

Bauhinia ILBS 3 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



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This document is intended only for the holders (the “Noteholders”) of the US\$117,000,000 Class A1-SU Notes, US\$229,900,000 Class A1 Notes, US\$32,000,000 Class B Notes, US\$33,000,000 Class C Notes, and US\$16,000,000 Class D Notes (collectively due October 2045), issued by Bauhinia ILBS 3 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	218,568,338.81	4.98948	130	5,543,590.31	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	111,233,125.88	4.97948	129	2,815,572.56	Aaa(sf)	Aaa(sf)
CLASS B NOTES	32,000,000.00	5.33948	165	868,555.41	Aa1(sf)	Aa1(sf)
CLASS C NOTES	33,000,000.00	5.63948	195	946,022.77	A3(sf)	A3(sf)
CLASS D NOTES	16,000,000.00	8.68948	500	706,744.37	Ba1(sf)	Ba1(sf)
SUBORDINATED NOTES	23,876,303.17	10.88948	720	1,321,669.34	--	--
Total	434,677,767.86			12,202,154.76		

- The Subordinated Notes balance of US\$ 23,876,303.17 includes US\$ 1,282,303.17 of capitalised interest, which has been added to the original balance of US\$ 22,594,000.
- There is a Bridging Sponsor Loan of US\$ 3,646,821.87
- The Multi-Purpose Sponsor Facility remains undrawn during the period.

Assets US\$

Adjusted Collateral Principal Amount	Balance (US\$)
Aggregate Principal Balance of Infra Debt Obligation(other than Defaulted, Caa, Long Dated)	395,062,233.23
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 Undrawn Commitment Account, and other amounts representing Principal Proceeds	38,333,231.48
Adjusted Collateral Principal Amount	433,395,464.71
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

Compounded SOFR for
Accrual Period

3.68948%

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%	131.4%	433,395,464.71	329,801,464.69	Pass
2	Class A/B Overcollateralisation Test	Minimum	113.8%	119.8%	433,395,464.71	361,801,464.69	Pass
3	Class C Overcollateralisation Test	Minimum	105.7%	109.8%	433,395,464.71	394,801,464.69	Pass
4	Class D Overcollateralisation Test	Minimum	103.5%	105.5%	433,395,464.71	410,801,464.69	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	130.8%	12,071,365.43	9,227,718.28	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	118.7%	12,071,365.43	10,173,741.05	Pass
7	Class D Interest Coverage Test	Minimum	101.0%	110.9%	12,071,365.43	10,880,485.42	Pass

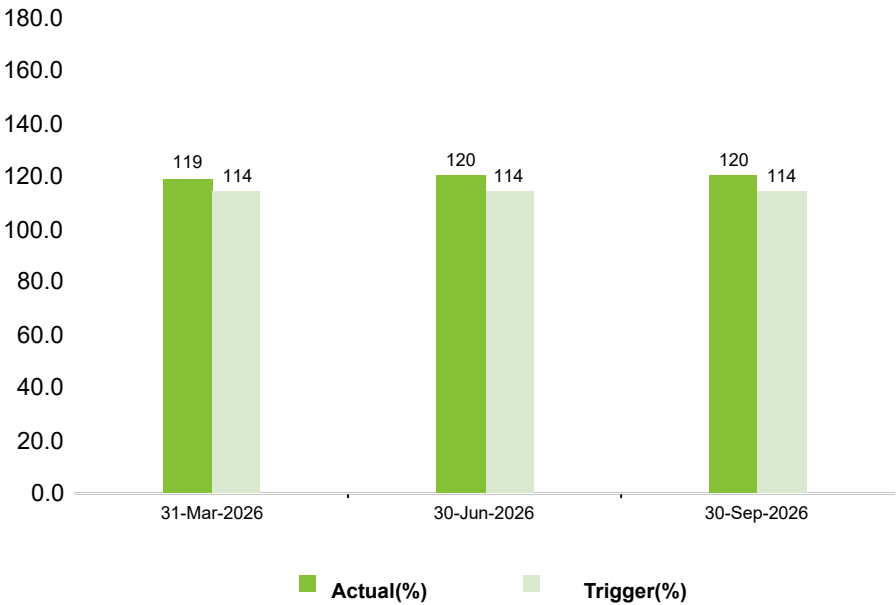
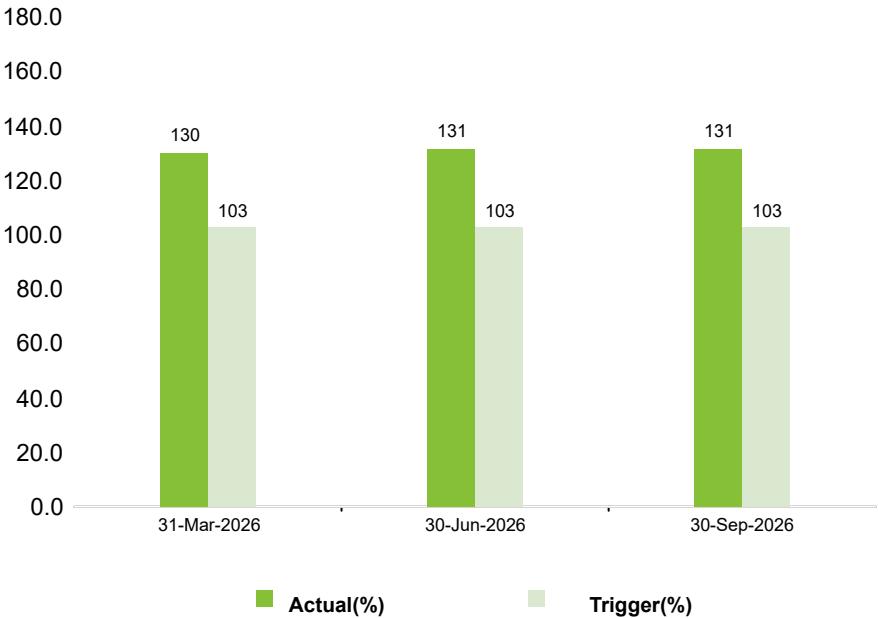
Overcollateralisation Test Trends as of 30-Sep-2026

Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	131.4%	102.5%	28.9%	Pass
30-Jun-2026	131.4%	102.5%	28.9%	Pass
31-Mar-2026	129.9%	102.5%	27.4%	Pass

Class A/B Overcollateralisation Test

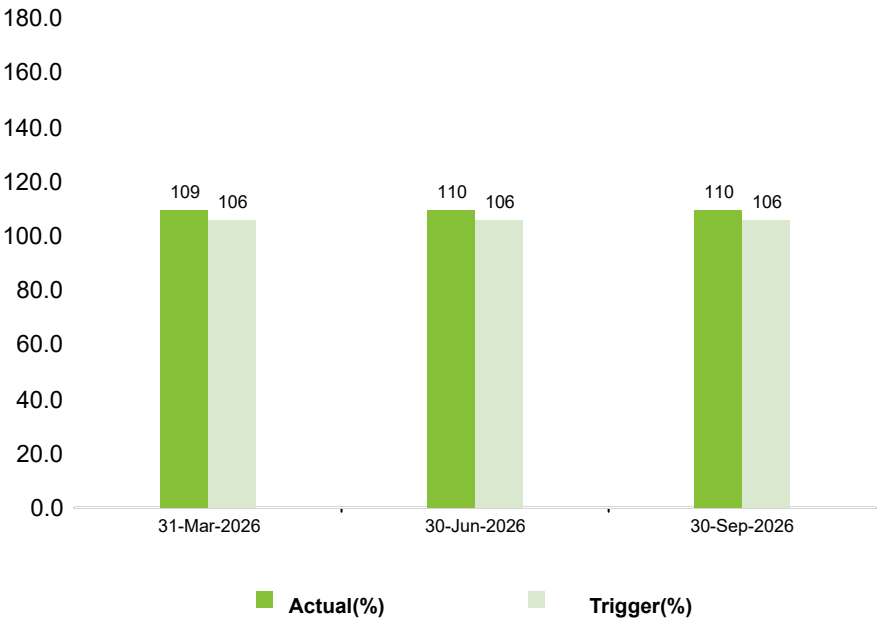
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	119.8%	113.8%	6.0%	Pass
30-Jun-2026	119.8%	113.8%	6.0%	Pass
31-Mar-2026	118.9%	113.8%	5.1%	Pass



Overcollateralisation Test Trends as of 30-Sep-2026

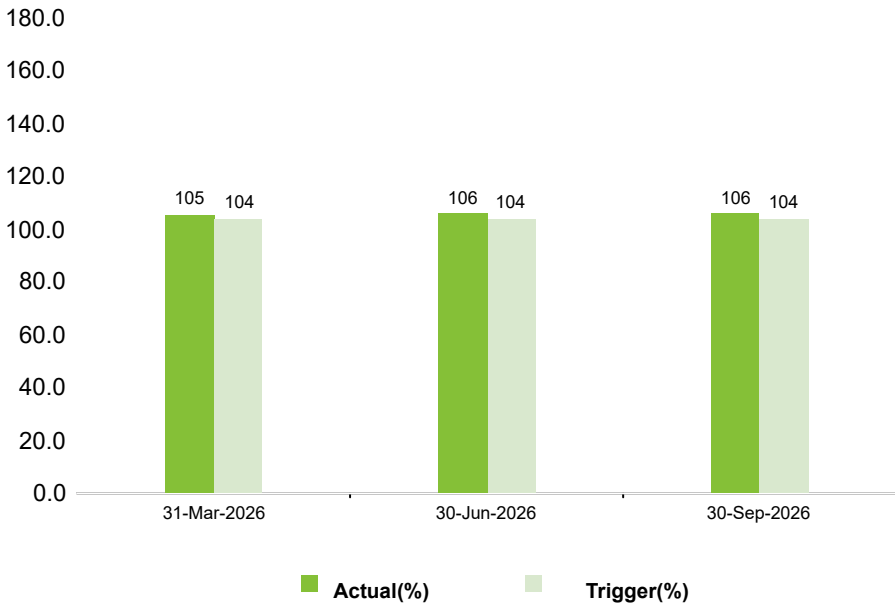
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	109.8%	105.7%	4.1%	Pass
30-Jun-2026	109.8%	105.7%	4.1%	Pass
31-Mar-2026	109.4%	105.7%	3.7%	Pass



Class D Overcollateralisation Test

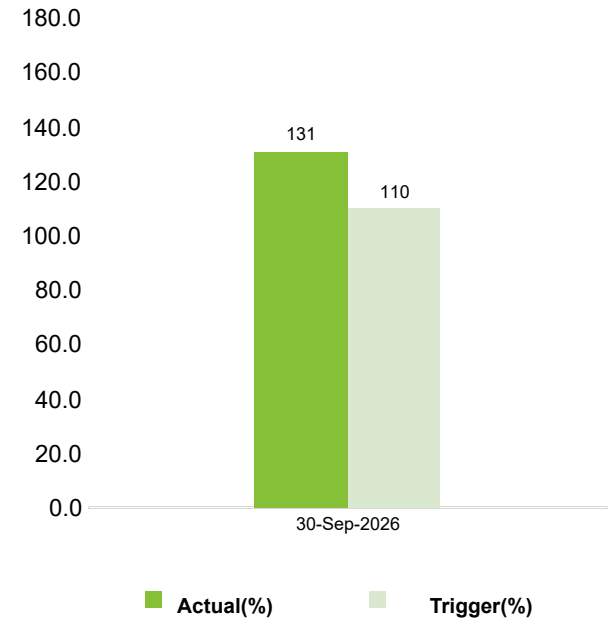
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	105.5%	103.5%	2.0%	Pass
30-Jun-2026	105.5%	103.5%	2.0%	Pass
31-Mar-2026	105.3%	103.5%	1.8%	Pass



Interest Coverage Test Trends as of 30-Sep-2026

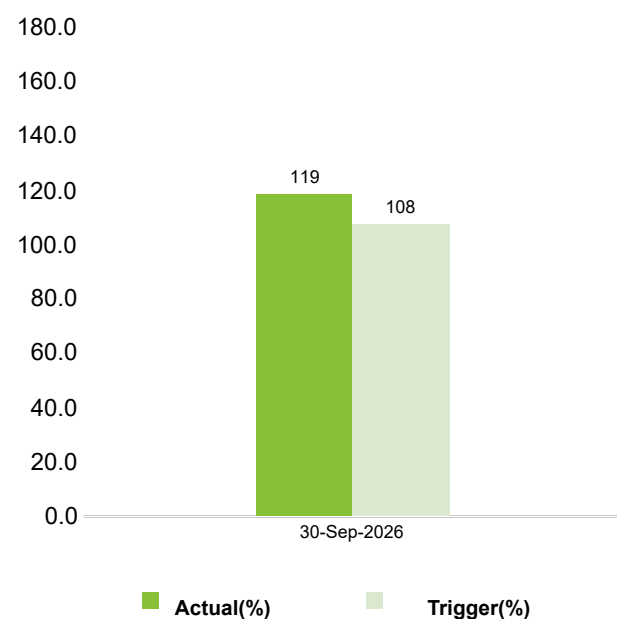
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	130.8%	110.0%	20.8%	Pass



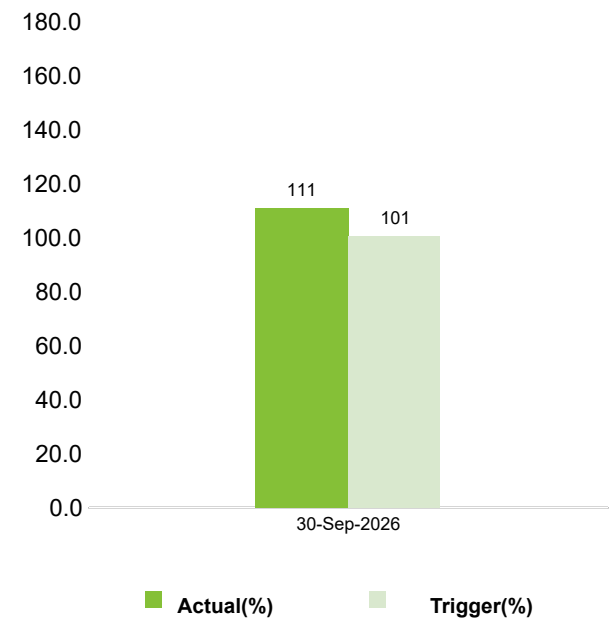
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	118.7%	107.5%	11.2%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	110.9%	101.0%	9.9%	Pass



SGS Framework Debt Obligations as of 30-Sep-2026

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of debt obligations classified under SGS Framework	140,051,050.06
(2) Outstanding amount of Class A1-SU Notes	111,233,125.88
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	98,304,362.31
(3) Ratio of (1) over (2)	125.91%
(3a) Ratio of (1) over (2a)	142.47%

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	Issue Date
Portfolio WARF	850	872	833	801	799

- 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 Debt Obligations or for the wider Portfolio as a result of the Middle East Conflict.
 - Within the Portfolio, there are six Infra Debt Obligations (representing 25.4% of the Portfolio by Outstanding Commitment as of 30 Sep 2026) located in the Middle East. Of the six Infra Debt Obligations, two (13.2%) are in the Renewables sector, two (8.6%) are in the Oil & Gas Distribution & Regasification sector, one (3.2%) is in the Ports sector and one (0.4%) is in the Conventional Power & Water sector.
 - Despite the current circumstances, the Middle East Infra Debt Obligations within the Portfolio have either (i) contractual protection for war or political force majeure, (ii) supported by ample liquidity, or (iii) is a diversified portfolio of assets.
- All debt obligations in the portfolio continue to be fully serviced on time.

Country Updates

- Bangladesh: In Jul 2026, S&P changed Bangladesh's rating outlook to Negative from Stable. In Sep 2026, Moody's changed Bangladesh's rating outlook to Stable from Negative.

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 30-Sep-2026

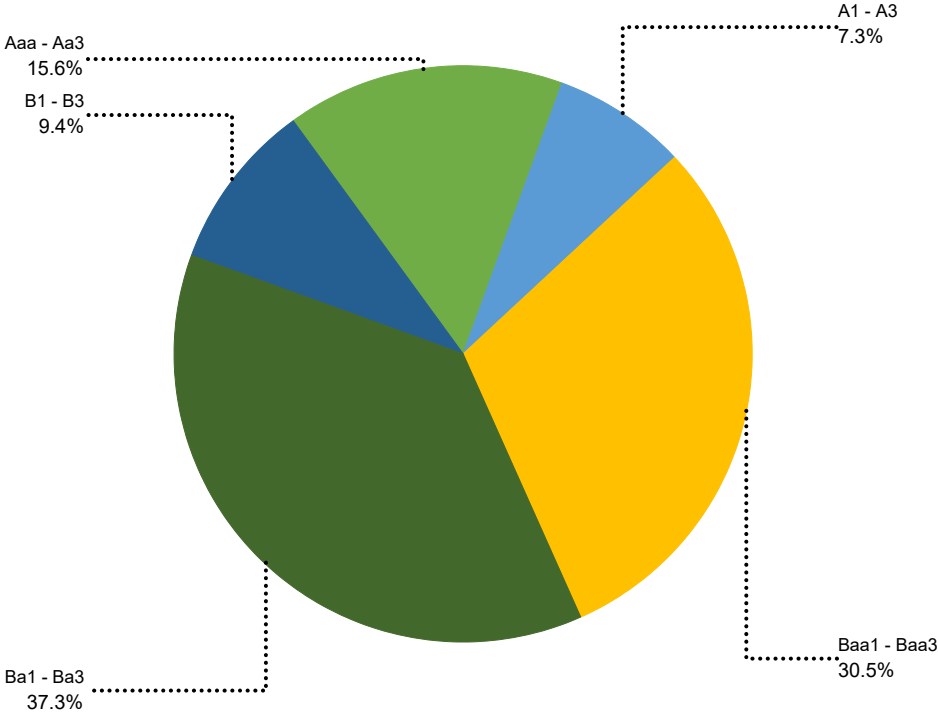
Drawdowns, Prepayments and Asset Replenishment

- All debt obligations had been fully drawn already and hence there was no new drawdown.
- As mentioned in the last Manager Update, full prepayment of the following assets were received:
 - USD7.9m (AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED) in Mar 2026
 - AUD12.5m (NSW PORTS FINANCE CO PTY LIMITED) In Apr 2026
 - USD11.4m (ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.) in May 2026
 - USD28.4m (ESENTIA PIPELINE EI ENCINO S. DE R.L. DE C.V.) in May 2026
- Part of the prepayment proceeds have been reinvested in the following assets in Sep 2026:
 - USD12.0m (GAS SERVICES NZ MIDCO LTD.)
 - USD10.0m (Borrower 9)
 - USD5.0m (Borrower 11)
 - CNH36.4m (CHINA WATER AFFAIRS GROUP LIMITED)
- 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/105/%5BSep-2026%5D%20Assessment%20Announcement Bauhinia%20ILBS%203.pdf](https://www.hkmc.com.hk/files/page/105/%5BSep-2026%5D%20Assessment%20Announcement%20Bauhinia%20ILBS%203.pdf)

Fees

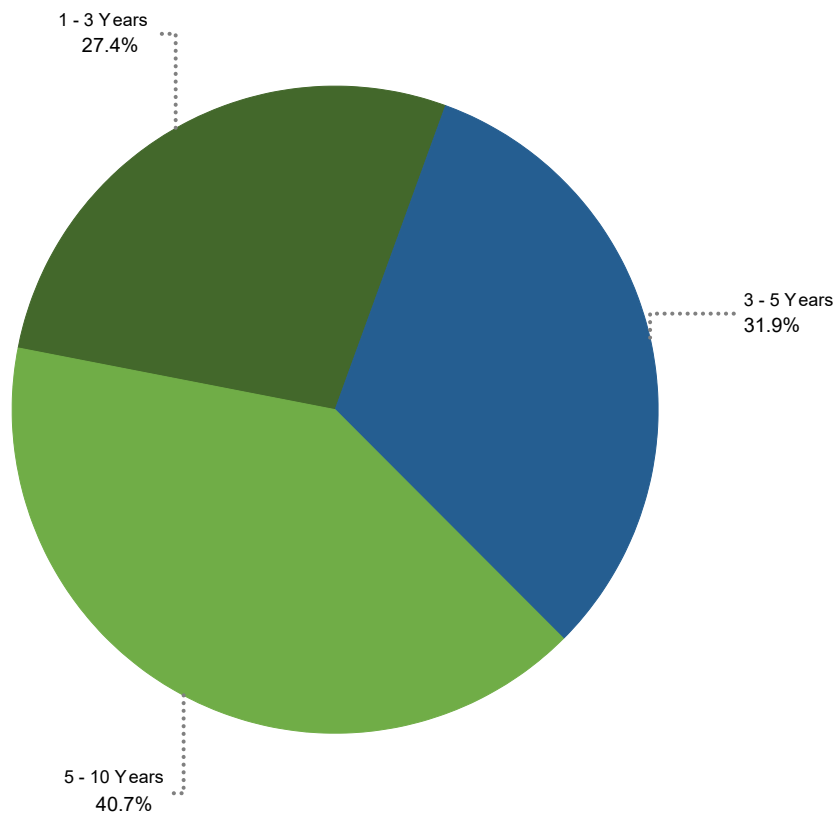
- Fees and administrative expenses to be paid from Interest Proceeds include:
 - Audit Fees for EY.
 - Rating agency fee for notes public rating annual review.
 - Rating agency fees for annual rating factor update.
 - Fees for rating agency confirmation for reinvestment.
 - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee, Custodian Agent 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:
 - Audit Fees for EY.

Credit Estimate as of 30-Sep-2026



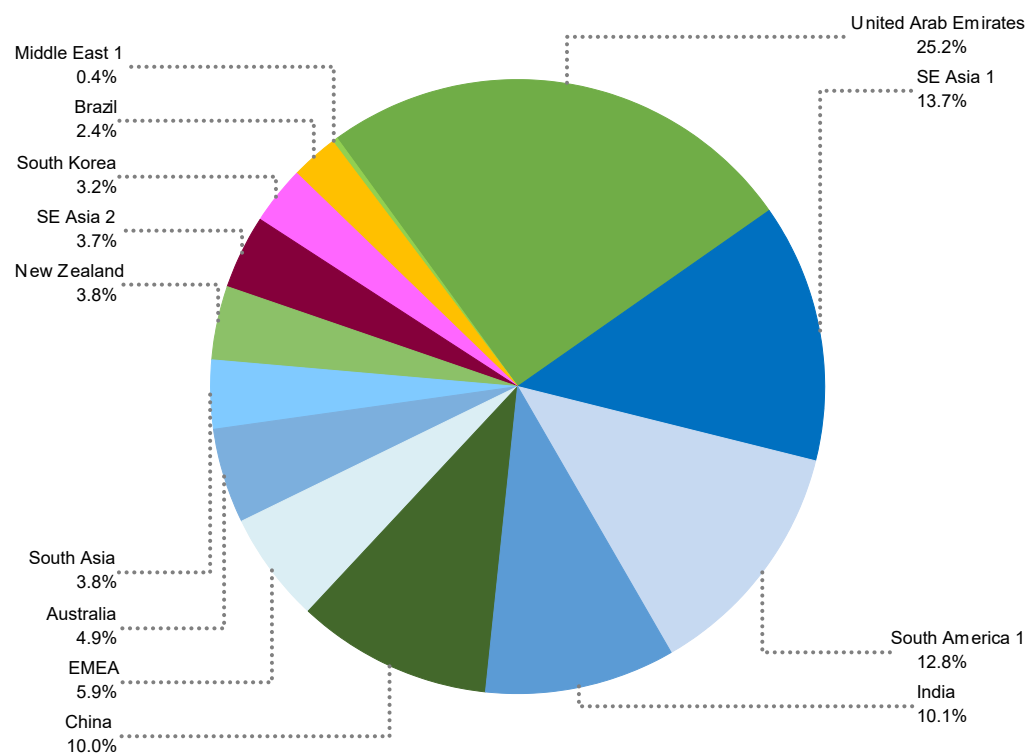
Rating	Outstanding Commitment (US\$m)	Number of Debt Obligations	% of total Outstanding Commitment
Aaa - Aa3	61.6	3	15.6%
A1 - A3	28.9	3	7.3%
Baa1 - Baa3	120.4	7	30.5%
Ba1 - Ba3	147.2	13	37.3%
B1 - B3	37.0	4	9.4%
Total	395.1	30	100.0%

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



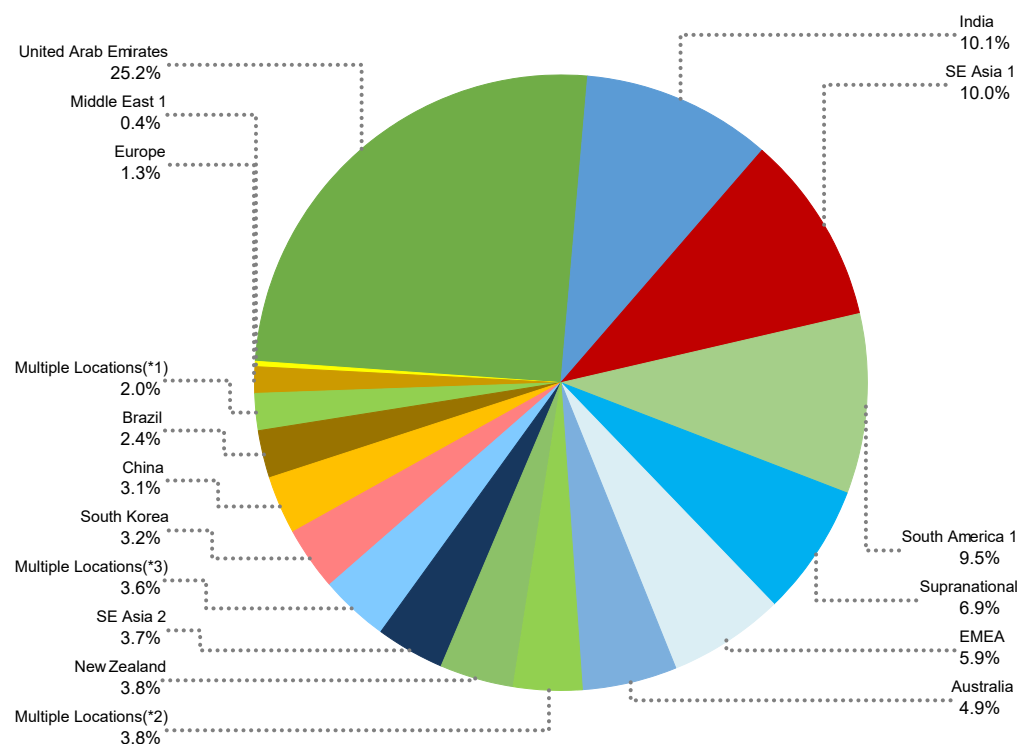
Weighted Average Life	Outstanding Commitment (US\$m)	Number of Debt Obligations	% of total Outstanding Commitment
1 - 3 Years	108.2	10	27.4%
3 - 5 Years	126.1	7	31.9%
5 - 10 Years	160.7	13	40.7%
Total	395.1	30	100.0%

Location of Project as of 30-Sep-2026



Location of Project	Outstanding Commitment (US\$m)	Number of Debt Obligations	% of total Outstanding Commitment
United Arab Emirates	99.6	5	25.2%
SE Asia 1	54.1	4	13.7%
South America 1	50.7	5	12.8%
India	39.8	4	10.1%
China	39.7	2	10.0%
EMEA	23.5	2	5.9%
Australia	19.4	1	4.9%
South Asia	15.1	1	3.8%
New Zealand	15.0	1	3.8%
SE Asia 2	14.7	1	3.7%
South Korea	12.5	1	3.2%
Brazil	9.6	2	2.4%
Middle East 1	1.5	1	0.4%
Total	395.1	30	100.0%

Location of Risk as of 30-Sep-2026



Location of Risk	Outstanding Commitment (US\$m)	Number of Debt Obligations	% of total Outstanding Commitment
United Arab Emirates	99.6	5	25.2%
India	39.8	4	10.1%
SE Asia 1	39.7	3	10.0%
South America 1	37.6	3	9.5%
Supranational	27.4	1	6.9%
EMEA	23.5	2	5.9%
Australia	19.4	1	4.9%
Multiple Locations(*2)	15.1	1	3.8%
New Zealand	15.0	1	3.8%
SE Asia 2	14.7	1	3.7%
Multiple Locations(*3)	14.4	1	3.6%
South Korea	12.5	1	3.2%
China	12.3	1	3.1%
Brazil	9.6	2	2.4%
Multiple Locations(*1)	8.0	1	2.0%
Europe	5.0	1	1.3%
Middle East 1	1.5	1	0.4%
Total	395.1	30	100.0%

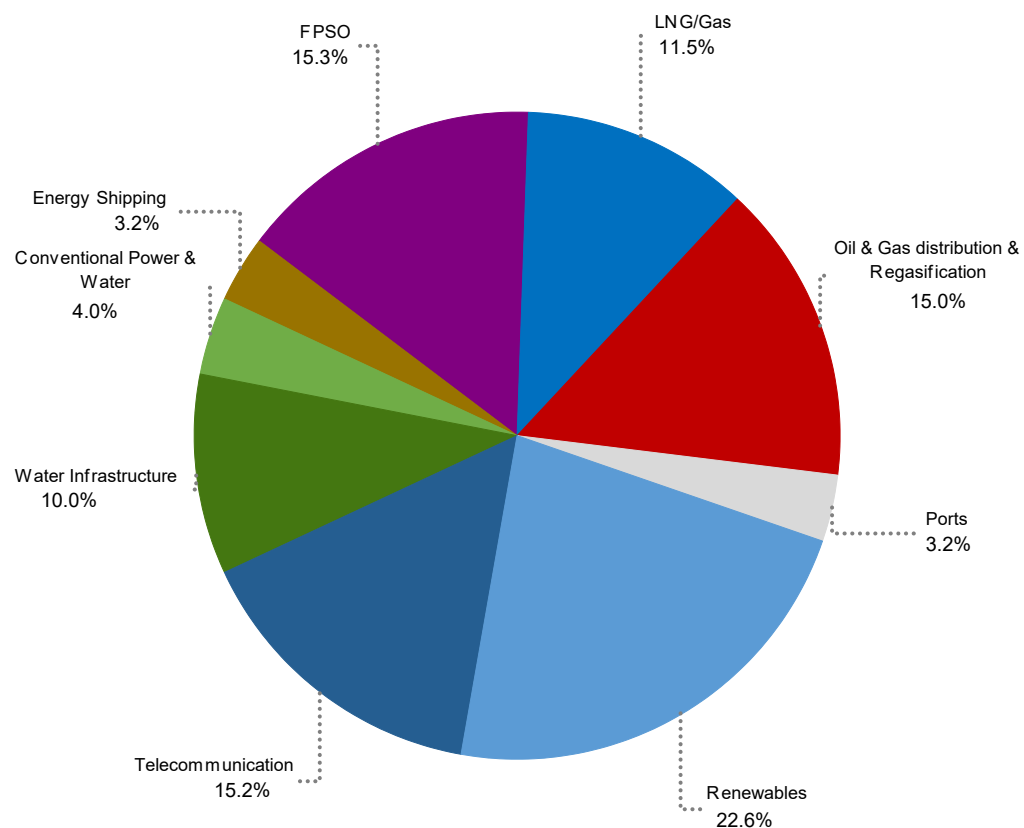
NOTE:

(*1) Exposure split based on Location of Risk: 95% NE Asia 1, 5% South America 1

(*2) Exposure split based on Location of Risk: 95% NE Asia 1, 5% South Asia

(*3) Exposure split based on Location of Risk: 95% NE Asia 2, 5% SE Asia 1

Industry Distribution as of 30-Sep-2026

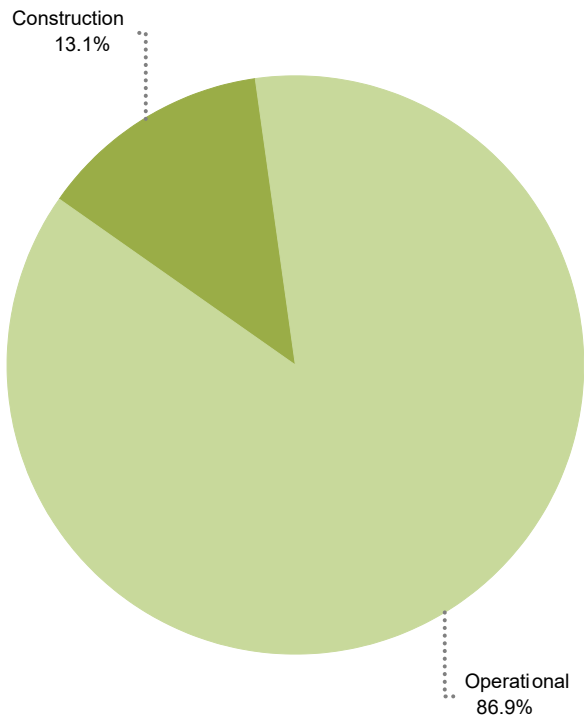


Industry	Outstanding Commitment (US\$m)	Number of Debt Obligations	% of total Outstanding Commitment
Renewables	89.2	4	22.6%
FPSO	60.3	7	15.3%
Telecommunication	60.1	6	15.2%
Oil & Gas distribution & Regasification	59.1	4	15.0%
LNG/Gas	45.5	3	11.5%
Water Infrastructure	39.7	2	10.0%
Conventional Power & Water	15.9	2	4.0%
Ports	12.8	1	3.2%
Energy Shipping	12.5	1	3.2%
Total	395.1	30	100.0%

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

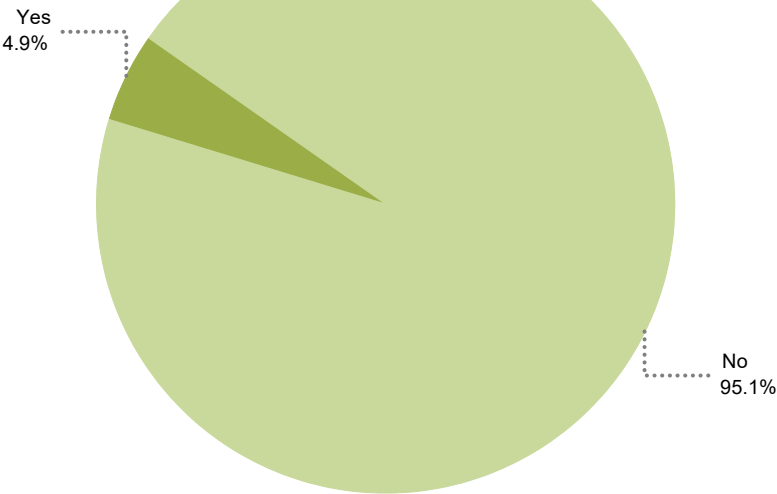
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Debt Obligations	% of total Outstanding Commitment
Construction	51.8	4	13.1%
Operational	343.3	26	86.9%
Total	395.1	30	100.0%



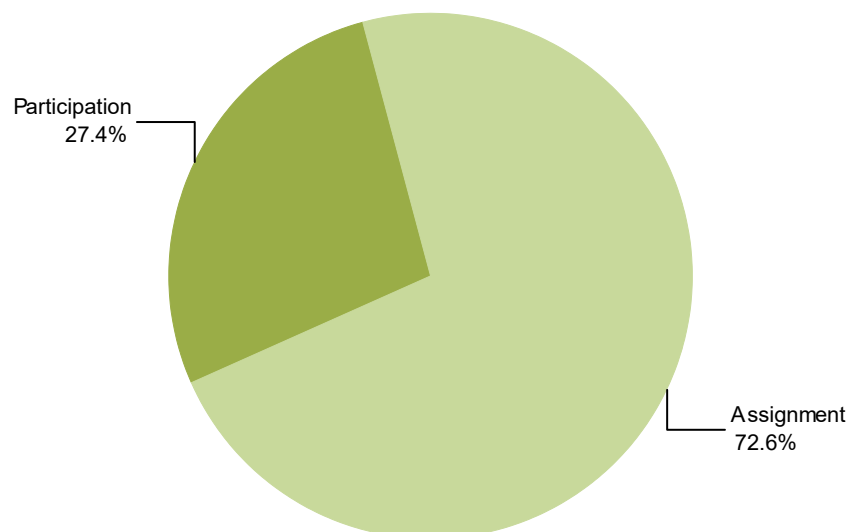
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Debt Obligations	% of total Outstanding Commitment
No	375.6	29	95.1%
Yes	19.4	1	4.9%
Total	395.1	30	100.0%



Participation and Assignment as of 30-Sep-2026

Type	Direct Assignments			Participation		
	Number of Debt Obligations	Aggregate commitment amount (US\$m)	Percentage of Aggregate commitment amount of portfolio	Number of Debt Obligations	Aggregate commitment amount (US\$m)	Percentage of Aggregate commitment amount of portfolio
Debt Obligations that are supported by export credit agencies	0	0.0	0.0%	4	42.5	39.2%
Other Debt Obligations	19	286.7	100.0%	7*	65.9	60.8%
Total	19	286.7	100.0%	11	108.4	100.0%



Note: US\$26.1 m of Infra Debt 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 / 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)	Maturity (Year)
1	ABU DHABI FUTURE ENERGY COMPANY P.J.S.C	MASDAR 5	No	No	Renewables	United Arab Emirates	United Arab Emirates	Operational	No	8.0	8.0	2035
2	ADANI HYBRID ENERGY JAISALMER THREE LIMITED	TERM LOAN	No	Yes	Renewables	India	India	Operational	Yes	21.6	21.6	2028
3	ALFA LULA ALTO S.A.R.L.	TRANCHE B LOAN	No	No	FPSO	Brazil	Brazil	Operational	Yes	3.1	3.1	2029
4	CHINA WATER AFFAIRS GROUP LIMITED	GUARANTEED BLUE BOND DUE 2030	No	No	Water Infrastructure	China	Supranational	Operational	No	27.4 ^{*5}	27.4 ^{*5}	2030
5	CRYSTAL PORT HOLDING L.P.	ACCORDION FACILITY	No	No	Ports	United Arab Emirates	United Arab Emirates	Operational	Yes	12.8	12.8	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	GAS SERVICES NZ MIDCO LTD.	TERM LOAN FACILITY	No	No	Oil & Gas distribution & Regasification	New Zealand	New Zealand	Operational	No	15.0	15.0	2031
8	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	3.8	3.8	2028
9	GIP EM ASCEND 2 PTE. LTD.	ADDITIONAL FACILITY (2024 TERM FACILITY)	No	Yes	Telecommunication	India	India	Operational	No	4.5	4.5	2028
10	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG/Gas	Australia	Australia	Operational	Yes	19.4	19.4	2028
11	MERO 2 OWNING B.V.	UNCOVERED TRANCHE A	No	No	FPSO	Brazil	Brazil	Operational	Yes	6.5	6.5	2038
12	SHUAA ENERGY 1 PSC	NOTE FACILITY	No	Yes	Renewables	United Arab Emirates	United Arab Emirates	Operational	Yes	44.6	44.6	2034

Portfolio Assets as of 30-Sep-2026 (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)	Maturity (Year)
13	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	No	Yes	Water Infrastructure	China	China	Operational	No	12.3	12.3	2027
14	SMKLC LNG1 SA	TERM LOAN FACILITY	No	No	Energy Shipping	South Korea	South Korea	Operational	Yes	12.5	12.5	2037
15	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	1.7	1.7	2041
16	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY B	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	32.5	32.5	2042
17	Borrower 1		Yes	No	Conventional Power & Water	Middle East 1	Middle East 1	Operational	Yes	1.5	1.5	2029
18	Borrower 2		Yes	No	FPSO	South America 1	South America 1	Operational	Yes	7.5	7.5	2036
19	Borrower 3		Yes	No	FPSO	South America 1	South America 1	Operational	Yes	2.5	2.5	2033
20	Borrower 4		No	No	FPSO	South America 1	South America 1	Operational	Yes	27.6	27.6	2039
21	Borrower 4		Yes	No	FPSO	South America 1	Multiple Locations(*2)	Operational	Yes	8.0	8.0	2039
22	Borrower 5		Yes	Yes	Renewables	South Asia	Multiple Locations (*3)	Operational	Yes	15.1	15.1	2034
23	Borrower 6		Yes	No	Telecommunication	SE Asia 1	SE Asia 1	Construction	Yes	13.6	13.6	2030
24	Borrower 7		Yes	No	Conventional Power & Water	SE Asia 1	Multiple Locations (*4)	Operational	No	14.4	14.4	2032

Portfolio Assets as of 30-Sep-2026 (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)	Maturity (Year)
25	Borrower 8		No	Yes	Telecommunication	EMEA	EMEA	Construction	No	16.4 ^{*6}	16.4 ^{*6}	2029
26	Borrower 8		No	Yes	Telecommunication	EMEA	EMEA	Construction	No	7.1 ^{*7}	7.1 ^{*7}	2029
27	Borrower 9		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	8.4	8.4	2034
28	Borrower 9		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	17.7	17.7	2029
29	Borrower 10		Yes	Yes	Telecommunication	SE Asia 2	SE Asia 2	Construction	No	14.7	14.7	2030
30	Borrower 11		Yes	No	FPSO	South America 1	Europe	Operational	Yes	5.0	5.0	2037
TOTAL										395.1	395.1	

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: 95% NE Asia 1, 5% South America 1

(*3) Exposure split based on Location of Risk: 95% NE Asia 1, 5% South Asia

(*4) Exposure split based on Location of Risk: 95% NE Asia 2, 5% SE Asia 1

(*5) USD equivalent of CNH 199.4 million

(*6) USD equivalent of EUR 15.0 million

(*7) USD equivalent of EUR 6.5 million

Credit Events as of 30-Sep-2026

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
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****NOTHING TO REPORT****

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

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)	Original Currency
07-Jul-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	65,325.77	USD
15-Jul-2026	ALFA LULA ALTO S.A.R.L.	TRANCHE B LOAN	198,312.37	USD
17-Aug-2026	Borrower 4		776,701.41	USD
17-Aug-2026	Borrower 4		136,376.18	USD
17-Aug-2026	CRYSTAL PORT HOLDING L.P.	ACCORDION FACILITY	115,074.31	USD
08-Sep-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	140,990.57	USD
10-Sep-2026	Borrower 2		145,723.00	USD
10-Sep-2026	Borrower 3		71,083.67	USD
15-Sep-2026	MERO 2 OWNING B.V.	UNCOVERED TRANCHE A	110,279.33	USD
30-Sep-2026	Borrower 9		563,024.56	USD
30-Sep-2026	Borrower 9		1,417,208.57	USD
30-Sep-2026	SHUAA ENERGY 1 PSC	NOTE FACILITY	1,022,364.22	USD
Total			4,762,463.96	

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

Months	Interest Payment Amount (US\$)
July	929,955.68
August	1,328,057.50
September	2,182,543.84
Total	4,440,557.02

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

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

Account Balances as of 30-Sep-2026

Amounts in US\$, except when otherwise specified

Account Name	Principal	Interest	Others	Total
Undrawn Commitment Account	-	-	-	-
General Reserve Account	-	1.50	60,000.00	60,001.50
Hedge Reserve Account	-	10.62	424,993.24	425,003.86
Risk Protection Reserve Account	-	-	-	-
Collection Account (AUD)	-	-	-	-
Collection Account (CNH)	-	-	-	-
Collection Account (EUR)	-	-	-	-
Collection Account (USD)	1,980,233.13	674,972.93	-	2,655,206.06
Swap Proceeds Account	-	352,072.89	-	352,072.89
Eligible Fixed Deposit	34,862,076.84	9,844,752.72	-	44,706,829.56
Custody Account (USD)	-	-	-	-
Custody Account (CNH)	-	-	-	-
Principal Account	468,557.29	166.81	-	468,724.10
Interest Account	-	965,332.48	-	965,332.48
Payment Account	-	-	-	-
Cash in Transit	1,022,364.22	676,525.51	-	1,698,889.73
Total	38,333,231.48	12,513,835.46	484,993.24	51,332,060.18

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	229,900,000.00	218,568,338.81	95.1%	5,543,590.31	5,543,590.31	25,404,467.91	30,948,058.22	0.00	193,163,870.90	84.0%
Class A1-SU	117,000,000.00	111,233,125.88	95.1%	2,815,572.56	2,815,572.56	12,928,763.57	15,744,336.13	0.00	98,304,362.31	84.0%
Class B	32,000,000.00	32,000,000.00	100.0%	868,555.41	868,555.41	0.00	868,555.41	0.00	32,000,000.00	100.0%
Class C	33,000,000.00	33,000,000.00	100.0%	946,022.77	946,022.77	0.00	946,022.77	0.00	33,000,000.00	100.0%
Class D	16,000,000.00	16,000,000.00	100.0%	706,744.37	706,744.37	0.00	706,744.37	0.00	16,000,000.00	100.0%
Sub Note	22,594,000.00	23,876,303.17	105.7%	1,321,669.34	0.00	0.00	0.00	1,321,669.34*	25,197,972.51	111.5%
Total	450,494,000.00	434,677,767.86		12,202,154.76	10,880,485.42	38,333,231.48	49,213,716.90	1,321,669.34	397,666,205.72	

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	3.68948%	1.30000%	4.98948%	218,568,338.81	183/360	0.00	5,543,590.31	5,543,590.31	5,543,590.31	0.00
Class A1-SU	3.68948%	1.29000%	4.97948%	111,233,125.88	183/360	0.00	2,815,572.56	2,815,572.56	2,815,572.56	0.00
Class B	3.68948%	1.65000%	5.33948%	32,000,000.00	183/360	0.00	868,555.41	868,555.41	868,555.41	0.00
Class C	3.68948%	1.95000%	5.63948%	33,000,000.00	183/360	0.00	946,022.77	946,022.77	946,022.77	0.00
Class D	3.68948%	5.00000%	8.68948%	16,000,000.00	183/360	0.00	706,744.37	706,744.37	706,744.37	0.00
Sub Note	3.68948%	7.20000%	10.88948%	23,876,303.17	183/360	0.00	1,321,669.34	1,321,669.34	0.00	1,321,669.34
Total				434,677,767.86		0.00	12,202,154.76	12,202,154.76	10,880,485.42	1,321,669.34

Dates

Original Closing Date	17-October-2025
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		433,395,464.71
Fee Basis Amount-Actual/360		0.51
Accrual days		183
Fees Rate		0.10%
Payable		220,309.36

Junior Collateral Management Fee		US\$
Prior unpaid Junior Collateral Management Fee		231,503.86
Collateral Principal Amount at start of Due Period		433,395,464.71
Fee Basis Amount-Actual/360		0.51
Accrual days		183
Fees Rate		0.10%
Payable		451,813.22

Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	12,513,835.46
Amount Distributed	12,513,835.46
(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)	162,160.67
(D) Payment to the General Reserve Account	40,000.00
(E)(1) Payment of Senior Collateral Management Fee	220,309.36
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) (I) Payment of Class A Notes Interest Amounts	8,359,162.87
(i) Interest paid to Class A1 Notes	5,543,590.31
(ii) Interest paid to Class A1-SU Notes	2,815,572.56
(F) (II) Any Hedge Payments	0.00
(G) Payment of Class B Notes Interest Amounts	868,555.41
(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

Application of Interest Proceeds

	US\$
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	946,022.77
(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)	706,744.37
(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

Application of Interest Proceeds

	US\$
(O) Payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap	0.00
(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	3,520.18
(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 Multi-Purpose 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	77,664.63
(T) To repay each Multi-Purpose Sponsor Loan on a pro rata basis until each Multi-Purpose Sponsor Loan is repaid in full	0.00
(U) To repay the Bridging Sponsor Loan until the Bridging Sponsor Loan is repaid in full	1,109,695.20
(V)(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
(W) Payment of Deferred Collateral Management Fee	0.00
(X) Any unpaid Hedge Payments	0.00
(Y) Interest Amounts due and payable on the Subordinated Notes	0.00
(Z) Any Deferred Interest on the Subordinated Notes	0.00

Application of Interest Proceeds

	US\$
(AA) Remaining Interest Proceeds to be retained in the Payment Account	0.00

Application of Principal Proceeds

	US\$
Available Amount for Principal Proceeds	38,333,231.48
Amount Distributed	38,333,231.48
(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 Debt Obligations	0.00
(L) To redeem the Rated Notes:	

Application of Principal Proceeds

	US\$
(i) Principal paid to Class A1 Notes	25,404,467.91
(ii) Principal paid to Class A1-SU Notes	12,928,763.57
(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) Any unpaid Hedge Payments	 0.00
 (O) Remaining Principal Proceeds to the Subordinated Notes	 0.00



Contact Us

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Level 65, International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong
ILBS_bauhinia3@hkmc.com.hk