

Bauhinia ILBS 1 Limited

Payment Date Report

October 2023

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



Table of Contents

Report Name	Page number
Disclaimer	3
Summary	4
Coverage Tests	5
Overcollateralisation Test Trends	6
Interest Coverage Test Trends	8
SGS Framework Loans	9
Risk Retention	10
Manager Update	11
Credit Estimate	13
Location of Project	14
Location of Risk	15
Industry Distribution	16
Project Status / Commodity Price Exposure	17
Participation and Assignment	18
Portfolio Assets	19
Credit Events	22
Principal Repayments	23
Principal Drawdowns	25
Account Balances	26
Account Balance after Notes Payment Date	27
Priority of Payments	28
Contact Us	37

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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	199,600,000.00	6.93229	170	5,457,868.94	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	100,000,000.00	6.83229	160	2,694,958.83	Aaa(sf)	Aaa(sf)
CLASS B NOTES	36,500,000.00	7.73229	250	1,113,234.97	Aa1(sf)	Aa1(sf)
CLASS C NOTES	18,250,000.00	9.18229	395	660,997.35	A2(sf)	A2(sf)
CLASS D NOTES	10,000,000.00	11.18229	595	441,079.22	Baa3(sf)	Baa3(sf)
SUBORDINATED NOTES	40,432,000.00	11.23229	600	1,791,345.58	--	--
Total	404,782,000.00			12,159,484.89		

There is a Sponsor loan of US\$ 3,500,000.00 which bears an All in Rate of 5.78229%. The expected interest is US\$ 79,827.73.

Assets US\$

Adjusted Collateral Principal Amount	Balance (US\$)
Aggregate Principal Balance of Infra Loan Obligation(other than Defaulted, Caa, Long Dated)	390,325,909.91
Amount of 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	14,456,055.80
Adjusted Collateral Principal Amount	404,781,965.71

Coverage Test Results Summary

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

Term SOFR

5.23229%

Next Payment Date

19-October-2023

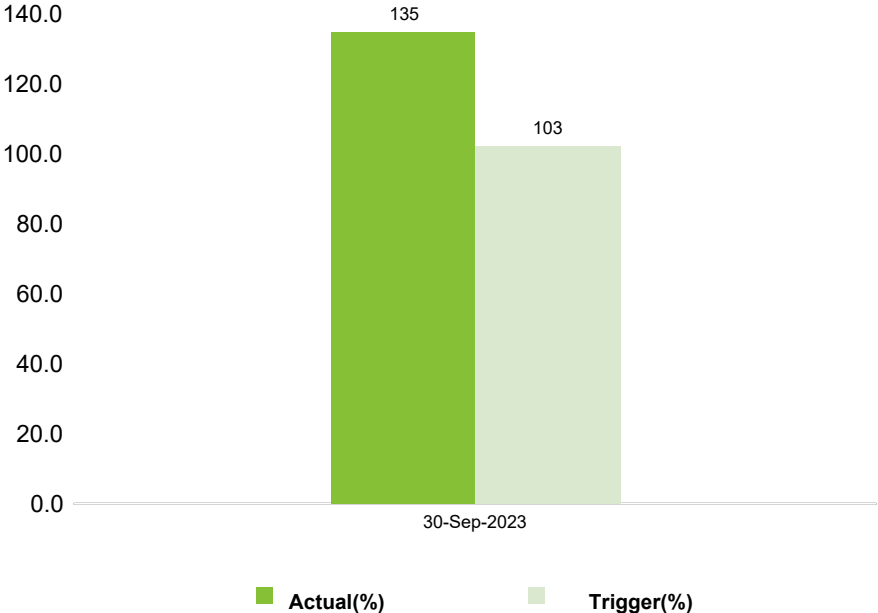
Coverage Tests as of 30-Sep-2023

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)	Previous Result	Pass / Fail
1	Class A Minimum Collateralisation Test	Minimum	102.5%	135.1%	404,781,965.71	299,600,000.00		Pass
2	Class A/B Overcollateralisation Test	Minimum	115.5%	120.4%	404,781,965.71	336,100,000.00		Pass
3	Class C Overcollateralisation Test	Minimum	110.3%	114.2%	404,781,965.71	354,350,000.00		Pass
4	Class D Overcollateralisation Test	Minimum	108.1%	111.1%	404,781,965.71	364,350,000.00		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 30-Sep-2023

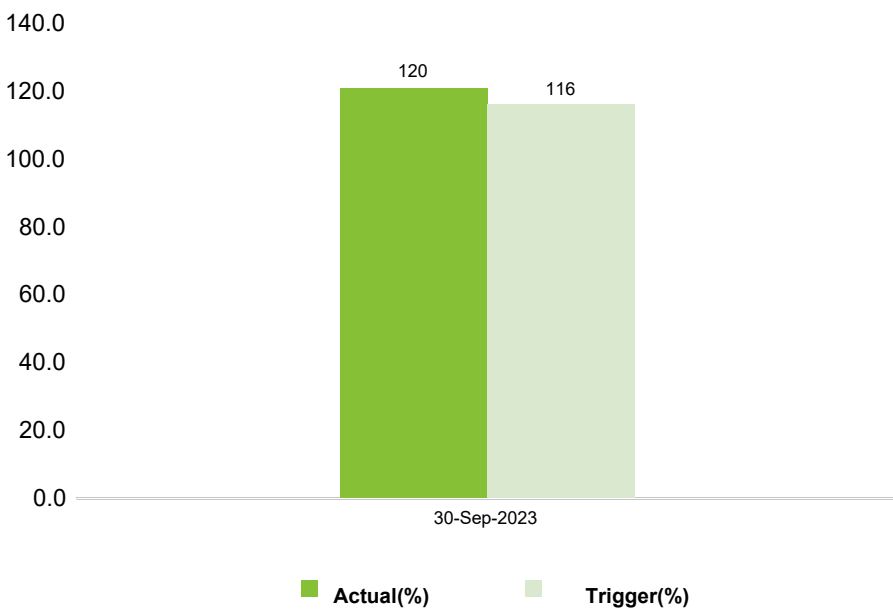
Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2023	135.1%	102.5%	32.6%	Pass



Class A/B Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2023	120.4%	115.5%	4.9%	Pass



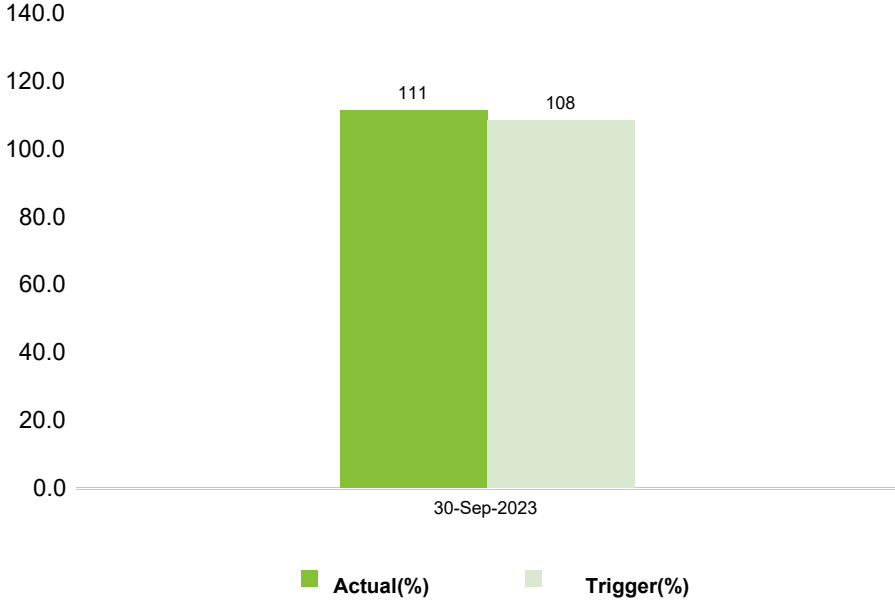
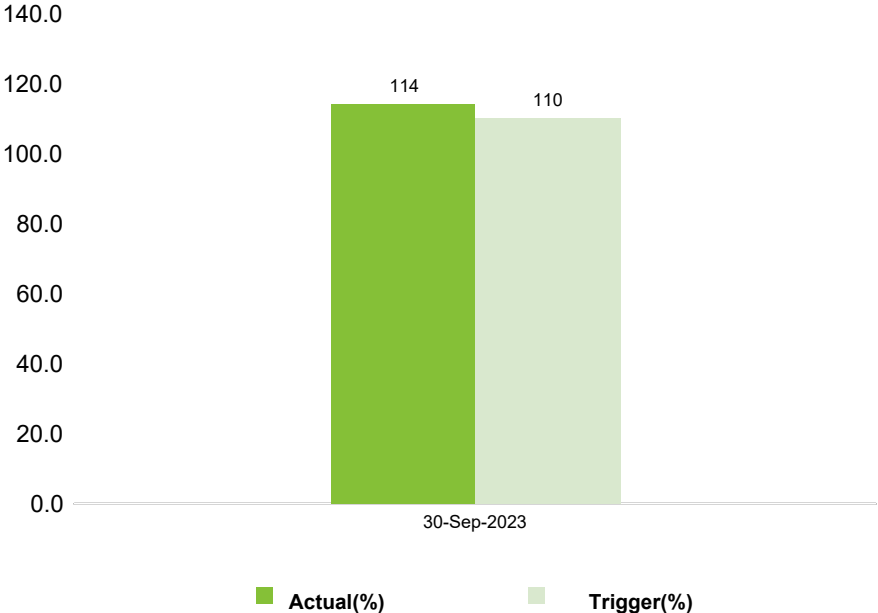
Overcollateralisation Test Trends as of 30-Sep-2023

Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2023	114.2%	110.3%	3.9%	Pass

Class D Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2023	111.1%	108.1%	3.0%	Pass



Interest Coverage Test Trends as of 30-Sep-2023

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 30-Sep-2023

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	128,656,715.45
(2) Outstanding amount of Class A1-SU Notes	100,000,000.00
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	95,174,881.24
(3) Ratio of (1) over (2)	128.66%
(3a) Ratio of (1) over (2a)	135.18%

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

Risk Retention as of 30-Sep-2023

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 30-Sep-2023

Compliance Tests

As of 30 September 2023, the Issuer complies with Overcollateralisation Tests. Interest Coverage Tests are only required to be tested on and after the second Notes Payment Date.

Portfolio Developments

- Bangladesh's external position remains under pressure, specifically from decline in foreign exchange reserves. The foreign currency shortage has resulted in delays in USD funding from the Government of Bangladesh to service its obligations. Nevertheless, the portfolio's Bangladesh exposure continues to service debt on time.
- Moody's credit estimate adjustments in this period have resulted in one notch downgrades to two projects. As a result, there is a minor movement in Portfolio WARF.

	30-Sep-23	Issue Date
Portfolio WARF	793	772

- Other than the above, portfolio remains stable.
- KPMG has been selected as auditor.

Country Updates

On 30 May, Moody's downgraded the rating of Bangladesh and in July and September 2023 respectively, S&P and Fitch changed the rating outlook of Bangladesh to Negative from Stable. The external ratings of the country are now BB-(Negative)/B1(Stable)/BB-(Negative) from S&P/Moody's/Fitch.

Manager Update as of 30-Sep-2023

Drawdown and Prepayments

- Undrawn commitments have reduced from US\$6.2m to US\$2.4m post drawdown of US\$3.8m (TIAN LUN GAS HOLDINGS LIMITED). US\$0.04m will be drawn in October 2023 to pay the Sponsor to true up an administrative discrepancy (for Borrower 6) reported by the loan agent.
- Partial prepayment of US\$1.5m (VOYAGE DIGITAL (NZ) LIMITED) was received in August 2023 and will be applied in accordance with Principal Priority of Payment.

LIBOR Transition

- US LIBOR bank panel ceased to quote USD LIBOR from 30 June 2023. The UK Financial Conduct Authority (**FCA**) required ICE Benchmark Administrator (**IBA**) to publish 1, 3, 6, month USD LIBOR using a synthetic methodology using CME Term SOFR plus ISDA Credit Spread Adjustment until the end of September 2024. LIBOR in legacy contracts are interpreted to mean synthetic LIBOR after 30 Jun 2023 by operation of US LIBOR Act or UK Benchmark Regulation.
- With the cessation of USD LIBOR, 30 out of 35 Infra Loan Obligations bear interest rate based on SOFR, or has identified SOFR as replacement.
- For the remaining loans, majority have transition terms agreed in principle and are expected to execute the amendments for the transition by their respective interest rollover dates. For loans where transition is still in discussion, synthetic LIBOR is being utilised.
- The Aggregate Principal Balance of Infra Loan Obligations that bear interest rate based on SOFR, or has identified SOFR as replacement is 273,535,771.51; The Aggregate Principal Balance of Infra Loan Obligations that bear interest rate based on LIBOR and not yet identified SOFR as replacement is USD 116,790,138.40. Asset Replacement Percentage is 70.08%.

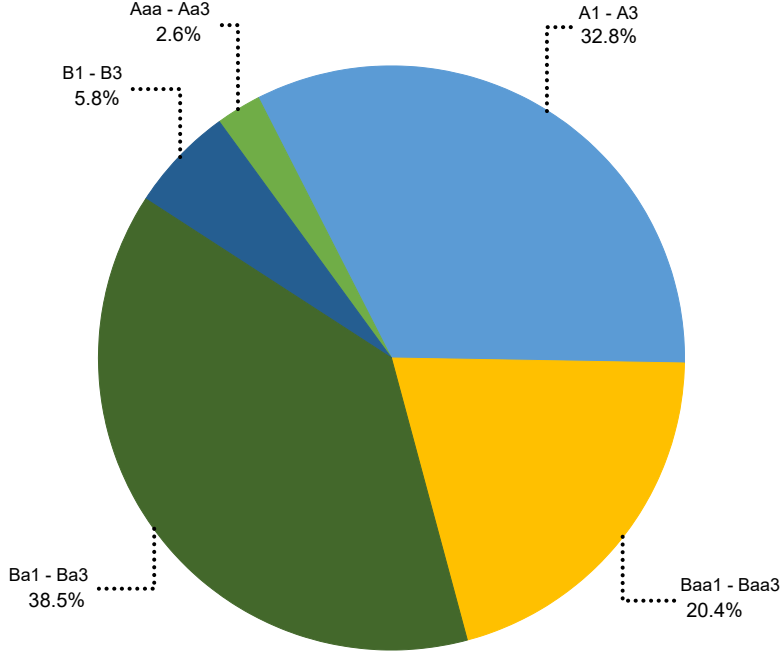
Fees

- Fees and administrative expenses to be paid from Interest Proceeds include:
 - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, and Transaction Administrator acceptance and administration fees; and
 - KPMG FATCA review costs.
- Reserve Account reductions observed in the period are due to inward remittance interbank charges.

Payment Frequency Switch Event

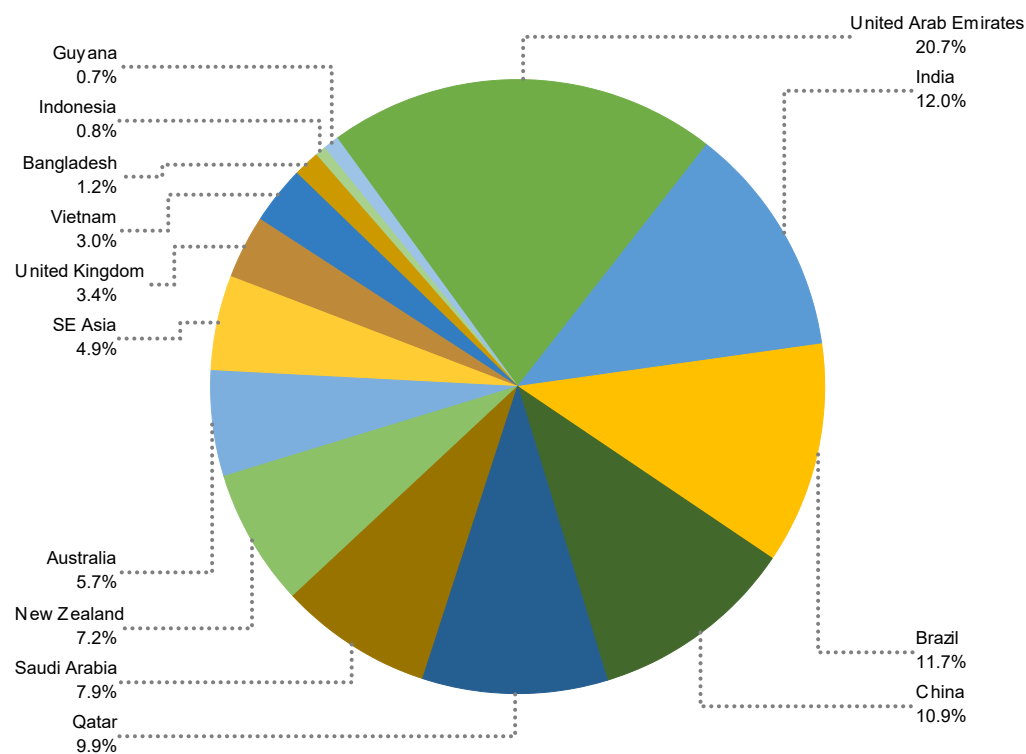
Payment Frequency Switch Event has not occurred.

Credit Estimate as of 30-Sep-2023



Rating	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	10.0	1	2.6
A1 - A3	127.9	7	32.8
Baa1 - Baa3	79.7	8	20.4
Ba1 - Ba3	150.2	16	38.5
B1 - B3	22.5	3	5.8
Total	390.3	35	100.0

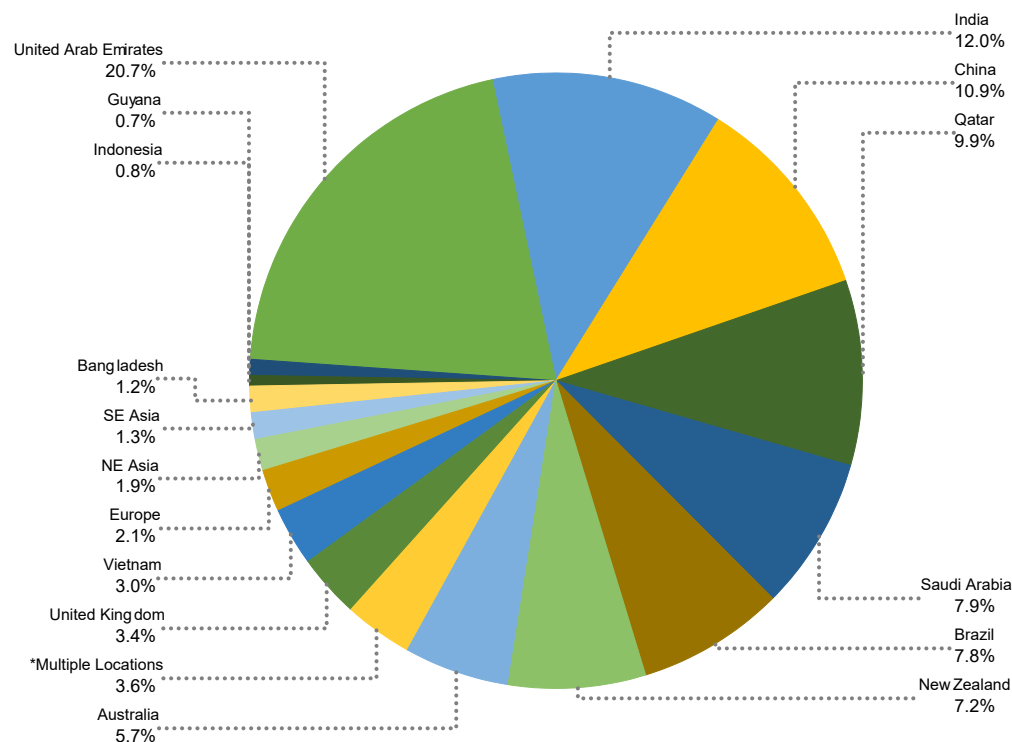
Location of Project as of 30-Sep-2023



Location of Project	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	80.6	4	20.7%
India	46.8	6	12.0%
Brazil	45.6	6	11.7%
China	42.4	4	10.9%
Qatar	38.5	2	9.9%
Saudi Arabia	31.0	1	7.9%
New Zealand	28.2	1	7.2%
Australia	22.1	3	5.7%
SE Asia	19.3	2	4.9%
United Kingdom	13.3	2	3.4%
Vietnam	11.8	1	3.0%
Bangladesh	4.8	1	1.2%
Indonesia	3.0	1	0.8%
Guyana	2.8	1	0.7%
Total	390.3	35	100.0%

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

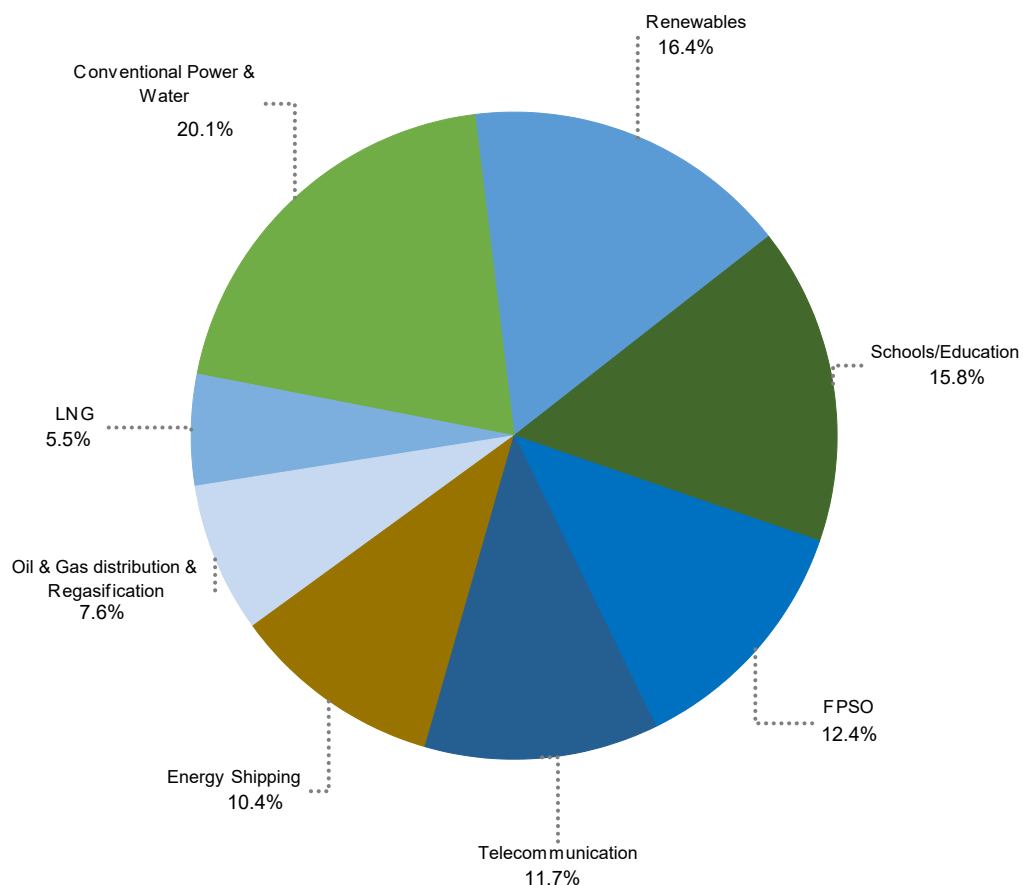
Location of Risk as of 30-Sep-2023



Location of Risk (*1)	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	80.6	4	20.7%
India	46.8	6	12.0%
China	42.4	4	10.9%
Qatar	38.5	2	9.9%
Saudi Arabia	31.0	1	7.9%
Brazil	30.4	3	7.8%
New Zealand	28.2	1	7.2%
Australia	22.1	3	5.7%
Multiple Locations (*2)	14.0	1	3.6%
United Kingdom	13.3	2	3.4%
Vietnam	11.8	1	3.0%
Europe	8.0	1	2.1%
NE Asia	7.2	2	1.9%
SE Asia	5.2	1	1.3%
Bangladesh	4.8	1	1.2%
Indonesia	3.0	1	0.8%
Guyana	2.8	1	0.7%
Total	390.3	35	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 30-Sep-2023



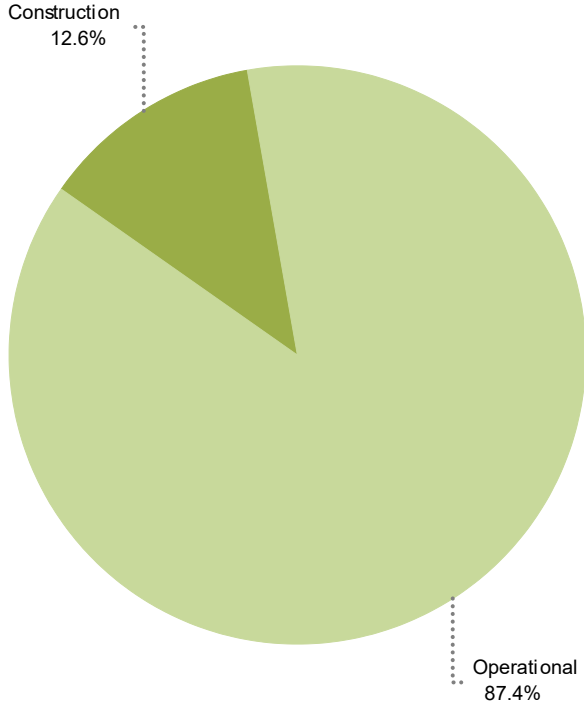
Industry	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Conventional Power & Water	78.3	4	20.1%
Renewables	63.9	8	16.4%
Schools/Education	61.8	2	15.8%
FPSO	48.4	7	12.4%
Telecommunication	45.8	3	11.7%
Energy Shipping	40.8	5	10.4%
Oil & Gas distribution & Regasification	29.8	3	7.6%
LNG	21.5	3	5.5%
Total	390.3	35	100.0%

Note: Industries have been fine tuned from Moody's sectors to more granular categories based on the Collateral Manager's classifications.

Project Status / Commodity Price Exposure as of 30-Sep-2023

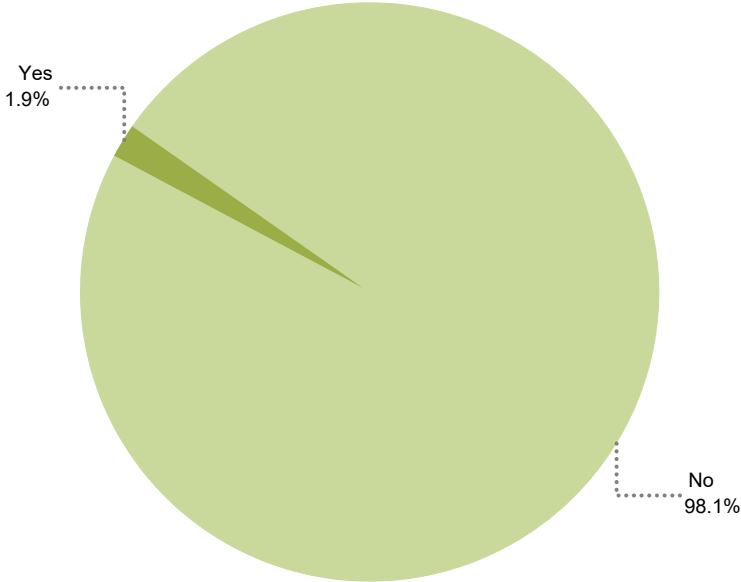
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Construction	49.0	5	12.6%
Operational	341.3	30	87.4%
Total	390.3	35	100.0%



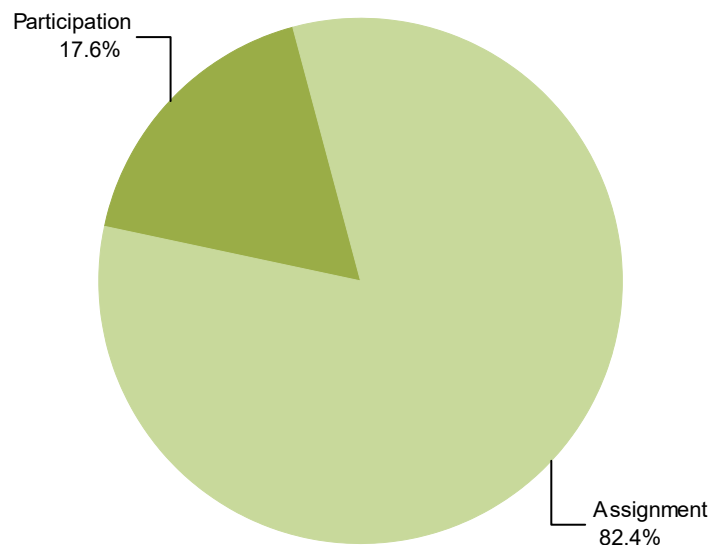
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
No	382.9	33	98.1%
Yes	7.4	2	1.9%
Total	390.3	35	100.0%



Participation and Assignment as of 30-Sep-2023

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%	3	15.2	22.2%
Other Loans	25	321.6	100.0%	7*	53.4	77.8%
Total	25	321.6	100.0%	10	68.6	100.0%



*Note: US\$10.7 m of Infra Loan Obligations comprises of Participations in respect of which neither the Sponsor nor the Issuer is the lender of record.

Portfolio Assets as of 30-Sep-2023 (1 / 3)

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 FOUR LIMITED	TERM LOAN E	No	Yes	Renewables	India	India	Operational	Yes	15.2	15.2	2025
2	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN A	No	Yes	Renewables	India	India	Operational	Yes	2.5	2.5	2025
3	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN B	No	Yes	Renewables	India	India	Operational	Yes	2.5	2.5	2025
4	ADANI HYBRID ENERGY JAISALMER THREE LIMITED	TERM LOAN D	No	Yes	Renewables	India	India	Operational	Yes	4.1	4.1	2025
5	ADANI HYBRID ENERGY JAISALMER TWO LIMITED	TERM LOAN C	No	Yes	Renewables	India	India	Operational	Yes	4.1	4.1	2025
6	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	No	Yes	Renewables	India	India	Operational	Yes	18.5	18.5	2025
7	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	31.1	31.1	2035
8	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	No	No	LNG	Australia	Australia	Operational	Yes	2.8	2.8	2028
9	BIM WIND POWER JOINT STOCK COMPANY	HKMC FACILITY	Yes	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	11.8	11.8	2037
10	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	9.1	9.1	2032
11	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	9.1	9.1	2032
12	CHINA ENERGY PIONEER LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	9.2	9.2	2032
13	GUYANA DEEP WATER UK LIMITED	TERM LOAN FACILITY	No	No	FPSO	Guyana	Guyana	Operational	Yes	2.8	2.8	2029
14	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG	Australia	Australia	Operational	Yes	4.7	4.7	2028
15	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	No	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	29.3	31.0	2038
16	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	30.8	30.8	2034

Note:

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

Portfolio Assets as of 30-Sep-2023 (2 / 3)

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	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	8.4	8.4	2029
18	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	4.9	4.9	2030
19	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	3.0	3.0	2027
20	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	23.3	23.3	2031
21	QATAR POWER Q.S.C.	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	15.1	15.1	2024
22	SUMMIT LNG TERMINAL CO. (PVT.) LTD.	TERM LOAN	No	No	Oil & Gas distribution & Regasification	Bangladesh	Bangladesh	Operational	Yes	4.8	4.8	2029
23	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	No	No	Oil & Gas distribution & Regasification	China	China	Operational	No	15.0	15.0	2025
24	VOYAGE AUSTRALIA PTY LIMITED	USD TERM LOAN	No	No	Telecommunication	Australia	Australia	Operational	No	14.7	14.7	2028
25	VOYAGE DIGITAL (NZ) LIMITED	TERM LOAN B	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	28.2	28.2	2029
26	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	10.0	10.0	2041
27	Borrower 1		Yes	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	8.8	8.8	2029
28	Borrower 2		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	5.8	5.8	2036
29	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	4.8	4.8	2033
30	Borrower 4		Yes	No	LNG	SE Asia	Multiple Locations(*2)	Construction	No	14.0	14.0	2029
31	Borrower 5		Yes	Yes	Renewables	SE Asia	SE Asia	Operational	Yes	5.2	5.2	2036
32	Borrower 6		Yes	No	FPSO	Brazil	Europe	Construction	Yes	7.7	8.0	2037

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

Portfolio Assets as of 30-Sep-2023 (3 / 3)

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)
33	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations (*2)	Construction	Yes	4.6	4.6	2037
34	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations (*2)	Construction	Yes	2.6	2.6	2037
35	Borrower 6		No	No	FPSO	Brazil	Brazil	Construction	Yes	19.5	19.7	2038
Total										388.0	390.3	

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: 95% NE Asia, 5% Brazil

(3) Figures may not add up to due to rounding difference

Credit Events as of 30-Sep-2023

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 30-May-2023 and 30-Sep-2023

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)
01-Jun-2023	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	1,090,813.15
12-Jun-2023	Borrower 2		77,781.80
12-Jun-2023	Borrower 3		87,899.53
13-Jun-2023	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	111,012.98
13-Jun-2023	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	113,649.75
13-Jun-2023	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	105,996.37
15-Jun-2023	Borrower 5		74,376.80
15-Jun-2023	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	319,900.29
15-Jun-2023	BIM WIND POWER JOINT STOCK COMPANY	HKMC FACILITY	346,788.00
15-Jun-2023	Borrower 6		142,830.60
15-Jun-2023	Borrower 6		85,058.71
15-Jun-2023	Borrower 6		47,420.59
21-Jun-2023	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	96,280.49
21-Jun-2023	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	51,767.40
26-Jun-2023	QATAR POWER Q.S.C.	TERM LOAN	4,314,539.02
26-Jun-2023	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	467,748.95
26-Jun-2023	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	609,625.30
30-Jun-2023	VOYAGE DIGITAL (NZ) LIMITED	TERM LOAN B	75,000.00
30-Jun-2023	VOYAGE AUSTRALIA PTY LIMITED	USD TERM LOAN	37,500.00
30-Jun-2023	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	267,387.39
20-Jul-2023	Borrower 4		950,398.26
31-Jul-2023	GUYANA DEEP WATER UK LIMITED	TERM LOAN FACILITY	96,234.51
21-Aug-2023	VOYAGE DIGITAL (NZ) LIMITED	TERM LOAN B	1,473,470.59
21-Aug-2023	SUMMIT LNG TERMINAL CO. (PVT.) LTD.	TERM LOAN	168,155.62
11-Sep-2023	Borrower 2		78,847.31
11-Sep-2023	Borrower 3		89,146.57
11-Sep-2023	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	112,483.90
11-Sep-2023	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	115,155.61

Principal Repayments between 30-May-2023 and 30-Sep-2023

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)
11-Sep-2023	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	107,400.83
15-Sep-2023	Borrower 5		74,376.80
15-Sep-2023	Borrower 6		142,853.45
15-Sep-2023	Borrower 6		299,999.99
15-Sep-2023	Borrower 6		85,058.51
15-Sep-2023	Borrower 6		47,420.47
18-Sep-2023	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	30,612.24
18-Sep-2023	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN A	32,113.89
18-Sep-2023	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN B	32,113.89
18-Sep-2023	ADANI HYBRID ENERGY JAISALMER TWO LIMITED	TERM LOAN C	53,111.11
18-Sep-2023	ADANI HYBRID ENERGY JAISALMER THREE LIMITED	TERM LOAN D	52,972.22
18-Sep-2023	ADANI HYBRID ENERGY JAISALMER FOUR LIMITED	TERM LOAN E	196,500.00
21-Sep-2023	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	97,669.26
21-Sep-2023	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	52,511.83
27-Sep-2023	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	624,390.98
27-Sep-2023	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	97,268.17
28-Sep-2023	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	476,174.67
28-Sep-2023	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	233,738.00
29-Sep-2023	VOYAGE DIGITAL (NZ) LIMITED	TERM LOAN B	75,000.00
29-Sep-2023	VOYAGE AUSTRALIA PTY LIMITED	USD TERM LOAN	37,500.00
Total			14,456,055.80

Principal Drawdowns between 30-May-2023 and 30-Sep-2023

Drawdown Date	Borrower	Drawdown Amount (US\$)
20-Jun-2023	TIAN LUN GAS HOLDINGS LIMITED	3,804,185.28
Total		3,804,185.28

Account Balances as of 30-Sep-2023

Amounts in US\$

Account Name	Principal	Interest	Others	Total
Principal Fixed Deposit Account	11,211,636.10	78,058.29	-	11,289,694.39
Interest Fixed Deposit Account	-	6,483,681.64	-	6,483,681.64
Undrawn Commitment Account	-	-	-	-
Undrawn Commitment Fixed Deposit Account	2,362,021.06	59.05	-	2,362,080.11
Principal Account	1,700,347.88	16.65	-	1,700,364.53
Interest Account	-	2,951,406.23	-	2,951,406.23
Reserve Account	-	2.50	99,961.55	99,964.05
Payment Account	-	-	-	-
Collection Account	1,431,571.82	2,118,839.81	-	3,550,411.63
Cash in Transit	112,500.00	-	-	112,500.00
Total	16,818,076.86	11,632,064.17	99,961.55	28,550,102.58

Note: Proceeds from Sponsor Loan is included in the Interest Fixed Deposit and Interest Account.

Account Balances after Notes Payment Date as of 30-Sep-2023

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	Current Principal Balance	Percent of Original Face Value
Class A1	199,600,000.00	199,600,000.00	100.0%	5,457,868.94	5,457,868.94	9,630,937.04	15,088,805.98	0.00	189,969,062.96	95.2%
Class A1-SU	100,000,000.00	100,000,000.00	100.0%	2,694,958.83	2,694,958.83	4,825,118.76	7,520,077.59	0.00	95,174,881.24	95.2%
Class B	36,500,000.00	36,500,000.00	100.0%	1,113,234.97	1,113,234.97	0.00	1,113,234.97	0.00	36,500,000.00	100.0%
Class C	18,250,000.00	18,250,000.00	100.0%	660,997.35	660,997.35	0.00	660,997.35	0.00	18,250,000.00	100.0%
Class D	10,000,000.00	10,000,000.00	100.0%	441,079.22	441,079.22	0.00	441,079.22	0.00	10,000,000.00	100.0%
Sub Note	40,432,000.00	40,432,000.00	100.0%	1,791,345.58	0.00	0.00	0.00	1,791,345.58*	42,223,345.58	104.4%
Total	404,782,000.00	404,782,000.00		12,159,484.89	10,368,139.31	14,456,055.80	24,824,195.11	1,791,345.58	392,117,289.78	

Note: * Available interest proceeds after payment of Class D Notes Interest Amounts has been utilised to pay interest and repayment of the 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	5.23229%	1.70000%	6.93229%	199,600,000.00	142/360	0.00	5,457,868.94	5,457,868.94	5,457,868.94	0.00
Class A1-SU	5.23229%	1.60000%	6.83229%	100,000,000.00	142/360	0.00	2,694,958.83	2,694,958.83	2,694,958.83	0.00
Class B	5.23229%	2.50000%	7.73229%	36,500,000.00	142/360	0.00	1,113,234.97	1,113,234.97	1,113,234.97	0.00
Class C	5.23229%	3.95000%	9.18229%	18,250,000.00	142/360	0.00	660,997.35	660,997.35	660,997.35	0.00
Class D	5.23229%	5.95000%	11.18229%	10,000,000.00	142/360	0.00	441,079.22	441,079.22	441,079.22	0.00
Sub Note	5.23229%	6.00000%	11.23229%	40,432,000.00	142/360	0.00	1,791,345.58	1,791,345.58	0.00	1,791,345.58
Total				404,782,000.00		0.00	12,159,484.89	12,159,484.89	10,368,139.31	1,791,345.58

Dates

Original Closing Date	30-May-2023
Distribution Date	19-October-2023
Interest Period Start	30-May-2023
Interest Period End	19-October-2023
Actual Number of Days	142
Day Count Method	Act/360

Fee Schedule

Senior Collateral Management Fee	US\$
Collateral Principal Amount at start of Due Period	404,781,965.71
Fee Basis Amount-Actual/360	0.34
Accrual Days	124
Fees Rate	0.10%
Paid/Payable	139,424.90

Junior Collateral Management Fee	US\$
Collateral Principal Amount at start of Due Period	404,781,965.71
Fee Basis Amount-Actual/360	0.34
Accrual Days	124
Fees Rate	0.10%
Paid/Payable	139,424.90

Total Collateral Management Fee = US\$ 278,849.80

Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	11,632,064.17
Amount Distributed	11,632,064.17
(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)	47,458.00
(D) Payment to the Reserve Account	38.45
(E)(1) Payment of Senior Collateral Management Fee	139,424.90
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) Payment of Class A Notes Interest Amounts	8,152,827.77
(i) Interest paid to Class A1 Notes	5,457,868.94
(ii) Interest paid to Class A1-SU Notes	2,694,958.83
(G) Payment of Class B Notes Interest Amounts	1,113,234.97
(H) Class A/B Overcollateralization 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)	660,997.35
(J) Class C Overcollateralization 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)	441,079.22
(M) Class D Overcollateralization 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	79,827.73
(R) To repay the Sponsor Loan until the Sponsor Loan is repaid in full	963,175.78
(S)(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
(T) Payment of Deferred Collateral Management Fee	0.00
(U) Interest Amounts due and payable on the Subordinated Notes	0.00
(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	14,456,055.80
Amount Distributed	14,456,055.80
(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	9,630,937.04
(ii) Principal paid to Class A1-SU Notes	4,825,118.76
(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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