



## **Assessment Announcement: Moody's Ratings: No adverse rating impact on the ratings of the notes issued by Bauhinia ILBS 1 Limited following proposal to use proceeds from loan redemption and asset sale**

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20 Jan 2025

Hong Kong, January 20, 2025 -- Moody's Ratings (Moody's) announced today that Bauhinia ILBS 1 Limited's (the issuer) proposed acquisition of two new project loans with a total amount of US\$6.3 million would not, in and of itself and as of this point in time, result in a reduction, placement on review for possible downgrade or withdrawal of our current ratings of the issuer's Class A1-SU Notes, Class A1 Notes, Class B Notes, Class C Notes, and Class D Notes.

One loan in the issuer's asset portfolio, with an outstanding principal amount of US\$2.3 million, has been prepaid before its scheduled maturity date. Another loan, which is designated as a non-eligible sustainability asset, with an outstanding principal amount of US\$4.0 million, is to be disposed of. The issuer's collateral manager has proposed using all of the proceeds from loan redemption and asset sale to acquire two new project loans, with the US\$2.3 million asset matching the prepaid loan and the US\$4.0 million asset matching the sale of the other loan.

The principal methodology used in reaching this conclusion and in monitoring the ratings of the notes issued by the issuer is "Project Finance and Infrastructure Asset CLOs", published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425583>. Alternatively, please see the Rating Methodologies page on ratings.moodys.com for a copy of this methodology.

Our opinion addresses only the credit impact associated with the proposed action, and we are not expressing any opinion as to whether the proposed action has, or could have, other non-credit related effects that may have a detrimental impact on the interests of holders of rated obligations and/or counterparties.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and

rating history.

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