

Bauhinia ILBS 2 Limited

Payment Date Report

October 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



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
Weighted Average Life (WAL)	14
Location of Project	15
Location of Risk	16
Industry Distribution	17
Project Status / Commodity Price Exposure	18
Participation and Assignment	19
Portfolio Assets	20
Credit Events	22
Principal Repayments	23
Interest Payments	24
Principal Drawdowns	25
Account Balances	26
Account Balance after Notes Payment Date	27
Priority of Payments	28
Contact Us	37

Disclaimer

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”).

All information contained in this document (including statements of opinion and expectation (if any)) is provided as general information to the Noteholders. Other persons should not rely or act upon this document or any of its content. The information and statements contained in this document speak as of the date as of which they are made and have not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the statements contained herein. The Hong Kong Mortgage Corporation Limited, in its capacity as the sponsor and the collateral manager (the “Sponsor” or “Collateral Manager”), its subsidiaries and affiliates (together, the “Group”), the Issuer, Deutsche Bank AG, Hong Kong Branch, in its capacity as transaction administrator (the “Transaction Administrator”), its subsidiaries and affiliates (all of the foregoing collectively, the “Companies”), and the Companies’ respective affiliates, directors, officers, employees, advisors and representatives do not accept any liability, and to the maximum extent permitted by law, disclaim all liability and responsibility (including any obligation to update this document, correct any inaccuracies, provide the Noteholders with access to any additional material or notify the Noteholders of any change in the content or information in this document), whatsoever (in negligence or otherwise) for any direct or indirect loss or damage, howsoever arising, from any use of this document, any information contained in this document or its contents or otherwise arising in connection with the document.

Information contained in this document regarding the portfolio collateralising the Notes (the “Portfolio”) has been prepared on the basis of information and reports received from the facility agents of each infra loan obligation comprising the Portfolio. None of the information in this document regarding the Portfolio has been prepared, reviewed or approved by any of the facility agents, or any of their affiliates. None of the Issuer, the Sponsor, the Collateral Manager, any member of the Group or the Transaction Administrator or any other person has received any representation, warranty or other assurance with respect to the quality of such information, or has otherwise independently verified such information or determined the accuracy or completeness of such information. Accordingly, nothing contained in this document is, or shall be relied upon as, a promise or representation as to the past or future performance of the Issuer, the Group or the Portfolio. Noteholders should not place undue reliance on the information contained in this document. The information or content in this document may include certain statements estimates and projects with respect to the anticipated future and financial and operating performance of the Issuer, the Group or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Group or the Portfolio.

In preparing this document, certain information and data used may have been obtained from various external sources. These information or data have not been, or cannot be, verified. The information and data, as well as any illustrative models or additional evaluation material and tests applied and included in this document may reflect subjective and significant assumptions and judgements which may or may not prove to be correct. There can be no assurance that any estimates or assessments will be realised. This document is not intended to include all exhaustive information and does not purport to contain all the information that the Noteholders may require.

Information contained in this document shall be not be regarded by any Noteholder as a substitute for the exercise of their own judgement and each Noteholder should conduct its own investigation and analyses of the information contained in this document and rely on its own examination of the aspects of the transaction. The Noteholders should not construe any of the contents or information herein as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors and observe all applicable laws and regulations of any relevant jurisdiction.

This document is for the purposes of information only and is not a prospectus, disclosure document or other offering document under any law, nor does it constitute or form part of, and should not be construed as, any present or future invitation, recommendation or offer to purchase, sell or issue, or the solicitation of an offer to buy or acquire, the Notes or securities of the Group in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This document is not an offer of securities for sale in or into the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”)). Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes described in this document have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of a U.S. person.

By viewing or accessing this document, the Noteholders are deemed to have represented and agreed that he is (a) not a U.S. person and are outside of the United States and not acting for the account or benefit of a U.S. person (as defined in Regulation S under the Securities Act); and (b) a “professional investor” as defined under Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or any rules made thereunder.

None of the Issuer, the Sponsor, the Collateral Manager, any member of the Group or the Transaction Administrator shall have any liability for any loss or damage (direct or indirect) suffered by any Noteholder or any other prospective purchasers of their use of, any errors therein or reliance on any representations (express or implied) contained in, or any omissions from, this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and / or possession of any information in this document to the Noteholders or prospective purchasers in the course of its investigation and evaluation of the Issuer, the Portfolio or the Notes. This document and the information contained herein is solely for the use of the Noteholders. Release, transmission, distribution or reproduction, directly or indirectly, to any other person is prohibited.

Summary

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
CLASS A1 NOTES	164,204,713.18	5.08767	140	4,246,715.25	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	83,865,891.69	5.03767	135	2,147,650.82	Aaa(sf)	Aaa(sf)
CLASS B NOTES	34,000,000.00	5.48767	180	948,452.30	Aa1(sf)	Aa1(sf)
CLASS C NOTES	20,500,000.00	7.08767	340	738,594.28	A2(sf)	A2(sf)
CLASS D NOTES	15,700,000.00	7.63767	395	609,549.71	Baa3(sf)	Baa3(sf)
SUBORDINATED NOTES	39,135,941.04	9.18767	550	1,827,804.57	--	--
Total	357,406,545.91			10,518,766.93		

- The Subordinated Notes balance of US\$ 39,135,941.04 includes US\$ 2,544,941.04 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)	323,778,172.68
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	31,082,516.62
Adjusted Collateral Principal Amount	354,860,689.30
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	3.68767%
Next Payment Date	20-October-2026

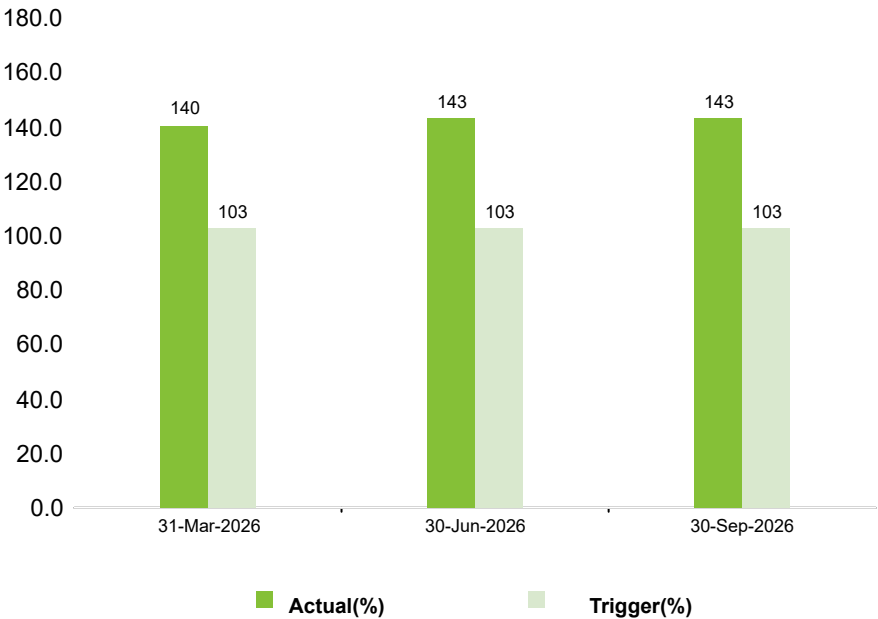
Coverage Tests as of 30-Sep-2026

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%	143.0%	354,860,689.30	248,070,604.87	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.7%	125.8%	354,860,689.30	282,070,604.87	Pass
3	Class C Overcollateralisation Test	Minimum	110.0%	117.3%	354,860,689.30	302,570,604.87	Pass
4	Class D Overcollateralisation Test	Minimum	106.4%	111.5%	354,860,689.30	318,270,604.87	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	135.6%	9,954,465.18	7,342,818.37	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	123.2%	9,954,465.18	8,081,412.65	Pass
7	Class D Interest Coverage Test	Minimum	102.5%	114.5%	9,954,465.18	8,690,962.36	Pass

Overcollateralisation Test Trends as of 30-Sep-2026

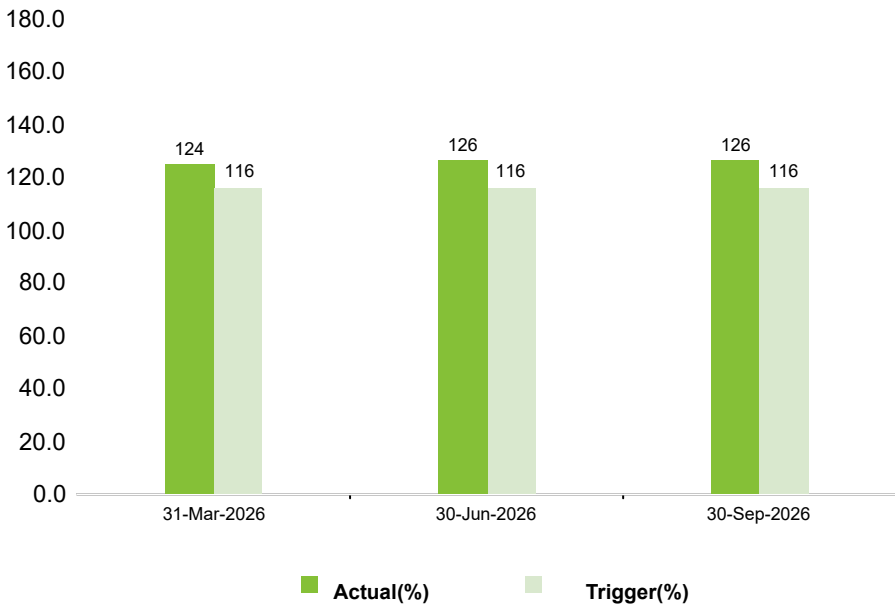
Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	143.0%	102.5%	40.5%	Pass
30-Jun-2026	143.0%	102.5%	40.5%	Pass
31-Mar-2026	140.4%	102.5%	37.9%	Pass



Class A/B Overcollateralisation Test

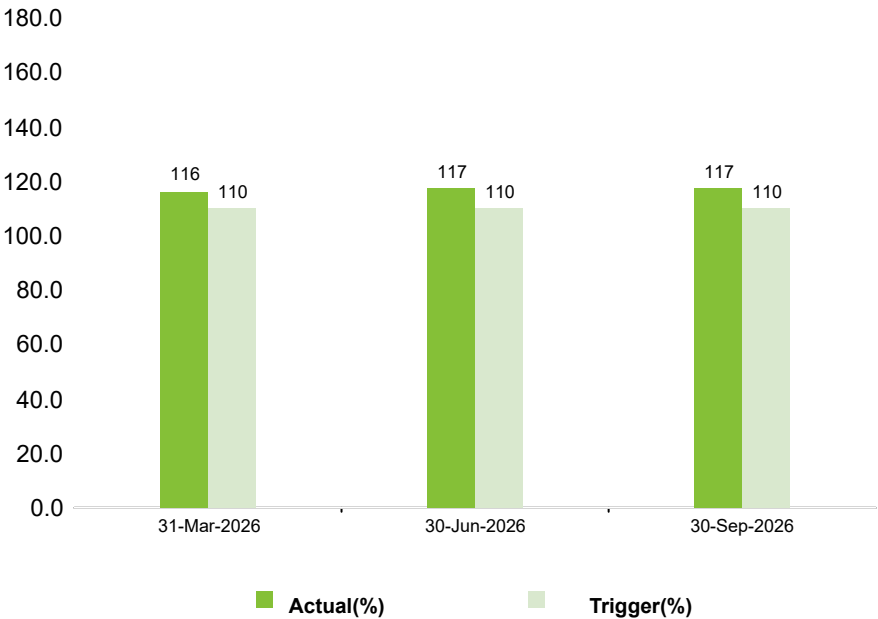
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	125.8%	115.7%	10.1%	Pass
30-Jun-2026	125.8%	115.7%	10.1%	Pass
31-Mar-2026	124.4%	115.7%	8.7%	Pass



Overcollateralisation Test Trends as of 30-Sep-2026

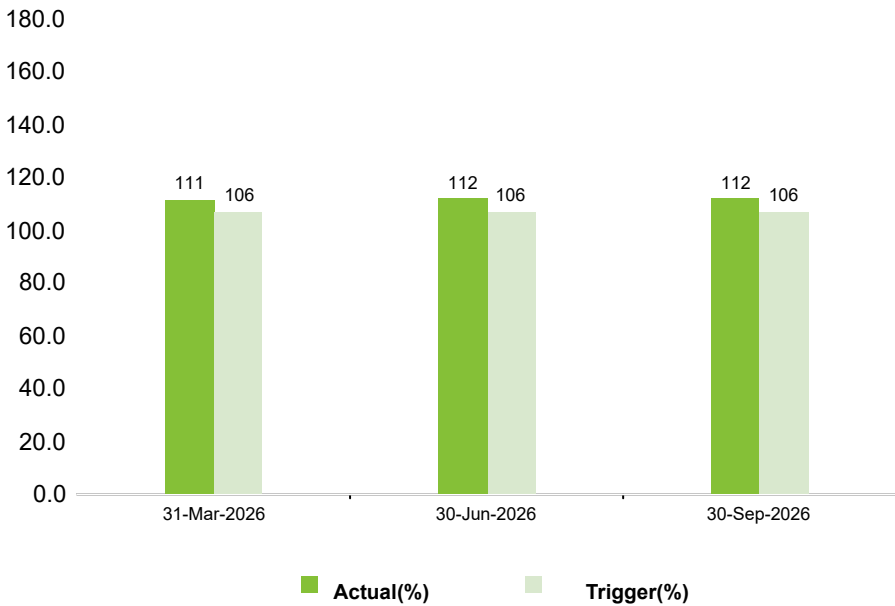
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	117.3%	110.0%	7.3%	Pass
30-Jun-2026	117.3%	110.0%	7.3%	Pass
31-Mar-2026	116.4%	110.0%	6.4%	Pass



Class D Overcollateralisation Test

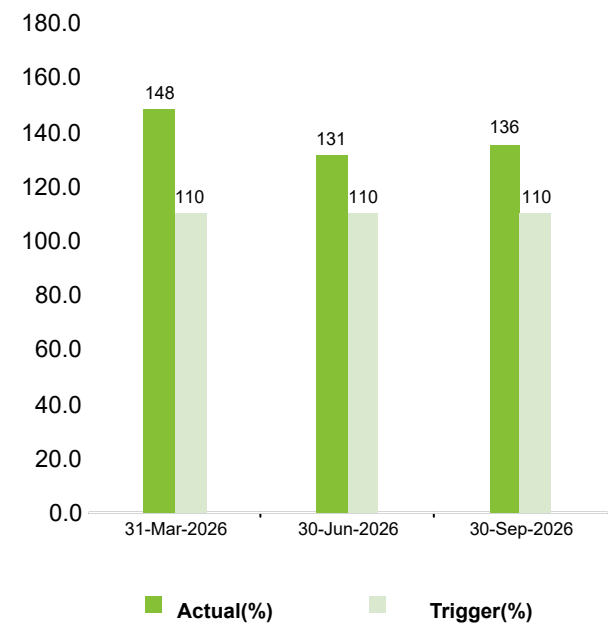
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	111.5%	106.4%	5.1%	Pass
30-Jun-2026	111.5%	106.4%	5.1%	Pass
31-Mar-2026	110.9%	106.4%	4.5%	Pass



Interest Coverage Test Trends as of 30-Sep-2026

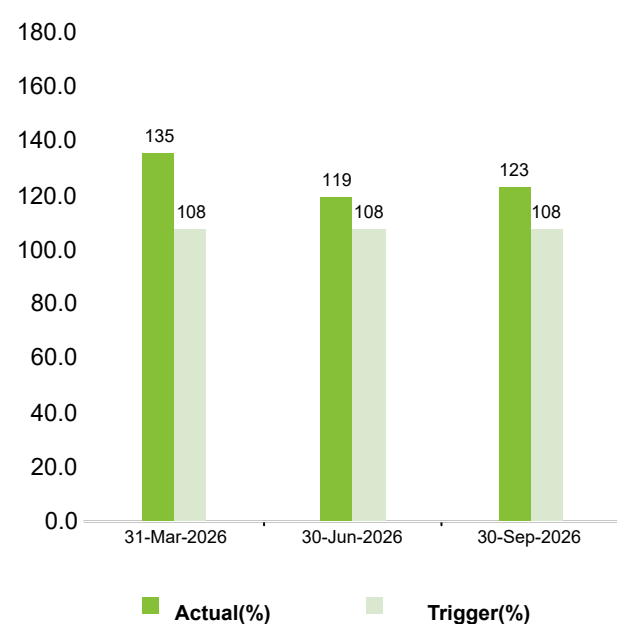
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	135.6%	110.0%	25.6%	Pass
30-Jun-2026	131.3%	110.0%	21.3%	Pass
31-Mar-2026	148.1%	110.0%	38.1%	Pass



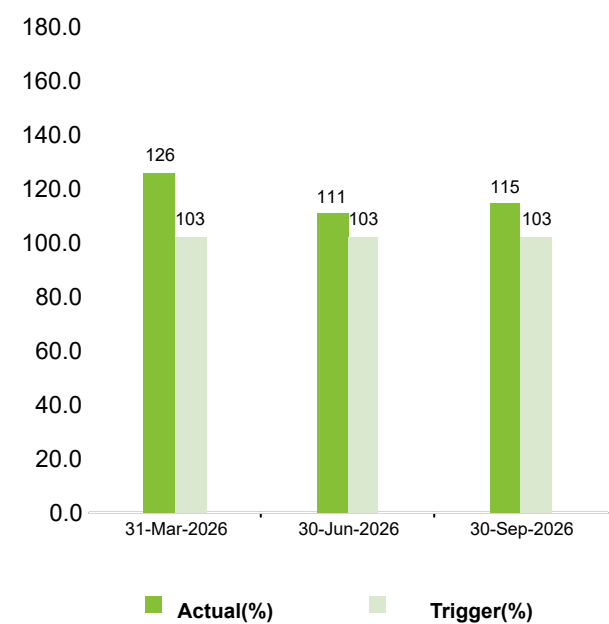
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	123.2%	107.5%	15.7%	Pass
30-Jun-2026	119.3%	107.5%	11.8%	Pass
31-Mar-2026	135.3%	107.5%	27.8%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	114.5%	102.5%	12.0%	Pass
30-Jun-2026	110.9%	102.5%	8.4%	Pass
31-Mar-2026	126.3%	102.5%	23.8%	Pass



SGS Framework Loans as of 30-Sep-2026

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	90,610,969.79
(2) Outstanding amount of Class A1-SU Notes	83,865,891.69
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	73,357,742.31
(3) Ratio of (1) over (2)	108.04%
(3a) Ratio of (1) over (2a)	123.52%

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

Risk Retention as of 30-Sep-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 30-Sep-2026

Compliance Tests

- As of 30 Sep 2026, the Issuer complies with Overcollateralisation Tests and Interest Coverage Tests.

Portfolio Developments

- Latest movement in Portfolio WARF mainly due to portfolio amortisation and asset replenishment.

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Portfolio WARF	815	808	799	821	839

- 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.
- 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 or for the wider Portfolio as a result of the Middle East Conflict.
 - Within the Portfolio, there are six Infra Loan Obligations (representing 38.7% of the Portfolio by Outstanding Commitment as of 30 Sep 2026) located in the Middle East. Of the six Infra Loan Obligations, two (15.0%) are in the Conventional Power & Water sector, two (10.1%) are in the Schools/Education sector, one (8.7%) is in the Ports sector and one (4.8%) is in the Oil & Gas Distribution & Regasification sector.
 - Despite the current circumstances, the Middle East Infra Loan Obligations within the Portfolio have either (i) contractual protection for war or political force majeure, or (ii) are supported by ample liquidity.
- All loans in the portfolio continue to be fully serviced on time.

Country Updates

- Qatar: In Sep 2026, Fitch removed Qatar from Rating Watch Negative and the outlook was changed to Negative.

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 30-Sep-2026

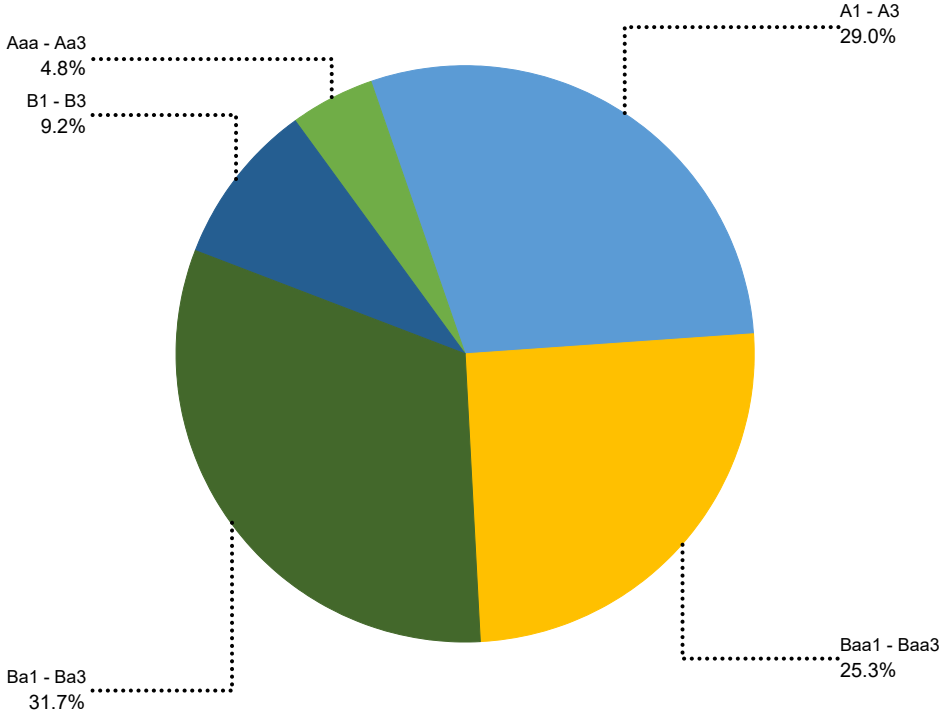
Drawdowns, Prepayments and Asset Replenishment

- All loans had been fully drawn already and hence there was no new drawdown.
- As mentioned in the last Manager Update, full prepayment of US\$38.5m (ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.) was received in May 2026. Prepayment proceeds of US\$10.0m and US\$11.9m have been reinvested in Borrower 4 and Borrower 7 respectively in Sep 2026.
- The remaining proceeds will be distributed in the next Notes Payment Date in accordance with the Priority of Payments.
- Moody's has confirmed that the reinvestments have no impact on the ratings of the Notes.
 - <https://www.hkmc.com.hk/files/page/104/%5B%20Sep-2026%5D%20Assessment%20Announcement%20Bauhinia%20ILBS%20.pdf>

Fees

- Fees and administrative expenses to be paid from Interest Proceeds include:
 - Audit fees for KPMG.
 - Rating agency fee for notes public rating annual review.
 - Rating agency fees for annual rating factor update.
 - Fees for rating agency confirmation for reinvestment.
 - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee and Transaction Administrator fees for the Apr 2026 to Sep 2026 period.
- Fees and administrative expenses paid over the period from the General Reserve Account include:
 - Tax payment to Hong Kong Inland Revenue Department.

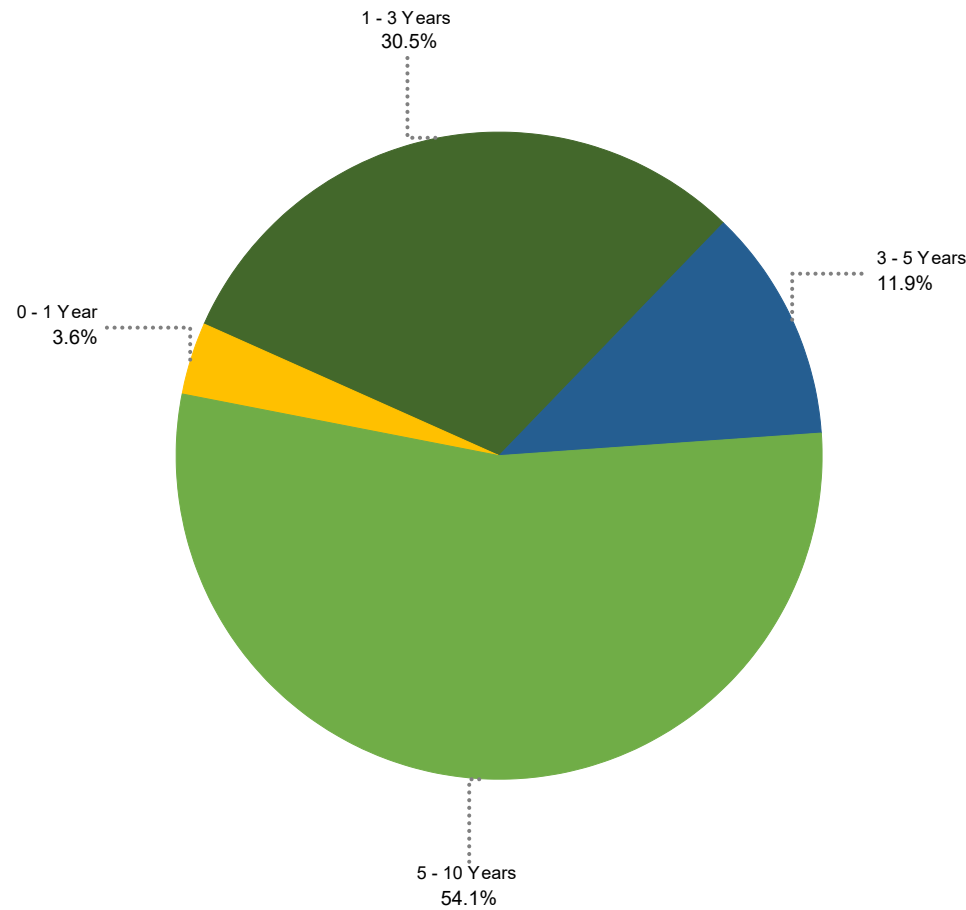
Credit Estimate as of 30-Sep-2026



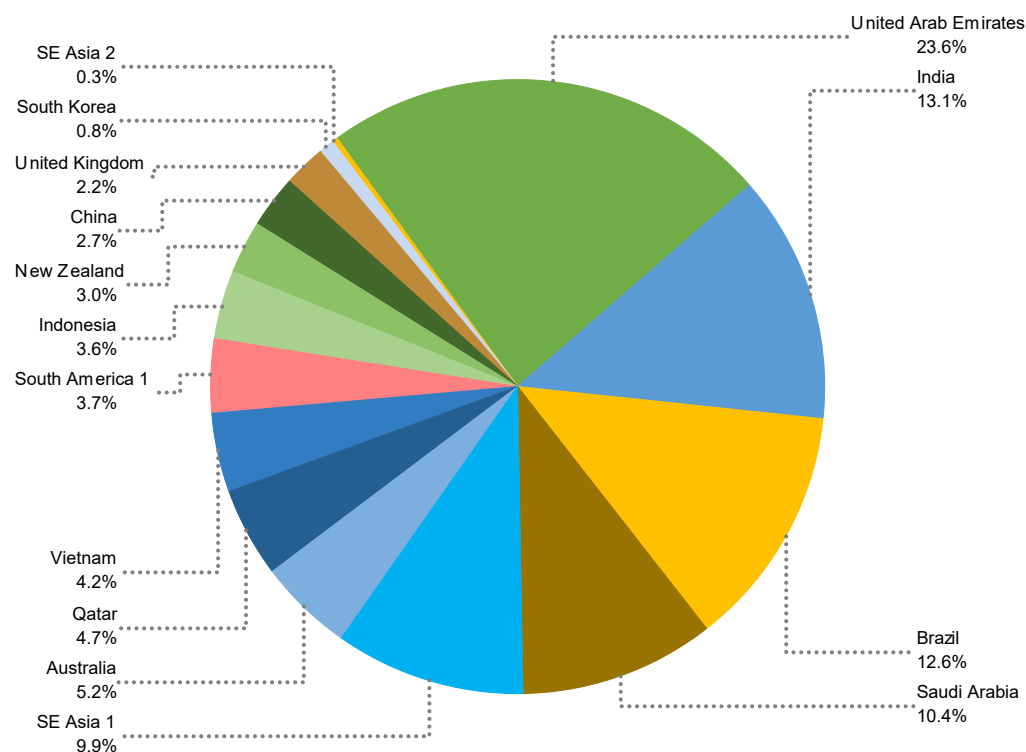
Rating	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	15.6	1	4.8%
A1 - A3	93.9	6	29.0%
Baa1 - Baa3	82.1	6	25.3%
Ba1 - Ba3	102.6	11	31.7%
B1 - B3	29.6	3	9.2%
Total	323.8	27	100.0%

Weighted Average Life (WAL) as of 30-Sep-2026

Weighted Average Life	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
0 - 1 Year	11.5	1	3.6%
1 - 3 Years	98.7	9	30.5%
3 - 5 Years	38.4	5	11.9%
5 - 10 Years	175.1	12	54.1%
Total	323.8	27	100.0%



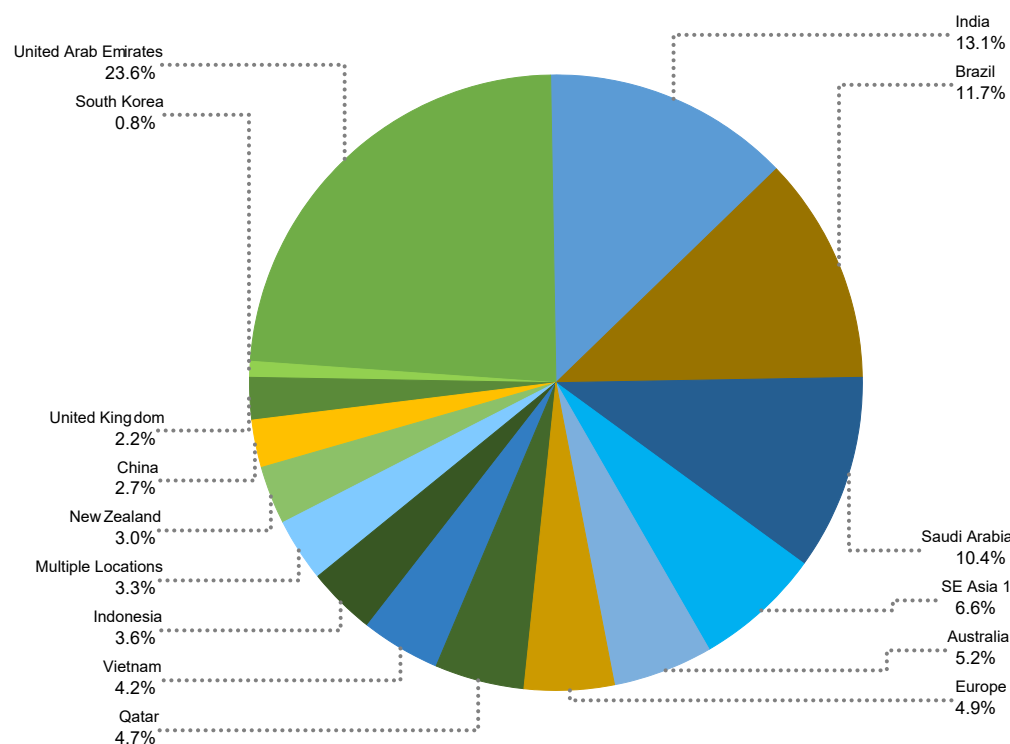
Location of Project as of 30-Sep-2026



Location of Project	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	76.6	4	23.6%
India	42.5	3	13.1%
Brazil	40.8	4	12.6%
Saudi Arabia	33.6	1	10.4%
SE Asia 1	32.0	3	9.9%
Australia	16.9	2	5.2%
Qatar	15.1	1	4.7%
Vietnam	13.7	1	4.2%
South America 1	11.9	2	3.7%
Indonesia	11.5	1	3.6%
New Zealand	9.7	1	3.0%
China	8.7	1	2.7%
United Kingdom	7.0	1	2.2%
South Korea	2.6	1	0.8%
SE Asia 2	1.1	1	0.3%
Total	323.8	27	100.0%

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

Location of Risk as of 30-Sep-2026



Location of Risk (*1)	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	76.6	4	23.6%
India	42.5	3	13.1%
Brazil	38.0	3	11.7%
Saudi Arabia	33.6	1	10.4%
SE Asia 1	21.4	2	6.6%
Australia	16.9	2	5.2%
Europe	15.8	4	4.9%
Qatar	15.1	1	4.7%
Vietnam	13.7	1	4.2%
Indonesia	11.5	1	3.6%
Multiple Locations(*2)	10.6	1	3.3%
New Zealand	9.7	1	3.0%
China	8.7	1	2.7%
United Kingdom	7.0	1	2.2%
South Korea	2.6	1	0.8%
Total	323.8	27	100.0%

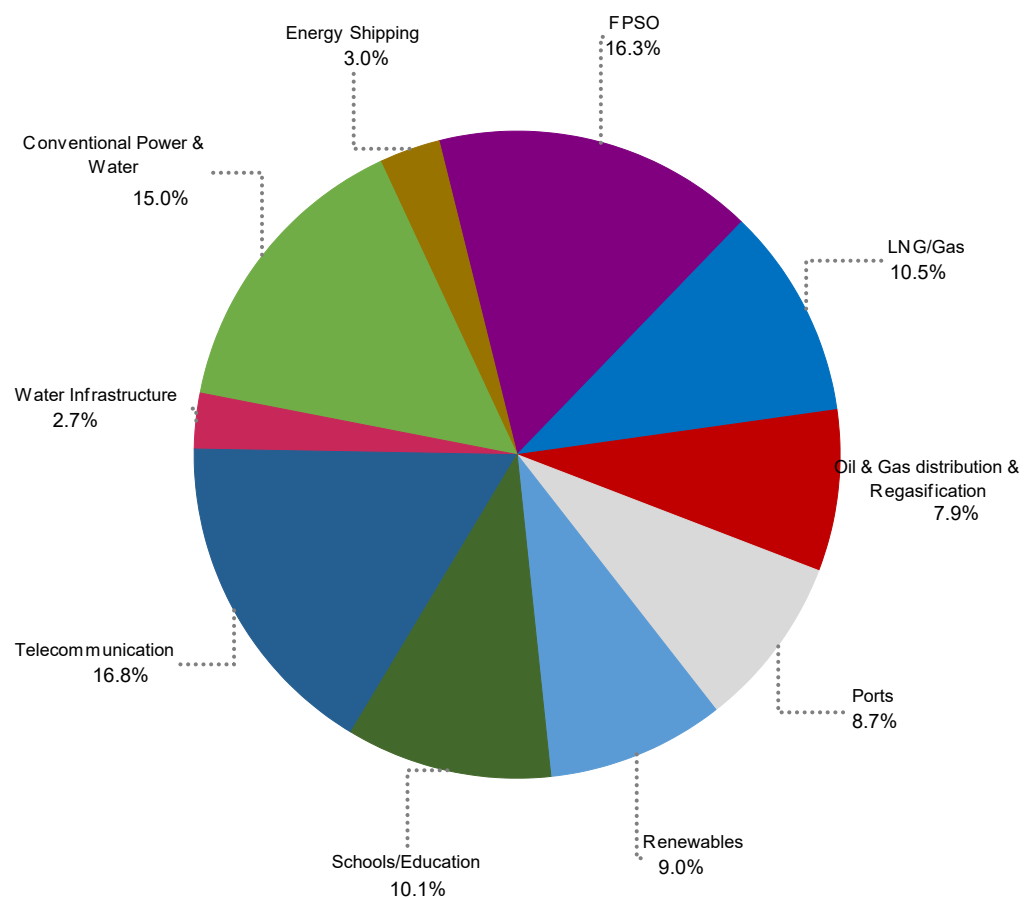
Note:

(*1) Infrastructure assets which are mobile vessels have been categorised according to the location of the relevant offtaker .

Loans with majority cover by export credit agency have been categorised according to the location of the export credit agency.

(*2) Exposure split based on Location of Risk: 51.6% North America, 48.4% NE Asia

Industry Distribution as of 30-Sep-2026

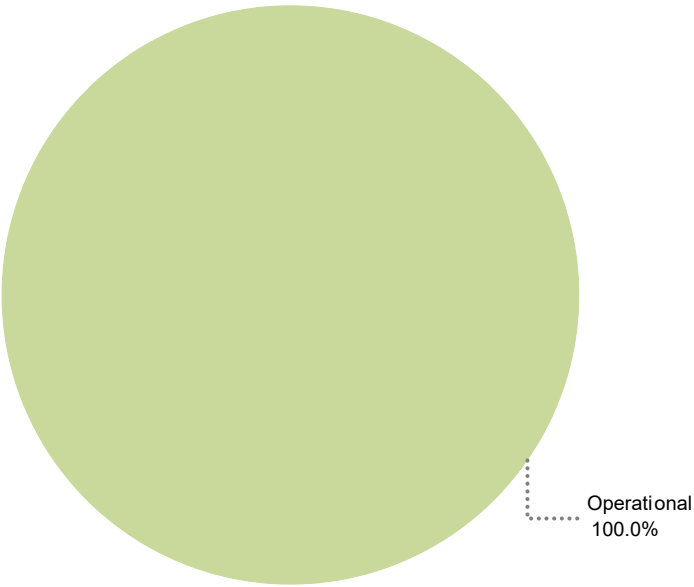


Industry	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Telecommunication	54.4	5	16.8%
FPSO	52.8	6	16.3%
Conventional Power & Water	48.6	2	15.0%
LNG/Gas	33.9	4	10.5%
Schools/Education	32.8	2	10.1%
Renewables	29.3	2	9.0%
Ports	28.2	1	8.7%
Oil & Gas distribution & Regasification	25.5	2	7.9%
Energy Shipping	9.6	2	3.0%
Water Infrastructure	8.7	1	2.7%
Total	323.8	27	100.0%

Project Status / Commodity Price Exposure as of 30-Sep-2026

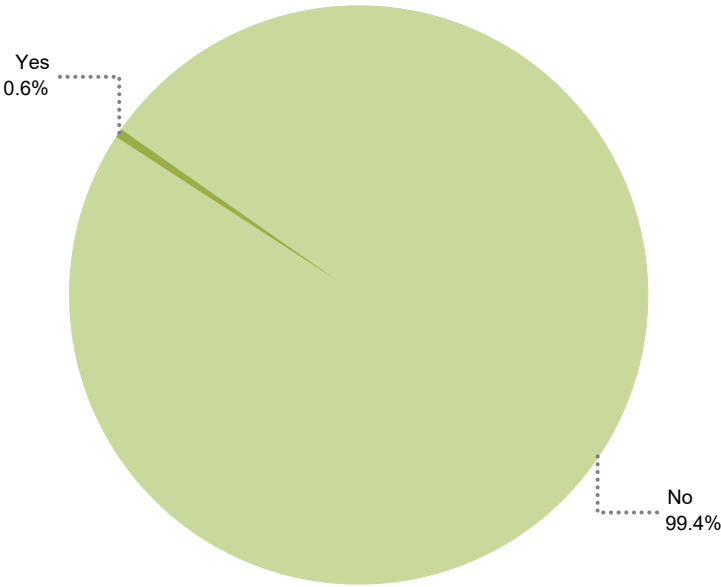
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Operational	323.8	27	100.0%
Total	323.8	27	100.0%



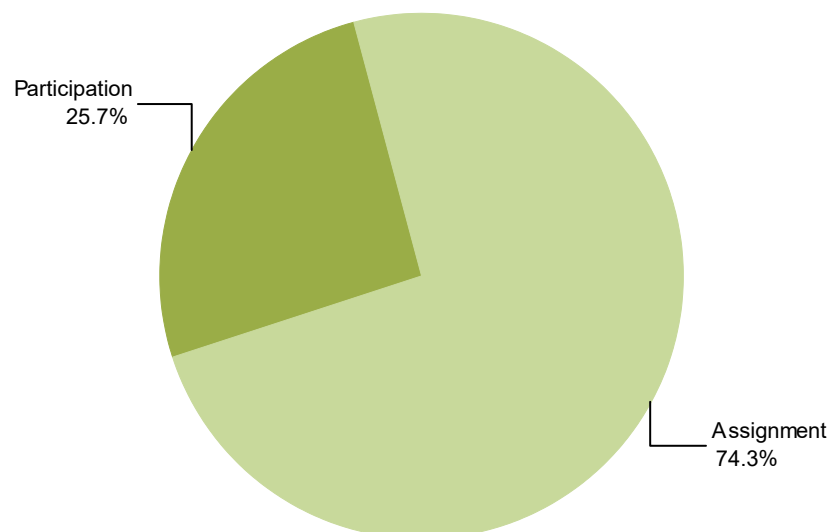
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
No	321.9	26	99.4%
Yes	1.9	1	0.6%
Total	323.8	27	100.0%



Participation and Assignment as of 30-Sep-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%	4	15.8	19.0%
Other Loans	17	240.5	100.0%	6*	67.4	81.0%
Total	17	240.5	100.0%	10	83.2	100.0%



*Note: US\$23.9 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-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)	Maturity (Year)
1	ADANI HYBRID ENERGY JAISALMER THREE LIMITED	TERM LOAN	No	Yes	Renewables	India	India	Operational	Yes	15.5	15.5	2028
2	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	27.1	27.1	2035
3	BIM WIND POWER JOINT STOCK COMPANY	COMMERCIAL LOAN	No	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	13.7	13.7	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 L.P.	TERM COMMITMENT	No	No	Ports	United Arab Emirates	United Arab Emirates	Operational	Yes	28.2	28.2	2033
6	DHAMRA LNG TERMINAL PVT. LTD.	TERM LOAN	No	No	Oil & Gas distribution & Regasification	India	India	Operational	Yes	9.9	9.9	2029
7	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	17.0	17.0	2028
8	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG/Gas	Australia	Australia	Operational	Yes	1.9	1.9	2028
9	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	No	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	33.6	33.6	2038
10	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	5.7	5.7	2034
11	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	7.0	7.0	2030
12	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	11.5	11.5	2027
13	NEBRAS ENERGY Q.P.S.C	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	15.1	15.1	2031
14	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	No	No	Water Infrastructure	China	China	Operational	No	8.7	8.7	2027
15	SMKLC LNG1 SA	TERM LOAN FACILITY	No	No	Energy Shipping	South Korea	South Korea	Operational	Yes	2.6	2.6	2037
16	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	9.7	9.7	2029

NOTE:

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

Portfolio Assets as of 30-Sep-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)	Maturity (Year)
17	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	15.6	15.6	2041
18	Borrower 1		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	10.4	10.4	2036
19	Borrower 2		Yes	No	LNG/Gas	SE Asia 1	Multiple Locations(*2)	Operational	No	10.6	10.6	2029
20	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	13.4	13.4	2033
21	Borrower 4		Yes	No	FPSO	Brazil	Europe	Operational	Yes	2.8	2.8	2037
22	Borrower 4		No	No	FPSO	Brazil	Brazil	Operational	Yes	14.2	14.2	2038
23	Borrower 5		Yes	No	Telecommunication	SE Asia 2	Multiple Locations(*3)	Operational	Yes	1.1	1.1	2035
24	Borrower 6		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	11.2	11.2	2034
25	Borrower 6		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	10.3	10.3	2029
26	Borrower 7		Yes	No	FPSO	South America 1	Europe	Operational	Yes	6.5	6.5	2039
27	Borrower 7		Yes	No	FPSO	South America 1	Europe	Operational	Yes	5.5	5.5	2039
TOTAL										323.8	323.8	

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-2026

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

****NOTHING TO REPORT****

Principal Repayments between 01-Jul-2026 and 30-Sep-2026

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)
07-Jul-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	587,931.96
21-Jul-2026	Borrower 2		1,648,346.89
22-Jul-2026	Borrower 5		73,134.25
17-Aug-2026	CRYSTAL PORT HOLDING L.P.	TERM COMMITMENT	257,446.86
08-Sep-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	625,000.00
10-Sep-2026	Borrower 1		201,372.53
10-Sep-2026	Borrower 3		388,349.51
15-Sep-2026	Borrower 4		70,500.00
15-Sep-2026	Borrower 4		67,129.62
17-Sep-2026	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	1,101,020.41
21-Sep-2026	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	104,457.53
30-Sep-2026	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	578,277.89
30-Sep-2026	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	160,010.85
30-Sep-2026	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)(Tulle US LLC)	TERM LOAN	26,818.96
30-Sep-2026	Borrower 6		750,424.04
30-Sep-2026	Borrower 6		1,888,918.33
Total			8,529,139.63

Interest Payments between 01-Jul-2026 and 30-Sep-2026

Months	Interest Payment Amount (US\$)
July	710,761.34
August	723,247.71
September	3,231,900.95
Total	4,665,910.00

Principal Drawdowns between 01-Jul-2026 and 30-Sep-2026

Drawdown Date	Borrower	Drawdown Amount (US\$)
---------------	----------	------------------------

****NOTHING TO REPORT****

Account Balances as of 30-Sep-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	-	1.93	48,013.48	48,015.41
Risk Protection Reserve Account	-	-	-	-
Eligible Fixed Deposit	26,334,958.99	8,086,379.44	-	34,421,338.43
Eligible Depository Account	-	-	-	-
Principal Account	1,343,107.56	116.47	-	1,343,224.03
Interest Account	-	475,812.71	-	475,812.71
Payment Account	-	-	-	-
Collection Account	738,288.74	974,324.61	-	1,712,613.35
Cash in Transit	2,666,161.33	822,384.27	-	3,488,545.60
Total	31,082,516.62	10,359,019.43	48,013.48	41,489,549.53

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	164,204,713.18	78.4%	4,246,715.25	4,246,715.25	20,574,367.24	24,821,082.49	0.00	143,630,345.94	68.6%
Class A1-SU	107,000,000.00	83,865,891.69	78.4%	2,147,650.82	2,147,650.82	10,508,149.38	12,655,800.20	0.00	73,357,742.31	68.6%
Class B	34,000,000.00	34,000,000.00	100.0%	948,452.30	948,452.30	0.00	948,452.30	0.00	34,000,000.00	100.0%
Class C	20,500,000.00	20,500,000.00	100.0%	738,594.28	738,594.28	0.00	738,594.28	0.00	20,500,000.00	100.0%
Class D	15,700,000.00	15,700,000.00	100.0%	609,549.71	609,549.71	0.00	609,549.71	0.00	15,700,000.00	100.0%
Sub Note	36,591,000.00	39,135,941.04	107.0%	1,827,804.57	1,059,406.51	0.00	1,059,406.51	768,398.06	39,904,339.10	109.1%
Total	423,291,000.00	357,406,545.91		10,518,766.93	9,750,368.87	31,082,516.62	40,832,885.49	768,398.06	327,092,427.35	

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	3.68767%	1.40000%	5.08767%	164,204,713.18	183/360	0.00	4,246,715.25	4,246,715.25	4,246,715.25	0.00
Class A1-SU	3.68767%	1.35000%	5.03767%	83,865,891.69	183/360	0.00	2,147,650.82	2,147,650.82	2,147,650.82	0.00
Class B	3.68767%	1.80000%	5.48767%	34,000,000.00	183/360	0.00	948,452.30	948,452.30	948,452.30	0.00
Class C	3.68767%	3.40000%	7.08767%	20,500,000.00	183/360	0.00	738,594.28	738,594.28	738,594.28	0.00
Class D	3.68767%	3.95000%	7.63767%	15,700,000.00	183/360	0.00	609,549.71	609,549.71	609,549.71	0.00
Sub Note	3.68767%	5.50000%	9.18767%	39,135,941.04	183/360	0.00	1,827,804.57	1,827,804.57	1,059,406.51	768,398.06
Total				357,406,545.91		0.00	10,518,766.93	10,518,766.93	9,750,368.87	768,398.06

Dates

Original Closing Date	11-September-2024
Distribution Date	20-October-2026
Interest Period Start	20-April-2026
Interest Period End	20-October-2026
Actual Number of Days	183
Day Count Convention	Act/360

Fee Schedule

Senior Collateral Management Fee		US\$
Collateral Principal Amount at start of Due Period		354,860,689.30
Fee Basis Amount-Actual/360		0.51
Accrual days		183
Fees Rate		0.10%
Payable		180,387.52

Junior Collateral Management Fee		US\$
Prior unpaid Junior Collateral Management Fee		0.00
Collateral Principal Amount at start of Due Period		354,860,689.30
Fee Basis Amount-Actual/360		0.51
Accrual days		183
Fees Rate		0.10%
Payable		180,387.52

Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	10,359,019.43
Amount Distributed	10,359,019.43
(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)	152,180.21
(D) Payment to the General Reserve Account	51,986.52
(E)(1) Payment of Senior Collateral Management Fee	180,387.52
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) Payment of Class A Notes Interest Amounts	6,394,366.07
(i) Interest paid to Class A1 Notes	4,246,715.25
(ii) Interest paid to Class A1-SU Notes	2,147,650.82
(G) Payment of Class B Notes Interest Amounts	948,452.30
(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)	738,594.28
(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)	609,549.71
(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	23,708.79
(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	180,387.52
(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	1,059,406.51
(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	31,082,516.62
Amount Distributed	31,082,516.62
(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	20,574,367.24
(ii) Principal paid to Class A1-SU Notes	10,508,149.38
(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

Level 65, International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong
ILBS_bauhinia2@hkmc.com.hk