

Bauhinia ILBS 2 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\$107,000,000 Class A1-SU Notes, US\$209,500,000 Class A1 Notes, US\$34,000,000 Class B Notes, US\$20,500,000 Class C Notes, and US\$15,700,000 Class D Notes (collectively due October 2044), issued by Bauhinia ILBS 2 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	174,932,703.61	5.12925	140	4,536,216.38	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	89,345,103.98	5.07925	135	2,294,242.05	Aaa(sf)	Aaa(sf)
CLASS B NOTES	34,000,000.00	5.52925	180	950,416.64	Aa1(sf)	Aa1(sf)
CLASS C NOTES	20,500,000.00	7.12925	340	738,867.55	A2(sf)	A2(sf)
CLASS D NOTES	15,700,000.00	7.67925	395	609,519.14	Baa3(sf)	Baa3(sf)
SUBORDINATED NOTES	39,501,762.44	9.22925	550	1,843,112.19	--	--
Total	373,979,570.03			10,972,373.95		

- The Subordinated Notes balance of US\$ 39,501,762.44 includes US\$ 2,910,762.44 of capitalised interest, which has been added to the original balance of US\$ 36,591,000.
- The Bridging Sponsor Loan was fully repaid in October 2025.
- 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)	354,860,689.30
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, Principal Fixed Deposit Account, Undrawn Commitment Account and Undrawn Commitment Fixed Deposit Account, and other amounts representing Principal Proceeds	16,207,202.72
Adjusted Collateral Principal Amount	371,067,892.02
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

20-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%	140.4%	371,067,892.02	264,277,807.59	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.7%	124.4%	371,067,892.02	298,277,807.59	Pass
3	Class C Overcollateralisation Test	Minimum	110.0%	116.4%	371,067,892.02	318,777,807.59	Pass
4	Class D Overcollateralisation Test	Minimum	106.4%	110.9%	371,067,892.02	334,477,807.59	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	148.1%	11,525,790.78	7,780,875.07	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	135.3%	11,525,790.78	8,519,742.62	Pass
7	Class D Interest Coverage Test	Minimum	102.5%	126.3%	11,525,790.78	9,129,261.76	Pass

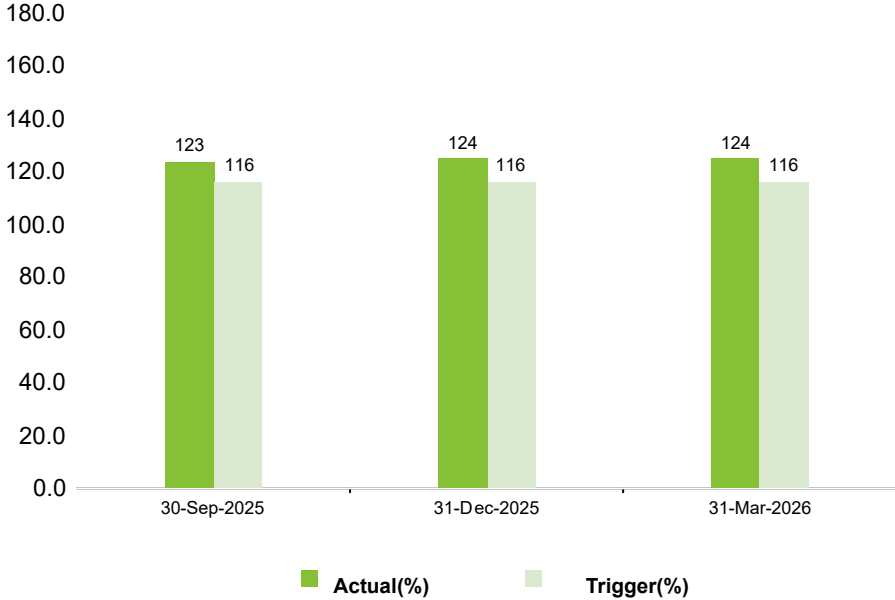
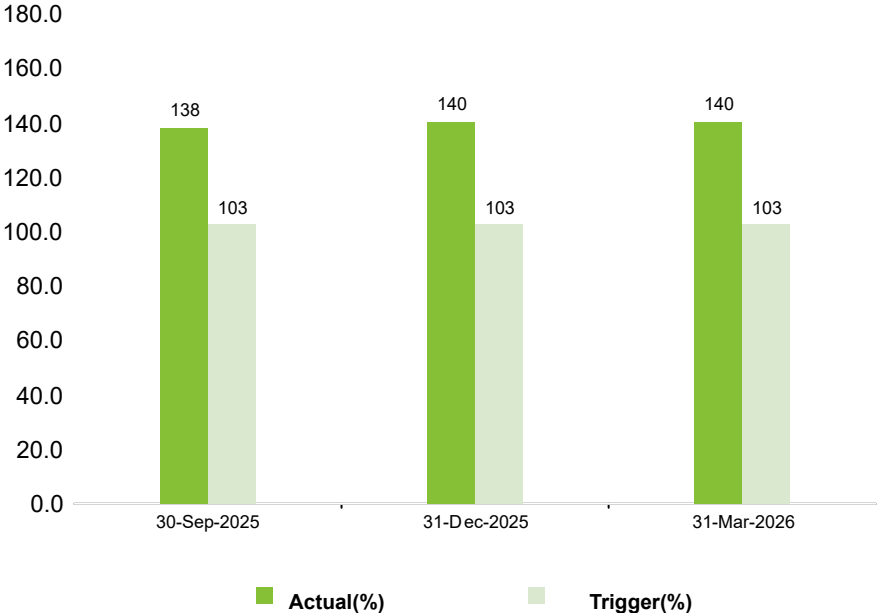
Overcollateralisation Test Trends as of 31-Mar-2026

Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	140.4%	102.5%	37.9%	Pass
31-Dec-2025	140.4%	102.5%	37.9%	Pass
30-Sep-2025	138.2%	102.5%	35.7%	Pass

Class A/B Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	124.4%	115.7%	8.7%	Pass
31-Dec-2025	124.4%	115.7%	8.7%	Pass
30-Sep-2025	123.2%	115.7%	7.5%	Pass



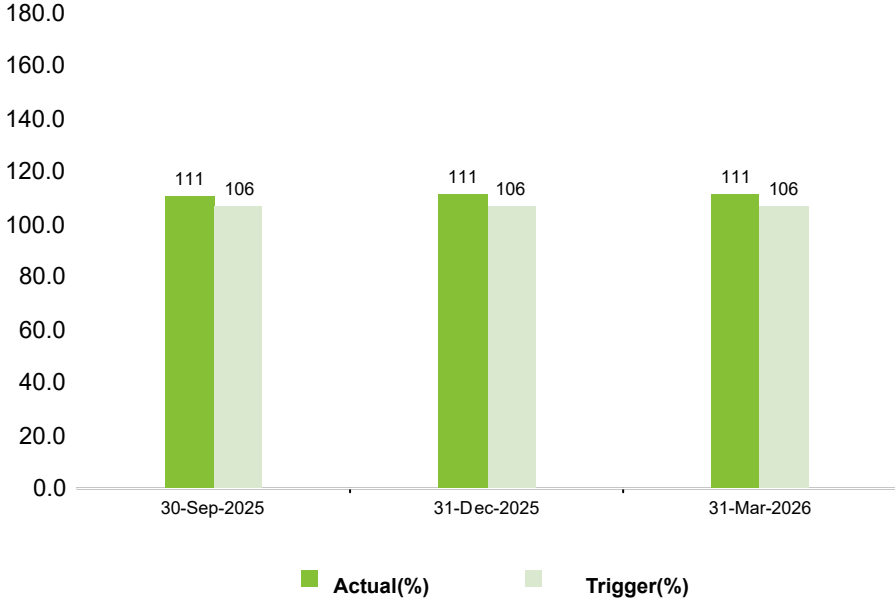
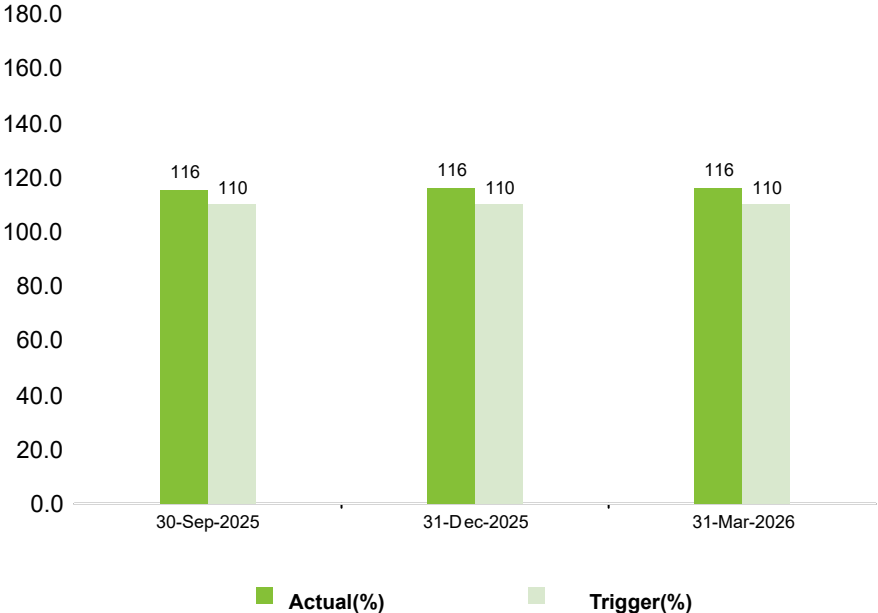
Overcollateralisation Test Trends as of 31-Mar-2026

Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	116.4%	110.0%	6.4%	Pass
31-Dec-2025	116.4%	110.0%	6.4%	Pass
30-Sep-2025	115.7%	110.0%	5.7%	Pass

Class D Overcollateralisation Test

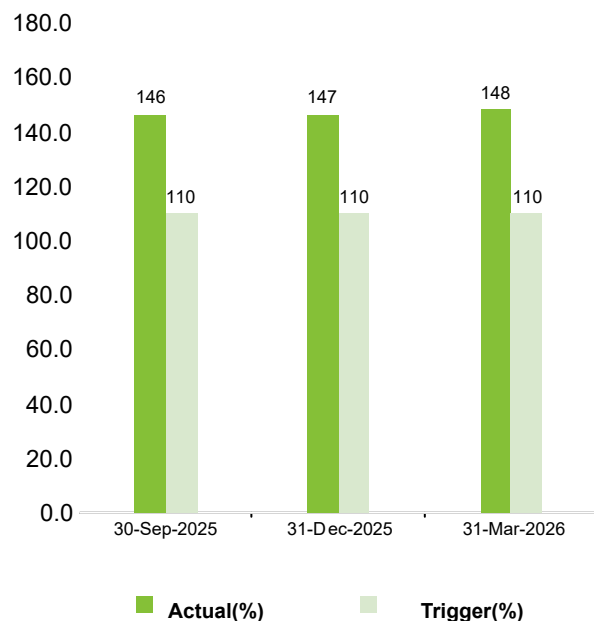
Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	110.9%	106.4%	4.5%	Pass
31-Dec-2025	110.9%	106.4%	4.5%	Pass
30-Sep-2025	110.5%	106.4%	4.1%	Pass



Interest Coverage Test Trends as of 31-Mar-2026

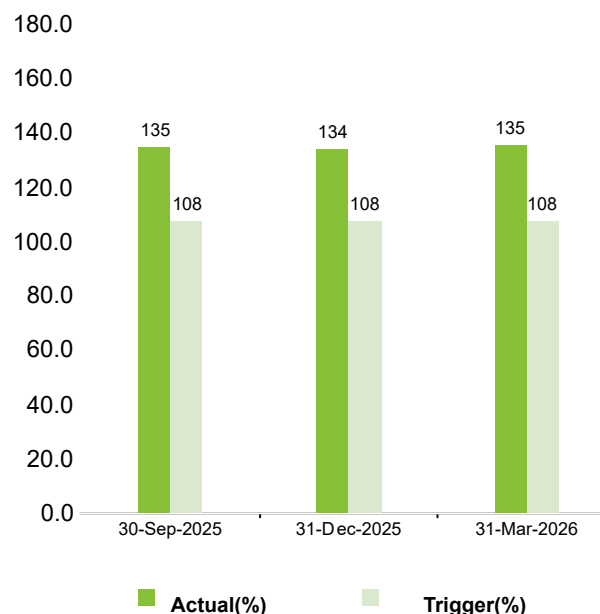
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	148.1%	110.0%	38.1%	Pass
31-Dec-2025	146.6%	110.0%	36.6%	Pass
30-Sep-2025	146.4%	110.0%	36.4%	Pass



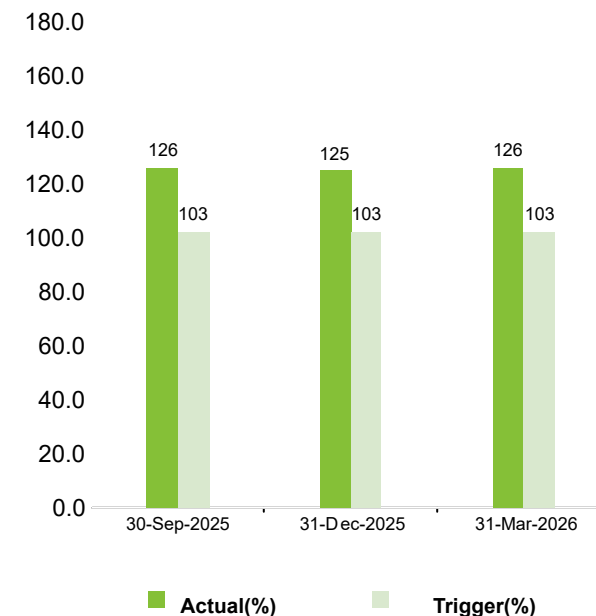
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	135.3%	107.5%	27.8%	Pass
31-Dec-2025	133.9%	107.5%	26.4%	Pass
30-Sep-2025	134.5%	107.5%	27.0%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	126.3%	102.5%	23.8%	Pass
31-Dec-2025	124.9%	102.5%	22.4%	Pass
30-Sep-2025	126.0%	102.5%	23.5%	Pass



SGS Framework Loans as of 31-Mar-2026

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	95,279,439.21
(2) Outstanding amount of Class A1-SU Notes	89,345,103.98
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	83,865,891.69
(3) Ratio of (1) over (2)	106.64%
(3a) Ratio of (1) over (2a)	113.61%

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 scheduled amortisation and change in Moody's Rating Factor.

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Portfolio WARF	799	821	839	847	855

- 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 36.6% of the Portfolio by Outstanding Commitment as of 31 Mar 2026) located in the Middle East. Of the six Infra Loan Obligations, two (14.2%) are in the Conventional Power & Water sector, two (9.7%) are in the Schools/Education sector, one (8.1%) is in the Ports sector and one (4.7%) is in the Oil & Gas Distribution & Regasification sector.
 - Despite the current circumstances, the Middle East Infra Loan Obligations within the Portfolio are either (i) protected contractually where offtake payments are required to continue under war or political force majeure, or (ii) supported by ample liquidity.
- 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

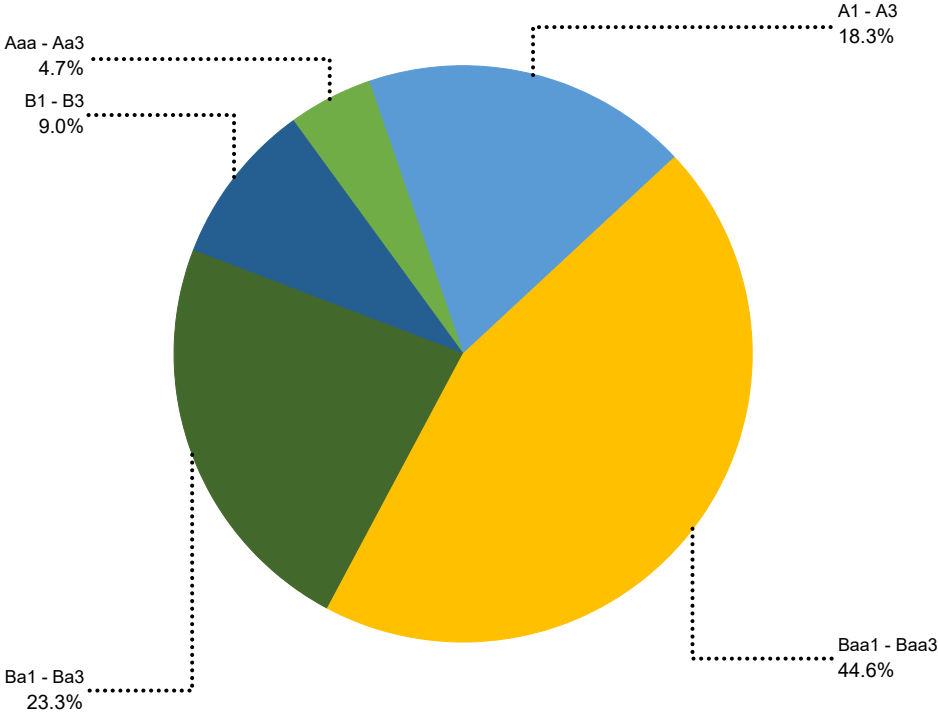
- All loans had been fully drawn already and hence there was no new drawdown.
- Partial prepayment of US\$0.6m (Borrower 5) was received in Jan 2026 and will be applied in accordance with Principal Priority of Payment.

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 General Reserve Account include:
 - Audit fees for KPMG.

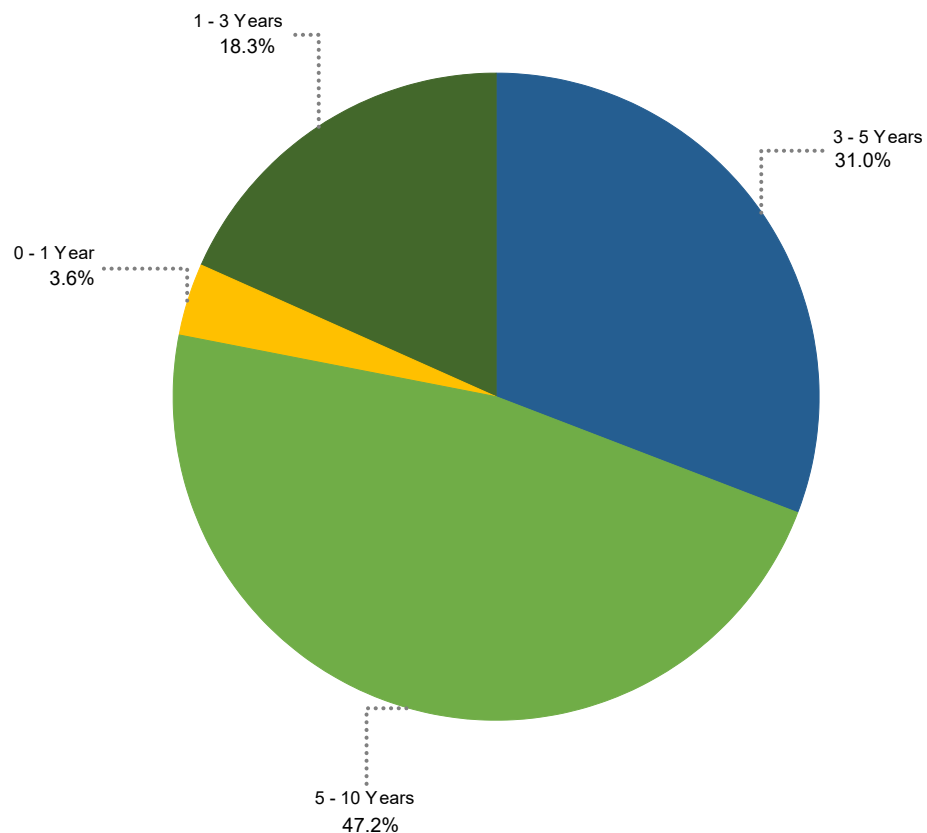
Credit Estimate as of 31-Mar-2026

Rating	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	16.8	1	4.7%
A1 - A3	65.0	5	18.3%
Baa1 - Baa3	158.4	8	44.6%
Ba1 - Ba3	82.7	9	23.3%
B1 - B3	32.1	3	9.0%
Total	354.9	26	100.0%

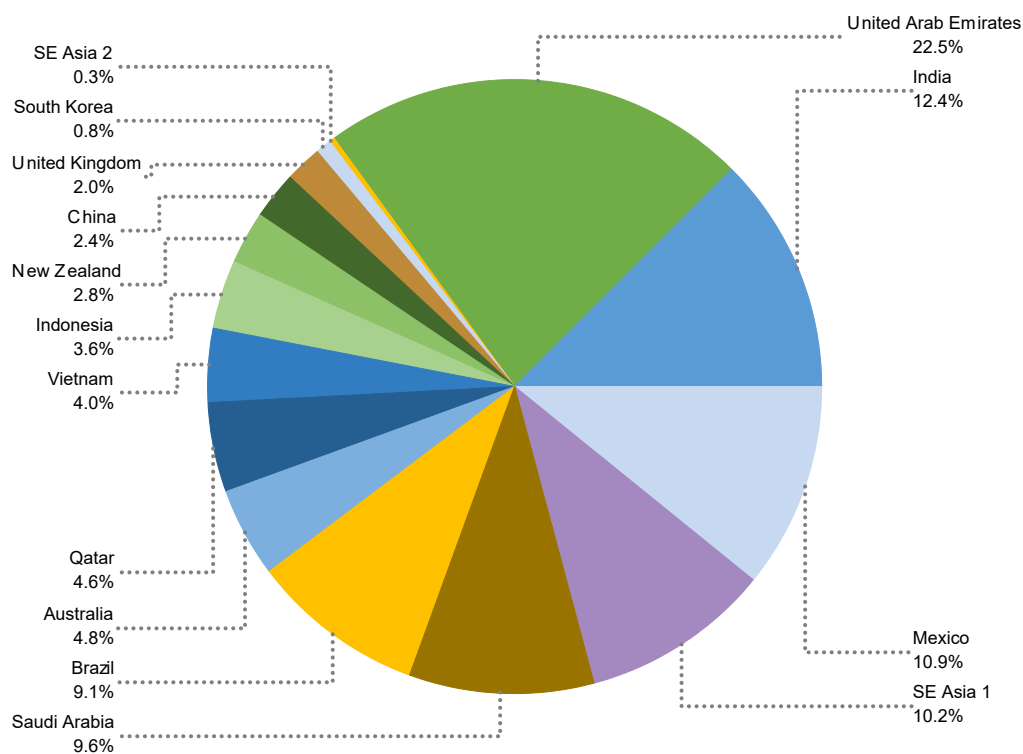


Weighted Average Life (WAL) as of 31-Mar-2026

Weighted Average Life	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
0 - 1 Year	12.6	1	3.6%
1 - 3 Years	64.8	5	18.3%
3 - 5 Years	109.8	8	31.0%
5 - 10 Years	167.6	12	47.2%
Total	354.9	26	100.0%



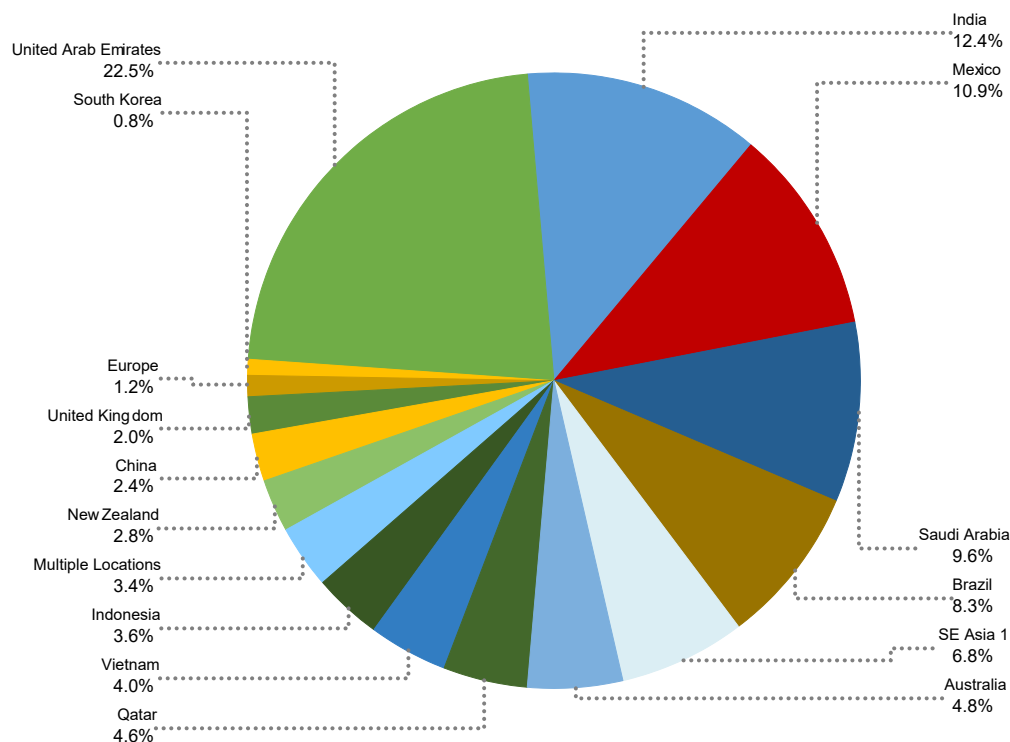
Location of Project as of 31-Mar-2026



Location of Project	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	79.7	4	22.5%
India	44.1	3	12.4%
Mexico	38.5	1	10.9%
SE Asia 1	36.3	3	10.2%
Saudi Arabia	34.0	1	9.6%
Brazil	32.3	4	9.1%
Australia	17.1	2	4.8%
Qatar	16.3	1	4.6%
Vietnam	14.3	1	4.0%
Indonesia	12.6	1	3.6%
New Zealand	9.8	1	2.8%
China	8.7	1	2.4%
United Kingdom	7.3	1	2.0%
South Korea	2.7	1	0.8%
SE Asia 2	1.2	1	0.3%
Total	354.9	26	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	79.7	4	22.5%
India	44.1	3	12.4%
Mexico	38.5	1	10.9%
Saudi Arabia	34.0	1	9.6%
Brazil	29.3	3	8.3%
SE Asia 1	24.1	2	6.8%
Australia	17.1	2	4.8%
Qatar	16.3	1	4.6%
Vietnam	14.3	1	4.0%
Indonesia	12.6	1	3.6%
Multiple Locations(*2)	12.2	1	3.4%
New Zealand	9.8	1	2.8%
China	8.7	1	2.4%
United Kingdom	7.3	1	2.0%
Europe	4.1	2	1.2%
South Korea	2.7	1	0.8%
Total	354.9	26	100.0%

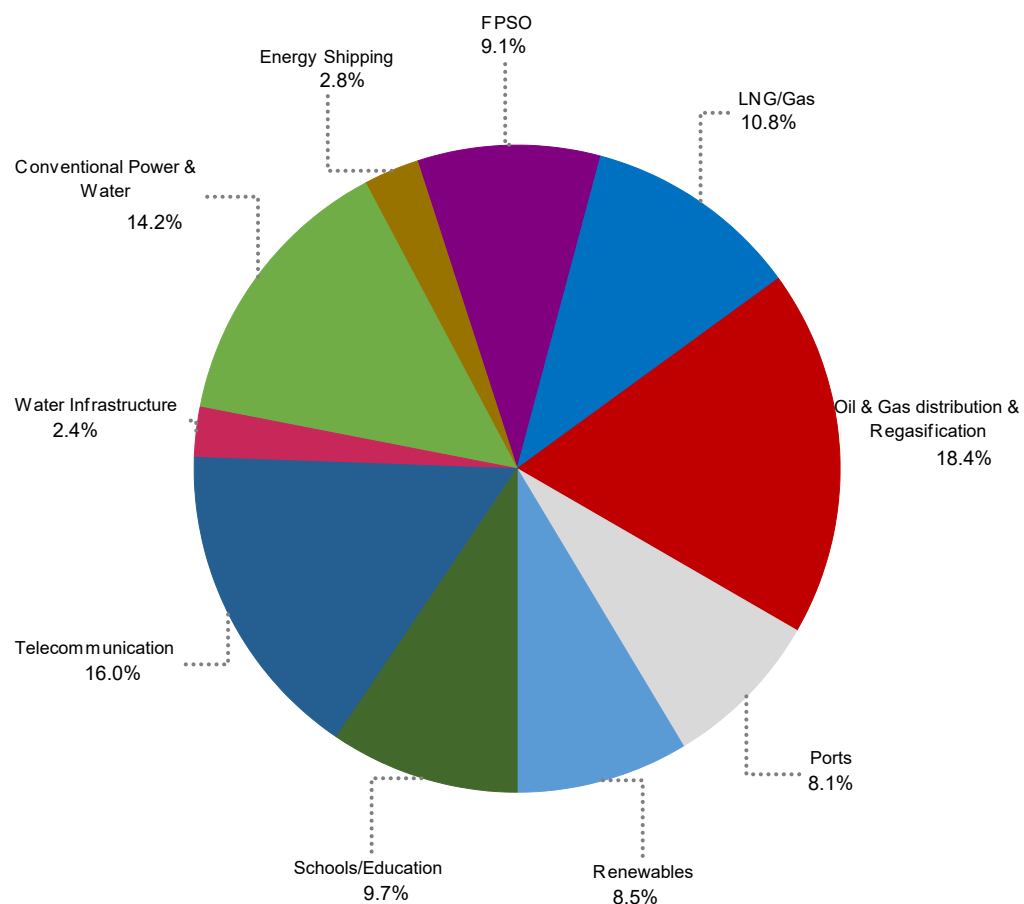
Note:

(*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

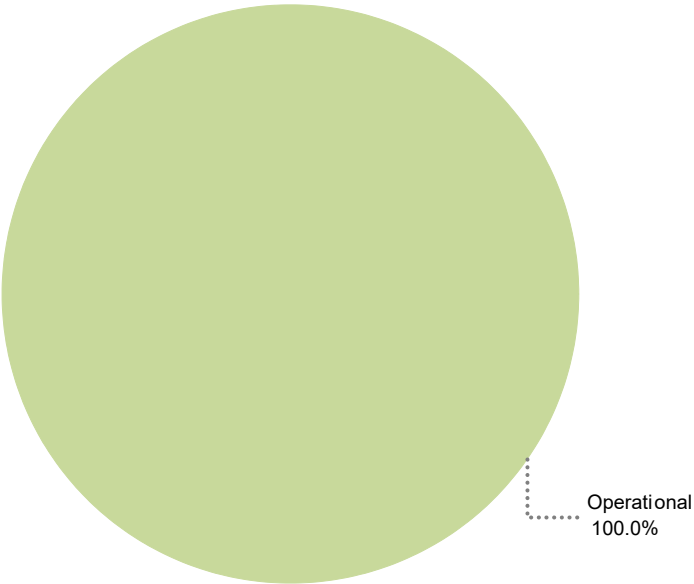


Industry	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Oil & Gas distribution & Regasification	65.2	3	18.4%
Telecommunication	56.9	5	16.0%
Conventional Power & Water	50.3	2	14.2%
LNG/Gas	38.4	4	10.8%
Schools/Education	34.3	2	9.7%
FPSO	32.3	4	9.1%
Renewables	30.1	2	8.5%
Ports	28.7	1	8.1%
Energy Shipping	10.0	2	2.8%
Water Infrastructure	8.7	1	2.4%
Total	354.9	26	100.0%

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

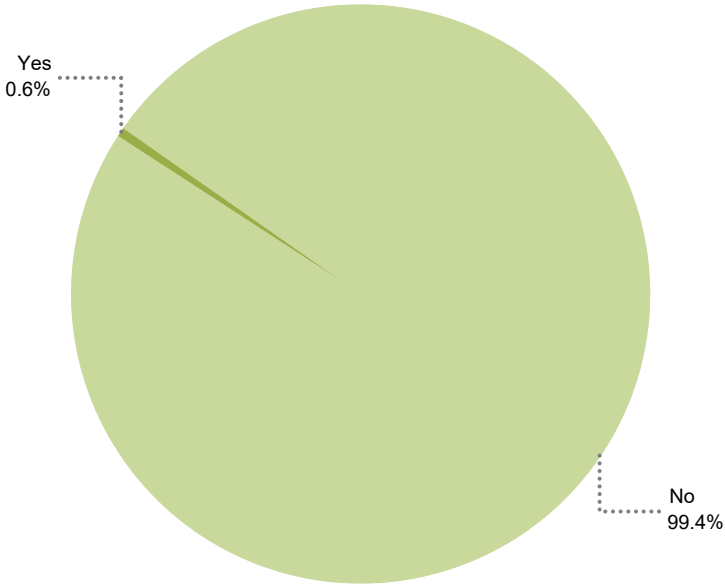
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Operational	354.9	26	100.0%
Total	354.9	26	100.0%



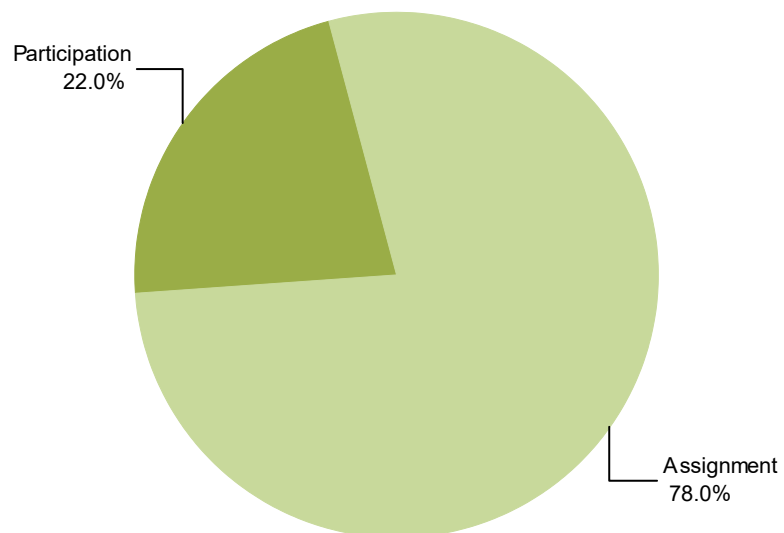
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
No	352.7	25	99.4%
Yes	2.1	1	0.6%
Total	354.9	26	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%	2	4.2	5.4%
Other Loans	18	276.8	100.0%	6*	73.9	94.6%
Total	18	276.8	100.0%	8	78.1	100.0%



*Note: US\$25.0 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	ADANI HYBRID ENERGY JAISALMER THREE LIMITED	TERM LOAN	No	Yes	Renewables	India	India	Operational	Yes	15.8	15.8	2028
2	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	28.2	28.2	2035
3	BIM WIND POWER JOINT STOCK COMPANY	COMMERCIAL LOAN	No	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	14.3	14.3	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 L.P.	TERM COMMITMENT	No	No	Ports	United Arab Emirates	United Arab Emirates	Operational	Yes	28.7	28.7	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 CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	No	No	Oil & Gas distribution & Regasification	Mexico	Mexico	Operational	Yes	38.5	38.5	2030
8	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	18.3	18.3	2028
9	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG/Gas	Australia	Australia	Operational	Yes	2.1	2.1	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	6.0	6.0	2034
12	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	7.3	7.3	2030
13	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	12.6	12.6	2027
14	NEBRAS ENERGY Q.P.S.C	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	16.3	16.3	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	2.7	2.7	2037

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	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	9.8	9.8	2029
18	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	16.8	16.8	2041
19	Borrower 1		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	10.8	10.8	2036
20	Borrower 2		Yes	No	LNG/Gas	SE Asia 1	Multiple Locations(*2)	Operational	No	12.2	12.2	2029
21	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	14.2	14.2	2033
22	Borrower 4		Yes	No	FPSO	Brazil	Europe	Operational	Yes	3.0	3.0	2037
23	Borrower 4		No	No	FPSO	Brazil	Brazil	Operational	Yes	4.3	4.3	2038
24	Borrower 5		Yes	No	Telecommunication	SE Asia 2	Multiple Locations(*3)	Operational	Yes	1.2	1.2	2035
25	Borrower 6		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	11.9	11.9	2034
26	Borrower 6		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	12.2	12.2	2029
TOTAL										354.9	354.9	

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-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	579,715.00
20-Jan-2026	Borrower 2		1,617,679.97
22-Jan-2026	Borrower 5		93,849.42
28-Jan-2026	Borrower 5		586,692.15
17-Feb-2026	CRYSTAL PORT HOLDING L.P.	TERM COMMITMENT	154,390.35
09-Mar-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	625,000.00
10-Mar-2026	Borrower 1		197,288.29
10-Mar-2026	Borrower 3		379,464.76
16-Mar-2026	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	1,016,326.53
16-Mar-2026	Borrower 4		90,000.00
16-Mar-2026	Borrower 4		67,129.62
23-Mar-2026	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	101,513.69
31-Mar-2026	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	561,225.31
31-Mar-2026	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	152,845.14
31-Mar-2026	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	26,818.96
31-Mar-2026	ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	247,781.55
31-Mar-2026	Borrower 6		733,012.80
31-Mar-2026	Borrower 6		1,846,470.72

Total **9,077,204.26**

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	80,907.66
07-Jan-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	245,465.68
20-Jan-2026	Borrower 2		448,472.36
22-Jan-2026	Borrower 5		55,623.24
30-Jan-2026	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	41,151.60
02-Feb-2026	NEBRAS ENERGY Q.P.S.C	TERM LOAN	62,797.74
17-Feb-2026	CRYSTAL PORT HOLDING L.P.	TERM COMMITMENT	444,960.64
19-Feb-2026	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	179,197.36
27-Feb-2026	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	38,109.44
02-Mar-2026	NEBRAS ENERGY Q.P.S.C	TERM LOAN	62,584.12
09-Mar-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	325,643.26
10-Mar-2026	Borrower 1		186,346.31
10-Mar-2026	Borrower 3		266,323.57
12-Mar-2026	BROADCAST AUSTRALIA FINANCE PTY LIMITED	TRANCHE I	210,198.75
16-Mar-2026	Borrower 4		44,727.92
16-Mar-2026	Borrower 4		77,558.84
16-Mar-2026	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	203,440.77
23-Mar-2026	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	110,724.81
31-Mar-2026	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	43,561.99
31-Mar-2026	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	85,262.73
31-Mar-2026	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	402,504.58
31-Mar-2026	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	455,515.85

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

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
31-Mar-2026	Borrower 6		456,604.22
31-Mar-2026	Borrower 6		463,830.25
31-Mar-2026	ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	623,286.36
Total			5,614,800.05

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	-	-	-	-
Interest Fixed Deposit Account	-	-	-	-
Undrawn Commitment Account	-	-	-	-
Undrawn Commitment Fixed Deposit Account	-	-	-	-
General Reserve Account	-	0.93	36,189.92	36,190.85
Risk Protection Reserve Account	-	-	-	-
Eligible Fixed Deposit	12,639,048.24	9,403,988.31	-	22,043,036.55
Eligible Depository Account	-	-	-	-
Principal Account	-	15.93	-	15.93
Interest Account	-	14.61	-	14.61
Payment Account	-	-	-	-
Collection Account	714,070.45	986,852.09	-	1,700,922.54
Cash in Transit	2,854,084.03	1,543,720.83	-	4,397,804.86
Total	16,207,202.72	11,934,592.70	36,189.92	28,177,985.34

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	174,932,703.61	83.5%	4,536,216.38	4,536,216.38	10,727,990.43	15,264,206.81	0.00	164,204,713.18	78.4%
Class A1-SU	107,000,000.00	89,345,103.98	83.5%	2,294,242.05	2,294,242.05	5,479,212.29	7,773,454.34	0.00	83,865,891.69	78.4%
Class B	34,000,000.00	34,000,000.00	100.0%	950,416.64	950,416.64	0.00	950,416.64	0.00	34,000,000.00	100.0%
Class C	20,500,000.00	20,500,000.00	100.0%	738,867.55	738,867.55	0.00	738,867.55	0.00	20,500,000.00	100.0%
Class D	15,700,000.00	15,700,000.00	100.0%	609,519.14	609,519.14	0.00	609,519.14	0.00	15,700,000.00	100.0%
Sub Note	36,591,000.00	39,501,762.44	108.0%	1,843,112.19	1,843,112.19	365,821.40*	2,208,933.59	0.00	39,135,941.04	107.0%
Total	423,291,000.00	373,979,570.03		10,972,373.95	10,972,373.95	16,573,024.12	27,545,398.07	0.00	357,406,545.91	

*Note: Available interest proceeds after payment of Sub Note Interest Amount have been utilised to repay the deferred interest of Sub Note, which was capitalised to Sub Note principal balance.

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%	1.40000%	5.12925%	174,932,703.61	182/360	0.00	4,536,216.38	4,536,216.38	4,536,216.38	0.00
Class A1-SU	3.72925%	1.35000%	5.07925%	89,345,103.98	182/360	0.00	2,294,242.05	2,294,242.05	2,294,242.05	0.00
Class B	3.72925%	1.80000%	5.52925%	34,000,000.00	182/360	0.00	950,416.64	950,416.64	950,416.64	0.00
Class C	3.72925%	3.40000%	7.12925%	20,500,000.00	182/360	0.00	738,867.55	738,867.55	738,867.55	0.00
Class D	3.72925%	3.95000%	7.67925%	15,700,000.00	182/360	0.00	609,519.14	609,519.14	609,519.14	0.00
Sub Note	3.72925%	5.50000%	9.22925%	39,501,762.44	182/360	0.00	1,843,112.19	1,843,112.19	1,843,112.19	0.00
Total				373,979,570.03		0.00	10,972,373.95	10,972,373.95	10,972,373.95	0.00

Dates

Original Closing Date	11-September-2024
Distribution Date	20-April-2026
Interest Period Start	20-October-2025
Interest Period End	20-April-2026
Actual Number of Days	182
Day Count Convention	Act/360

Fee Schedule

Senior Collateral Management Fee	US\$
Collateral Principal Amount at start of Due Period	371,067,892.02
Fee Basis Amount-Actual/360	0.51
Accrual days	182
Fees Rate	0.10%
Payable	187,595.43

Junior Collateral Management Fee	US\$
Prior unpaid Junior Collateral Management Fee	0.00
Collateral Principal Amount at start of Due Period	371,067,892.02
Fee Basis Amount-Actual/360	0.51
Accrual days	182
Fees Rate	0.10%
Payable	187,595.43

Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	11,934,592.70
Amount Distributed	11,934,592.70
(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)	137,396.41
(D) Payment to the General Reserve Account	63,810.08
(E)(1) Payment of Senior Collateral Management Fee	187,595.43
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) Payment of Class A Notes Interest Amounts	6,830,458.43
(i) Interest paid to Class A1 Notes	4,536,216.38
(ii) Interest paid to Class A1-SU Notes	2,294,242.05
(G) Payment of Class B Notes Interest Amounts	950,416.64
(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)	738,867.55
(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)	609,519.14
(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	0.00
(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	0.00
(V)(1) Junior Collateral Management Fee due and payable on such Notes Payment Date	187,595.43
(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	1,843,112.19
(Y) Any Deferred Interest on the Subordinated Notes	365,821.40
(Z) Remaining Interest Proceeds to be retained in the Payment Account	0.00

Application of Principal Proceeds

US\$

Available Amount for Principal Proceeds	16,207,202.72
Amount Distributed	16,207,202.72
(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	10,727,990.43
(ii) Principal paid to Class A1-SU Notes	5,479,212.29
(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

https://www.hkmc.com.hk/eng/investor_relations/ilbs/bauhinia_ilbs_2.html

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