

Bauhinia ILBS 2 Limited

Payment Date Report

October 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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Disclaimer

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	185,084,517.31	5.52518	140	5,141,532.62	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	94,530,039.86	5.47518	135	2,602,221.83	Aaa(sf)	Aaa(sf)
CLASS B NOTES	34,000,000.00	5.92518	180	1,012,876.60	Aa1(sf)	Aa1(sf)
CLASS C NOTES	20,500,000.00	7.52518	340	775,616.12	A2(sf)	A2(sf)
CLASS D NOTES	15,700,000.00	8.07518	395	637,423.31	Baa3(sf)	Baa3(sf)
SUBORDINATED NOTES	38,841,686.24	9.62518	550	1,879,676.06	--	--
Total	388,656,243.41			12,049,346.54		

- There is a Bridging Sponsor Loan of US\$940,771.12 which bears an All in Rate of 4.62518%. The expected interest is US\$21,877.05.
- 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)	371,067,892.02
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	15,336,749.58
Adjusted Collateral Principal Amount	386,404,641.60
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	4.12518%
Next Payment Date	20-October-2025

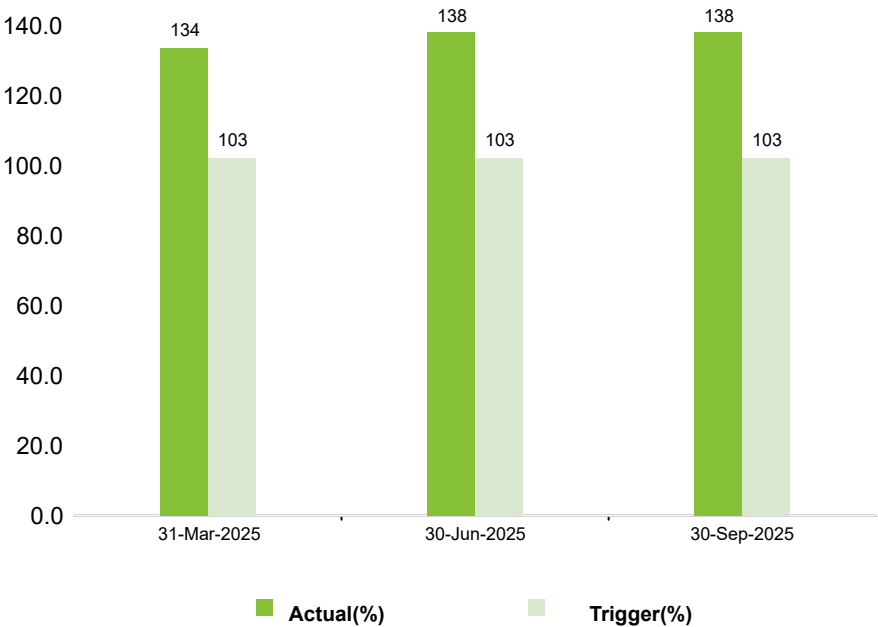
Coverage Tests as of 30-Sep-2025

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%	138.2%	386,404,641.60	279,614,557.17	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.7%	123.2%	386,404,641.60	313,614,557.17	Pass
3	Class C Overcollateralisation Test	Minimum	110.0%	115.7%	386,404,641.60	334,114,557.17	Pass
4	Class D Overcollateralisation Test	Minimum	106.4%	110.5%	386,404,641.60	349,814,557.17	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	146.4%	12,817,868.51	8,756,631.05	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	134.5%	12,817,868.51	9,532,247.17	Pass
7	Class D Interest Coverage Test	Minimum	102.5%	126.0%	12,817,868.51	10,169,670.48	Pass

Overcollateralisation Test Trends as of 30-Sep-2025

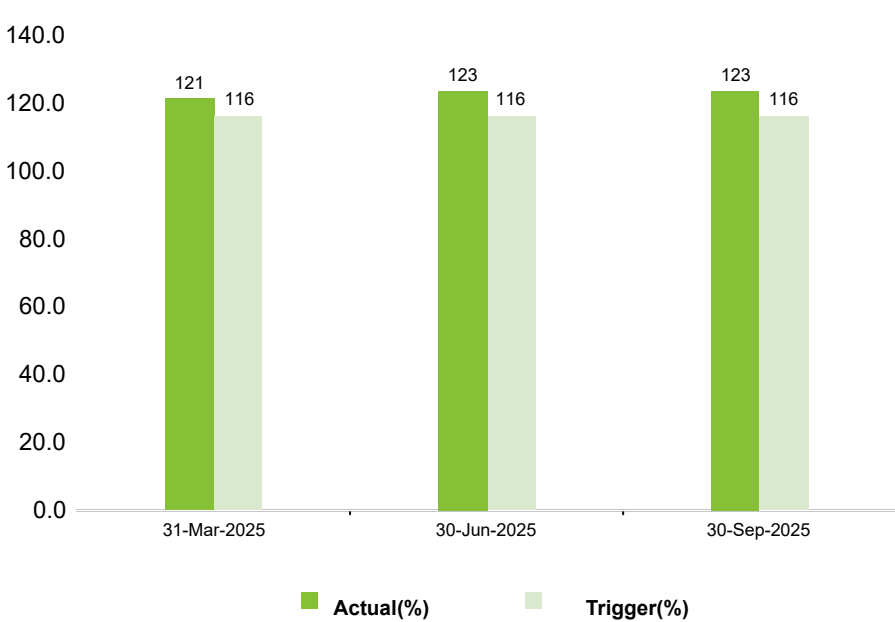
Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	138.2%	102.5%	35.7%	Pass
30-Jun-2025	138.2%	102.5%	35.7%	Pass
31-Mar-2025	133.7%	102.5%	31.2%	Pass



Class A/B Overcollateralisation Test

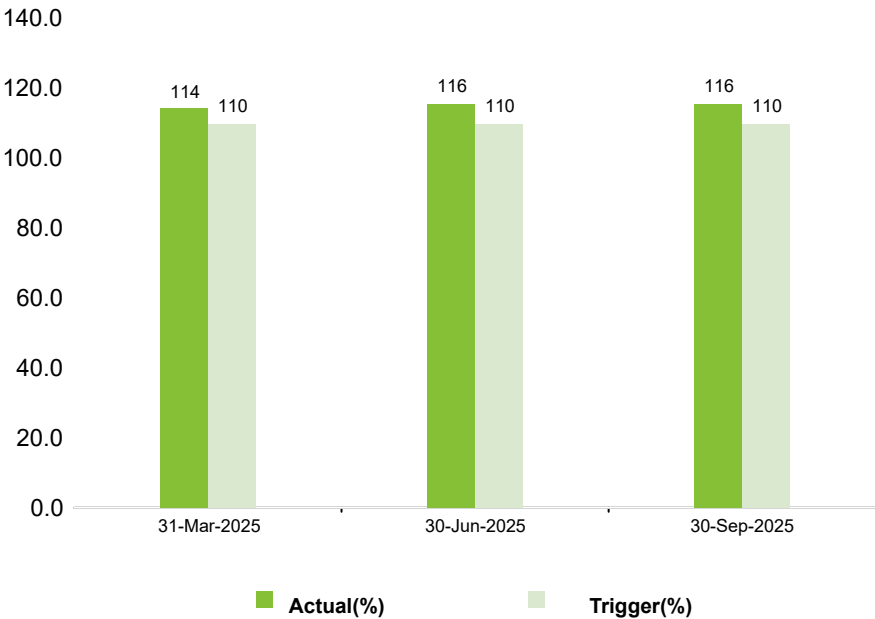
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	123.2%	115.7%	7.5%	Pass
30-Jun-2025	123.2%	115.7%	7.5%	Pass
31-Mar-2025	120.8%	115.7%	5.1%	Pass



Overcollateralisation Test Trends as of 30-Sep-2025

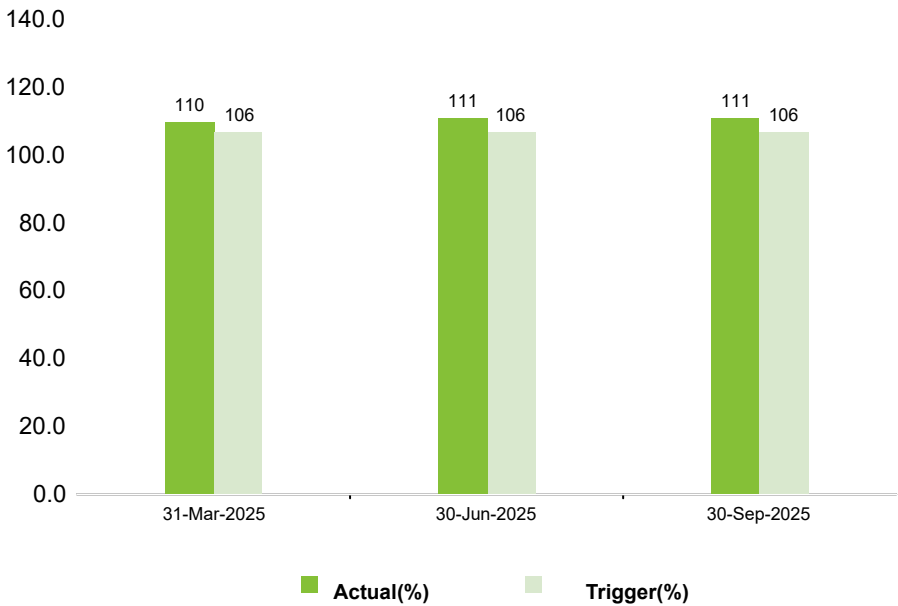
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	115.7%	110.0%	5.7%	Pass
30-Jun-2025	115.7%	110.0%	5.7%	Pass
31-Mar-2025	114.1%	110.0%	4.1%	Pass



Class D Overcollateralisation Test

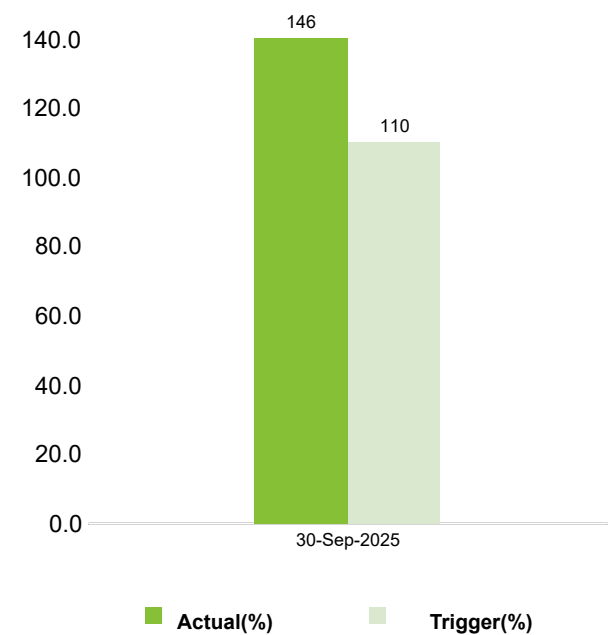
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	110.5%	106.4%	4.1%	Pass
30-Jun-2025	110.5%	106.4%	4.1%	Pass
31-Mar-2025	109.5%	106.4%	3.1%	Pass



Interest Coverage Test Trends as of 30-Sep-2025

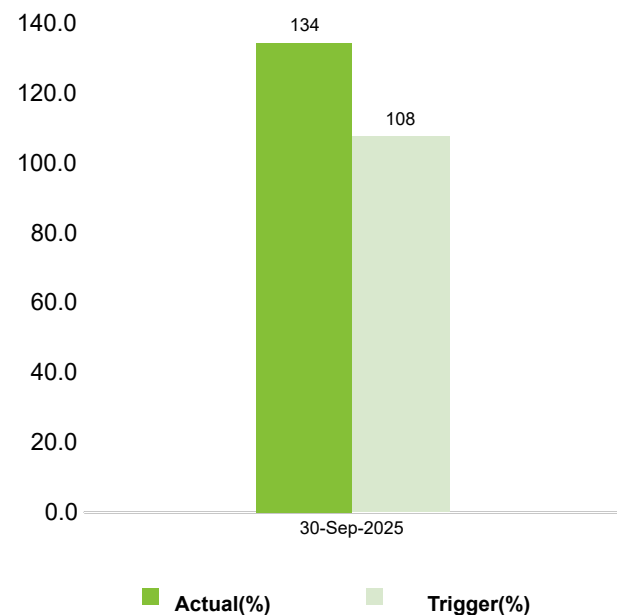
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	146.4%	110.0%	36.4%	Pass



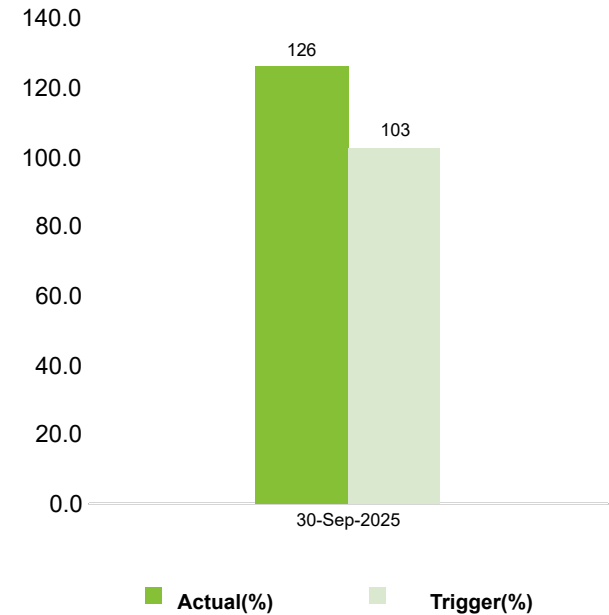
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	134.5%	107.5%	27.0%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	126.0%	102.5%	23.5%	Pass



SGS Framework Loans as of 30-Sep-2025

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	101,220,230.79
(2) Outstanding amount of Class A1-SU Notes	94,530,039.86
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	89,345,103.98
(3) Ratio of (1) over (2)	107.08%
(3a) Ratio of (1) over (2a)	113.29%

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

Risk Retention as of 30-Sep-2025

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-2025

Compliance Tests

- As of 30 Sep 2025, the Issuer complies with Overcollateralisation Tests and Interest Coverage Tests.

Portfolio Developments

- Latest movement in Portfolio WARF due to scheduled amortisation and change in Moody's Rating Factor.

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	Issue Date
Portfolio WARF	839	847	855	863	836

- The impacts of US Tariff imposed globally are being closely 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.
- The Middle East is being monitored closely given the situation between Iran, Israel and other parties. In general, projects in the Middle East will continue to receive payments under the offtake agreement in the event of war or are supported by ample liquidity.
- The loans in the portfolio continue to be fully serviced on time.

Country Updates

- France: In Sep 2025, Fitch downgraded France to A+/Stable (from AA-/Negative).
- India: In Aug 2025, S&P upgraded India to BBB/Stable (from BBB-/Positive).
- Italy: In Sep 2025, Fitch upgraded Italy to BBB+/Stable (from BBB/Positive).

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 30-Sep-2025

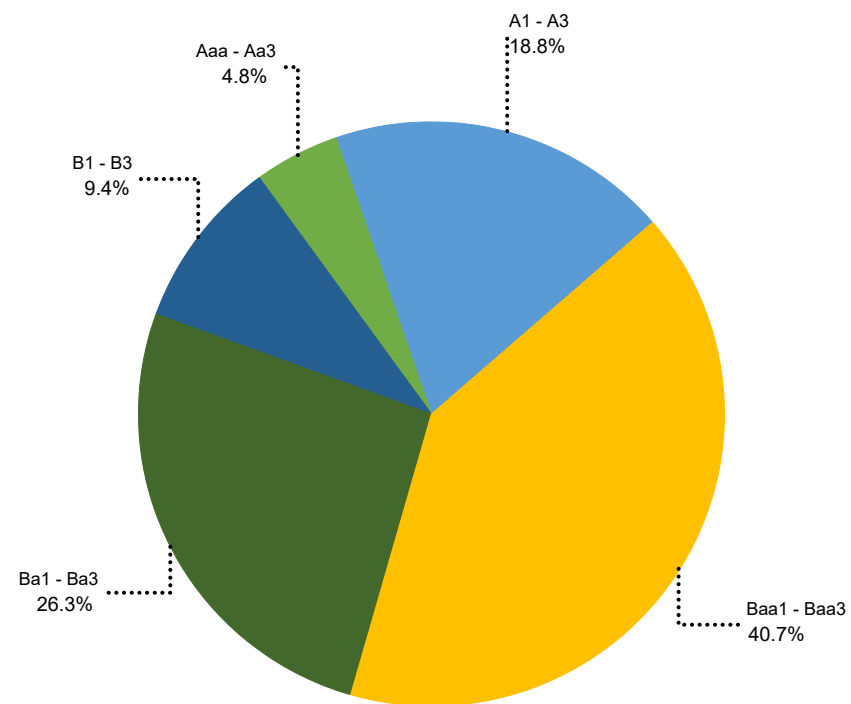
Drawdowns, Prepayments and Asset Replenishment

- As mentioned in the last report, full prepayment of US\$2.2m by TIAN LUN GAS HOLDINGS LIMITED was received in Jun 2025. The proceeds will be distributed in the next Notes Payment Date in accordance with the Priority of Payments.

Fees

- Fees and administrative expenses to be paid from Interest Proceeds include:
 - Rating agency fees for annual rating factor update.
 - Audit fees for KPMG.
 - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee and Transaction Administrator fees.
- Fees and administrative expenses to be paid from General Reserve Account include:
 - Nil

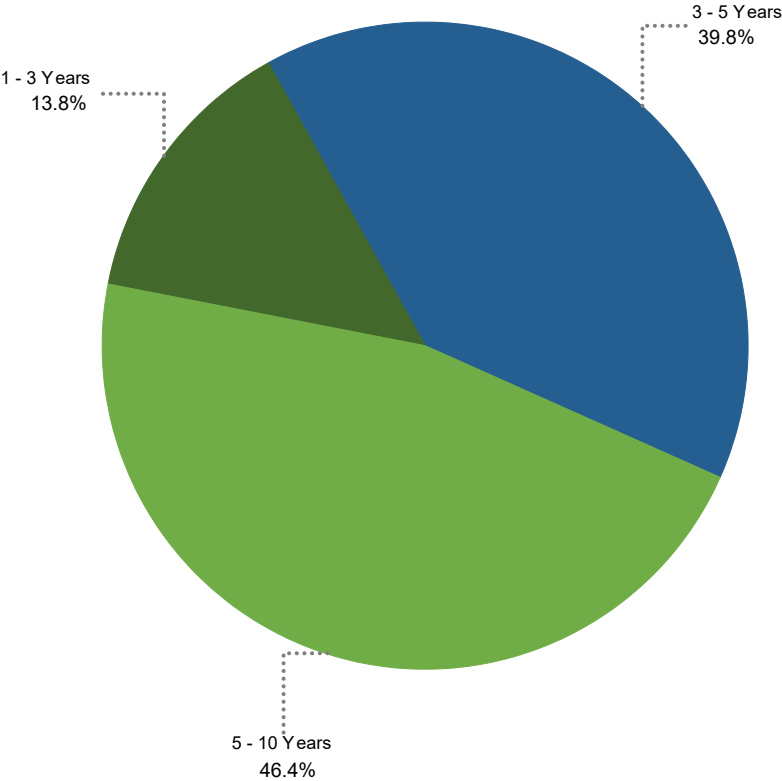
Credit Estimate as of 30-Sep-2025



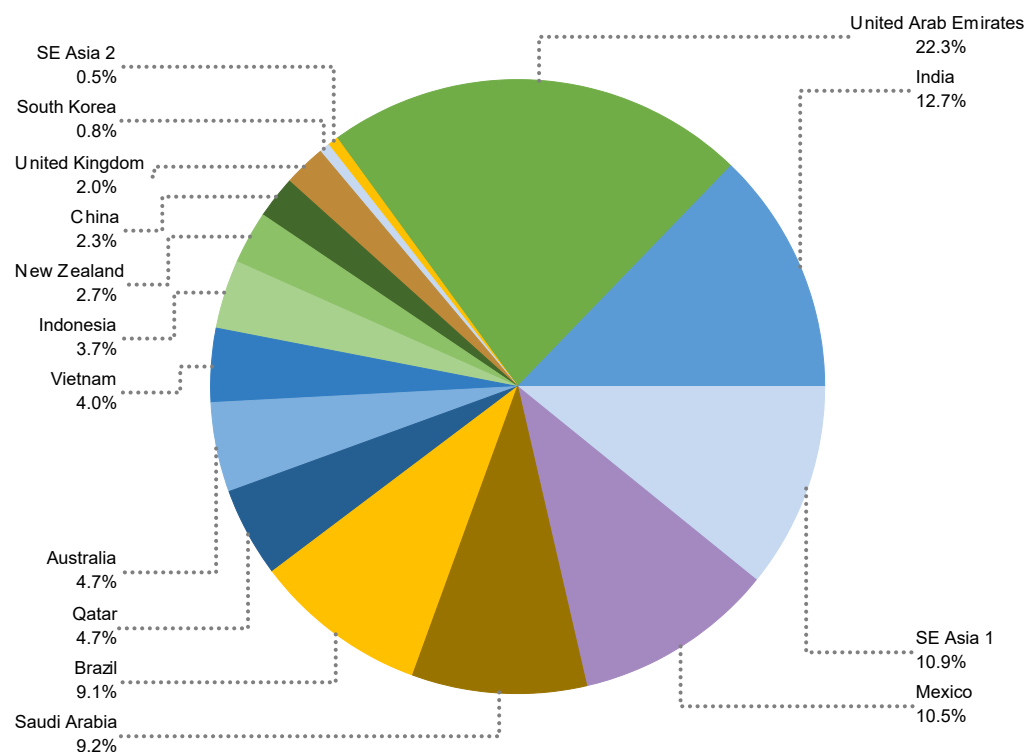
Rating	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	17.9	1	4.8
A1 - A3	69.6	5	18.8
Baa1 - Baa3	151.1	7	40.7
Ba1 - Ba3	97.7	11	26.3
B1 - B3	34.7	2	9.4
Total	371.1	26	100.0

Weighted Average Life (WAL) as of 30-Sep-2025

Weighted Average Life	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
1 - 3 Years	51.1	4	13.8
3 - 5 Years	147.8	10	39.8
5 - 10 Years	172.1	12	46.4
Total	371.1	26	100.0



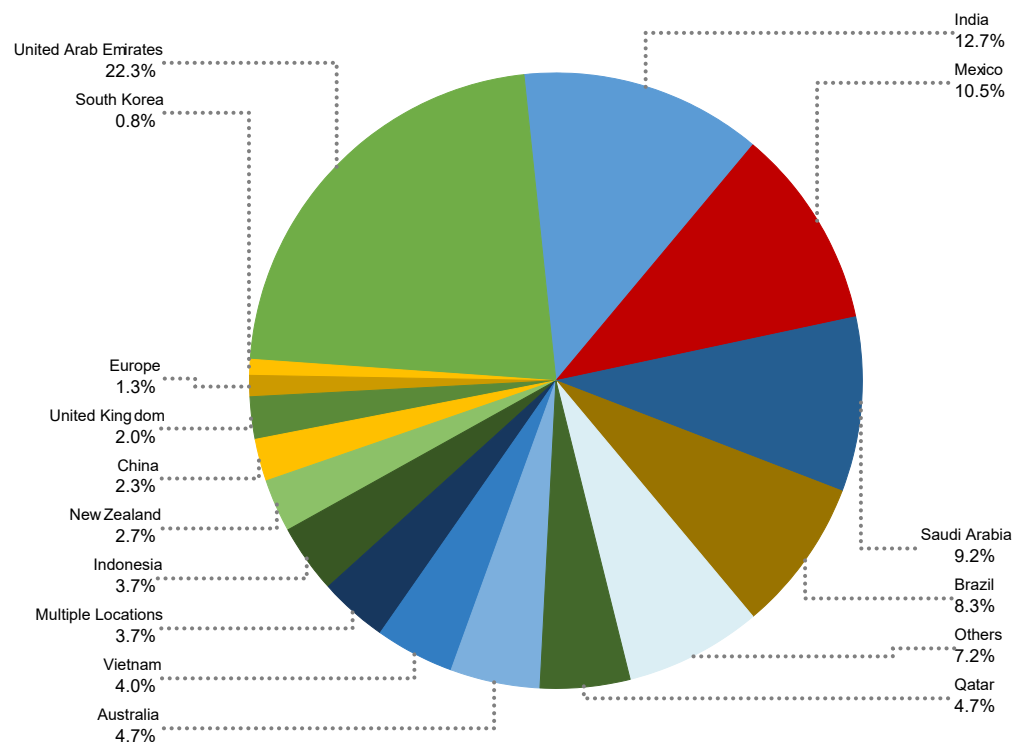
Location of Project as of 30-Sep-2025



Location of Project	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	82.6	4	22.3%
India	47.1	3	12.7%
SE Asia 1	40.5	3	10.9%
Mexico	39.0	1	10.5%
Saudi Arabia	34.0	1	9.2%
Brazil	33.7	4	9.1%
Qatar	17.5	1	4.7%
Australia	17.5	2	4.7%
Vietnam	14.7	1	4.0%
Indonesia	13.6	1	3.7%
New Zealand	9.9	1	2.7%
China	8.7	1	2.3%
United Kingdom	7.5	1	2.0%
South Korea	2.8	1	0.8%
SE Asia 2	1.8	1	0.5%
Total	371.1	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 30-Sep-2025



Location of Risk (*1)	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	82.6	4	22.3%
India	47.1	3	12.7%
Mexico	39.0	1	10.5%
Saudi Arabia	34.0	1	9.2%
Brazil	30.6	3	8.3%
SE Asia 1	26.7	2	7.2%
Qatar	17.5	1	4.7%
Australia	17.5	2	4.7%
Vietnam	14.7	1	4.0%
Multiple Locations(*2)	13.9	1	3.7%
Indonesia	13.6	1	3.7%
New Zealand	9.9	1	2.7%
China	8.7	1	2.3%
United Kingdom	7.5	1	2.0%
Europe	4.9	2	1.3%
South Korea	2.8	1	0.8%
Total	371.1	26	100.0%

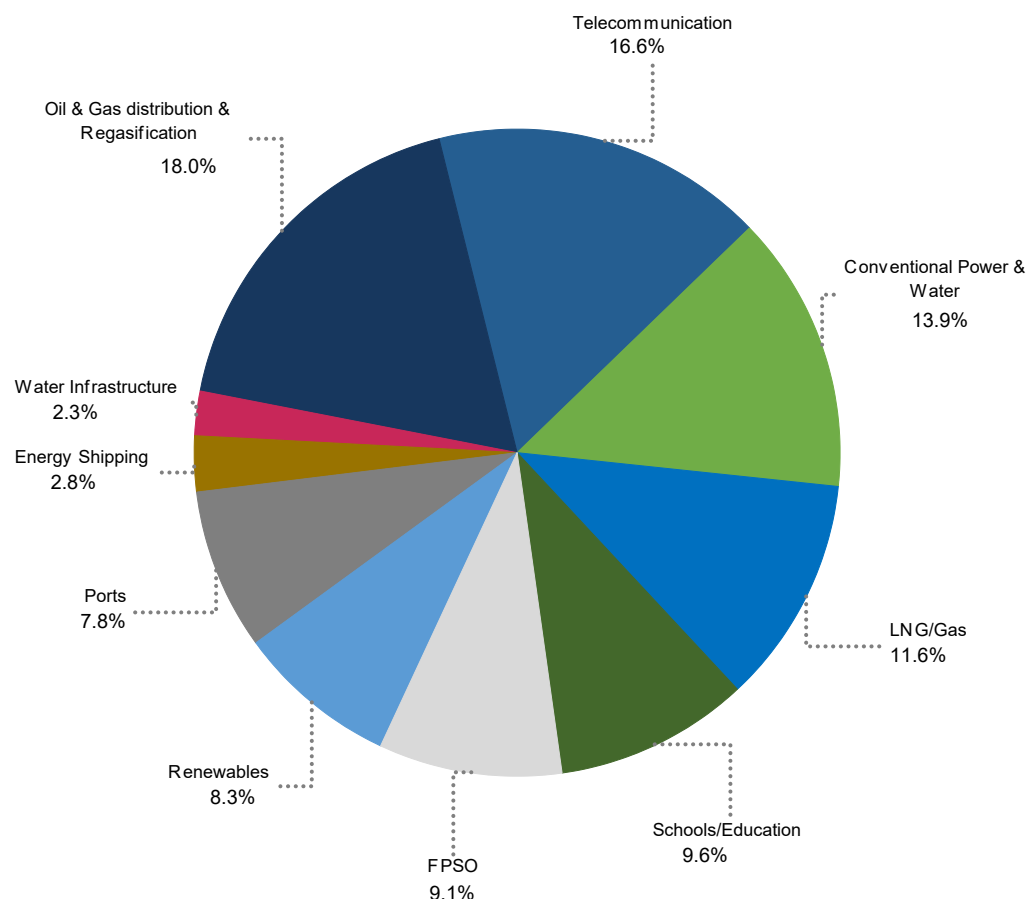
Note:

(*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 30-Sep-2025

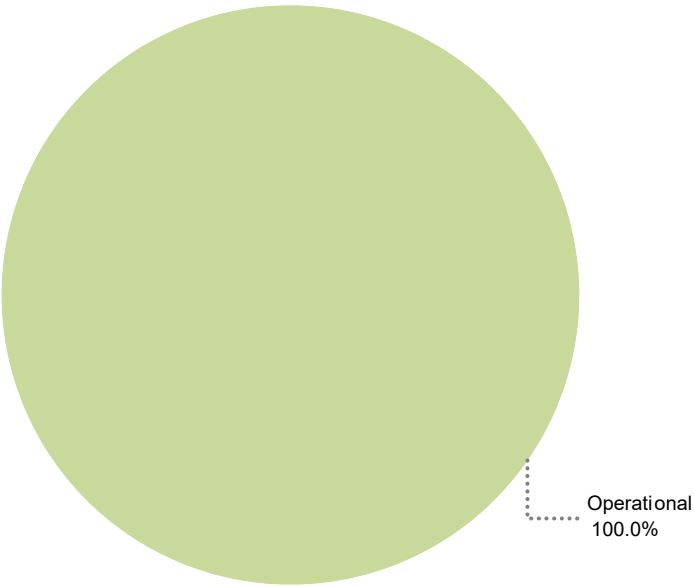


Industry	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Oil & Gas distribution & Regasification	66.9	3	18.0%
Telecommunication	61.4	5	16.6%
Conventional Power & Water	51.5	2	13.9%
LNG/Gas	43.0	4	11.6%
Schools/Education	35.7	2	9.6%
FPSO	33.7	4	9.1%
Renewables	30.8	2	8.3%
Ports	29.0	1	7.8%
Energy Shipping	10.3	2	2.8%
Water Infrastructure	8.7	1	2.3%
Total	371.1	26	100.0%

Project Status / Commodity Price Exposure as of 30-Sep-2025

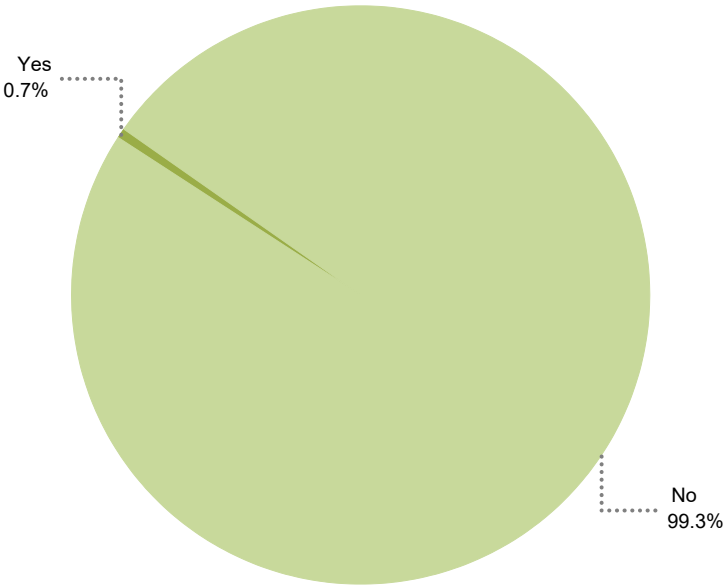
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Operational	371.1	26	100.0
Total	371.1	26	100.0



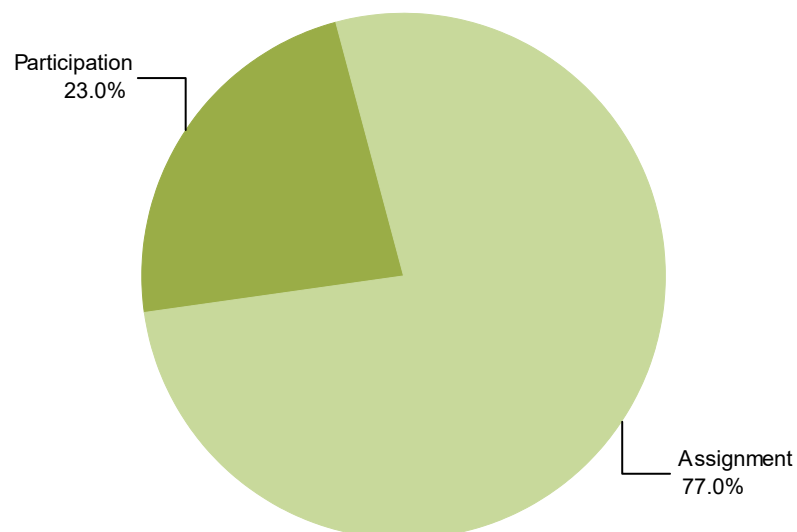
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
No	368.5	25	99.3
Yes	2.5	1	0.7
Total	371.1	26	100.0



Participation and Assignment as of 30-Sep-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	4.9	5.8%
Other Loans	18	285.9	100.0%	6*	80.3	94.2%
Total	18	285.9	100.0%	8	85.2	100.0%



*Note: US\$26.2 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 30-Sep-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	16.0	16.0	2028
2	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	29.4	29.4	2035
3	BIM WIND POWER JOINT STOCK COMPANY	COMMERCIAL LOAN	No	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	14.7	14.7	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	29.0	29.0	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	39.0	39.0	2030
8	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	21.1	21.1	2028
9	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG/Gas	Australia	Australia	Operational	Yes	2.5	2.5	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	6.4	6.4	2034
12	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	7.5	7.5	2030
13	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	13.6	13.6	2027
14	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	17.5	17.5	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	2.8	2.8	2037

NOTE:

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

Portfolio Assets as of 30-Sep-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	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	9.9	9.9	2029
18	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	17.9	17.9	2041
19	Borrower 1		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	11.2	11.2	2036
20	Borrower 2		Yes	No	LNG/Gas	SE Asia 1	Multiple Locations(*2)	Operational	No	13.9	13.9	2029
21	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	14.9	14.9	2033
22	Borrower 4		Yes	No	FPSO	Brazil	Europe	Operational	Yes	3.1	3.1	2037
23	Borrower 4		No	No	FPSO	Brazil	Brazil	Operational	Yes	4.5	4.5	2038
24	Borrower 5		Yes	No	Telecommunication	SE Asia 2	Multiple Locations(*3)	Operational	Yes	1.8	1.8	2035
25	Borrower 6		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	12.7	12.7	2034
26	Borrower 6		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	14.0	14.0	2029
TOTAL										371.1	371.1	

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 30-Sep-2025

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-Jul-2025 and 30-Sep-2025

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)
07-Jul-2025	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	72,755.65
22-Jul-2025	Borrower 2		1,615,124.40
22-Jul-2025	Borrower 5		85,228.64
15-Aug-2025	CRYSTAL PORT HOLDING LP	TERM COMMITMENT	156,007.17
08-Sep-2025	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	625,000.00
10-Sep-2025	Borrower 1		190,740.31
10-Sep-2025	Borrower 3		367,143.01
15-Sep-2025	Borrower 4		50,000.00
15-Sep-2025	Borrower 4		67,129.62
17-Sep-2025	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	1,016,326.53
22-Sep-2025	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	98,657.58
30-Sep-2025	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	550,672.11
30-Sep-2025	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	157,417.76
30-Sep-2025	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	26,818.96
30-Sep-2025	ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	203,865.80
30-Sep-2025	Borrower 6		706,895.96
30-Sep-2025	Borrower 6		1,793,411.21
Total			7,783,194.71

Interest Payments between 01-Jul-2025 and 30-Sep-2025

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
01-Jul-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	78,686.03
07-Jul-2025	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	267,753.40
22-Jul-2025	Borrower 5		59,299.47
22-Jul-2025	Borrower 2		503,746.88
31-Jul-2025	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	47,094.93
04-Aug-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	93,010.57
15-Aug-2025	CRYSTAL PORT HOLDING LP	TERM COMMITMENT	490,858.88
19-Aug-2025	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	191,460.97
29-Aug-2025	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	44,262.64
02-Sep-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	79,340.17
08-Sep-2025	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	404,311.89
10-Sep-2025	Borrower 1		214,818.42
10-Sep-2025	Borrower 3		309,805.14
12-Sep-2025	BROADCAST AUSTRALIA FINANCE PTY LIMITED	TRANCHE I	239,951.33
15-Sep-2025	Borrower 4		52,045.29
15-Sep-2025	Borrower 4		87,224.81
17-Sep-2025	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	249,063.30
22-Sep-2025	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	125,728.12
30-Sep-2025	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	48,530.51
30-Sep-2025	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	102,044.31
30-Sep-2025	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	478,778.08
30-Sep-2025	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	525,466.64

Interest Payments between 01-Jul-2025 and 30-Sep-2025

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
30-Sep-2025	Borrower 6		527,056.24
30-Sep-2025	Borrower 6		557,445.21
30-Sep-2025	ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	713,424.87
Total			6,491,208.10

Principal Drawdowns between 01-Jul-2025 and 30-Sep-2025

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

Account Balances as of 30-Sep-2025

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	-	1.23	49,293.31	49,294.54
Risk Protection Reserve Account	-	-	-	-
Eligible Fixed Deposit	10,782,683.67	9,909,534.43	-	20,692,218.10
Eligible Depository Account	-	-	-	-
Principal Account	1,114,984.11	17.49	-	1,115,001.60
Interest Account	-	374,803.28	-	374,803.28
Payment Account	-	-	-	-
Collection Account	708,089.87	629,364.84	-	1,337,454.71
Cash in Transit	2,730,991.93	2,323,392.96	-	5,054,384.89
Total	15,336,749.58	13,237,114.23	49,293.31	28,623,157.12

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	185,084,517.31	88.3%	5,141,532.62	5,141,532.62	10,151,813.70	15,293,346.32	0.00	174,932,703.61	83.5%
Class A1-SU	107,000,000.00	94,530,039.86	88.3%	2,602,221.83	2,602,221.83	5,184,935.88	7,787,157.71	0.00	89,345,103.98	83.5%
Class B	34,000,000.00	34,000,000.00	100.0%	1,012,876.60	1,012,876.60	0.00	1,012,876.60	0.00	34,000,000.00	100.0%
Class C	20,500,000.00	20,500,000.00	100.0%	775,616.12	775,616.12	0.00	775,616.12	0.00	20,500,000.00	100.0%
Class D	15,700,000.00	15,700,000.00	100.0%	637,423.31	637,423.31	0.00	637,423.31	0.00	15,700,000.00	100.0%
Sub Note	36,591,000.00	38,841,686.24	106.2%	1,879,676.06	1,219,599.86	0.00	1,219,599.86	660,076.20	39,501,762.44	108.0%
Total	423,291,000.00	388,656,243.41		12,049,346.54	11,389,270.34	15,336,749.58	26,726,019.92	660,076.20	373,979,570.03	

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

Interest Accrual Detail

Amounts in US\$

Class	Index	Margin	Interest Rate	Beginning Principal Balance	Accrual Day Count Fraction	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
	1	2	3 = 1 + 2	4	5	6	7 = 3 * 4 * 5	8 = 6 + 7	9	10 = 8 - 9
Class A1	4.12518%	1.40000%	5.52518%	185,084,517.31	181/360	0.00	5,141,532.62	5,141,532.62	5,141,532.62	0.00
Class A1-SU	4.12518%	1.35000%	5.47518%	94,530,039.86	181/360	0.00	2,602,221.83	2,602,221.83	2,602,221.83	0.00
Class B	4.12518%	1.80000%	5.92518%	34,000,000.00	181/360	0.00	1,012,876.60	1,012,876.60	1,012,876.60	0.00
Class C	4.12518%	3.40000%	7.52518%	20,500,000.00	181/360	0.00	775,616.12	775,616.12	775,616.12	0.00
Class D	4.12518%	3.95000%	8.07518%	15,700,000.00	181/360	0.00	637,423.31	637,423.31	637,423.31	0.00
Sub Note	4.12518%	5.50000%	9.62518%	38,841,686.24	181/360	0.00	1,879,676.06	1,879,676.06	1,219,599.86	660,076.20
Total				388,656,243.41		0.00	12,049,346.54	12,049,346.54	11,389,270.34	660,076.20

Dates

Original Closing Date	11-September-2024
Distribution Date	20-October-2025
Interest Period Start	22- April-2025
Interest Period End	20-Oct-2025
Actual Number of Days	181
Day Count Method	Act/360

Fee Schedule

Senior Collateral Management Fee	US\$
Collateral Principal Amount at start of Due Period	386,404,641.60
Fee Basis Amount-Actual/360	0.50
Accrual Days	181
Fees Rate	0.10%
Payable	194,275.67

Junior Collateral Management Fee	US\$
Prior unpaid Junior Collateral Management Fee	262,204.69
Collateral Principal Amount at start of Due Period	386,404,641.60
Fee Basis Amount-Actual/360	0.50
Accrual Period	181
Fees Rate	0.10%
Payable	456,480.36

Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	13,237,114.23
Amount Distributed	13,237,114.23
(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)	154,263.36
(D) Payment to the General Reserve Account	50,706.69
(E)(1) Payment of Senior Collateral Management Fee	194,275.67
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) Payment of Class A Notes Interest Amounts	7,743,754.45
(i) Interest paid to Class A1 Notes	5,141,532.62
(ii) Interest paid to Class A1-SU Notes	2,602,221.83
(G) Payment of Class B Notes Interest Amounts	1,012,876.60
(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)	775,616.12
(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)	637,423.31
(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	9,469.64
(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	21,877.05
(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	940,771.12
(V)(1) Junior Collateral Management Fee due and payable on such Notes Payment Date	194,275.67
(2) Previously due and unpaid Junior Collateral Management Fee	262,204.69
(W) Payment of Deferred Collateral Management Fee	0.00
(X) Interest Amounts due and payable on the Subordinated Notes	1,219,599.86
(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	15,336,749.58
Amount Distributed	15,336,749.58
(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	10,151,813.70
(ii) Principal paid to Class A1-SU Notes	5,184,935.88
(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
to the Collateral Manager unpaid Interim Incentive Management Fee & VAT wrt to the Incentive Management Fee	



Contact Us

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