Bauhinia ILBS 2 Limited

Payment Date Report

April 2025

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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Summary

Class	Balance (US$)	All in Rate (%)	Spread (bps)	Expected Interest (US$)	Moody's Rating Original	Moody's Rating Current
CLASS A1 NOTES	209,500,000.00	5.82975	140	7,565,477.09	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	107,000,000.00	5.77975	135	3,830,850.41	Aaa(sf)	Aaa(sf)
CLASS B NOTES	34,000,000.00	6.22975	180	1,312,054.57	Aa1(sf)	Aa1(sf)
CLASS C NOTES	20,500,000.00	7.82975	340	994,269.50	A2(sf)	A2(sf)
CLASS D NOTES	15,700,000.00	8.37975	395	814,953.96	Baa3(sf)	Baa3(sf)
SUBORDINATED NOTES	36,591,000.00	9.92975	550	2,250,686.24	--	--
Total	**423,291,000.00**			**16,768,291.77**		

- There is a Bridging Sponsor Loan of US$3,000,000 which bears an All in Rate of 4.92975%. The expected interest is US$91,611.19.
- The Risk Protection Sponsor Facility remains undrawn during the period.

Assets US$

Adjusted Collateral Principal Amount	Balance (US$)
Aggregate Principal Balance of Infra Loan Obligation(other than Defaulted, Caa, Long Dated)	386,404,641.60
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	36,885,442.83
Adjusted Collateral Principal Amount	423,290,084.43
Undrawn Cash Balance	0.00

Coverage Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	N/A	N/A
Overcollateralisation Tests	4	0
Total	**4**	**0**

Term SOFR	4.42975%
Next Payment Date	22-April-2025

Coverage Tests as of 31-Mar-2025

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%	133.7%	423,290,084.43	316,500,000.00	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.7%	120.8%	423,290,084.43	350,500,000.00	Pass
3	Class C Overcollateralisation Test	Minimum	110.0%	114.1%	423,290,084.43	371,000,000.00	Pass
4	Class D Overcollateralisation Test	Minimum	106.4%	109.5%	423,290,084.43	386,700,000.00	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	N/A	N/A	N/A	N/A
6	Class C Interest Coverage Test	Minimum	107.5%	N/A	N/A	N/A	N/A
7	Class D Interest Coverage Test	Minimum	102.5%	N/A	N/A	N/A	N/A

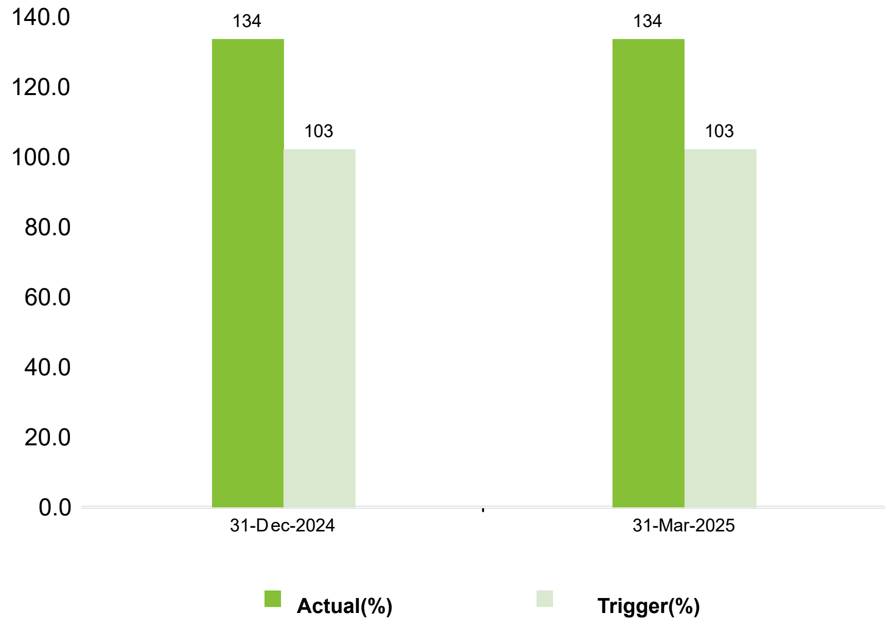
Overcollateralisation Test Trends as of 31-Mar-2025

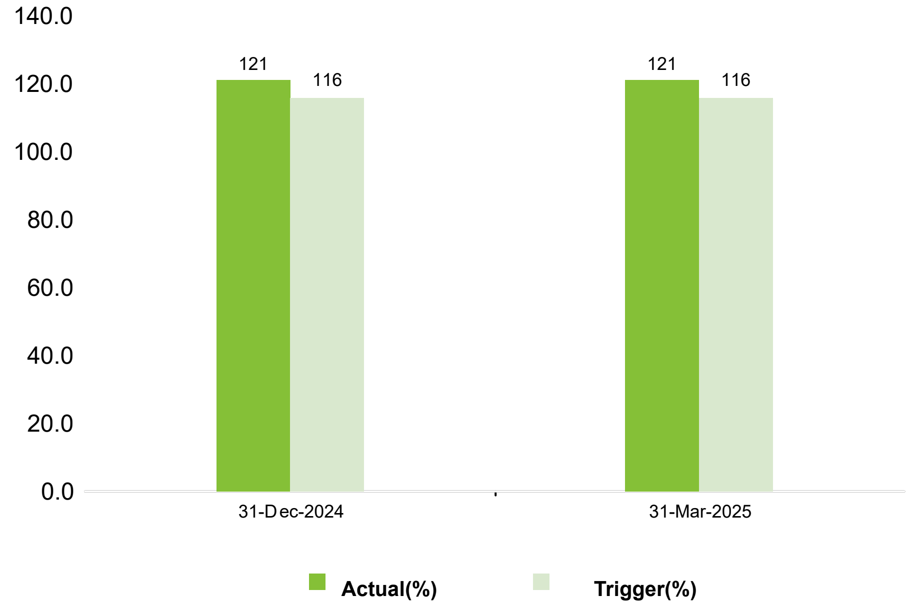
Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	133.7%	102.5%	31.2%	Pass
31-Dec-2024	133.7%	102.5%	31.2%	Pass

Class A/B Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	120.8%	115.7%	5.1%	Pass
31-Dec-2024	120.8%	115.7%	5.1%	Pass

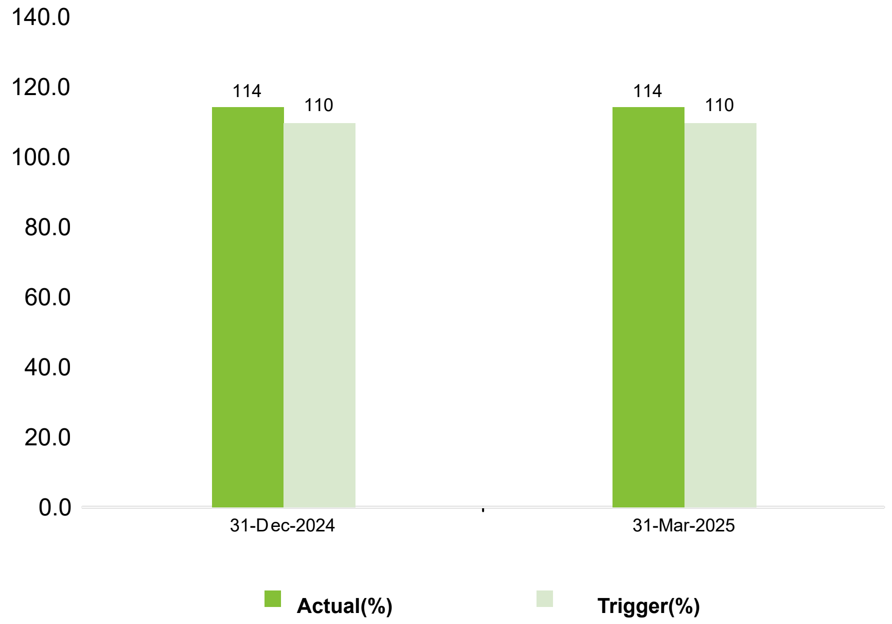




Overcollateralisation Test Trends as of 31-Mar-2025

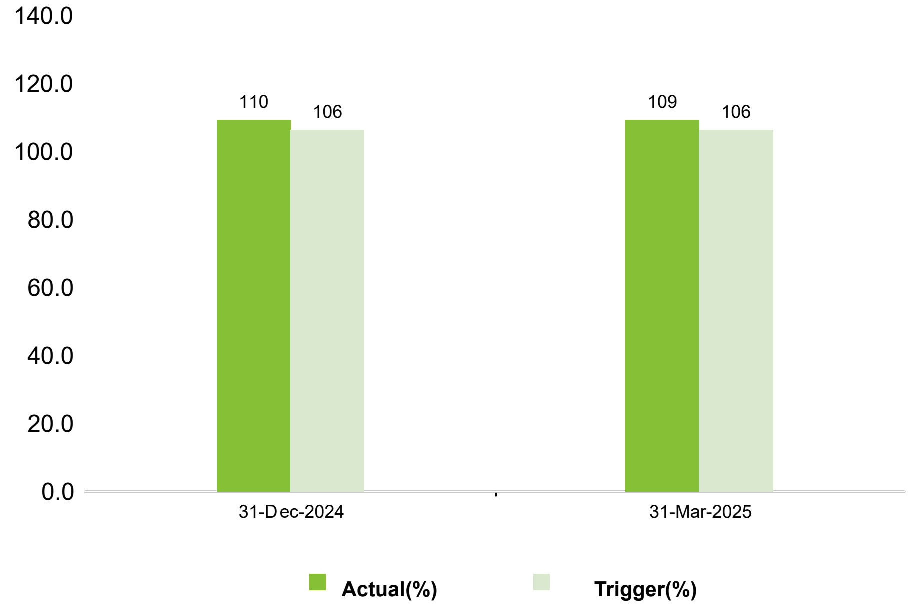
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	114.1%	110.0%	4.1%	Pass
31-Dec-2024	114.1%	110.0%	4.1%	Pass



Class D Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	109.5%	106.4%	3.1%	Pass
31-Dec-2024	109.5%	106.4%	3.1%	Pass



Interest Coverage Test Trends as of 31-Mar-2025

Class A/B Interest Coverage Test	Class C Interest Coverage Test	Class D Interest Coverage Test
N/A	N/A	N/A

SGS Framework Loans as of 31-Mar-2025

Description	Value (US$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	105,635,700.17
(2) Outstanding amount of Class A1-SU Notes	107,000,000.00
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	94,530,039.86
(3) Ratio of (1) over (2)	98.72%
(3a) Ratio of (1) over (2a)	111.75%

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

Risk Retention as of 31-Mar-2025

The Hong Kong Mortgage Corporation Limited confirms:

- its hold level in the Subordinated Notes remains unchanged;
- no change in the manner or form in which it holds the Subordinated Notes; and
- 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-2025

Compliance Tests

- As of 31 Mar 2025, the Issuer complies with Overcollateralisation Tests. Interest Coverage Tests are only required to be tested on or after the second Notes Payment Date.

Portfolio Developments

- Minor movement in Portfolio WARF due to change in credit estimate of projects, scheduled amortisation and loan prepayment.

	31 Mar 2025	31 Dec 2024	Issue Date
Portfolio WARF	855	863	836

- Following the indictment by United States Department of Justice and Securities and Exchange Commission against Adani-related individuals on 20 Nov 2024, several loans of Adani group were managed to be refinanced with domestic funding.
- The impacts of US Tariff imposed globally since Apr 2025 are being closely monitored. No individual project is considered to be directly impacted by the tariff given the nature of infrastructure projects. For projects located in countries with more reliance on exports to the United States or subject to higher indirect impacts such as currency depreciation, interest rate movement and oil price movement, downside sensitivity has been conducted and the relevant projects remain stable.
- The loans in the portfolio continue to be fully serviced on time.

Country Updates

- France: In Feb 2025, S&P changed France’s rating outlook to Negative (from Stable).
- Saudi Arabia: In Mar 2025, S&P upgraded Saudi Arabia’s rating to A+/Stable (from A/Positive).

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 31-Mar-2025

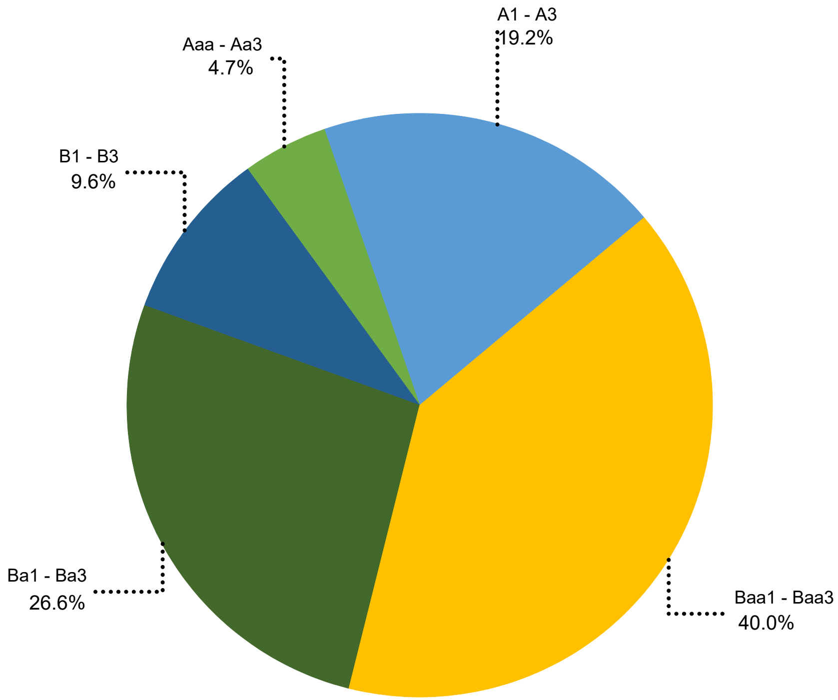
Drawdowns, Prepayments and Asset Replenishment

- All undrawn commitment was utilised or expired post drawdown of US$1.9m by JAZAN INTEGRATED GASIFICATION AND POWER COMPANY in Mar 2025.
- Full prepayment of US$21.0m by ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED was received in Mar 2025 and the proceeds will be applied in accordance with Principal Priority of Payment.

Fees

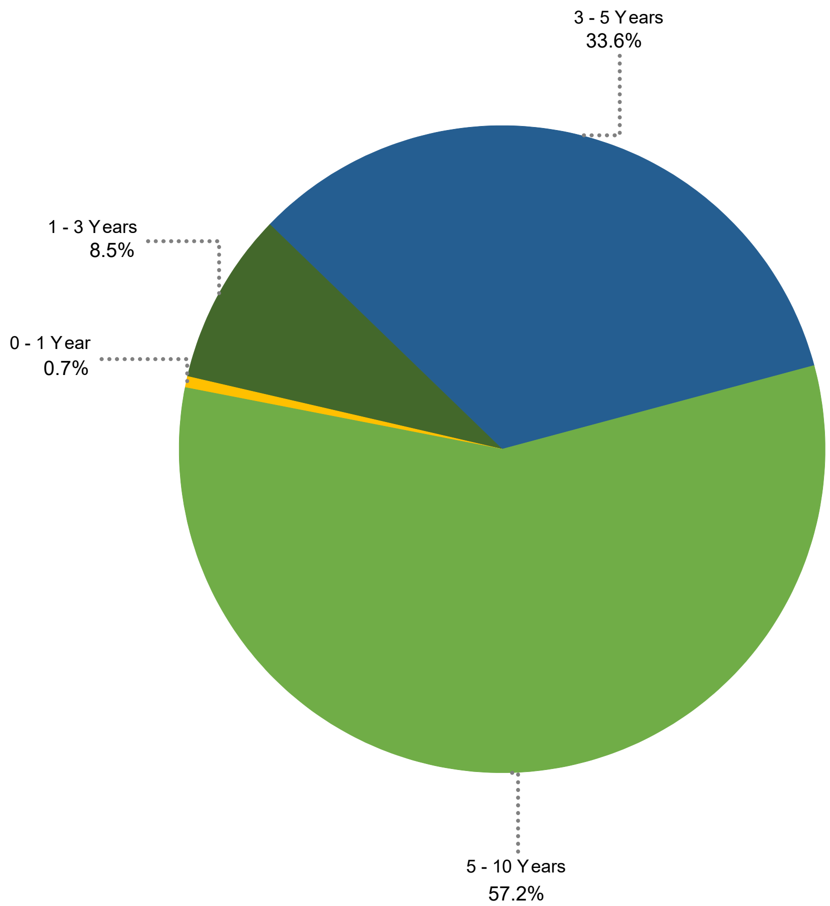
- Fees and administrative expenses to be paid from Interest Proceeds include:
    - Fees for annual Moody's rating factor update on 1 infra loan obligation
    - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee and Transaction Administrator fees for the Sep 2024 to Mar 2025 period.
- No fees or administrative expenses were paid over the period from the General Reserve Account.

Credit Estimate as of 31-Mar-2025



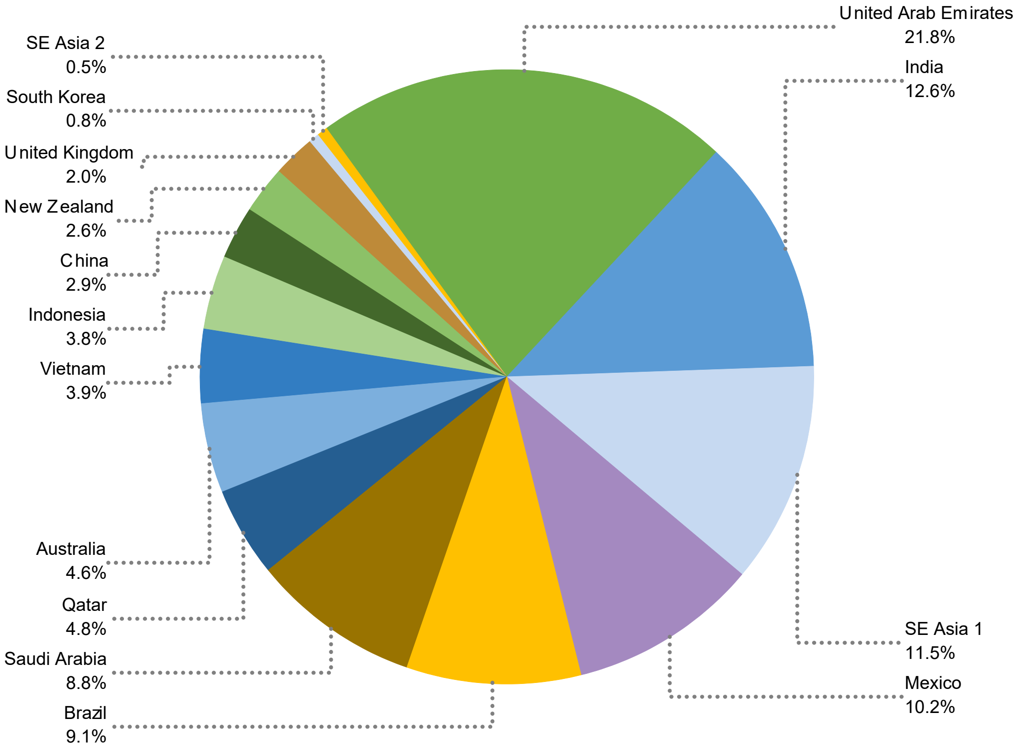
Rating	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	18.0	1	4.7
A1 - A3	74.2	5	19.2
Baa1 - Baa3	154.5	7	40.0
Ba1 - Ba3	102.7	12	26.6
B1 - B3	37.0	2	9.6
Total	**386.4**	**27**	**100.0**

Weighted Average Life (WAL) as of 31-Mar-2025



Weighted Average Life	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
0 - 1 Year	2.7	1	0.7
1 - 3 Years	33.0	3	8.5
3 - 5 Years	129.7	9	33.6
5 - 10 Years	221.0	14	57.2
Total	**386.4**	**27**	**100.0**

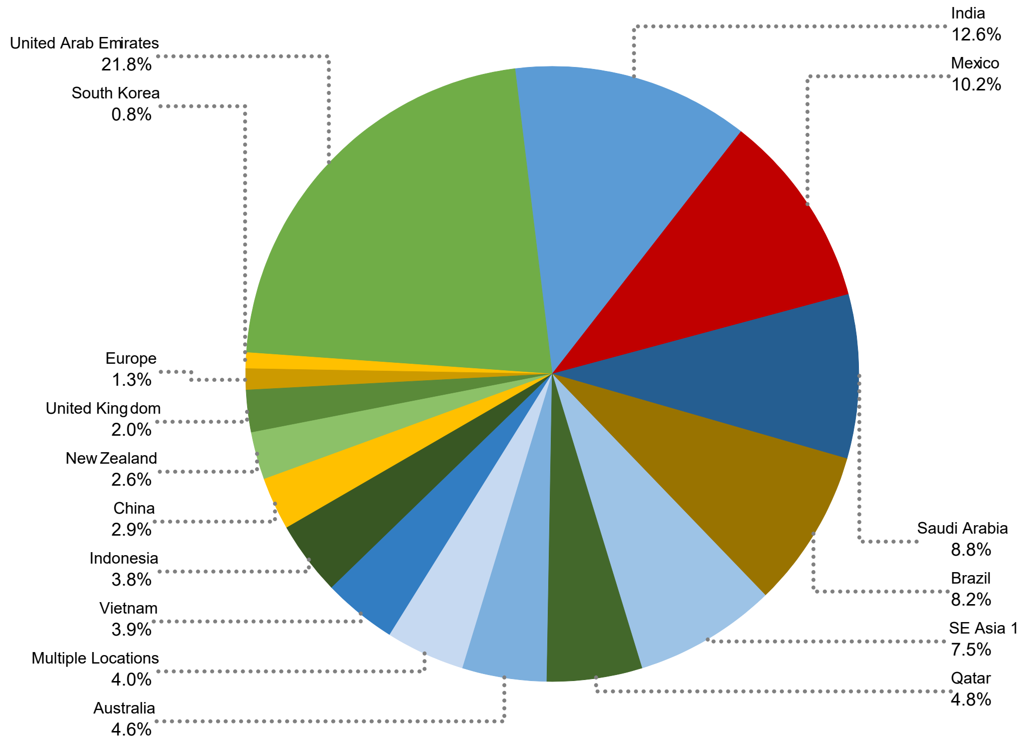
Location of Project as of 31-Mar-2025



Location of Project	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	84.4	4	21.8%
India	48.6	3	12.6%
SE Asia 1	44.6	3	11.5%
Mexico	39.4	1	10.2%
Brazil	35.1	4	9.1%
Saudi Arabia	34.0	1	8.8%
Qatar	18.7	1	4.8%
Australia	17.9	2	4.6%
Vietnam	15.2	1	3.9%
Indonesia	14.7	1	3.8%
China	11.4	2	2.9%
New Zealand	9.9	1	2.6%
United Kingdom	7.7	1	2.0%
South Korea	2.9	1	0.8%
SE Asia 2	1.9	1	0.5%
Total	**386.4**	**27**	**100.0%**

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

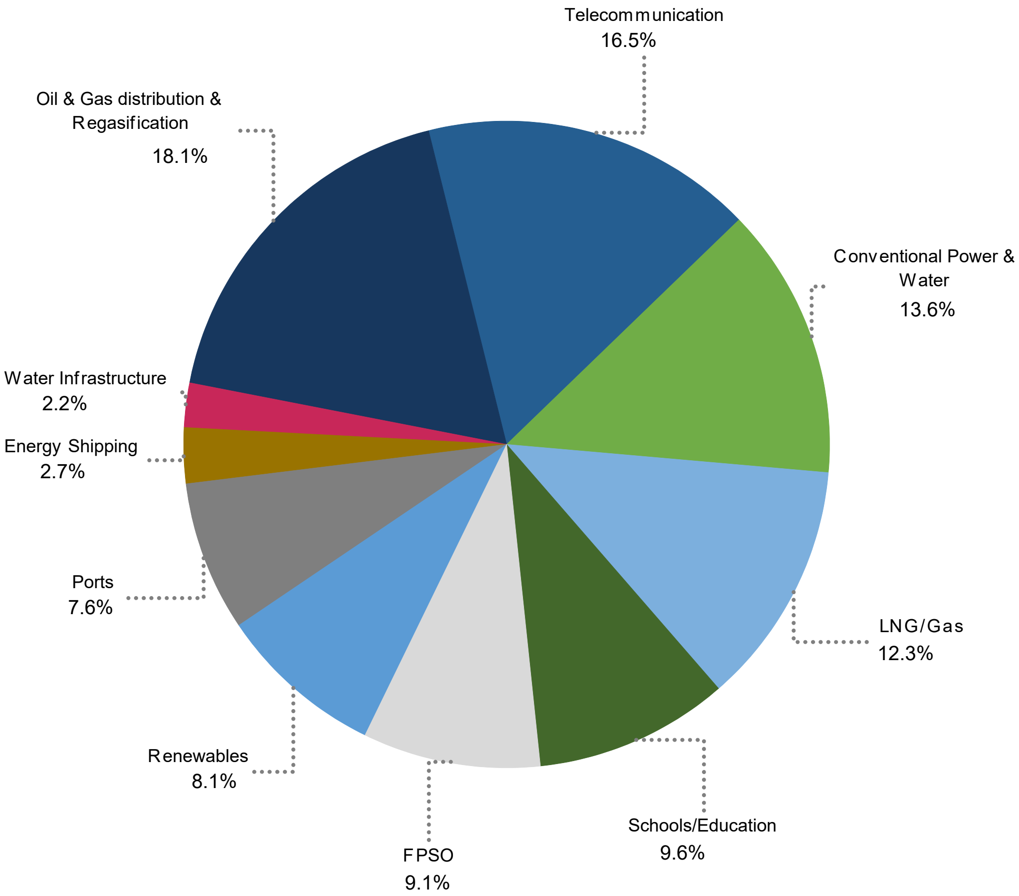
Location of Risk as of 31-Mar-2025



Location of Risk (*1)	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	84.4	4	21.8%
India	48.6	3	12.6%
Mexico	39.4	1	10.2%
Saudi Arabia	34.0	1	8.8%
Brazil	31.9	3	8.2%
SE Asia 1	29.2	2	7.5%
Qatar	18.7	1	4.8%
Australia	17.9	2	4.6%
Multiple Locations(*2)	15.5	1	4.0%
Vietnam	15.2	1	3.9%
Indonesia	14.7	1	3.8%
China	11.4	2	2.9%
New Zealand	9.9	1	2.6%
United Kingdom	7.7	1	2.0%
Europe	5.1	2	1.3%
South Korea	2.9	1	0.8%
Total	**386.4**	**27**	**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-2025



Industry	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
Oil & Gas distribution & Regasification	70.1	4	18.1%
Telecommunication	63.8	5	16.5%
Conventional Power & Water	52.7	2	13.6%
LNG/Gas	47.5	4	12.3%
Schools/Education	37.1	2	9.6%
FPSO	35.1	4	9.1%
Renewables	31.5	2	8.1%
Ports	29.3	1	7.6%
Energy Shipping	10.6	2	2.7%
Water Infrastructure	8.7	1	2.2%
Total	**386.4**	**27**	**100.0%**

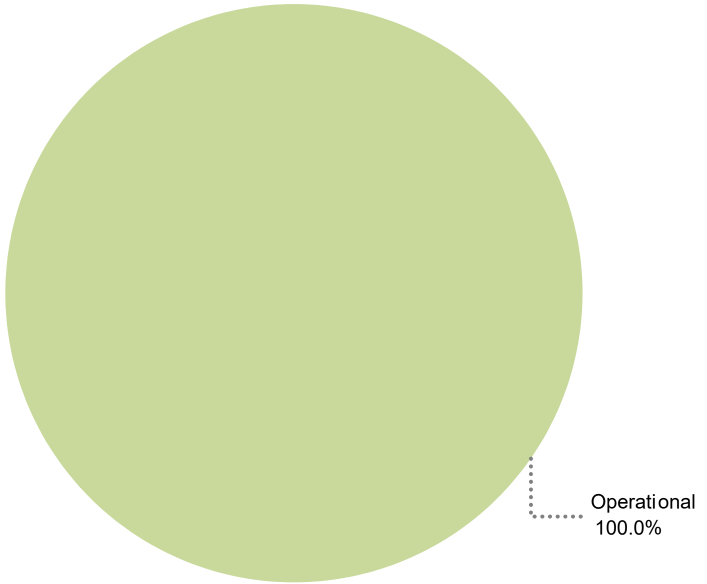
Project Status / Commodity Price Exposure as of 31-Mar-2025

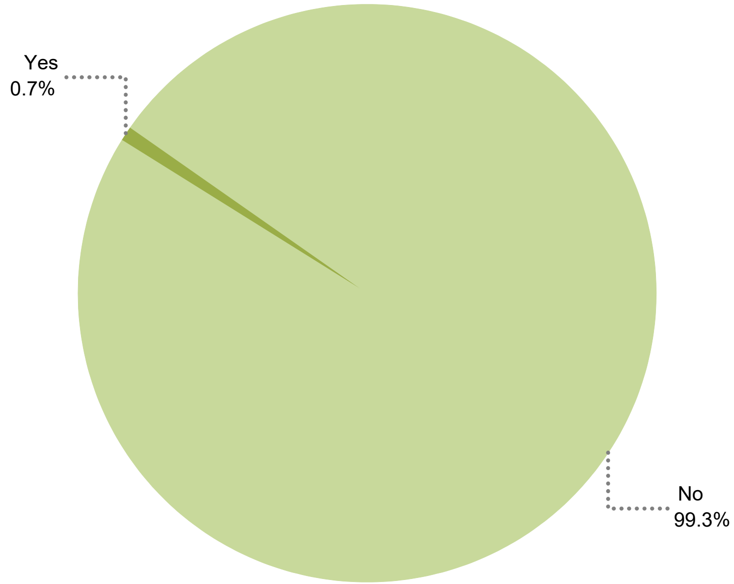
Project Status

Project Status	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
Operational	386.4	27	100.0
Total	**386.4**	**27**	**100.0**

Commodity Price Exposure

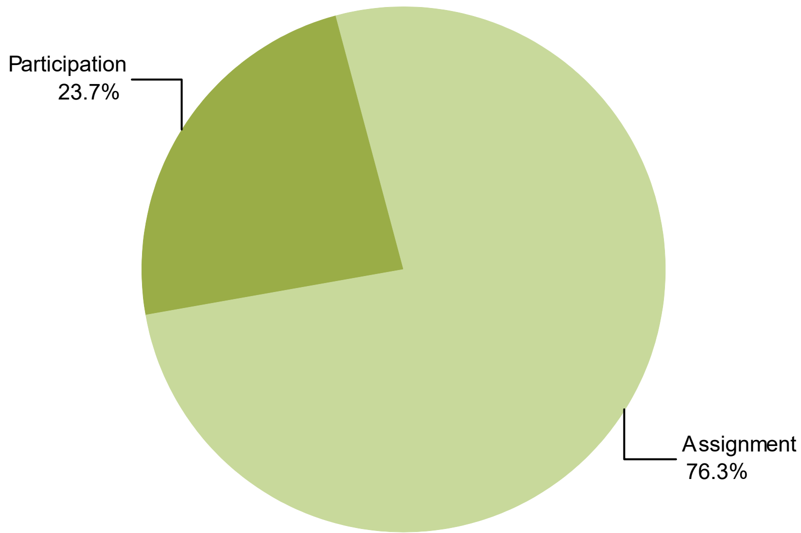
Commodity Price Exposure	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
No	383.5	26	99.3
Yes	2.9	1	0.7
Total	**386.4**	**27**	**100.0**





Participation and Assignment as of 31-Mar-2025

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%	2	5.1	5.6%
Other Loans	19	294.9	100.0%	6*	86.7	94.4%
Total	**19**	**294.9**	**100.0%**	**8**	**91.8**	**100.0%**



*Note: US$27.3 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-2025 (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	ADANI HYBRID ENERGY JAISALMER THREE LIMITED	TERM LOAN	No	Yes	Renewables	India	India	Operational	Yes	16.3	16.3	2028
2	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	30.5	30.5	2035
3	BIM WIND POWER JOINT STOCK COMPANY	COMMERCIAL LOAN	No	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	15.2	15.2	2037
4	BROADCAST AUSTRALIA FINANCE PTY LIMITED	TRANCHE I	No	No	Telecommunication	Australia	Australia	Operational	No	15.0	15.0	2033
5	CRYSTAL PORT HOLDING LP	TERM COMMITMENT	No	No	Ports	United Arab Emirates	United Arab Emirates	Operational	Yes	29.3	29.3	2033
6	DHAMRA LNG TERMINAL PVT. LTD.	TERM LOAN	No	No	Oil & Gas distribution & Regasification	India	India	Operational	Yes	10.0	10.0	2029
7	ESENTIA HUB CHAVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	No	No	Oil & Gas distribution & Regasification	Mexico	Mexico	Operational	Yes	39.4	39.4	2030
8	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	22.4	22.4	2028
9	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG/Gas	Australia	Australia	Operational	Yes	2.9	2.9	2028
10	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	No	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	34.0	34.0	2038
11	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	6.7	6.7	2034
12	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	7.7	7.7	2030
13	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	14.7	14.7	2027
14	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	18.7	18.7	2031
15	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	No	No	Water Infrastructure	China	China	Operational	No	8.7	8.7	2027
16	SMKLC LNG1 SA	TERM LOAN FACILITY	No	No	Energy Shipping	South Korea	South Korea	Operational	Yes	2.9	2.9	2037

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

Portfolio Assets as of 31-Mar-2025 (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	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	No	No	Oil & Gas distribution & Regasification	China	China	Operational	No	2.7	2.7	2025
18	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	9.9	9.9	2029
19	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	18.0	18.0	2041
20	Borrower 1		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	11.6	11.6	2036
21	Borrower 2		Yes	No	LNG/Gas	SE Asia 1	Multiple Locations(*2)	Operational	No	15.5	15.5	2029
22	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	15.7	15.7	2033
23	Borrower 4		Yes	No	FPSO	Brazil	Europe	Operational	Yes	3.2	3.2	2037
24	Borrower 4		No	No	FPSO	Brazil	Brazil	Operational	Yes	4.6	4.6	2038
25	Borrower 5		Yes	No	Telecommunication	SE Asia 2	Multiple Locations(*3)	Operational	Yes	1.9	1.9	2035
26	Borrower 6		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	13.4	13.4	2034
27	Borrower 6		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	15.8	15.8	2029
	TOTAL									**386.4**	**386.4**	

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: 90% Europe, 10% SE Asia 2

Credit Events as of 31-Mar-2025

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US$)	Market Price	Current Notional Amount (US$)

NOTHING TO REPORT

Principal Repayments between 01-Jan-2025 and 31-Mar-2025

Repayment Date	Borrower	Tranche	Repayment Amount (US$)
21-Jan-2025	Borrower 2		1,510,345.76
22-Jan-2025	Borrower 5		83,185.36
18-Feb-2025	CRYSTAL PORT HOLDING LP	TERM COMMITMENT	112,528.00
10-Mar-2025	Borrower 1		187,002.52
10-Mar-2025	Borrower 3		358,993.95
10-Mar-2025	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	380,658.44
17-Mar-2025	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	931,632.65
17-Mar-2025	Borrower 4		75,000.00
17-Mar-2025	Borrower 4		67,129.62
21-Mar-2025	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	95,879.46
27-Mar-2025	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	543,464.11
27-Mar-2025	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	151,280.10
27-Mar-2025	Borrower 6		692,966.97
27-Mar-2025	Borrower 6		1,756,269.58
28-Mar-2025	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	20,984,010.75
31-Mar-2025	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	26,818.96
31-Mar-2025	ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	196,210.76
Total			**28,153,376.99**

Interest Payments between 01-Jan-2025 and 31-Mar-2025

Payment Date	Borrower	Tranche	Interest Payment Amount (US$)
02-Jan-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	93,716.28
07-Jan-2025	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	284,727.12
16-Jan-2025	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	15,628.72
21-Jan-2025	Borrower 2		455,418.71
22-Jan-2025	Borrower 5		48,870.02
28-Jan-2025	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	42,741.55
03-Feb-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	93,340.09
18-Feb-2025	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	16,324.75
18-Feb-2025	CRYSTAL PORT HOLDING LP	TERM COMMITMENT	522,643.66
19-Feb-2025	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	196,735.81
28-Feb-2025	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	47,009.59
03-Mar-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	81,729.17
10-Mar-2025	Borrower 1		219,784.58
10-Mar-2025	Borrower 3		321,048.80
10-Mar-2025	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	443,912.24
14-Mar-2025	BROADCAST AUSTRALIA FINANCE PTY LIMITED	TRANCHE I	241,887.17
17-Mar-2025	Borrower 4		54,549.00
17-Mar-2025	Borrower 4		90,042.91
17-Mar-2025	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	260,782.55
18-Mar-2025	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	13,884.99
21-Mar-2025	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	124,950.23
27-Mar-2025	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	100,891.05
27-Mar-2025	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	449,954.29
27-Mar-2025	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	463,227.49

Interest Payments between 01-Jan-2025 and 31-Mar-2025

Payment Date	Borrower	Tranche	Interest Payment Amount (US$)
27-Mar-2025	Borrower 6		529,761.32
27-Mar-2025	Borrower 6		592,176.04
28-Mar-2025	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	365,382.79
31-Mar-2025	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	47,072.70
31-Mar-2025	ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	704,454.07
Total			**6,922,647.69**

Principal Drawdowns between 01-Jan-2025 and 31-Mar-2025

Drawdown Date	Borrower	Tranche	Drawdown Amount (US$)
18-Mar-2025	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	1,896,681.25
Total			**1,896,681.25**

Account Balances as of 31-Mar-2025

Amounts in US$

Account Name	Principal	Interest	Others	Total
Principal Fixed Deposit Account	-	-	-	-
Interest Fixed Deposit Account	-	-	-	-
Undrawn Commitment Account	-	26.87	-	26.87
Undrawn Commitment Fixed Deposit Account	-	-	-	-
General Reserve Account	-	2.59	100,000.00	100,002.59
Risk Protection Reserve Account	-	-	-	-
Eligible Fixed Deposit	34,213,176.56	15,135,521.88	-	49,348,698.44
Eligible Depository Account	-	-	-	-
Principal Account	-	5.29	-	5.29
Interest Account	-	5.01	-	5.01
Payment Account	-	-	-	-
Collection Account	2,449,236.55	1,169,027.58	-	3,618,264.13
Cash in Transit	223,029.72	704,454.07	-	927,483.79
Total	**36,885,442.83**	**17,009,043.29**	**100,000.00**	**53,994,486.12**

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	209,500,000.00	209,500,000.00	100.0%	7,565,477.09	7,565,477.09	24,415,482.69	31,980,959.78	0.00	185,084,517.31	88.3%
Class A1-SU	107,000,000.00	107,000,000.00	100.0%	3,830,850.41	3,830,850.41	12,469,960.14	16,300,810.55	0.00	94,530,039.86	88.3%
Class B	34,000,000.00	34,000,000.00	100.0%	1,312,054.57	1,312,054.57	0.00	1,312,054.57	0.00	34,000,000.00	100.0%
Class C	20,500,000.00	20,500,000.00	100.0%	994,269.50	994,269.50	0.00	994,269.50	0.00	20,500,000.00	100.0%
Class D	15,700,000.00	15,700,000.00	100.0%	814,953.96	814,953.96	0.00	814,953.96	0.00	15,700,000.00	100.0%
Sub Note	36,591,000.00	36,591,000.00	100.0%	2,250,686.24	0.00	0.00	0.00	2,250,686.24*	38,841,686.24	106.2%
Total	**423,291,000.00**	**423,291,000.00**		**16,768,291.77**	**14,517,605.53**	**36,885,442.83**	**51,403,048.36**	**2,250,686.24**	**388,656,243.41**	

Note: * Available interest proceeds after payment of Class D Notes Interest Amounts have been utilised to pay interest and repayment of the Bridging Sponsor Loan.

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	4.42975%	1.40000%	5.82975%	209,500,000.00	223/360	0.00	7,565,477.09	7,565,477.09	7,565,477.09	0.00
Class A1-SU	4.42975%	1.35000%	5.77975%	107,000,000.00	223/360	0.00	3,830,850.41	3,830,850.41	3,830,850.41	0.00
Class B	4.42975%	1.80000%	6.22975%	34,000,000.00	223/360	0.00	1,312,054.57	1,312,054.57	1,312,054.57	0.00
Class C	4.42975%	3.40000%	7.82975%	20,500,000.00	223/360	0.00	994,269.50	994,269.50	994,269.50	0.00
Class D	4.42975%	3.95000%	8.37975%	15,700,000.00	223/360	0.00	814,953.96	814,953.96	814,953.96	0.00
Sub Note	4.42975%	5.50000%	9.92975%	36,591,000.00	223/360	0.00	2,250,686.24	2,250,686.24	0.00	2,250,686.24
Total				**423,291,000.00**		**0.00**	**16,768,291.77**	**16,768,291.77**	**14,517,605.53**	**2,250,686.24**

Dates

Original Closing Date	11-September-2024
Distribution Date	22-April-2025
Interest Period Start	11-September-2024
Interest Period End	22-April-2025
Actual Number of Days	223
Day Count Method	Act/360

Fee Schedule

Senior Collateral Management Fee	US$
Collateral Principal Amount at start of Due Period	423,290,084.43
Fee Basis Amount-Actual/360	0.62
Accrual Days	223
Fees Rate	0.10%
Payable	**262,204.69**

Junior Collateral Management Fee	US$
Prior unpaid Junior Collateral Management Fee	0.00
Collateral Principal Amount at start of Due Period	423,290,084.43
Fee Basis Amount-Actual/360	0.62
Accrual Days	223
Fees Rate	0.10%
Payable	**262,204.69**

Application of Interest Proceeds

	US$
Available Amount for Interest Proceeds	**17,009,043.29**
Amount Distributed	**17,009,043.29**
(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)	**34,000.00**
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	**44,393.00**
(D) Payment to the General Reserve Account	**0.00**
(E)(1) Payment of Senior Collateral Management Fee	**262,204.69**
(2) Previously due and unpaid Senior Collateral Management Fee	**0.00**
(F) Payment of Class A Notes Interest Amounts	**11,396,327.50**
(i) Interest paid to Class A1 Notes	7,565,477.09
(ii) Interest paid to Class A1-SU Notes	3,830,850.41
(G) Payment of Class B Notes Interest Amounts	**1,312,054.57**
(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)	**994,269.50**
(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)	**814,953.96**
(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) To be transferred to the Risk Protection Reserve Account in such amount (if any) as directed by the Collateral Manager to procure and/or renew Risk Protection	0.00
(R) Payment of any interest due and payable as communicated by the Sponsor to the Transaction Administrator on each Risk Protection Sponsor Loan on a pro rata basis, in accordance with the terms of the Closing Sponsor Loans Agreement	0.00
(S) Payment of any interest due and payable as communicated by the Sponsor to the Transaction Administrator on the Bridging Sponsor Loan	91,611.19
(T) To repay each Risk Protection Sponsor Loan on a pro rata basis until each Risk Protection Sponsor Loan is repaid in full	0.00
(U) To repay the Bridging Sponsor Loan until the Bridging Sponsor Loan is repaid in full	2,059,228.88
(V)(1) Junior Collateral Management Fee due and payable on such Notes Payment Date	0.00
(2) Previously due and unpaid Junior Collateral Management Fee	0.00
(W) Payment of Deferred Collateral Management Fee	0.00
(X) Interest Amounts due and payable on the Subordinated Notes	0.00
(Y) Any Deferred Interest on the Subordinated Notes	0.00
(Z) Remaining Interest Proceeds to be retained in the Payment Account	0.00

Application of Principal Proceeds

	US$
Available Amount for Principal Proceeds	**36,885,442.83**
Amount Distributed	**36,885,442.83**
(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	24,415,482.69
(ii) Principal paid to Class A1-SU Notes	12,469,960.14
(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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