,60,454	11,46,27,692
14-Nov-28	15-Nov-28	7,83,80,07,360	8,58,58,622	5,31,44,782	11,46,27,644
14-Dec-28	15-Dec-28	7,77,29,25,786	3,94,74,783	3,31,98,560	11,46,27,644
14-Jan-29	15-Jan-29	7,70,74,18,907	3,64,87,479	2,26,61,843	11,46,27,623
14-Feb-29	15-Feb-29	7,64,10,42,583	3,08,09,724	1,24,20,163	11,46,27,587
14-Mar-29	15-Mar-29	7,57,45,32,328	2,00,99,435	4,73,25,524	11,46,27,560
14-Apr-29	15-Apr-29	7,50,81,45,190	1,04,07,298	3,29,27,512	11,46,27,560
14-May-29	15-May-29	7,44,14,12,385	4,07,37,895	5,00,31,327	11,46,27,512
14-Jun-29	15-Jun-29	7,37,49,31,479	4,00,64,107	3,44,27,211	11,46,27,512
14-Jul-29	15-Jul-29	7,30,79,99,479	4,13,81,809	4,95,23,232	11,46,27,512
14-Aug-29	15-Aug-29	7,24,09,83,132	4,26,86,128	5,09,18,566	11,46,27,512
14-Sep-29	15-Sep-29	7,17,42,61,239	4,29,32,133	3,06,64,828	11,46,27,512
14-Oct-29	15-Oct-29	7,10,79,00,498	4,23,60,831	4,87,70,825	11,46,27,512
14-Nov-29	15-Nov-29	7,04,19,98,128	4,27,09,270	3,99,41,523	11,46,27,512
14-Dec-29	15-Dec-29	7,04,44,31,621	4,30,49,497	4,82,69,243	11,46,27,512



Annexure II: Series A Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal	Interest	Total
14-Jan-20	15-Jan-20	8,60,27,35.524	8,53,93,497	4,66,42,794	9,30,05,458
14-Feb-20	15-Feb-20	7,95,90,12,829	7,87,43,395	4,93,45,226	8,30,38,531
14-Mar-20	15-Mar-20	7,91,49,48,590	7,82,92,079	4,41,26,261	8,84,22,200
14-Apr-20	15-Apr-20	7,87,04,67,439	7,78,51,431	4,03,03,967	9,32,55,698
14-May-20	15-May-20	7,82,59,37,683	7,74,06,735	4,69,64,050	9,17,73,843
14-Jun-20	15-Jun-20	7,78,04,86,604	7,69,52,059	4,82,53,220	9,34,24,279
14-Jul-20	15-Jul-20	7,73,49,51,328	7,65,35,245	4,64,27,413	9,19,89,971
14-Aug-20	15-Aug-20	7,68,90,48,973	7,61,02,363	4,76,93,022	9,33,96,395
14-Sep-20	15-Sep-20	7,64,37,76,486	7,56,73,467	4,74,55,887	9,36,32,354
14-Oct-20	15-Oct-20	7,59,83,30,898	7,52,48,588	4,56,65,390	9,24,20,977
14-Nov-20	15-Nov-20	7,55,30,09,192	7,47,93,797	4,68,37,953	9,38,29,658
14-Dec-20	15-Dec-20	7,50,77,42,094	7,43,37,098	4,59,46,465	9,24,43,568
14-Jan-21	15-Jan-21	7,45,24,51,439	7,38,80,652	4,60,53,762	9,20,16,487
14-Feb-21	15-Feb-21	7,40,72,05,890	7,34,28,299	4,59,66,299	9,21,07,077
14-Mar-21	15-Mar-21	7,35,79,73,329	7,29,34,979	4,45,45,285	8,97,79,264
14-Apr-21	15-Apr-21	7,30,83,46,064	7,24,38,487	4,53,63,328	9,42,90,625
14-May-21	15-May-21	7,25,90,25,987	7,19,40,087	4,36,09,862	9,30,39,849
14-Jun-21	15-Jun-21	7,20,93,18,574	7,14,47,345	4,47,29,323	9,44,66,679
14-Jul-21	15-Jul-21	7,15,92,35,448	7,09,01,336	4,30,48,893	9,31,22,129
14-Aug-21	15-Aug-21	7,10,87,08,096	7,03,97,358	4,41,43,919	9,46,31,277
14-Sep-21	15-Sep-21	7,05,77,60,397	7,04,14,778	4,38,32,459	9,47,47,292
14-Oct-21	15-Oct-21	7,00,64,87,841	7,03,33,476	4,21,34,729	9,34,49,299
14-Nov-21	15-Nov-21	6,95,47,34,874	6,97,32,968	4,33,03,973	9,49,35,940
14-Dec-21	15-Dec-21	6,90,26,05,094	6,93,09,780	4,24,90,760	9,38,29,540
14-Jan-22	15-Jan-22	6,85,09,54,753	6,85,09,843	4,23,61,052	9,54,41,895
14-Feb-22	15-Feb-22	6,79,70,80,449	6,79,74,393	4,22,37,623	9,52,11,931
14-Mar-22	15-Mar-22	6,74,36,78,740	6,74,04,703	3,99,07,656	9,29,68,725
14-Apr-22	15-Apr-22	6,68,98,46,177	6,68,32,594	4,15,81,708	9,54,14,872
14-May-22	15-May-22	6,63,55,74,268	6,62,86,949	3,99,49,137	9,41,86,046
14-Jun-22	15-Jun-22	6,58,08,74,993	6,57,04,774	4,09,45,484	9,75,19,808
14-Jul-22	15-Jul-22	6,52,57,28,398	6,51,26,285	3,92,68,899	9,44,53,074
14-Aug-22	15-Aug-22	6,47,01,37,439	6,45,91,169	4,02,47,826	9,58,29,889
14-Sep-22	15-Sep-22	6,41,49,97,384	6,40,39,738	3,96,35,043	9,38,34,801
14-Oct-22	15-Oct-22	6,35,76,05,493	6,34,93,979	3,82,73,719	9,17,65,699
14-Nov-22	15-Nov-22	6,29,06,57,935	6,28,47,488	3,92,01,169	9,44,48,577
14-Dec-22	15-Dec-22	6,24,32,81,049	6,23,76,995	3,75,96,893	9,19,73,708
14-Jan-23	15-Jan-23	6,18,54,45,189	6,18,35,823	3,84,05,342	9,53,22,052
14-Feb-23	15-Feb-23	6,12,71,42,604	6,12,09,259	3,81,39,625	9,64,48,339
14-Mar-23	15-Mar-23	6,06,89,69,473	6,07,71,133	3,41,23,588	9,38,07,118
14-Apr-23	15-Apr-23	6,00,94,21,984	6,01,67,499	3,74,47,732	9,66,65,444
14-May-23	15-May-23	5,94,93,96,897	5,95,25,687	3,28,57,174	9,65,80,839
14-Jun-23	15-Jun-23	5,88,92,66,548	6,01,09,949	2,96,84,141	9,68,84,090
14-Jul-23	15-Jul-23	5,82,85,18,870	6,06,77,547	3,33,43,591	9,58,48,107
14-Aug-23	15-Aug-23	5,76,73,50,439	6,11,67,043	3,09,28,807	9,71,06,149
14-Sep-23	15-Sep-23	5,70,56,90,374	6,16,86,104	3,55,61,647	9,73,22,752
14-Oct-23	15-Oct-23	5,64,35,41,484	6,21,95,879	3,40,46,528	9,66,05,448
14-Nov-23	15-Nov-23	5,58,08,70,418	6,26,60,866	3,47,08,179	9,74,28,898
14-Dec-23	15-Dec-23	5,51,77,22,321	6,31,48,498	3,33,01,744	9,64,29,347
14-Jan-24	15-Jan-24	5,45,41,00,954	6,36,36,427	3,40,32,427	9,76,43,754
14-Feb-24	15-Feb-24	5,38,99,66,659	6,41,34,935	3,35,30,136	9,77,65,071
14-Mar-24	15-Mar-24	5,32,53,37,552	6,46,45,204	3,00,15,419	9,49,66,923
14-Apr-24	15-Apr-24	5,26,01,66,718	6,51,50,837	3,25,36,654	9,76,86,899
14-May-24	15-May-24	5,19,45,05,184	6,56,61,524	3,02,88,663	9,79,49,998
14-Jun-24	15-Jun-24	5,12,83,33,621	6,61,71,269	3,20,29,486	9,82,05,024
14-Jul-24	15-Jul-24	5,06,16,48,143	6,66,85,179	3,06,01,999	9,72,86,379
14-Aug-24	15-Aug-24	4,99,44,90,329	6,72,12,143	3,12,10,593	9,84,23,376
14-Sep-24	15-Sep-24	4,92,66,81,476	6,77,24,854	3,07,96,833	9,85,50,685



Annexure II: Series A Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal	Interest	Total
14-Oct-23	15-Oct-24	4,83,81,79,483	5,83,01,993	2,93,98,116	6,77,00,109
14-Nov-23	15-Nov-24	4,78,94,25,927	5,88,33,596	2,99,36,901	6,88,10,497
14-Dec-23	15-Dec-24	4,74,01,16,310	6,94,09,606	2,95,79,699	6,79,59,298
14-Jan-24	15-Jan-25	4,69,01,46,149	6,99,70,162	2,90,61,599	6,90,74,259
14-Feb-24	15-Feb-25	4,67,96,68,737	7,04,83,399	2,86,73,999	6,91,59,120
14-Mar-24	15-Mar-25	4,60,84,37,295	7,10,09,122	2,82,05,595	6,92,13,990
14-Apr-24	15-Apr-25	4,43,70,88,929	7,15,68,396	2,78,00,594	6,93,68,819
14-May-24	15-May-25	4,36,43,48,337	7,21,49,399	2,64,76,657	6,86,17,149
14-Jun-24	15-Jun-25	4,29,32,35,042	7,27,43,295	2,69,14,391	6,96,47,696
14-Jul-24	15-Jul-25	4,20,89,33,327	7,33,91,901	2,65,12,326	6,89,64,141
14-Aug-24	15-Aug-25	4,14,50,71,279	7,39,61,954	2,60,14,957	6,98,76,909
14-Sep-24	15-Sep-25	4,07,66,21,010	7,44,39,296	2,55,28,622	6,99,97,888
14-Oct-24	15-Oct-25	3,99,59,08,899	7,50,23,901	2,42,89,967	6,93,13,664
14-Nov-24	15-Nov-25	3,93,00,94,505	7,55,94,103	2,46,37,033	6,99,21,337
14-Dec-24	15-Dec-25	3,84,38,30,132	7,61,65,351	2,33,69,979	6,95,35,621
14-Jan-25	15-Jan-26	3,76,70,80,295	7,67,35,947	2,37,64,341	6,94,56,387
14-Feb-25	15-Feb-26	3,68,96,93,128	7,73,07,691	2,32,27,920	6,96,15,691
14-Mar-25	15-Mar-26	3,61,17,04,106	7,79,03,914	2,28,82,929	6,99,74,978
14-Apr-25	15-Apr-26	3,53,39,39,313	7,85,09,794	2,23,69,818	6,98,79,642
14-May-25	15-May-26	3,45,59,45,128	7,91,16,195	2,20,82,394	6,99,28,527
14-Jun-25	15-Jun-26	3,37,41,73,233	7,97,18,226	2,18,97,120	6,99,65,946
14-Jul-25	15-Jul-26	3,29,37,54,094	8,04,09,298	2,04,54,398	6,99,13,326
14-Aug-25	15-Aug-26	3,21,27,84,353	8,10,39,741	2,03,09,140	6,99,13,180
14-Sep-25	15-Sep-26	3,13,10,67,802	8,16,61,751	1,98,09,746	6,99,14,747
14-Oct-25	15-Oct-26	3,04,87,79,330	8,22,83,772	1,96,81,437	6,99,66,808
14-Nov-25	15-Nov-26	2,96,58,89,845	8,28,89,396	1,97,05,396	6,99,18,542
14-Dec-25	15-Dec-26	2,88,38,46,594	8,35,03,143	1,76,97,899	6,99,21,171
14-Jan-26	15-Jan-27	2,79,91,52,021	8,41,94,653	1,77,71,628	6,99,67,110
14-Feb-26	15-Feb-27	2,71,39,76,847	8,48,75,174	1,72,53,182	6,99,28,657
14-Mar-26	15-Mar-27	2,62,77,29,899	8,55,49,957	1,61,41,991	6,99,28,050
14-Apr-26	15-Apr-27	2,54,18,97,629	8,62,38,291	1,60,02,624	6,99,34,916
14-May-26	15-May-27	2,45,67,33,284	8,69,41,345	1,59,07,807	6,99,32,160
14-Jun-26	15-Jun-27	2,37,23,25,199	8,76,48,075	1,58,68,498	6,99,76,493
14-Jul-26	15-Jul-27	2,28,86,74,779	8,83,59,231	1,61,51,764	6,99,02,194
14-Aug-26	15-Aug-27	2,20,47,49,455	8,90,25,124	1,61,08,332	6,99,33,908
14-Sep-26	15-Sep-27	2,12,24,47,235	8,97,02,137	1,59,94,146	6,99,96,792
14-Oct-26	15-Oct-27	2,04,14,93,135	9,03,94,992	1,59,64,994	6,99,38,987
14-Nov-26	15-Nov-27	1,96,17,24,200	9,07,78,935	1,58,27,999	6,99,60,898
14-Dec-26	15-Dec-27	1,88,36,48,689	9,16,64,299	1,57,05,799	6,99,70,399
14-Jan-27	15-Jan-28	1,80,69,27,195	9,25,32,486	1,55,14,636	6,99,37,122
14-Feb-27	15-Feb-28	1,73,20,79,231	9,34,47,960	1,51,41,593	6,99,89,822
14-Mar-27	15-Mar-28	1,65,94,33,866	9,43,43,999	96,48,499	6,99,93,494
14-Apr-27	15-Apr-28	1,58,90,12,507	9,52,29,999	1,02,32,101	6,99,93,070
14-May-27	15-May-28	1,51,15,61,548	9,61,50,799	94,81,822	6,99,38,599
14-Jun-27	15-Jun-28	1,43,66,75,458	9,70,87,440	93,81,999	6,99,69,690
14-Jul-27	15-Jul-28	1,36,20,30,890	9,80,40,128	88,89,169	6,99,81,397
14-Aug-27	15-Aug-28	1,33,23,76,897	9,89,57,183	87,89,185	6,99,46,598
14-Sep-27	15-Sep-28	1,27,41,42,090	9,98,34,637	82,13,471	6,99,50,199
14-Oct-27	15-Oct-28	1,21,86,17,293	9,97,24,467	76,09,099	6,99,27,499
14-Nov-27	15-Nov-28	1,16,52,38,094	9,96,79,499	73,14,099	6,99,93,528
14-Dec-27	15-Dec-28	1,11,40,78,841	9,96,39,433	69,53,719	6,99,43,470
14-Jan-28	15-Jan-29	1,06,47,65,372	9,96,13,399	68,60,439	6,99,81,706
14-Feb-28	15-Feb-29	1,01,71,61,825	9,96,03,747	65,61,872	6,99,67,119
14-Mar-28	15-Mar-29	97,11,39,294	9,96,14,231	64,64,999	6,99,99,236
14-Apr-28	15-Apr-29	92,88,82,333	9,96,66,951	63,68,627	6,99,61,888
14-May-28	15-May-29	88,38,99,060	9,96,94,079	62,20,707	6,99,51,786
14-Jun-28	15-Jun-29	84,24,26,886	9,97,15,173	61,20,449	6,99,28,329



Annexure II: Series A Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal	Interest	Total
14-Jul-39	15-Jul-39	80,22,39,494	4,00,83,393	30,26,829	4,31,08,222
14-Aug-39	15-Aug-39	76,43,10,953	3,80,38,540	29,47,347	4,09,85,787
14-Sep-39	15-Sep-39	73,58,13,492	3,69,97,483	27,44,762	3,97,42,244
14-Oct-39	15-Oct-39	69,47,10,941	3,39,59,551	23,47,737	3,63,07,288
14-Nov-39	15-Nov-39	66,35,93,078	3,32,03,263	22,89,887	3,54,93,151
14-Dec-39	15-Dec-39	64,17,36,092	3,28,21,596	22,59,512	3,50,81,108
14-Jan-40	15-Jan-40	60,80,45,326	3,09,89,715	20,13,800	3,30,03,525
14-Feb-40	15-Feb-40	58,87,15,895	3,03,50,531	19,46,210	3,23,96,741
14-Mar-40	15-Mar-40	56,48,66,668	2,98,46,158	19,07,093	3,17,53,251
14-Apr-40	15-Apr-40	54,18,24,473	2,92,45,196	18,64,504	3,11,09,696
14-May-40	15-May-40	52,20,32,924	2,86,11,138	18,21,840	3,04,32,978
14-Jun-40	15-Jun-40	50,25,53,118	2,80,60,016	17,78,717	2,98,38,733
14-Jul-40	15-Jul-40	48,44,29,557	2,75,22,161	17,35,183	2,92,57,344
14-Aug-40	15-Aug-40	46,85,81,023	2,70,49,034	16,87,015	2,87,36,048
14-Sep-40	15-Sep-40	44,92,70,670	2,73,11,353	16,76,937	2,89,88,310
14-Oct-40	15-Oct-40	43,23,18,396	2,69,58,274	16,80,833	2,86,39,107
14-Nov-40	15-Nov-40	41,64,10,095	2,65,08,298	16,65,587	2,81,73,982
14-Dec-40	15-Dec-40	40,68,65,375	2,62,16,713	16,83,377	2,79,00,090
14-Jan-41	15-Jan-41	38,69,09,530	2,48,83,824	14,71,930	2,63,55,754
14-Feb-41	15-Feb-41	37,45,85,020	2,44,24,322	14,80,145	2,59,04,467
14-Mar-41	15-Mar-41	36,74,36,540	2,41,64,459	14,69,471	2,56,33,929
14-Apr-41	15-Apr-41	34,35,25,000	2,38,49,934	14,03,103	2,52,53,037
14-May-41	15-May-41	33,06,16,639	2,35,31,697	13,40,178	2,48,71,875
14-Jun-41	15-Jun-41	31,68,26,610	2,31,87,029	12,34,192	2,44,21,221
14-Jul-41	15-Jul-41	30,38,41,820	2,28,87,781	12,90,361	2,41,78,142
14-Aug-41	15-Aug-41	29,12,62,659	2,26,59,371	12,78,407	2,39,37,778
14-Sep-41	15-Sep-41	27,87,60,454	2,24,22,209	12,65,440	2,36,87,649
14-Oct-41	15-Oct-41	26,65,83,185	2,21,77,293	12,63,398	2,34,40,691
14-Nov-41	15-Nov-41	25,48,05,016	2,19,78,149	12,43,589	2,32,21,738
14-Dec-41	15-Dec-41	24,37,71,453	2,18,46,666	12,35,350	2,30,82,016
14-Jan-42	15-Jan-42	23,12,33,673	2,15,42,877	12,06,050	2,27,48,927
14-Feb-42	15-Feb-42	22,99,82,807	2,13,99,807	11,22,787	2,25,22,594
14-Mar-42	15-Mar-42	20,56,44,480	2,10,48,378	11,23,210	2,21,71,588
14-Apr-42	15-Apr-42	19,82,11,505	2,07,22,920	11,38,377	2,18,61,297
14-May-42	15-May-42	18,77,59,752	2,04,70,810	11,82,823	2,16,53,633
14-Jun-42	15-Jun-42	17,97,68,247	2,00,42,595	11,57,878	2,12,00,473
14-Jul-42	15-Jul-42	16,80,08,669	1,96,99,688	10,60,487	2,07,60,175
14-Aug-42	15-Aug-42	15,84,48,232	1,93,60,373	10,32,946	2,03,93,319
14-Sep-42	15-Sep-42	14,91,84,785	1,90,31,151	9,78,998	2,00,10,149
14-Oct-42	15-Oct-42	14,08,73,717	1,86,11,078	8,90,204	1,95,01,282
14-Nov-42	15-Nov-42	13,18,66,514	1,83,07,204	8,64,313	1,91,71,517
14-Dec-42	15-Dec-42	12,49,37,294	1,78,20,116	7,86,864	1,86,16,980
14-Jan-43	15-Jan-43	11,64,89,679	1,73,87,724	7,64,818	1,81,52,542
14-Feb-43	15-Feb-43	10,99,24,955	1,70,35,795	7,18,032	1,77,53,727
14-Mar-43	15-Mar-43	10,19,26,935	1,67,70,039	6,67,200	1,74,37,239
14-Apr-43	15-Apr-43	9,32,51,986	1,64,04,349	6,28,069	1,70,33,358
14-May-43	15-May-43	8,88,23,857	1,61,28,099	5,68,380	1,66,96,479
14-Jun-43	15-Jun-43	8,24,99,682	1,57,34,385	5,47,892	1,62,82,277
14-Jul-43	15-Jul-43	7,61,80,333	1,53,16,167	4,98,283	1,58,14,450
14-Aug-43	15-Aug-43	7,06,04,376	1,49,73,929	4,70,063	1,54,43,952
14-Sep-43	15-Sep-43	6,50,68,527	1,45,35,849	4,33,349	1,50,69,198
14-Oct-43	15-Oct-43	5,96,69,270	1,41,73,259	3,88,272	1,47,61,529
14-Nov-43	15-Nov-43	5,44,77,968	1,38,11,342	3,66,048	1,44,77,358
14-Dec-43	15-Dec-43	4,94,12,833	1,34,65,076	3,35,077	1,38,00,153
14-Jan-44	15-Jan-44	4,45,33,321	1,30,90,532	3,04,681	1,33,95,213
14-Feb-44	15-Feb-44	3,98,94,480	1,27,27,840	2,74,320	1,30,02,160
14-Mar-44	15-Mar-44	3,54,16,022	1,24,78,428	2,39,120	1,27,17,548



Annexure II: Series A Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal	Interest	Total
14-Apr-44	15-Apr-44	3,10,75,904	43,10,719	2,08,379	45,31,905
14-May-44	15-May-44	2,68,42,915	42,09,388	1,85,430	41,04,810
14-Jun-44	15-Jun-44	2,26,08,045	40,50,869	1,62,629	42,25,523
14-Jul-44	15-Jul-44	1,80,04,202	38,01,841	1,39,086	40,37,527
14-Aug-44	15-Aug-44	1,32,78,722	35,25,483	1,16,384	37,43,047
14-Sep-44	15-Sep-44	1,15,61,790	32,96,933	94,229	34,91,144
14-Oct-44	15-Oct-44	88,86,153	30,26,517	70,800	32,01,537
14-Nov-44	15-Nov-44	60,02,422	26,76,731	54,058	27,13,569
14-Dec-44	15-Dec-44	35,41,392	23,61,129	37,041	23,95,130
14-Jan-45	15-Jan-45	16,67,930	21,43,372	23,684	21,67,028
14-Feb-45	15-Feb-45	-	18,97,930	10,469	17,08,409



Annexure III: Equity Tranche Cash Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal Equity Tranche
	20-Apr-25		
14-May-25	15-May-25	1,12,05,38,807	-
14-Jun-25	15-Jun-25	1,12,05,38,807	-
14-Jul-25	15-Jul-25	1,12,05,38,807	-
14-Aug-25	15-Aug-25	1,12,05,38,807	-
14-Sep-25	15-Sep-25	1,12,05,38,807	-
14-Oct-25	15-Oct-25	1,12,05,38,807	-
14-Nov-25	15-Nov-25	1,12,05,38,807	-
14-Dec-25	15-Dec-25	1,12,05,38,807	-
14-Jan-26	15-Jan-26	1,12,05,38,807	-
14-Feb-26	15-Feb-26	1,12,05,38,807	-
14-Mar-26	15-Mar-26	1,12,05,38,807	-
14-Apr-26	15-Apr-26	1,12,05,38,807	-
14-May-26	15-May-26	1,12,05,38,807	-
14-Jun-26	15-Jun-26	1,12,05,38,807	-
14-Jul-26	15-Jul-26	1,12,05,38,807	-
14-Aug-26	15-Aug-26	1,12,05,38,807	-
14-Sep-26	15-Sep-26	1,12,05,38,807	-
14-Oct-26	15-Oct-26	1,12,05,38,807	43,19,773
14-Nov-26	15-Nov-26	1,08,77,24,099	2,34,79,698
14-Dec-26	15-Dec-26	1,05,73,49,096	3,03,70,801
14-Jan-27	15-Jan-27	1,05,09,75,523	71,73,872
14-Feb-27	15-Feb-27	1,04,54,97,707	39,77,736
14-Mar-27	15-Mar-27	1,04,27,60,380	37,67,378
14-Apr-27	15-Apr-27	1,03,90,53,349	37,37,210
14-May-27	15-May-27	1,03,52,85,807	37,07,343
14-Jun-27	15-Jun-27	1,03,14,88,118	36,77,684
14-Jul-27	15-Jul-27	1,02,76,50,838	36,48,280
14-Aug-27	15-Aug-27	1,02,38,00,719	36,19,123
14-Sep-27	15-Sep-27	1,01,99,30,512	35,90,207
14-Oct-27	15-Oct-27	1,01,60,88,086	35,61,546
14-Nov-27	15-Nov-27	1,01,22,35,828	35,33,139
14-Dec-27	15-Dec-27	1,00,83,58,843	35,04,987
14-Jan-28	15-Jan-28	1,00,44,55,776	34,77,080
14-Feb-28	15-Feb-28	99,99,84,294	34,49,457
14-Mar-28	15-Mar-28	99,59,00,208	34,22,084
14-Apr-28	15-Apr-28	99,17,67,334	33,94,974
14-May-28	15-May-28	98,76,39,303	33,68,331
14-Jun-28	15-Jun-28	98,34,57,546	33,41,855
14-Jul-28	15-Jul-28	97,92,49,818	33,15,720
14-Aug-28	15-Aug-28	97,50,30,546	32,89,202
14-Sep-28	15-Sep-28	97,07,87,262	32,62,393
14-Oct-28	15-Oct-28	96,64,29,482	32,35,800
14-Nov-28	15-Nov-28	96,20,86,067	32,09,515
14-Dec-28	15-Dec-28	95,77,09,433	31,83,522
14-Jan-29	15-Jan-29	95,32,96,663	31,57,791
14-Feb-29	15-Feb-29	94,88,48,108	31,32,359
14-Mar-29	15-Mar-29	94,43,08,155	31,07,153
14-Apr-29	15-Apr-29	93,98,59,590	30,82,185
14-May-29	15-May-29	93,53,00,631	30,57,459
14-Jun-29	15-Jun-29	93,07,11,904	30,32,967
14-Jul-29	15-Jul-29	92,60,87,498	30,08,450
14-Aug-29	15-Aug-29	92,14,29,092	29,84,108
14-Sep-29	15-Sep-29	91,67,32,994	29,59,941
14-Oct-29	15-Oct-29	91,19,99,071	29,35,993
14-Nov-29	15-Nov-29	90,72,27,020	29,12,351
14-Dec-29	15-Dec-29	90,24,25,303	28,89,018



Annexure III: Equity Tranche Cash Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal Equity Tranche
14-Jan-20	15-Jan-20	89,70,67,307	48,10,293
14-Feb-20	15-Feb-20	89,26,78,820	48,30,187
14-Mar-20	15-Mar-20	88,77,51,096	49,27,799
14-Apr-20	15-Apr-20	88,27,83,504	49,67,521
14-May-20	15-May-20	87,77,13,935	50,07,269
14-Jun-20	15-Jun-20	87,27,27,994	50,47,541
14-Jul-20	15-Jul-20	86,76,99,355	50,88,649
14-Aug-20	15-Aug-20	86,25,69,687	51,29,668
14-Sep-20	15-Sep-20	85,73,38,660	51,73,027
14-Oct-20	15-Oct-20	85,21,25,938	52,12,722
14-Nov-20	15-Nov-20	84,68,71,584	52,54,754
14-Dec-20	15-Dec-20	84,15,74,479	52,96,705
14-Jan-21	15-Jan-21	83,63,37,145	53,37,333
14-Feb-21	15-Feb-21	83,08,66,779	53,80,574
14-Mar-21	15-Mar-21	82,54,11,098	54,23,794
14-Apr-21	15-Apr-21	82,00,85,504	54,67,292
14-May-21	15-May-21	81,44,31,904	55,11,500
14-Jun-21	15-Jun-21	80,88,99,098	55,54,875
14-Jul-21	15-Jul-21	80,31,98,950	55,99,124
14-Aug-21	15-Aug-21	79,75,35,568	56,44,281
14-Sep-21	15-Sep-21	79,18,65,818	56,89,881
14-Oct-21	15-Oct-21	78,62,30,120	57,35,797
14-Nov-21	15-Nov-21	78,04,48,365	57,81,245
14-Dec-21	15-Dec-21	77,46,31,175	58,26,390
14-Jan-22	15-Jan-22	76,87,60,687	58,72,588
14-Feb-22	15-Feb-22	76,28,30,721	59,19,097
14-Mar-22	15-Mar-22	75,68,62,999	59,67,729
14-Apr-22	15-Apr-22	75,08,67,133	60,15,879
14-May-22	15-May-22	74,47,82,699	60,64,417
14-Jun-22	15-Jun-22	73,86,69,100	61,13,339
14-Jul-22	15-Jul-22	73,25,06,668	61,62,678
14-Aug-22	15-Aug-22	72,62,94,160	62,12,496
14-Sep-22	15-Sep-22	72,00,31,726	62,62,538
14-Oct-22	15-Oct-22	71,37,18,554	63,12,073
14-Nov-22	15-Nov-22	70,73,54,677	63,61,976
14-Dec-22	15-Dec-22	70,09,44,731	64,11,953
14-Jan-23	15-Jan-23	69,44,79,464	64,62,394
14-Feb-23	15-Feb-23	68,79,64,051	65,12,411
14-Mar-23	15-Mar-23	68,13,96,055	65,62,995
14-Apr-23	15-Apr-23	67,47,75,032	66,13,085
14-May-23	15-May-23	66,81,00,697	66,62,445
14-Jun-23	15-Jun-23	66,13,72,393	67,12,444
14-Jul-23	15-Jul-23	65,45,92,316	67,62,817
14-Aug-23	15-Aug-23	64,77,05,794	68,13,552
14-Sep-23	15-Sep-23	64,08,66,063	68,63,721
14-Oct-23	15-Oct-23	63,39,19,796	69,14,357
14-Nov-23	15-Nov-23	62,69,17,270	69,64,434
14-Dec-23	15-Dec-23	61,98,90,303	70,14,050
14-Jan-24	15-Jan-24	61,27,30,514	70,63,189
14-Feb-24	15-Feb-24	60,55,89,348	71,12,186
14-Mar-24	15-Mar-24	59,83,58,770	71,61,578
14-Apr-24	15-Apr-24	59,10,78,056	72,10,714
14-May-24	15-May-24	58,37,40,270	72,59,786
14-Jun-24	15-Jun-24	57,63,43,488	73,08,782
14-Jul-24	15-Jul-24	56,88,03,308	73,57,680
14-Aug-24	15-Aug-24	56,12,82,042	74,06,465
14-Sep-24	15-Sep-24	55,36,30,525	74,55,718



Annexure III: Equity Tranche Cash Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal Equity Tranche
14-Oct-24	15-Oct-24	34,64,77,662	76,32,861
14-Nov-24	15-Nov-24	53,84,83,164	76,94,501
14-Dec-24	15-Dec-24	53,07,24,345	77,26,630
14-Jan-25	15-Jan-25	52,28,07,343	78,39,282
14-Feb-25	15-Feb-25	51,40,30,604	78,76,030
14-Mar-25	15-Mar-25	50,70,95,601	79,34,985
14-Apr-25	15-Apr-25	49,99,07,544	79,97,877
14-May-25	15-May-25	49,30,35,913	80,61,893
14-Jun-25	15-Jun-25	48,59,08,963	81,26,930
14-Jul-25	15-Jul-25	47,87,16,470	81,90,492
14-Aug-25	15-Aug-25	46,54,64,275	81,56,195
14-Sep-25	15-Sep-25	45,81,43,763	82,26,742
14-Oct-25	15-Oct-25	44,97,64,606	82,83,958
14-Nov-25	15-Nov-25	44,33,34,933	83,46,672
14-Dec-25	15-Dec-25	43,88,03,320	84,16,005
14-Jan-26	15-Jan-26	43,43,23,155	84,80,175
14-Feb-26	15-Feb-26	43,33,73,020	85,48,335
14-Mar-26	15-Mar-26	42,68,33,280	86,12,747
14-Apr-26	15-Apr-26	42,30,74,307	87,84,773
14-May-26	15-May-26	42,02,29,702	88,44,720
14-Jun-26	15-Jun-26	41,63,33,337	89,14,634
14-Jul-26	15-Jul-26	41,33,29,190	89,83,863
14-Aug-26	15-Aug-26	40,33,72,007	90,56,325
14-Sep-26	15-Sep-26	39,33,47,130	91,23,836
14-Oct-26	15-Oct-26	38,33,24,827	91,93,294
14-Nov-26	15-Nov-26	37,40,88,840	92,63,607
14-Dec-26	15-Dec-26	36,33,33,693	93,33,407
14-Jan-27	15-Jan-27	35,33,43,864	94,04,873
14-Feb-27	15-Feb-27	34,64,38,877	94,84,642
14-Mar-27	15-Mar-27	34,68,98,883	95,60,013
14-Apr-27	15-Apr-27	33,73,06,945	96,01,808
14-May-27	15-May-27	32,77,46,942	96,12,022
14-Jun-27	15-Jun-27	32,83,34,014	94,37,128
14-Jul-27	15-Jul-27	32,83,41,839	93,98,773
14-Aug-27	15-Aug-27	32,30,30,098	93,31,744
14-Sep-27	15-Sep-27	32,04,32,084	93,97,412
14-Oct-27	15-Oct-27	32,12,85,930	94,46,753
14-Nov-27	15-Nov-27	32,24,70,302	94,13,430
14-Dec-27	15-Dec-27	31,37,46,693	97,21,640
14-Jan-28	15-Jan-28	30,53,72,796	85,73,865
14-Feb-28	15-Feb-28	30,68,08,432	85,54,384
14-Mar-28	15-Mar-28	30,66,90,005	85,18,308
14-Apr-28	15-Apr-28	30,03,30,445	78,66,650
14-May-28	15-May-28	17,92,82,701	73,37,734
14-Jun-28	15-Jun-28	16,35,75,537	73,07,174
14-Jul-28	15-Jul-28	15,39,19,322	70,56,014
14-Aug-28	15-Aug-28	15,21,40,980	67,78,333
14-Sep-28	15-Sep-28	14,86,33,172	65,07,818
14-Oct-28	15-Oct-28	14,94,28,330	62,04,951
14-Nov-28	15-Nov-28	13,34,74,147	59,54,073
14-Dec-28	15-Dec-28	12,77,45,810	57,25,329
14-Jan-29	15-Jan-29	12,22,34,978	55,16,840
14-Feb-29	15-Feb-29	11,69,15,494	53,19,574
14-Mar-29	15-Mar-29	11,47,82,377	53,33,897
14-Apr-29	15-Apr-29	10,68,34,374	49,58,043
14-May-29	15-May-29	10,20,21,867	48,01,307
14-Jun-29	15-Jun-29	9,73,87,663	46,35,263



Annexure III: Equity Tranche Cash Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal Equity Tranche
14-Jul-39	15-Jul-39	9,29,08,490	44,79,162
14-Aug-39	15-Aug-39	9,86,29,648	42,48,733
14-Sep-39	15-Sep-39	8,46,69,447	39,89,251
14-Oct-39	15-Oct-39	8,08,86,592	37,82,836
14-Nov-39	15-Nov-39	7,72,89,373	34,87,017
14-Dec-39	15-Dec-39	7,41,78,466	32,21,694
14-Jan-40	15-Jan-40	7,11,03,897	29,82,827
14-Feb-40	15-Feb-40	6,81,76,892	27,18,673
14-Mar-40	15-Mar-40	6,52,33,247	24,61,344
14-Apr-40	15-Apr-40	6,22,73,120	22,02,434
14-May-40	15-May-40	5,93,81,313	21,91,606
14-Jun-40	15-Jun-40	5,64,51,520	21,29,989
14-Jul-40	15-Jul-40	5,34,81,643	20,66,582
14-Aug-40	15-Aug-40	5,04,86,920	19,94,609
14-Sep-40	15-Sep-40	4,74,59,438	19,34,584
14-Oct-40	15-Oct-40	4,43,97,677	18,64,445
14-Nov-40	15-Nov-40	4,12,97,848	18,09,129
14-Dec-40	15-Dec-40	3,81,48,179	17,41,669
14-Jan-41	15-Jan-41	3,50,82,887	16,66,292
14-Feb-41	15-Feb-41	3,19,79,022	15,81,964
14-Mar-41	15-Mar-41	2,88,68,617	14,82,990
14-Apr-41	15-Apr-41	2,57,35,970	13,72,447
14-May-41	15-May-41	2,25,95,596	12,59,686
14-Jun-41	15-Jun-41	1,94,51,923	11,43,672
14-Jul-41	15-Jul-41	1,62,60,507	10,25,496
14-Aug-41	15-Aug-41	1,30,88,573	9,04,683
14-Sep-41	15-Sep-41	1,00,07,622	8,86,293
14-Oct-41	15-Oct-41	70,36,796	8,60,893
14-Nov-41	15-Nov-41	40,68,211	8,38,578
14-Dec-41	15-Dec-41	10,76,327	8,21,981
14-Jan-42	15-Jan-42	2,00,86,313	8,09,993
14-Feb-42	15-Feb-42	1,70,39,246	8,00,087
14-Mar-42	15-Mar-42	1,40,05,574	7,94,673
14-Apr-42	15-Apr-42	1,10,07,167	7,88,390
14-May-42	15-May-42	80,27,396	7,80,330
14-Jun-42	15-Jun-42	50,04,870	7,71,207
14-Jul-42	15-Jul-42	20,20,969	7,61,951
14-Aug-42	15-Aug-42	2,02,32,523	7,52,386
14-Sep-42	15-Sep-42	1,00,47,126	7,42,307
14-Oct-42	15-Oct-42	1,80,10,334	7,31,089
14-Nov-42	15-Nov-42	1,70,81,980	7,20,344
14-Dec-42	15-Dec-42	1,71,07,069	7,14,017
14-Jan-43	15-Jan-43	1,62,09,122	7,07,941
14-Feb-43	15-Feb-43	1,54,29,622	7,00,500
14-Mar-43	15-Mar-43	1,46,39,524	6,92,688
14-Apr-43	15-Apr-43	1,38,99,246	6,84,289
14-May-43	15-May-43	1,31,71,895	6,75,321
14-Jun-43	15-Jun-43	1,24,65,134	6,66,784
14-Jul-43	15-Jul-43	1,17,81,987	6,57,827
14-Aug-43	15-Aug-43	1,10,35,814	6,48,473
14-Sep-43	15-Sep-43	1,03,17,194	6,38,840
14-Oct-43	15-Oct-43	96,16,053	6,29,141
14-Nov-43	15-Nov-43	90,39,577	6,19,276
14-Dec-43	15-Dec-43	87,67,626	6,10,031
14-Jan-44	15-Jan-44	82,29,421	6,00,585
14-Feb-44	15-Feb-44	77,05,952	5,91,369
14-Mar-44	15-Mar-44	72,01,477	5,82,171



Annexure III: Equity Tranche Cash Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal Equity Tranche
14-Apr-44	15-Apr-44	6728.294	4.95,083
14-Mar-44	15-Mar-44	6247.088	4.70,406
14-Jun-44	15-Jun-44	5734.233	4.33,497
14-Jul-44	15-Jul-44	5325.254	4.06,497
14-Aug-44	15-Aug-44	4923.100	3.81,354
14-Sep-44	15-Sep-44	4579.487	3.59,613
14-Oct-44	15-Oct-44	4235.940	3.37,094
14-Nov-44	15-Nov-44	3938.868	3.17,118
14-Dec-44	15-Dec-44	3674.949	2.99,898
14-Jan-45	15-Jan-45	3432.424	2.84,205
14-Feb-45	15-Feb-45	3219.605	2.69,419
14-Mar-45	15-Mar-45	3036.901	2.56,494
14-Apr-45	15-Apr-45	2882.417	2.45,494
14-May-45	15-May-45	2757.804	2.36,493
14-Jun-45	15-Jun-45	2674.434	2.29,479
14-Jul-45	15-Jul-45	2621.539	2.24,085
14-Aug-45	15-Aug-45	2579.174	2.19,365
14-Sep-45	15-Sep-45	2544.880	2.15,242
14-Oct-45	15-Oct-45	2516.847	2.11,708
14-Nov-45	15-Nov-45	2493.763	2.08,762
14-Dec-45	15-Dec-45	2475.701	2.06,414
14-Jan-46	15-Jan-46	2461.198	2.04,693
14-Feb-46	15-Feb-46	2450.501	2.03,496
14-Mar-46	15-Mar-46	2442.513	2.02,690
14-Apr-46	15-Apr-46	2436.430	2.02,081
14-May-46	15-May-46	2431.663	2.01,567
14-Jun-46	15-Jun-46	2428.038	2.01,144
14-Jul-46	15-Jul-46	2425.757	2.00,804
14-Aug-46	15-Aug-46	2424.486	2.00,577
14-Sep-46	15-Sep-46	2424.045	2.00,444
14-Oct-46	15-Oct-46	2424.243	2.00,405
14-Nov-46	15-Nov-46	2424.937	2.00,456
14-Dec-46	15-Dec-46	2426.056	2.00,580
14-Jan-47	15-Jan-47	2427.458	2.00,788
14-Feb-47	15-Feb-47	2429.076	2.00,984
14-Mar-47	15-Mar-47	2430.895	2.01,161
14-Apr-47	15-Apr-47	2432.899	2.01,326
14-May-47	15-May-47	2435.063	2.01,484
14-Jun-47	15-Jun-47	2437.393	2.01,636
14-Jul-47	15-Jul-47	2439.894	2.01,780
14-Aug-47	15-Aug-47	2442.569	2.01,919
14-Sep-47	15-Sep-47	2445.433	2.02,053
14-Oct-47	15-Oct-47	2448.486	2.02,187
14-Nov-47	15-Nov-47	2451.741	2.02,317
14-Dec-47	15-Dec-47	2455.204	2.02,444
14-Jan-48	15-Jan-48	2458.881	2.02,568
14-Feb-48	15-Feb-48	2462.769	2.02,688
14-Mar-48	15-Mar-48	2466.876	2.02,805
14-Apr-48	15-Apr-48	2471.201	2.02,919
14-May-48	15-May-48	2475.744	2.03,029
14-Jun-48	15-Jun-48	2480.506	2.03,136
14-Jul-48	15-Jul-48	2485.487	2.03,240
14-Aug-48	15-Aug-48	2490.688	2.03,342
14-Sep-48	15-Sep-48	2496.109	2.03,441
14-Oct-48	15-Oct-48	2501.750	2.03,538
14-Nov-48	15-Nov-48	2507.611	2.03,632
14-Dec-48	15-Dec-48	2513.692	2.03,724



Annexure III: Equity Tranche Cash Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal Equity Tranche
14-Jan-49	15-Jan-49	1,30,312	4,093
14-Feb-49	15-Feb-49	1,30,186	4,025
14-Mar-49	15-Mar-49	1,32,028	4,108
14-Apr-49	15-Apr-49	1,40,837	4,191
14-May-49	15-May-49	1,43,613	4,224
14-Jun-49	15-Jun-49	99,356	3,128
14-Jul-49	15-Jul-49	95,064	3,138
14-Aug-49	15-Aug-49	92,251	3,183
14-Sep-49	15-Sep-49	90,323	3,238
14-Oct-49	15-Oct-49	88,347	3,306
14-Nov-49	15-Nov-49	87,432	3,316
14-Dec-49	15-Dec-49	86,307	3,324
14-Jan-50	15-Jan-50	85,174	3,333
14-Feb-50	15-Feb-50	84,030	3,342
14-Mar-50	15-Mar-50	82,884	3,351
14-Apr-50	15-Apr-50	81,732	3,360
14-May-50	15-May-50	80,573	3,369
14-Jun-50	15-Jun-50	79,415	3,378
14-Jul-50	15-Jul-50	78,258	3,387
14-Aug-50	15-Aug-50	77,101	3,395
14-Sep-50	15-Sep-50	75,946	3,406
14-Oct-50	15-Oct-50	74,793	3,415
14-Nov-50	15-Nov-50	73,640	3,425
14-Dec-50	15-Dec-50	72,487	3,434
14-Jan-51	15-Jan-51	71,334	3,443
14-Feb-51	15-Feb-51	69,181	3,453
14-Mar-51	15-Mar-51	68,028	3,463
14-Apr-51	15-Apr-51	67,875	3,473
14-May-51	15-May-51	66,722	3,483
14-Jun-51	15-Jun-51	65,569	3,493
14-Jul-51	15-Jul-51	64,416	3,503
14-Aug-51	15-Aug-51	63,263	3,513
14-Sep-51	15-Sep-51	62,110	3,524
14-Oct-51	15-Oct-51	60,957	3,534
14-Nov-51	15-Nov-51	59,804	3,544
14-Dec-51	15-Dec-51	58,651	3,555
14-Jan-52	15-Jan-52	57,498	3,565
14-Feb-52	15-Feb-52	56,345	3,576
14-Mar-52	15-Mar-52	55,192	3,587
14-Apr-52	15-Apr-52	54,039	3,598
14-May-52	15-May-52	52,886	3,608
14-Jun-52	15-Jun-52	51,733	3,619
14-Jul-52	15-Jul-52	50,580	3,630
14-Aug-52	15-Aug-52	49,427	3,642
14-Sep-52	15-Sep-52	48,274	3,653
14-Oct-52	15-Oct-52	47,121	3,664
14-Nov-52	15-Nov-52	45,968	3,675
14-Dec-52	15-Dec-52	44,815	3,687
14-Jan-53	15-Jan-53	43,662	3,698
14-Feb-53	15-Feb-53	42,509	3,710
14-Mar-53	15-Mar-53	41,356	3,721
14-Apr-53	15-Apr-53	40,203	3,733
14-May-53	15-May-53	39,050	3,745
14-Jun-53	15-Jun-53	37,897	3,757
14-Jul-53	15-Jul-53	36,744	3,768
14-Aug-53	15-Aug-53	35,591	3,780
14-Sep-53	15-Sep-53	34,438	3,791



Annexure III: Equity Tranche Cash Flows

Pay-in date	Pay-out Collection date	Principal Outstanding	Principal Equity Tranche
14-Oct-53	15-Oct-53	20,900	1,807
14-Nov-53	15-Nov-53	22,389	1,940
14-Dec-53	15-Dec-53	20,893	1,832
14-Jan-54	15-Jan-54	19,002	1,685
14-Feb-54	15-Feb-54	17,344	1,558
14-Mar-54	15-Mar-54	15,874	1,479
14-Apr-54	15-Apr-54	13,950	1,384
14-May-54	15-May-54	12,292	1,297
14-Jun-54	15-Jun-54	10,582	1,199
14-Jul-54	15-Jul-54	8,828	1,121
14-Aug-54	15-Aug-54	7,122	1,037
14-Sep-54	15-Sep-54	5,373	1,004
14-Oct-54	15-Oct-54	3,606	1,061
14-Nov-54	15-Nov-54	1,828	1,078
14-Dec-54	15-Dec-54	0	1,828



Annexure IV: Servicer Fees

Pay-in date	Pay-out Collection date	Servicer Fees
	30-Apr-25	
14-May-25	15-May-25	10,78,336
14-Jun-25	15-Jun-25	22,22,820
14-Jul-25	15-Jul-25	24,45,093
14-Aug-25	15-Aug-25	26,10,307
14-Sep-25	15-Sep-25	22,09,986
14-Oct-25	15-Oct-25	21,26,719
14-Nov-25	15-Nov-25	21,01,178
14-Dec-25	15-Dec-25	21,31,322
14-Jan-26	15-Jan-26	21,79,191
14-Feb-26	15-Feb-26	22,71,273
14-Mar-26	15-Mar-26	19,55,823
14-Apr-26	15-Apr-26	21,08,298
14-May-26	15-May-26	20,82,066
14-Jun-26	15-Jun-26	21,14,686
14-Jul-26	15-Jul-26	20,68,866
14-Aug-26	15-Aug-26	21,30,910
14-Sep-26	15-Sep-26	21,23,647
14-Oct-26	15-Oct-26	20,48,524
14-Nov-26	15-Nov-26	20,09,839
14-Dec-26	15-Dec-26	20,34,871
14-Jan-27	15-Jan-27	20,63,305
14-Feb-27	15-Feb-27	20,88,249
14-Mar-27	15-Mar-27	18,79,335
14-Apr-27	15-Apr-27	20,73,263
14-May-27	15-May-27	19,99,483
14-Jun-27	15-Jun-27	20,58,641
14-Jul-27	15-Jul-27	20,84,023
14-Aug-27	15-Aug-27	20,43,477
14-Sep-27	15-Sep-27	20,30,803
14-Oct-27	15-Oct-27	19,62,639
14-Nov-27	15-Nov-27	20,20,269
14-Dec-27	15-Dec-27	19,47,492
14-Jan-28	15-Jan-28	20,04,485
14-Feb-28	15-Feb-28	19,96,497
14-Mar-28	15-Mar-28	18,50,156
14-Apr-28	15-Apr-28	19,80,327
14-May-28	15-May-28	19,00,527
14-Jun-28	15-Jun-28	19,63,896
14-Jul-28	15-Jul-28	18,97,498
14-Aug-28	15-Aug-28	19,47,243
14-Sep-28	15-Sep-28	19,38,785
14-Oct-28	15-Oct-28	18,68,020
14-Nov-28	15-Nov-28	19,23,722
14-Dec-28	15-Dec-28	18,91,374
14-Jan-29	15-Jan-29	19,04,282
14-Feb-29	15-Feb-29	18,53,507
14-Mar-29	15-Mar-29	17,64,172
14-Apr-29	15-Apr-29	18,77,833
14-May-29	15-May-29	18,08,588
14-Jun-29	15-Jun-29	18,59,823
14-Jul-29	15-Jul-29	17,90,968
14-Aug-29	15-Aug-29	18,41,303
14-Sep-29	15-Sep-29	18,30,219
14-Oct-29	15-Oct-29	17,64,098
14-Nov-29	15-Nov-29	18,13,686
14-Dec-29	15-Dec-29	17,45,803



Annexure IV: Servicer Fees

Pay-in date	Pay-out Collection date	Servicer Fee
14-Jan-20	15-Jan-20	17,394,433
14-Feb-20	15-Feb-20	17,84,794
14-Mar-20	15-Mar-20	18,04,289
14-Apr-20	15-Apr-20	17,65,371
14-May-20	15-May-20	18,98,798
14-Jun-20	15-Jun-20	17,62,426
14-Jul-20	15-Jul-20	18,79,418
14-Aug-20	15-Aug-20	17,25,080
14-Sep-20	15-Sep-20	17,15,080
14-Oct-20	15-Oct-20	18,48,804
14-Nov-20	15-Nov-20	18,94,432
14-Dec-20	15-Dec-20	18,29,660
14-Jan-21	15-Jan-21	18,71,439
14-Feb-21	15-Feb-21	18,66,837
14-Mar-21	15-Mar-21	18,92,354
14-Apr-21	15-Apr-21	18,41,354
14-May-21	15-May-21	18,77,886
14-Jun-21	15-Jun-21	18,19,529
14-Jul-21	15-Jul-21	18,55,380
14-Aug-21	15-Aug-21	18,07,348
14-Sep-21	15-Sep-21	18,86,219
14-Oct-21	15-Oct-21	18,24,005
14-Nov-21	15-Nov-21	18,53,400
14-Dec-21	15-Dec-21	18,00,832
14-Jan-22	15-Jan-22	18,49,320
14-Feb-22	15-Feb-22	18,28,643
14-Mar-22	15-Mar-22	18,10,608
14-Apr-22	15-Apr-22	18,05,004
14-May-22	15-May-22	18,44,579
14-Jun-22	15-Jun-22	18,80,982
14-Jul-22	15-Jul-22	18,31,443
14-Aug-22	15-Aug-22	18,28,072
14-Sep-22	15-Sep-22	18,44,219
14-Oct-22	15-Oct-22	18,85,380
14-Nov-22	15-Nov-22	18,19,212
14-Dec-22	15-Dec-22	18,61,182
14-Jan-23	15-Jan-23	18,91,898
14-Feb-23	15-Feb-23	18,80,696
14-Mar-23	15-Mar-23	18,35,683
14-Apr-23	15-Apr-23	18,54,949
14-May-23	15-May-23	18,98,491
14-Jun-23	15-Jun-23	18,28,502
14-Jul-23	15-Jul-23	18,78,701
14-Aug-23	15-Aug-23	18,91,641
14-Sep-23	15-Sep-23	18,88,648
14-Oct-23	15-Oct-23	18,33,239
14-Nov-23	15-Nov-23	18,80,284
14-Dec-23	15-Dec-23	18,06,397
14-Jan-24	15-Jan-24	18,35,577
14-Feb-24	15-Feb-24	18,28,449
14-Mar-24	15-Mar-24	18,87,654
14-Apr-24	15-Apr-24	18,80,822
14-May-24	15-May-24	18,37,430
14-Jun-24	15-Jun-24	18,60,753
14-Jul-24	15-Jul-24	18,09,080
14-Aug-24	15-Aug-24	18,31,230
14-Sep-24	15-Sep-24	18,18,293



Annexure IV: Servicer Fees

Pay-in date	Pay-out Collection date	Servicer Fees
14-Oct-34	15-Oct-34	10,65,715
14-Nov-34	15-Nov-34	10,89,064
14-Dec-34	15-Dec-34	10,36,120
14-Jan-35	15-Jan-35	10,55,337
14-Feb-35	15-Feb-35	10,36,788
14-Mar-35	15-Mar-35	9,23,017
14-Apr-35	15-Apr-35	10,08,347
14-May-35	15-May-35	9,66,429
14-Jun-35	15-Jun-35	8,75,413
14-Jul-35	15-Jul-35	9,29,177
14-Aug-35	15-Aug-35	9,43,996
14-Sep-35	15-Sep-35	9,27,533
14-Oct-35	15-Oct-35	8,81,104
14-Nov-35	15-Nov-35	8,94,340
14-Dec-35	15-Dec-35	8,46,526
14-Jan-36	15-Jan-36	8,60,610
14-Feb-36	15-Feb-36	8,33,307
14-Mar-36	15-Mar-36	7,73,647
14-Apr-36	15-Apr-36	8,09,030
14-May-36	15-May-36	7,66,027
14-Jun-36	15-Jun-36	7,73,374
14-Jul-36	15-Jul-36	7,35,853
14-Aug-36	15-Aug-36	7,38,379
14-Sep-36	15-Sep-36	7,10,371
14-Oct-36	15-Oct-36	6,79,678
14-Nov-36	15-Nov-36	6,83,940
14-Dec-36	15-Dec-36	6,44,629
14-Jan-37	15-Jan-37	6,16,956
14-Feb-37	15-Feb-37	6,28,247
14-Mar-37	15-Mar-37	5,96,443
14-Apr-37	15-Apr-37	5,90,376
14-May-37	15-May-37	5,12,874
14-Jun-37	15-Jun-37	5,52,383
14-Jul-37	15-Jul-37	5,36,365
14-Aug-37	15-Aug-37	5,44,900
14-Sep-37	15-Sep-37	4,96,283
14-Oct-37	15-Oct-37	4,63,672
14-Nov-37	15-Nov-37	4,60,103
14-Dec-37	15-Dec-37	4,28,107
14-Jan-38	15-Jan-38	4,23,030
14-Feb-38	15-Feb-38	4,07,981
14-Mar-38	15-Mar-38	3,63,478
14-Apr-38	15-Apr-38	3,73,206
14-May-38	15-May-38	3,47,938
14-Jun-38	15-Jun-38	3,44,798
14-Jul-38	15-Jul-38	3,23,392
14-Aug-38	15-Aug-38	3,16,068
14-Sep-38	15-Sep-38	3,02,029
14-Oct-38	15-Oct-38	2,80,268
14-Nov-38	15-Nov-38	2,77,230
14-Dec-38	15-Dec-38	2,56,848
14-Jan-39	15-Jan-39	2,34,019
14-Feb-39	15-Feb-39	2,43,061
14-Mar-39	15-Mar-39	2,06,966
14-Apr-39	15-Apr-39	2,10,276
14-May-39	15-May-39	2,03,856
14-Jun-39	15-Jun-39	2,03,870



Annexure IV: Servicer Fees

Pay-in date	Pay-out Collection date	Servicer Fees
14-Jul-39	15-Jul-39	1,87,400
14-Aug-39	15-Aug-39	1,84,740
14-Sep-39	15-Sep-39	1,79,290
14-Oct-39	15-Oct-39	1,62,930
14-Nov-39	15-Nov-39	1,60,840
14-Dec-39	15-Dec-39	1,48,940
14-Jan-40	15-Jan-40	1,47,000
14-Feb-40	15-Feb-40	1,40,570
14-Mar-40	15-Mar-40	1,27,380
14-Apr-40	15-Apr-40	1,31,010
14-May-40	15-May-40	1,22,720
14-Jun-40	15-Jun-40	1,22,450
14-Jul-40	15-Jul-40	1,14,400
14-Aug-40	15-Aug-40	1,14,100
14-Sep-40	15-Sep-40	1,09,130
14-Oct-40	15-Oct-40	1,02,860
14-Nov-40	15-Nov-40	1,09,520
14-Dec-40	15-Dec-40	95,750
14-Jan-41	15-Jan-41	95,500
14-Feb-41	15-Feb-41	92,230
14-Mar-41	15-Mar-41	90,400
14-Apr-41	15-Apr-41	84,870
14-May-41	15-May-41	85,120
14-Jun-41	15-Jun-41	79,780
14-Jul-41	15-Jul-41	74,270
14-Aug-41	15-Aug-41	73,070
14-Sep-41	15-Sep-41	71,020
14-Oct-41	15-Oct-41	66,190
14-Nov-41	15-Nov-41	65,590
14-Dec-41	15-Dec-41	60,990
14-Jan-42	15-Jan-42	60,400
14-Feb-42	15-Feb-42	57,530
14-Mar-42	15-Mar-42	49,980
14-Apr-42	15-Apr-42	52,880
14-May-42	15-May-42	48,570
14-Jun-42	15-Jun-42	48,270
14-Jul-42	15-Jul-42	44,400
14-Aug-42	15-Aug-42	43,750
14-Sep-42	15-Sep-42	41,660
14-Oct-42	15-Oct-42	38,340
14-Nov-42	15-Nov-42	37,600
14-Dec-42	15-Dec-42	34,600
14-Jan-43	15-Jan-43	34,000
14-Feb-43	15-Feb-43	32,330
14-Mar-43	15-Mar-43	31,730
14-Apr-43	15-Apr-43	29,110
14-May-43	15-May-43	28,720
14-Jun-43	15-Jun-43	26,190
14-Jul-43	15-Jul-43	23,980
14-Aug-43	15-Aug-43	23,420
14-Sep-43	15-Sep-43	22,140
14-Oct-43	15-Oct-43	20,230
14-Nov-43	15-Nov-43	19,710
14-Dec-43	15-Dec-43	17,960
14-Jan-44	15-Jan-44	17,420
14-Feb-44	15-Feb-44	16,240
14-Mar-44	15-Mar-44	14,230



Annexure IV: Servicer Fees

Pay-in date	Pay-out Collection date	Servicer Fees
14-Apr-44	15-Apr-44	14.334
14-May-44	15-May-44	12.028
14-Jun-44	15-Jun-44	12.424
14-Jul-44	15-Jul-44	11.300
14-Aug-44	15-Aug-44	10.567
14-Sep-44	15-Sep-44	9.849
14-Oct-44	15-Oct-44	8.801
14-Nov-44	15-Nov-44	8.421
14-Dec-44	15-Dec-44	7.581
14-Jan-45	15-Jan-45	7.348
14-Feb-45	15-Feb-45	6.834
14-Mar-45	15-Mar-45	6.781
14-Apr-45	15-Apr-45	6.039
14-May-45	15-May-45	5.547
14-Jun-45	15-Jun-45	5.414
14-Jul-45	15-Jul-45	4.954
14-Aug-45	15-Aug-45	4.896
14-Sep-45	15-Sep-45	4.521
14-Oct-45	15-Oct-45	4.099
14-Nov-45	15-Nov-45	3.963
14-Dec-45	15-Dec-45	3.577
14-Jan-46	15-Jan-46	3.432
14-Feb-46	15-Feb-46	3.158
14-Mar-46	15-Mar-46	2.870
14-Apr-46	15-Apr-46	2.787
14-May-46	15-May-46	2.432
14-Jun-46	15-Jun-46	2.398
14-Jul-46	15-Jul-46	2.039
14-Aug-46	15-Aug-46	1.916
14-Sep-46	15-Sep-46	1.737
14-Oct-46	15-Oct-46	1.513
14-Nov-46	15-Nov-46	1.394
14-Dec-46	15-Dec-46	1.189
14-Jan-47	15-Jan-47	1.075
14-Feb-47	15-Feb-47	966
14-Mar-47	15-Mar-47	795
14-Apr-47	15-Apr-47	687
14-May-47	15-May-47	578
14-Jun-47	15-Jun-47	538
14-Jul-47	15-Jul-47	486
14-Aug-47	15-Aug-47	478
14-Sep-47	15-Sep-47	452
14-Oct-47	15-Oct-47	422
14-Nov-47	15-Nov-47	408
14-Dec-47	15-Dec-47	396
14-Jan-48	15-Jan-48	379
14-Feb-48	15-Feb-48	360
14-Mar-48	15-Mar-48	320
14-Apr-48	15-Apr-48	330
14-May-48	15-May-48	306
14-Jun-48	15-Jun-48	306
14-Jul-48	15-Jul-48	285
14-Aug-48	15-Aug-48	287
14-Sep-48	15-Sep-48	270
14-Oct-48	15-Oct-48	268
14-Nov-48	15-Nov-48	253
14-Dec-48	15-Dec-48	247



Annexure IV: Servicer Fees

Pay-in date	Pay-out Collection date	Servicer Fees
14-Jan-49	15-Jan-49	247
14-Feb-49	15-Feb-49	329
14-Mar-49	15-Mar-49	309
14-Apr-49	15-Apr-49	323
14-May-49	15-May-49	308
14-Jun-49	15-Jun-49	306
14-Jul-49	15-Jul-49	191
14-Aug-49	15-Aug-49	359
14-Sep-49	15-Sep-49	384
14-Oct-49	15-Oct-49	174
14-Nov-49	15-Nov-49	170
14-Dec-49	15-Dec-49	468
14-Jan-50	15-Jan-50	472
14-Feb-50	15-Feb-50	199
14-Mar-50	15-Mar-50	454
14-Apr-50	15-Apr-50	365
14-May-50	15-May-50	487
14-Jun-50	15-Jun-50	160
14-Jul-50	15-Jul-50	433
14-Aug-50	15-Aug-50	355
14-Sep-50	15-Sep-50	433
14-Oct-50	15-Oct-50	146
14-Nov-50	15-Nov-50	148
14-Dec-50	15-Dec-50	341
14-Jan-51	15-Jan-51	143
14-Feb-51	15-Feb-51	341
14-Mar-51	15-Mar-51	385
14-Apr-51	15-Apr-51	396
14-May-51	15-May-51	329
14-Jun-51	15-Jun-51	331
14-Jul-51	15-Jul-51	324
14-Aug-51	15-Aug-51	326
14-Sep-51	15-Sep-51	383
14-Oct-51	15-Oct-51	317
14-Nov-51	15-Nov-51	318
14-Dec-51	15-Dec-51	321
14-Jan-52	15-Jan-52	312
14-Feb-52	15-Feb-52	310
14-Mar-52	15-Mar-52	300
14-Apr-52	15-Apr-52	404
14-May-52	15-May-52	98
14-Jun-52	15-Jun-52	99
14-Jul-52	15-Jul-52	93
14-Aug-52	15-Aug-52	93
14-Sep-52	15-Sep-52	90
14-Oct-52	15-Oct-52	84
14-Nov-52	15-Nov-52	84
14-Dec-52	15-Dec-52	78
14-Jan-53	15-Jan-53	78
14-Feb-53	15-Feb-53	78
14-Mar-53	15-Mar-53	66
14-Apr-53	15-Apr-53	69
14-May-53	15-May-53	64
14-Jun-53	15-Jun-53	68
14-Jul-53	15-Jul-53	58
14-Aug-53	15-Aug-53	57
14-Sep-53	15-Sep-53	54



Annexure IV: Servicer Fees

Pay-in date	Pay-out Collection date	Servicer Fees
14 Oct-53	15 Oct-53	48
14 Nov-53	15 Nov-53	48
14 Dec-53	15 Dec-53	43
14 Jan-54	15 Jan-54	41
14 Feb-54	15 Feb-54	36
14 Mar-54	15 Mar-54	31
14 Apr-54	15 Apr-54	31
14 May-54	15 May-54	27
14 Jun-54	15 Jun-54	24
14 Jul-54	15 Jul-54	20
14 Aug-54	15 Aug-54	18
14 Sep-54	15 Sep-54	14
14 Oct-54	15 Oct-54	10
14 Nov-54	15 Nov-54	7
14 Dec-54	15 Dec-54	4



ANNEXURE 8: AUDITED FINANCIAL STATEMENTS

Financial Year	Weblink to access the Audited Financial Statements
Financial Year ended on March 31, 2022 (Audited)	https://www.lichousing.com/static-assets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfi-corporate-website-cms&embedded=true
Financial Year ended on March 31, 2023 (Audited)	https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q4_FY_2023_Financial_Results.pdf?crafterSite=lichfi-corporate-website-cms&embedded=true
Financial Year ended on March 31, 2024 (Audited)	https://www.lichousing.com/static-assets/pdf/fy_2023_24/Q4_FY_2024_Financial_Results.pdf?crafterSite=lichfi-corporate-website-cms&embedded=true
Quarter ended on December 31, 2024 (Unaudited)	https://www.lichousing.com/static-assets/pdf/fy_2024_25/Q3_FY_2025_Financial_Results.pdf?crafterSite=lichfi-corporate-website-cms&embedded=true



ANNEXURE 9: OPENING OVERDUES

The total Opening Overdues as on the Cut-off Date is NIL.



