

Bauhinia ILBS 1 Limited

Payment Date Report

April 2026

Collateral Manager: The Hong Kong Mortgage Corporation Limited

Transaction Administrator: Deutsche Bank AG, Hong Kong Branch

Trustee: DB Trustees (Hong Kong) Limited



The Hong Kong Mortgage Corporation Limited
香港按揭證券有限公司

Deutsche Bank



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This document is intended only for the holders (the "Noteholders") of the US\$100,000,000 Class A1-SU Notes, US\$199,600,000 Class A1 Notes, US\$36,500,000 Class B Notes, US\$18,250,000 Class C Notes, and US\$10,000,000 Class D Notes (collectively due October 2044), issued by Bauhinia ILBS 1 Limited (the "Issuer").

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Summary

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
CLASS A1 NOTES	106,264,105.09	5.42925	170	2,884,671.96	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	53,238,529.60	5.32925	160	1,418,607.17	Aaa(sf)	Aaa(sf)
CLASS B NOTES	36,500,000.00	6.22925	250	1,136,838.13	Aa1(sf)	Aaa(sf)
CLASS C NOTES	18,250,000.00	7.67925	395	700,731.56	A2(sf)	Aa3(sf)
CLASS D NOTES	10,000,000.00	9.67925	595	483,962.50	Baa3(sf)	A2(sf)
SUBORDINATED NOTES	46,700,817.58	9.72925	600	2,271,819.65	--	--
Total	270,953,452.27			8,896,630.97		

- The Subordinated Notes balance of US\$ 46,700,817.58 includes US\$ 6,268,817.58 of capitalised interest, which has been added to the original balance of US\$ 40,432,000.
- The Sponsor Loan was fully repaid in October 2024.

Assets US\$

Adjusted Collateral Principal Amount	Balance (US\$)
Aggregate Principal Balance of Infra Loan Obligation(other than Defaulted, Caa, Long Dated)	252,223,961.66
Defaulted Obligations (Lower of Market Value and Moody's Recovery Amount)	0.00
Long-Dated Obligations (Lower of Market Value and Liquidation Value)	0.00
Caa Excess Obligations (Lower of Market Value and Moody's Recovery Amount)	0.00
Balance in Principal Account and Principal Fixed Deposit Account	12,461,923.02
Adjusted Collateral Principal Amount	264,685,884.68
Undrawn Cash Balance	0.00

Coverage Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	3	0
Overcollateralisation Tests	4	0
Total	7	0

Term SOFR

3.72925%

Next Payment Date

21-April-2026

Coverage Tests as of 31-Mar-2026

Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Pass / Fail
1	Class A Minimum Collateralisation Test	Minimum	102.5%	165.9%	264,685,884.68	159,502,634.69	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.5%	135.0%	264,685,884.68	196,002,634.69	Pass
3	Class C Overcollateralisation Test	Minimum	110.3%	123.5%	264,685,884.68	214,252,634.69	Pass
4	Class D Overcollateralisation Test	Minimum	108.1%	118.0%	264,685,884.68	224,252,634.69	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	147.9%	8,044,866.56	5,440,117.26	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	131.0%	8,044,866.56	6,140,848.82	Pass
7	Class D Interest Coverage Test	Minimum	102.5%	121.4%	8,044,866.56	6,624,811.32	Pass

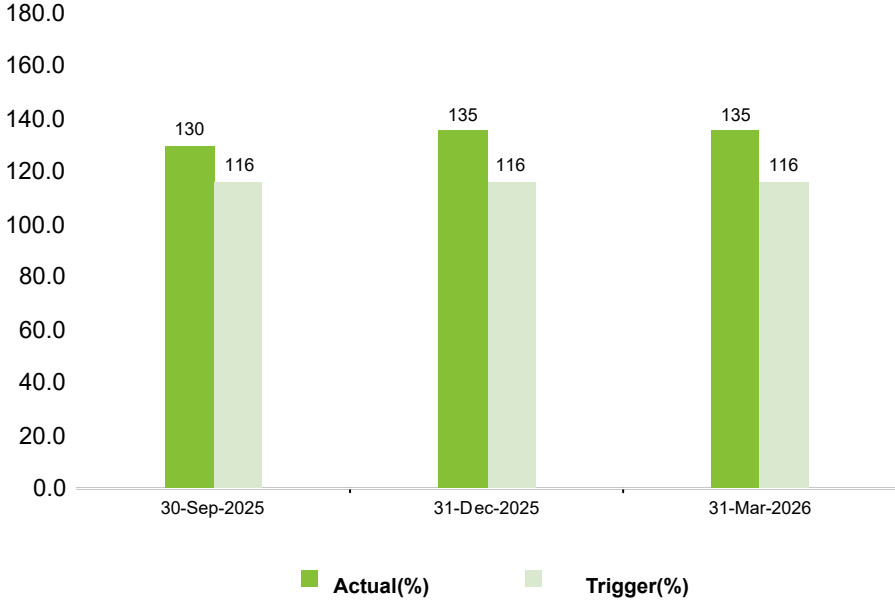
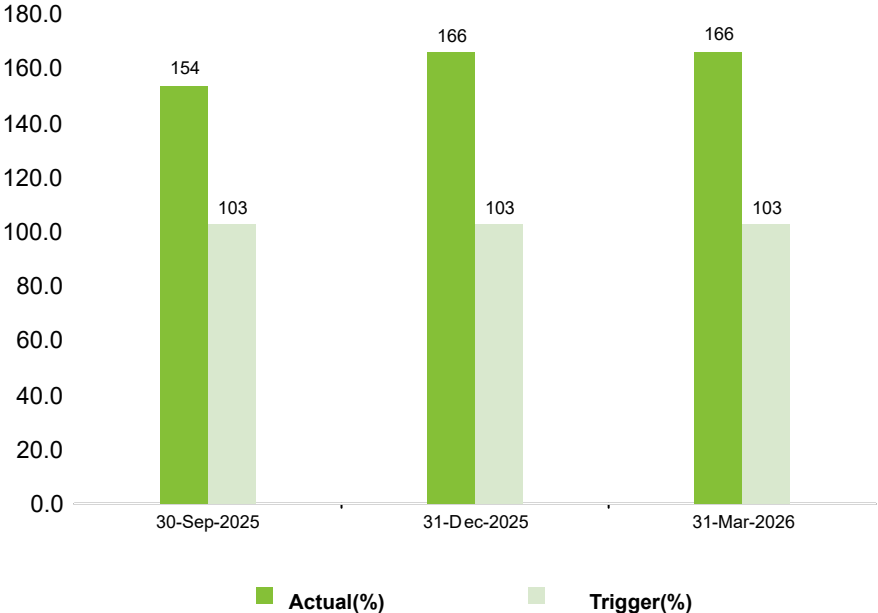
Overcollateralisation Test Trends as of 31-Mar-2026

Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	165.9%	102.5%	63.4%	Pass
31-Dec-2025	165.9%	102.5%	63.4%	Pass
30-Sep-2025	153.5%	102.5%	51.0%	Pass

Class A/B Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	135.0%	115.5%	19.5%	Pass
31-Dec-2025	135.0%	115.5%	19.5%	Pass
30-Sep-2025	129.5%	115.5%	14.0%	Pass



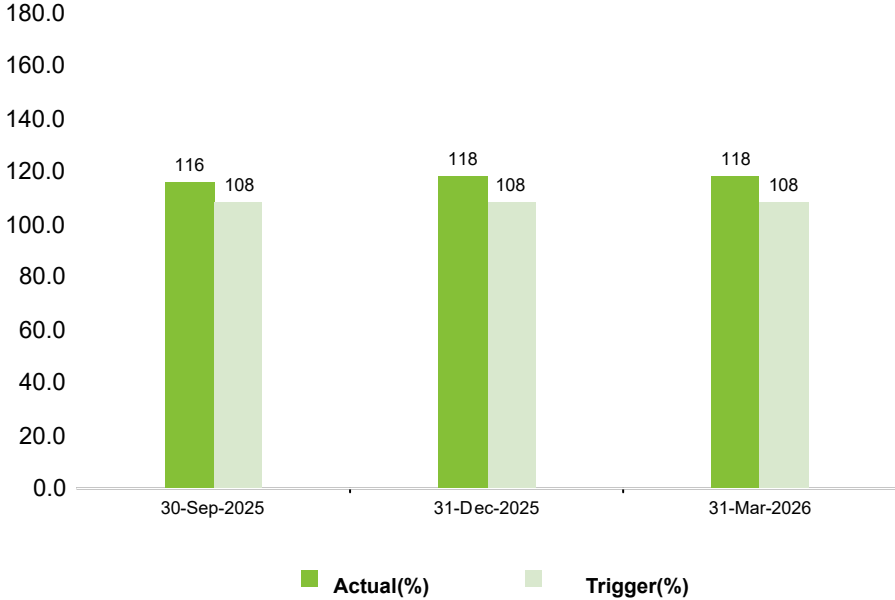
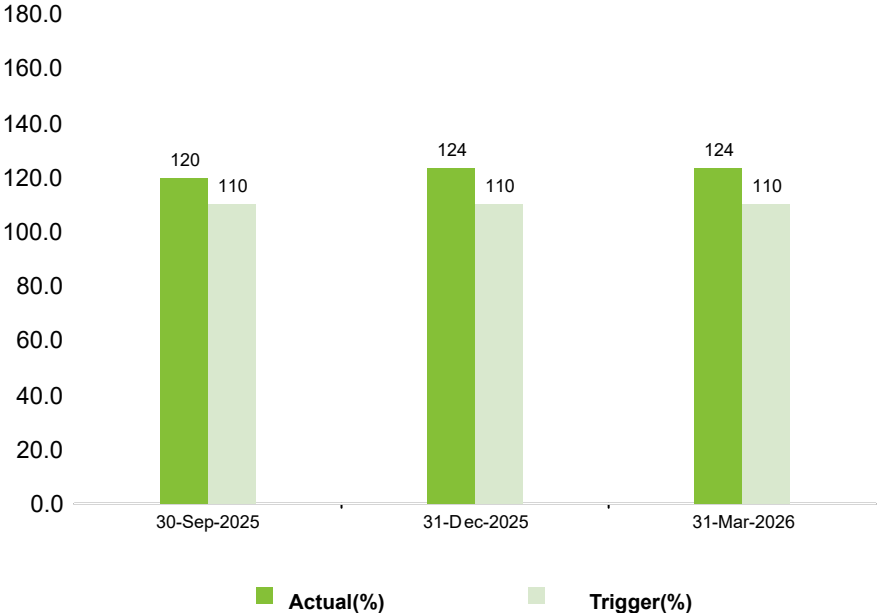
Overcollateralisation Test Trends as of 31-Mar-2026

Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	123.5%	110.3%	13.2%	Pass
31-Dec-2025	123.5%	110.3%	13.2%	Pass
30-Sep-2025	120.1%	110.3%	9.8%	Pass

Class D Overcollateralisation Test

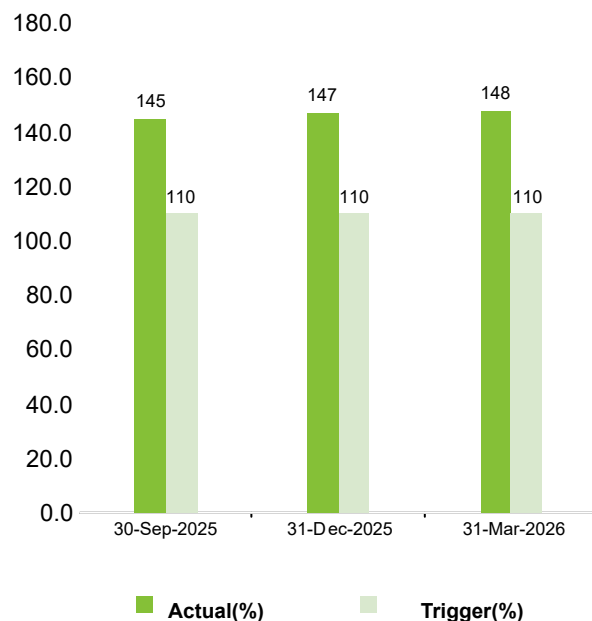
Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	118.0%	108.1%	9.9%	Pass
31-Dec-2025	118.0%	108.1%	9.9%	Pass
30-Sep-2025	115.5%	108.1%	7.4%	Pass



Interest Coverage Test Trends as of 31-Mar-2026

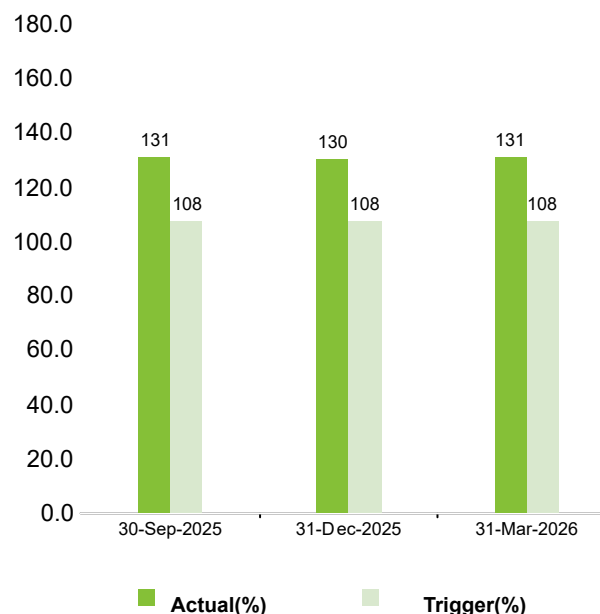
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	147.9%	110.0%	37.9%	Pass
31-Dec-2025	147.2%	110.0%	37.2%	Pass
30-Sep-2025	144.9%	110.0%	34.9%	Pass



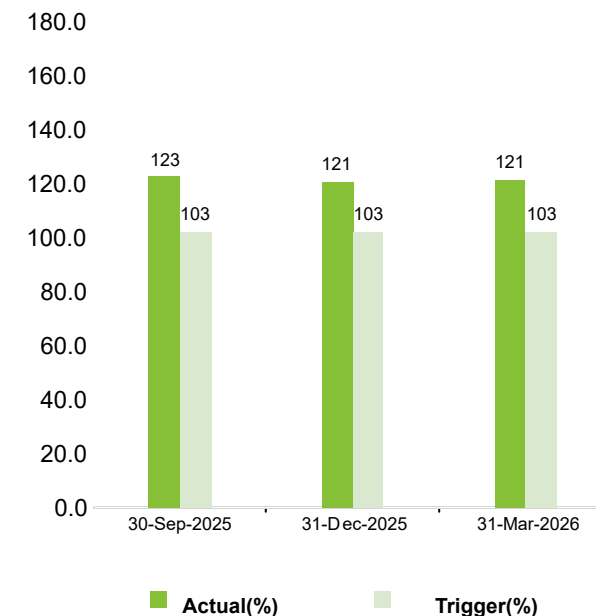
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	131.0%	107.5%	23.5%	Pass
31-Dec-2025	130.4%	107.5%	22.9%	Pass
30-Sep-2025	130.9%	107.5%	23.4%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	121.4%	102.5%	18.9%	Pass
31-Dec-2025	120.9%	102.5%	18.4%	Pass
30-Sep-2025	122.8%	102.5%	20.3%	Pass



SGS Framework Loans as of 31-Mar-2026

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	74,259,610.35
(2) Outstanding amount of Class A1-SU Notes	53,238,529.60
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	49,079,009.23
(3) Ratio of (1) over (2)	139.48%
(3a) Ratio of (1) over (2a)	151.31%

Note: "SGS Framework" stands for assets which follow Social, Green and Sustainability Framework of the HKMC.

Risk Retention as of 31-Mar-2026

The Hong Kong Mortgage Corporation Limited confirms:

- o its hold level in the Subordinated Notes remains unchanged;
- o no change in the manner or form in which it holds the Subordinated Notes; and
- o it will not and has not sold, hedged or mitigated its credit risk, rights, benefits or obligations arising from or associated with the Subordinated Notes, except to the extent permitted in accordance with the Risk Retention Requirements.

Manager Update as of 31-Mar-2026

Compliance Tests

- As of 31 Mar 2026, the Issuer complies with Overcollateralisation Tests and Interest Coverage Tests.

Portfolio Developments

- Latest movement in Portfolio WARF mainly due to change in Moody's Rating Factor for one project.

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Portfolio WARF	558	573	615	701	742

- The impacts of US Tariff imposed globally are being closing monitored. No individual project is considered to be directly impacted by the tariff given the nature of infrastructure projects and operation stage of the portfolio. For countries with more reliance on exports to the United States, downside sensitivity has been conducted and the relevant projects can remain resilient.
- Middle East Conflict:
 - As of the date of this report, the Collateral Manager is not aware of any credit events for the Middle East Infra Loan Obligations.
 - Within the Portfolio, there are six Infra Loan Obligations (representing 46.4% of the Portfolio by Outstanding Commitment as of 31 Mar 2026) located in the Middle East. Of the six Infra Loan Obligations, three (21.2%) are in the Conventional Power & Water sector, two (21.4%) are in the Schools/Education sector and one (3.7%) is in the Oil & Gas Distribution & Regasification sector.
 - Despite the current circumstances, the Middle East Infra Loan Obligations within the Portfolio are protected contractually where offtake payments are required to continue under war or political force majeure.
- All loans in the portfolio continue to be fully serviced on time

Country Updates

- Qatar: In Mar 2026, Fitch placed Qatar's AA rating on Rating Watch Negative.
- Indonesia: In Feb 2026, Moody's changed Indonesia's rating outlook to Negative from Stable. In Mar 2026, Fitch changed Indonesia's rating outlook to Negative from Stable.
- New Zealand: In Mar 2026, Fitch changed New Zealand's rating outlook to Negative from Stable.

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 31-Mar-2026

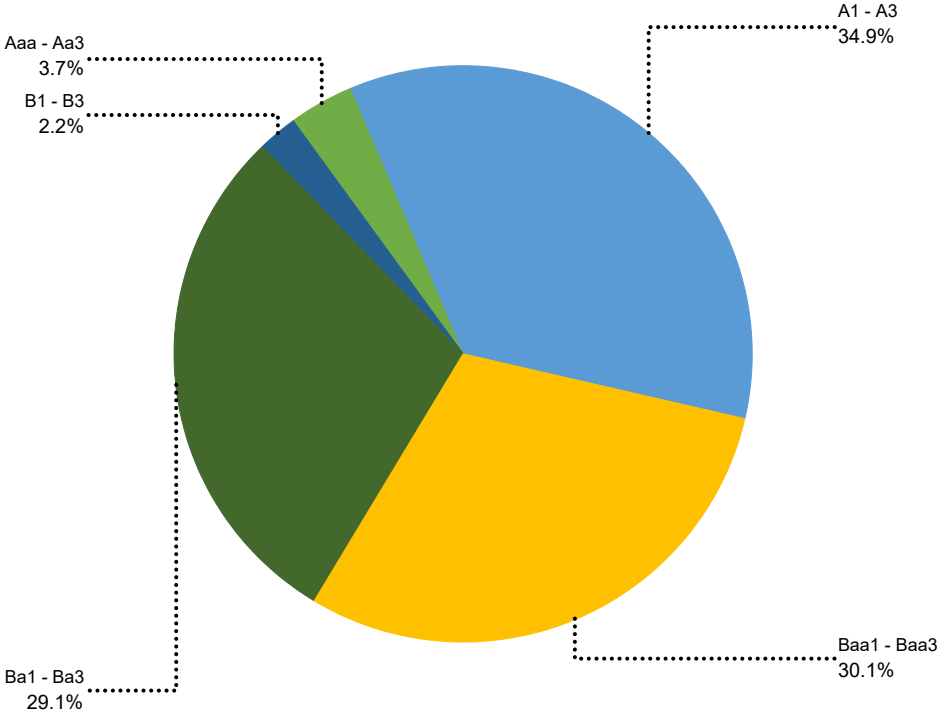
Drawdowns, Prepayments and Asset Replenishment

- All loans had been fully drawn already and hence there was no new drawdown.
- Full prepayment of US\$1.3m (AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED) was received in Mar 2026 and will be applied in accordance with Principal Priority of Payment.

Fees

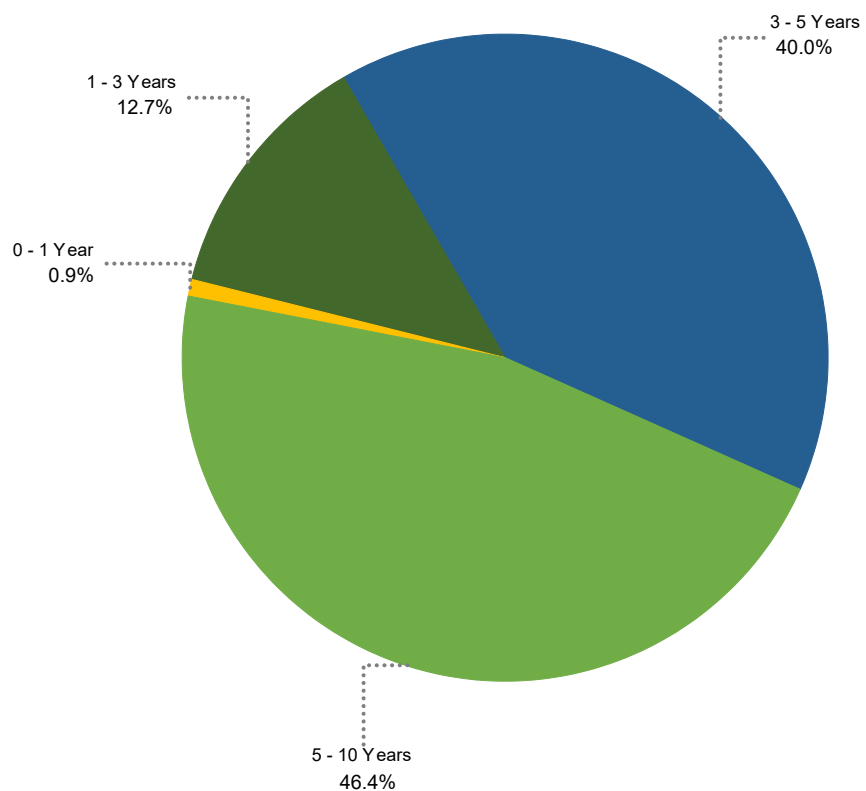
- Fees and administrative expenses to be paid from Interest Proceeds include:
 - Service fees for Corporate Service Provider.
 - Rating agency fee for annual rating factor update.
 - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee and Transaction Administrator fees for the Oct 2025 to Mar 2026 period.
- Fees and administrative expenses paid over the period from the Reserve Account include:
 - Audit fees for KPMG.

Credit Estimate as of 31-Mar-2026



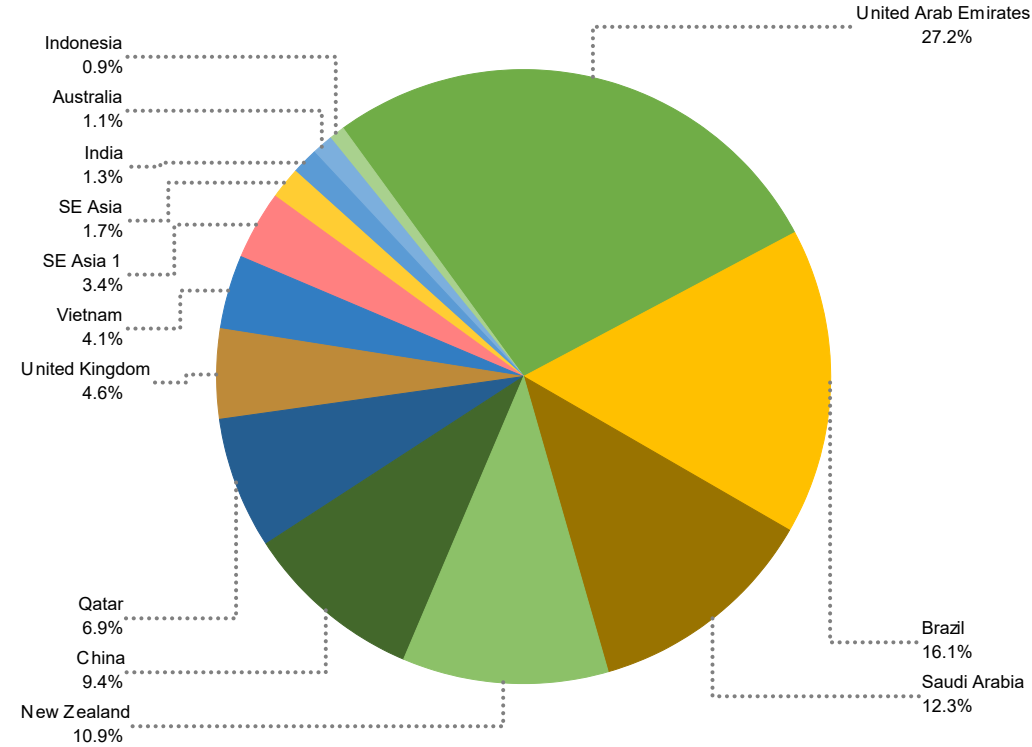
Rating	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	9.3	1	3.7%
A1 - A3	88.1	6	34.9%
Baa1 - Baa3	75.9	8	30.1%
Ba1 - Ba3	73.3	8	29.1%
B1 - B3	5.5	2	2.2%
Total	252.2	25	100.0%

Weighted Average Life (WAL) as of 31-Mar-2026



Weighted Average Life	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
0 - 1 Year	2.3	1	0.9%
1 - 3 Years	32.0	4	12.7%
3 - 5 Years	101.0	11	40.0%
5 - 10 Years	117.0	9	46.4%
Total	252.2	25	100.0%

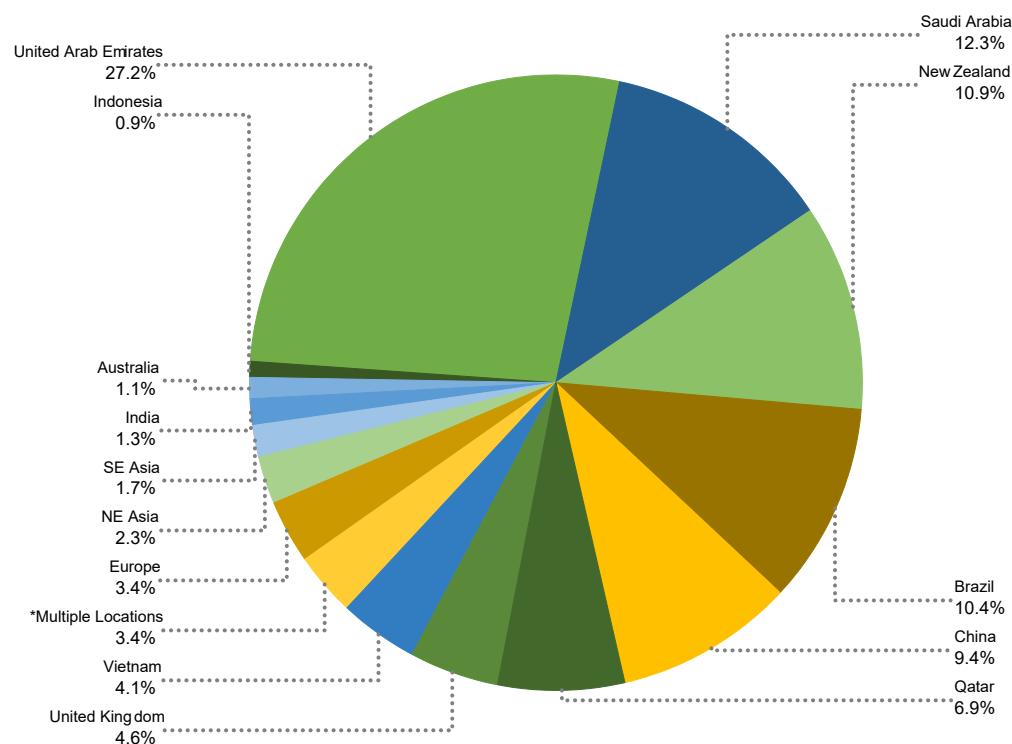
Location of Project as of 31-Mar-2026



Location of Project	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	68.6	4	27.2%
Brazil	40.6	7	16.1%
Saudi Arabia	31.0	1	12.3%
New Zealand	27.4	1	10.9%
China	23.8	3	9.4%
Qatar	17.3	1	6.9%
United Kingdom	11.7	2	4.6%
Vietnam	10.3	1	4.1%
SE Asia 1	8.7	1	3.4%
SE Asia	4.4	1	1.7%
India	3.2	1	1.3%
Australia	2.8	1	1.1%
Indonesia	2.3	1	0.9%
Total	252.2	25	100.0%

*Note: Infrastructure assets which are mobile vessels have been categorised according to the location of the relevant offtaker

Location of Risk as of 31-Mar-2026



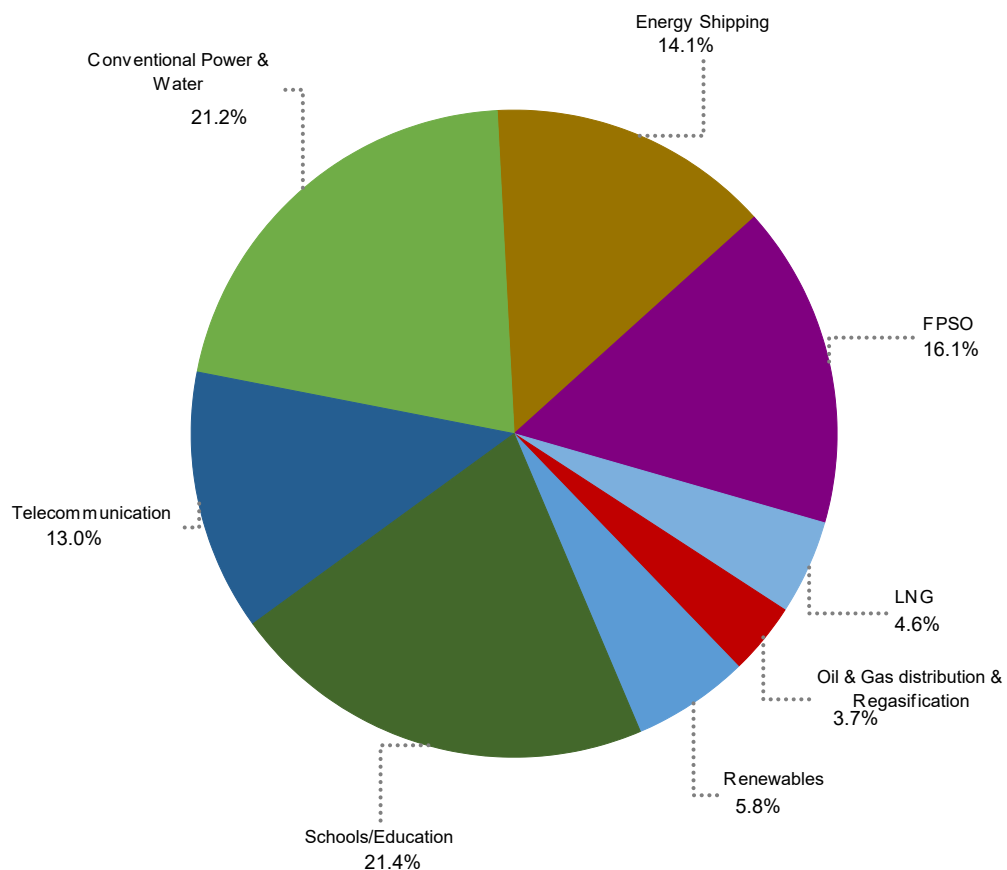
Location of Risk (*1)	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	68.6	4	27.2%
Saudi Arabia	31.0	1	12.3%
New Zealand	27.4	1	10.9%
Brazil	26.1	3	10.4%
China	23.8	3	9.4%
Qatar	17.3	1	6.9%
United Kingdom	11.7	2	4.6%
Vietnam	10.3	1	4.1%
Multiple Locations (*2)	8.7	1	3.4%
Europe	8.6	2	3.4%
NE Asia	5.9	2	2.3%
SE Asia	4.4	1	1.7%
India	3.2	1	1.3%
Australia	2.8	1	1.1%
Indonesia	2.3	1	0.9%
Total	252.2	25	100.0%

Note:

(*1) Infrastructure assets which are mobile vessels have been categorised according to the location of the relevant offtaker .
Loans with majority cover by export credit agency have been categorised according to the location of the export credit agency.

(*2) Exposure split based on Location of Risk: 51.6% North America, 48.4% NE Asia

Industry Distribution as of 31-Mar-2026

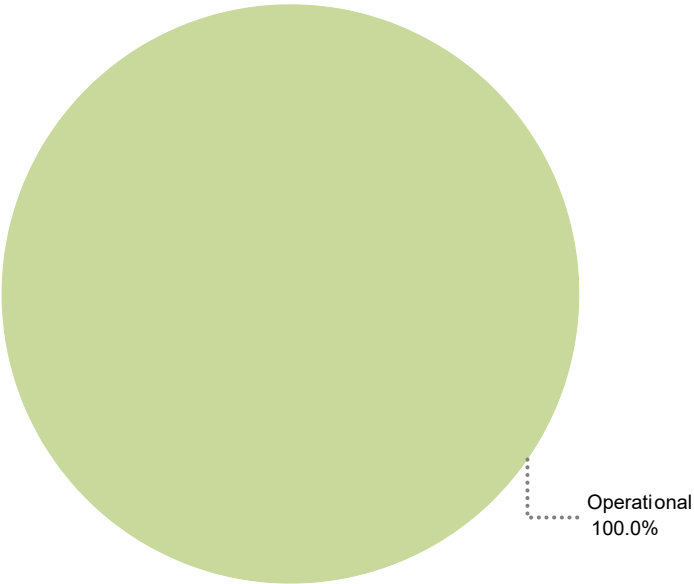


Industry	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Schools/Education	54.1	2	21.4%
Conventional Power & Water	53.6	3	21.2%
FPSO	40.6	7	16.1%
Energy Shipping	35.5	5	14.1%
Telecommunication	32.9	3	13.0%
Renewables	14.7	2	5.8%
LNG	11.5	2	4.6%
Oil & Gas distribution & Regasification	9.3	1	3.7%
Total	252.2	25	100.0%

Project Status / Commodity Price Exposure as of 31-Mar-2026

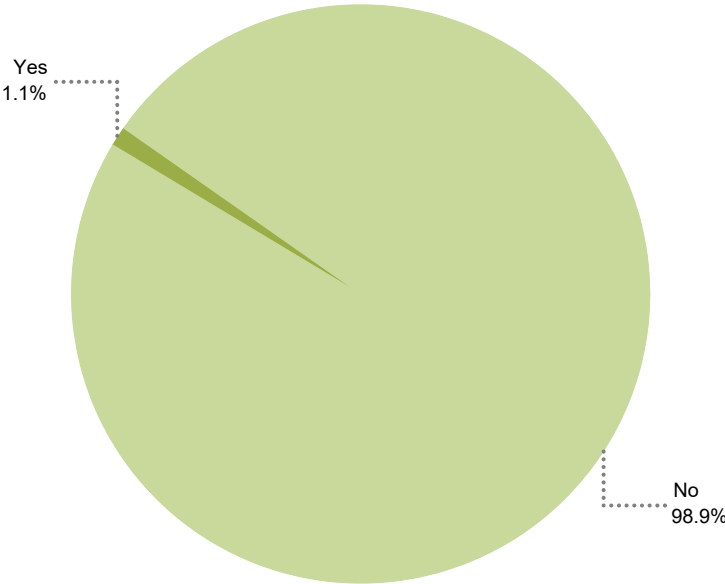
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Operational	252.2	25	100.0%
Total	252.2	25	100.0%



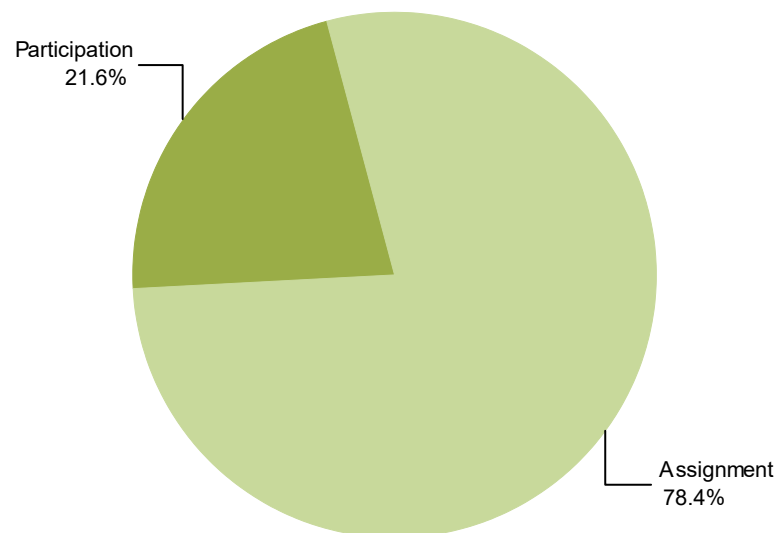
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
No	249.4	24	98.9%
Yes	2.8	1	1.1%
Total	252.2	25	100.0%



Participation and Assignment as of 31-Mar-2026

Type	Direct Assignments			Participation		
	Number of Loans	Aggregate commitment amount (US\$m)	Percentage of Aggregate commitment amount of portfolio	Number of Loans	Aggregate commitment amount (US\$m)	Percentage of Aggregate commitment amount of portfolio
Loans that are supported by export credit agencies	0	0.0	0.0%	4	14.5	26.7%
Other Loans	14	197.9	100.0%	7*	39.9	73.3%
Total	14	197.9	100.0%	11	54.4	100.0%



*Note: US\$8.8 m of Infra Loan Obligations comprises of Participation in respect of which neither the Sponsor nor the Issuer is the lender of record.

Portfolio Assets as of 31-Mar-2026 (1 / 2)

No.	Borrower	Tranche	Funded Part.	SGS Framework (*1)	Industry	Location of Project	Location of Risk	Status	PF Loan	Outstanding Amount (US\$m)	Outstanding Commitment (US\$m)	Expected Maturity (Year)
1	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	29.6	29.6	2035
2	BIM WIND POWER JOINT STOCK COMPANY	HKMC FACILITY	Yes	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	10.3	10.3	2037
3	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	7.9	7.9	2032
4	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	7.9	7.9	2032
5	CHINA ENERGY PIONEER LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.0	8.0	2032
6	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	3.2	3.2	2028
7	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG	Australia	Australia	Operational	Yes	2.8	2.8	2028
8	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	No	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	31.0	31.0	2038
9	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	24.5	24.5	2034
10	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	7.4	7.4	2029
11	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	4.3	4.3	2030
12	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	2.3	2.3	2027
13	NEBRAS ENERGY Q.P.S.C	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	17.3	17.3	2031
14	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN B	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	27.4	27.4	2029
15	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	9.3	9.3	2041
16	Borrower 1		Yes	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	5.3	5.3	2029

NOTE:

(*1) "SGS Framework" stands for assets which follow Social, Green and Sustainability Framework of the HKMC

Portfolio Assets as of 31-Mar-2026 (2 / 2)

No.	Borrower	Tranche	Funded Part.	SGS Framework (*1)	Industry	Location of Project	Location of Risk	Status	PF Loan	Outstanding Amount (US\$m)	Outstanding Commitment (US\$m)	Expected Maturity (Year)
17	Borrower 2		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	5.0	5.0	2036
18	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	3.9	3.9	2033
19	Borrower 4		Yes	No	LNG	SE Asia	Multiple Locations(*2)	Operational	No	8.7	8.7	2029
20	Borrower 5		Yes	Yes	Renewables	SE Asia	SE Asia	Operational	Yes	4.4	4.4	2036
21	Borrower 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	6.5	6.5	2037
22	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*3)	Operational	Yes	3.8	3.8	2037
23	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*3)	Operational	Yes	2.1	2.1	2037
24	Borrower 6		No	No	FPSO	Brazil	Brazil	Operational	Yes	17.3	17.3	2038
25	Borrower 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	2.1	2.1	2037
TOTAL										252.2	252.2	

NOTE:

(*1) "SGS Framework" stands for assets which follow Social, Green and Sustainability Framework of the HKMC

(*2) Exposure split based on Location of Risk: 51.6% North America, 48.4% NE Asia

(*3) Exposure split based on Location of Risk: 95% NE Asia, 5% Brazil

Credit Events as of 31-Mar-2026

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
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****NOTHING TO REPORT****

Principal Repayments between 01-Jan-2026 and 31-Mar-2026

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)
07-Jan-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	322,063.89
20-Jan-2026	Borrower 4		1,145,908.76
09-Mar-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	109,009.43
10-Mar-2026	Borrower 2		90,905.70
10-Mar-2026	Borrower 3		103,097.58
10-Mar-2026	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	128,308.81
10-Mar-2026	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	131,356.39
10-Mar-2026	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	122,510.63
16-Mar-2026	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	183,673.47
16-Mar-2026	Borrower 5		80,098.09
16-Mar-2026	Borrower 6		148,340.97
16-Mar-2026	Borrower 6		360,000.00
16-Mar-2026	Borrower 6		86,023.48
16-Mar-2026	Borrower 6		47,958.45
16-Mar-2026	Borrower 6		47,214.58
23-Mar-2026	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	112,655.43
23-Mar-2026	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	60,566.87
31-Mar-2026	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	587,771.89
31-Mar-2026	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	619,577.88
31-Mar-2026	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	1,572,567.49
31-Mar-2026	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	74,999.98
Total			6,134,609.77

Interest Payments between 01-Jan-2026 and 31-Mar-2026

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
05-Jan-2026	NEBRAS ENERGY Q.P.S.C	TERM LOAN	85,804.08
07-Jan-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	136,369.82
20-Jan-2026	Borrower 4		317,682.37
02-Feb-2026	NEBRAS ENERGY Q.P.S.C	TERM LOAN	66,598.16
19-Feb-2026	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	501,130.54
02-Mar-2026	NEBRAS ENERGY Q.P.S.C	TERM LOAN	66,371.62
09-Mar-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	56,797.09
10-Mar-2026	Borrower 3		72,358.01
10-Mar-2026	Borrower 2		85,863.90
10-Mar-2026	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	124,035.64
10-Mar-2026	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	124,749.56
10-Mar-2026	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	126,107.82
16-Mar-2026	Borrower 6		31,458.68
16-Mar-2026	Borrower 6		34,682.05
16-Mar-2026	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	36,766.40
16-Mar-2026	Borrower 6		62,209.48
16-Mar-2026	Borrower 5		73,642.82
16-Mar-2026	Borrower 6		98,838.37
16-Mar-2026	Borrower 6		310,235.37
23-Mar-2026	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	66,062.56
23-Mar-2026	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	112,777.31
31-Mar-2026	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	46,112.21

Interest Payments between 01-Jan-2026 and 31-Mar-2026

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
31-Mar-2026	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	345,623.69
31-Mar-2026	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	415,323.28
31-Mar-2026	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	421,543.49
Total			3,819,144.32

Principal Drawdowns between 01-Jan-2026 and 31-Mar-2026

Drawdown Date	Borrower	Drawdown Amount (US\$)
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****NOTHING TO REPORT****

Account Balances as of 31-Mar-2026

Amounts in US\$

Account Name	Principal	Interest	Others	Total
Principal Fixed Deposit Account	9,433,783.48	73,268.69	-	9,507,052.17
Interest Fixed Deposit Account	-	6,902,878.78	-	6,902,878.78
Undrawn Commitment Account	-	-	-	-
Undrawn Commitment Fixed Deposit Account	-	-	-	-
Principal Account	173,222.30	4.30	-	173,226.60
Interest Account	-	178,844.54	-	178,844.54
Reserve Account	-	1.29	49,872.58	49,873.87
Payment Account	-	-	-	-
Collection Account	2,779,917.26	1,228,609.90	-	4,008,527.16
Cash in Transit	74,999.98	-	-	74,999.98
Total	12,461,923.02	8,383,607.50	49,872.58	20,895,403.10

Account Balances after Notes Payment Date

Amounts in US\$

Account Name	Principal	Interest	Others	Total
Interest Account balance after Notes Payment Date	-	-	-	-
Principal Account balance after Notes Payment Date	-	-	-	-
Total	0.00	0.00	0.00	0.00

Note Distributions

Amounts in US\$

Class	Original Face Value	Prior Principal Balance	Percent of Original Face Value	Accrued Interest	Interest Paid	Principal Paid	Total Payment	Deferred Interest	Closing Principal Balance	Percent of Original Face Value
Class A1	199,600,000.00	106,264,105.09	53.2%	2,884,671.96	2,884,671.96	8,302,402.65	11,187,074.61	0.00	97,961,702.44	49.1%
Class A1-SU	100,000,000.00	53,238,529.60	53.2%	1,418,607.17	1,418,607.17	4,159,520.37	5,578,127.54	0.00	49,079,009.23	49.1%
Class B	36,500,000.00	36,500,000.00	100.0%	1,136,838.13	1,136,838.13	0.00	1,136,838.13	0.00	36,500,000.00	100.0%
Class C	18,250,000.00	18,250,000.00	100.0%	700,731.56	700,731.56	0.00	700,731.56	0.00	18,250,000.00	100.0%
Class D	10,000,000.00	10,000,000.00	100.0%	483,962.50	483,962.50	0.00	483,962.50	0.00	10,000,000.00	100.0%
Sub Note	40,432,000.00	46,700,817.58	115.5%	2,271,819.65	1,287,712.30	0.00	1,287,712.30	984,107.35	47,684,924.93	117.9%
Total	404,782,000.00	270,953,452.27		8,896,630.97	7,912,523.62	12,461,923.02	20,374,446.64	984,107.35	259,475,636.60	

Interest Accrual Detail

Amounts in US\$

Class	Index 1	Margin 2	Interest Rate 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	3.72925%	1.70000%	5.42925%	106,264,105.09	180/360	0.00	2,884,671.96	2,884,671.96	2,884,671.96	0.00
Class A1-SU	3.72925%	1.60000%	5.32925%	53,238,529.60	180/360	0.00	1,418,607.17	1,418,607.17	1,418,607.17	0.00
Class B	3.72925%	2.50000%	6.22925%	36,500,000.00	180/360	0.00	1,136,838.13	1,136,838.13	1,136,838.13	0.00
Class C	3.72925%	3.95000%	7.67925%	18,250,000.00	180/360	0.00	700,731.56	700,731.56	700,731.56	0.00
Class D	3.72925%	5.95000%	9.67925%	10,000,000.00	180/360	0.00	483,962.50	483,962.50	483,962.50	0.00
Sub Note	3.72925%	6.00000%	9.72925%	46,700,817.58	180/360	0.00	2,271,819.65	2,271,819.65	1,287,712.30	984,107.35
Total				270,953,452.27		0.00	8,896,630.97	8,896,630.97	7,912,523.62	984,107.35

Dates

Original Closing Date	30-May-2023
Distribution Date	21-April-2026
Payment Period	6 Calendar Months
Day Count Convention	30/360*

*in accordance with Condition 6(f) of the Terms and Conditions of the Notes

Fee Schedule

Senior Collateral Management Fee		US\$
Collateral Principal Amount at start of Due Period		264,685,884.68
Fee Basis Amount-30/360		0.50
Accrual Period		6 Calendar Months
Fees Rate		0.10%
Payable		132,342.94

Junior Collateral Management Fee		US\$
Prior unpaid Junior Collateral Management Fee		0.00
Collateral Principal Amount at start of Due Period		264,685,884.68
Fee Basis Amount-30/360		0.50
Accrual Period		6 Calendar Months
Fees Rate		0.10%
Payable		132,342.94

Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	8,383,607.50
Amount Distributed	8,383,607.50
(A) Payment of taxes owing by the Issuer	0.00
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	20,000.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	136,270.58
(D) Payment to the Reserve Account	50,127.42
(E)(1) Payment of Senior Collateral Management Fee	132,342.94
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) Payment of Class A Notes Interest Amounts	4,303,279.13
(i) Interest paid to Class A1 Notes	2,884,671.96
(ii) Interest paid to Class A1-SU Notes	1,418,607.17
(G) Payment of Class B Notes Interest Amounts	1,136,838.13
(H) Class A/B Overcollateralisation Test or Class A/B Interest Coverage Test is not satisfied, payment to Class A Notes and Class B Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00

Application of Interest Proceeds

	US\$
(iii) Principal paid to Class B Notes	0.00
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	700,731.56
(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(K) Payment of Class C Notes Deferred Interest	0.00
(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)	483,962.50
(M) Class D Overcollateralisation Test or Class D Interest Coverage Test is not satisfied, payment to the Rated Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(N) Payment of Class D Notes Deferred Interest	0.00
(O) Payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap	0.00

Application of Interest Proceeds

	US\$
(P) Payment of Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in relation to each item thereof in the order of priority stated in the definition thereof	0.00
(Q) Payment of any interest due and payable as communicated by the Sponsor to the Transaction Administrator on the Sponsor Loan, in accordance with the terms of the Sponsor Loan Agreement	0.00
(R) To repay the Sponsor Loan until the Sponsor Loan is repaid in full	0.00
(S)(1) Junior Collateral Management Fee due and payable on such Notes Payment Date	132,342.94
(2) Previously due and unpaid Junior Collateral Management Fee	0.00
(T) Payment of Deferred Collateral Management Fee	0.00
(U) Interest Amounts due and payable on the Subordinated Notes	1,287,712.30
(V) Any Deferred Interest on the Subordinated Notes	0.00
(W) Remaining Interest Proceeds to be retained in the Payment Account	0.00

Application of Principal Proceeds

US\$

Available Amount for Principal Proceeds	12,461,923.02
Amount Distributed	12,461,923.02
(A) To the payment of items (A) to (G) of the Interest Priority of Payments, to the extent not paid in full	0.00
(B) To the payment of item (H) of the Interest Priority of Payments, to the extent not paid in full	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(C) To the payment of item (I) of the Interest Priority of Payments, to the extent not paid in full (and only to the extent that the Class C Notes are the Controlling Class)	0.00
(D) To the payment of item (J) of the Interest Priority of Payments, to the extent not paid in full	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(E) To the payment of item (K) of the Interest Priority of Payments, to the extent not paid in full (and to the extent that the Class C Notes are the Controlling Class)	0.00
(F) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full (and to the extent that the Class D Notes are the Controlling Class)	0.00
(G) To the payment of item (M) of the Interest Priority of Payments, to the extent not paid in full	

Application of Principal Proceeds

	US\$
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(H) To the payment of item (N) of the Interest Priority of Payments, to the extent not paid in full (and to the extent that the Class D Notes are the Controlling Class)	0.00
(I) Payment Date is a Redemption Date, payment to the Rated Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(J) Payment Date is a Special Redemption Date, payment to the Rated Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(K) During the Reinvestment Period and with respect to Reinvestment Proceeds only, for the purchase of (or set aside in the Principal Account for the future purchase of) Reinvestment Infra Loan Obligations	0.00
(L) To redeem the Rated Notes:	

Application of Principal Proceeds

	US\$
(i) Principal paid to Class A1 Notes	8,302,402.65
(ii) Principal paid to Class A1-SU Notes	4,159,520.37
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(M) Payment of Deferred Collateral Management Fee	0.00
(N) Remaining Principal Proceeds to the Subordinated Notes	0.00



Contact Us

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