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Bauhinia ILBS 1 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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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	Moody's Rating Current
CLASS A1 NOTES	97,961,702.44	5.38196	170	2,636,129.82	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	49,079,009.23	5.28196	160	1,296,166.82	Aaa(sf)	Aaa(sf)
CLASS B NOTES	36,500,000.00	6.18196	250	1,128,207.70	Aa1(sf)	Aaa(sf)
CLASS C NOTES	18,250,000.00	7.63196	395	696,416.35	A2(sf)	Aa3(sf)
CLASS D NOTES	10,000,000.00	9.63196	595	481,598.00	Baa3(sf)	A2(sf)
SUBORDINATED NOTES	47,684,924.93	9.68196	600	2,308,417.68	--	--
Total	**259,475,636.60**			**8,546,936.37**		

- The Subordinated Notes balance of US$ 47,684,924.93 includes US$ 7,252,924.93 of capitalised interest, which has been added to the original balance of US$ 40,432,000.
- The Sponsor Loan was fully repaid in October 2024.

Assets US$

Adjusted Collateral Principal Amount	Balance (US$)
Aggregate Principal Balance of Infra Loan Obligation(other than Defaulted, Caa, Long Dated)	260,189,142.45*
Defaulted Obligations (Lower of Market Value and Moody's Recovery Amount)	0.00
Long-Dated Obligations (Lower of Market Value and Liquidation Value)	0.00
Caa Excess Obligations (Lower of Market Value and Moody's Recovery Amount)	0.00
Balance in Principal Account and Principal Fixed Deposit Account	10,980,164.72
Adjusted Collateral Principal Amount	271,169,307.17
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	3.68196%
Next Payment Date	20-October-2026

*Note: In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

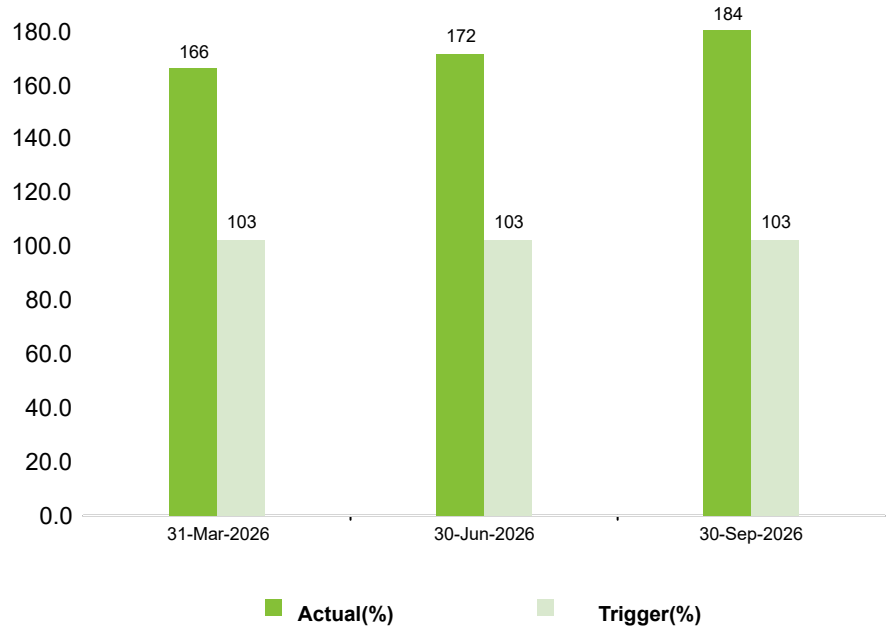
Coverage Tests as of 30-Sep-2026

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%	184.4%	271,169,307.17	147,040,711.67	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.5%	147.7%	271,169,307.17	183,540,711.67	Pass
3	Class C Overcollateralisation Test	Minimum	110.3%	134.4%	271,169,307.17	201,790,711.67	Pass
4	Class D Overcollateralisation Test	Minimum	108.1%	128.0%	271,169,307.17	211,790,711.67	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	148.4%	7,511,346.67	5,060,504.34	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	130.5%	7,511,346.67	5,756,920.69	Pass
7	Class D Interest Coverage Test	Minimum	102.5%	120.4%	7,511,346.67	6,238,518.69	Pass

Overcollateralisation Test Trends as of 30-Sep-2026

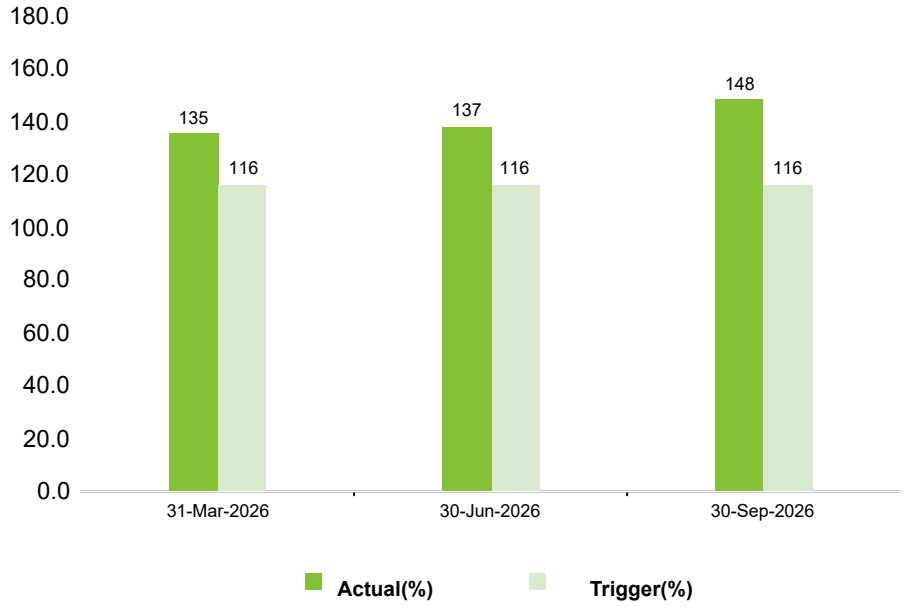
Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	184.4%	102.5%	81.9%	Pass
30-Jun-2026	171.5%	102.5%	69.0%	Pass
31-Mar-2026	165.9%	102.5%	63.4%	Pass



Class A/B Overcollateralisation Test

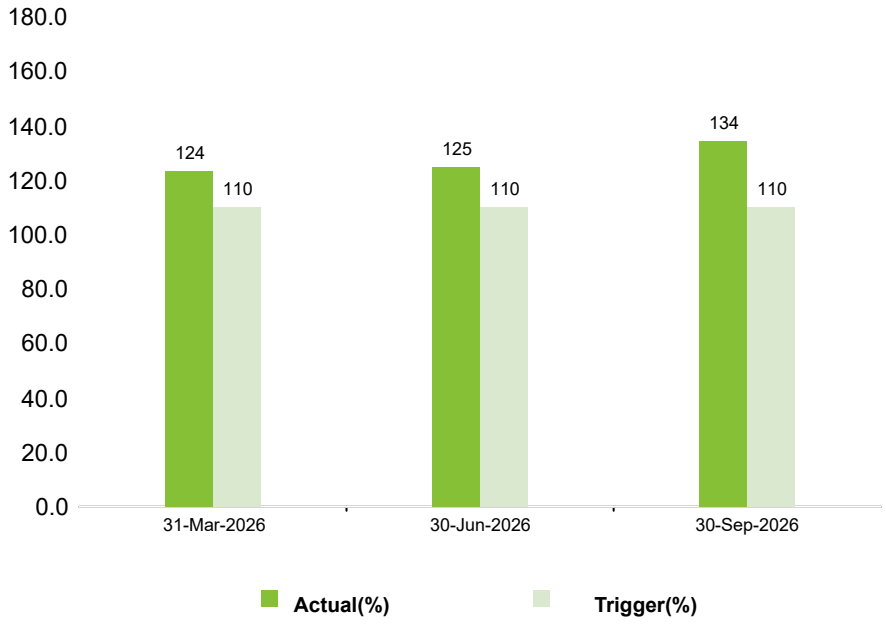
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	147.7%	115.5%	32.2%	Pass
30-Jun-2026	137.4%	115.5%	21.9%	Pass
31-Mar-2026	135.0%	115.5%	19.5%	Pass



Overcollateralisation Test Trends as of 30-Sep-2026

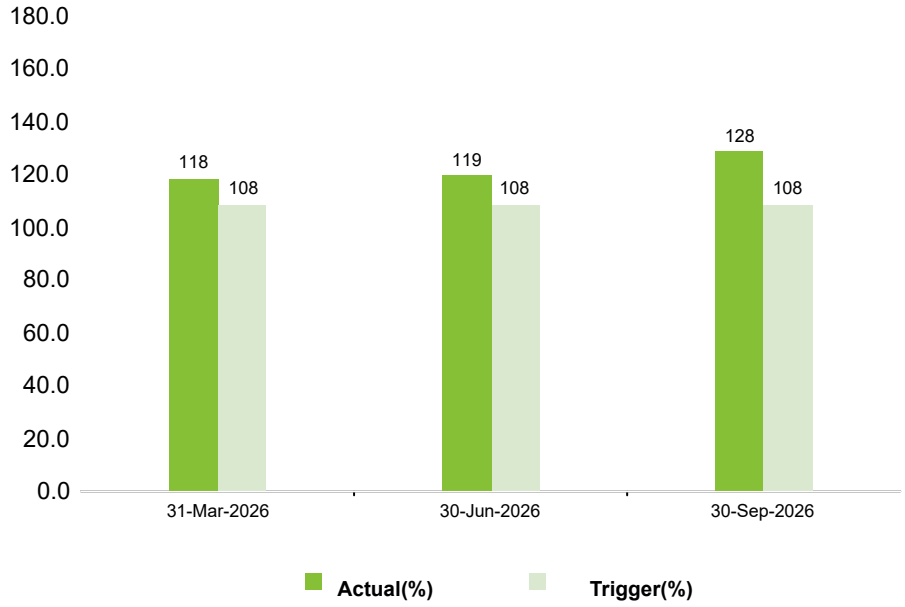
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	134.4%	110.3%	24.1%	Pass
30-Jun-2026	125.0%	110.3%	14.7%	Pass
31-Mar-2026	123.5%	110.3%	13.2%	Pass



Class D Overcollateralisation Test

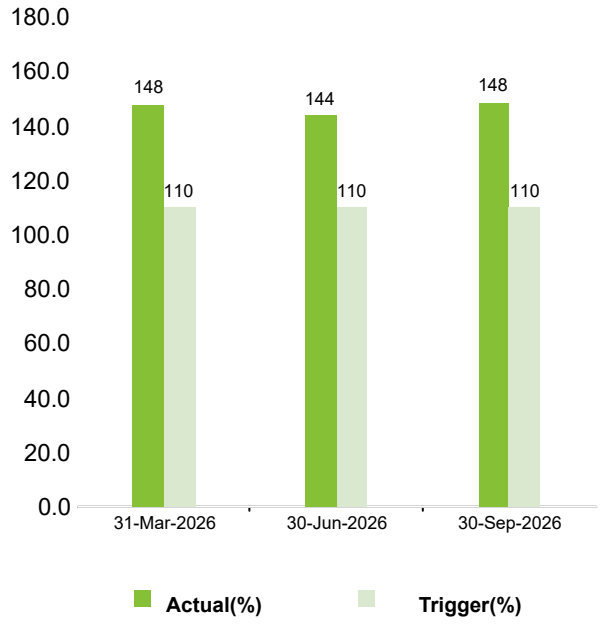
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	128.0%	108.1%	19.9%	Pass
30-Jun-2026	119.1%	108.1%	11.0%	Pass
31-Mar-2026	118.0%	108.1%	9.9%	Pass



Interest Coverage Test Trends as of 30-Sep-2026

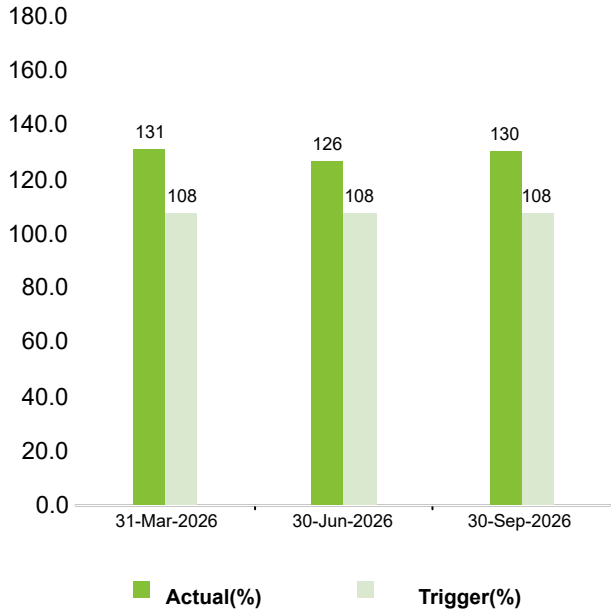
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	148.4%	110.0%	38.4%	Pass
30-Jun-2026	143.8%	110.0%	33.8%	Pass
31-Mar-2026	147.9%	110.0%	37.9%	Pass



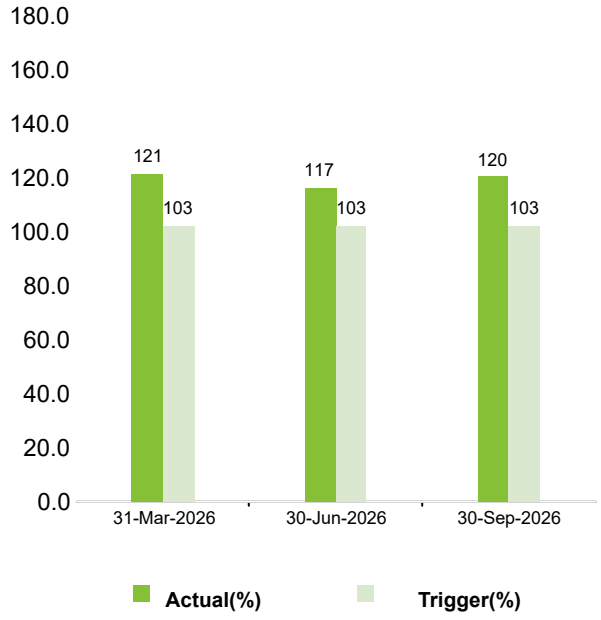
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	130.5%	107.5%	23.0%	Pass
30-Jun-2026	126.4%	107.5%	18.9%	Pass
31-Mar-2026	131.0%	107.5%	23.5%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	120.4%	102.5%	17.9%	Pass
30-Jun-2026	116.6%	102.5%	14.1%	Pass
31-Mar-2026	121.4%	102.5%	18.9%	Pass



SGS Framework Loans as of 30-Sep-2026

Description	Value (US$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	70,788,762.83
(2) Outstanding amount of Class A1-SU Notes	49,079,009.23
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	0.00
(3) Ratio of (1) over (2)	144.23%
(3a) Ratio of (1) over (2a)	N/A

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:

- its hold level in the Subordinated Notes remains unchanged;
- no change in the manner or form in which it holds the Subordinated Notes; and
- 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

- Minor movement in Portfolio WARF is due to portfolio amortisation.

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Portfolio WARF	533	545	558	573	615

- 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 42.8% of the Portfolio by Outstanding Commitment as of 30 Sep 2026) located in the Middle East. Of the six Infra Loan Obligations, three (19.6%) are in the Conventional Power & Water sector, two (19.8%) are in the Schools/Education sector and one (3.3%) is in the Oil & Gas Distribution & Regasification sector.
    - Despite the current circumstances, the Middle East Infra Loan Obligations within the Portfolio have contractual protection for war or political force majeure.
- 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

Optional Redemption

- On 18 Sep 2026, the Issuer announced the proposed redemption of the Notes. The proposed redemption is subject to the satisfaction of relevant conditions and the applicable Redemption Date is 20 Oct 2026.
  - https://www.hkmc.com.hk/files/page_announcement/100/545/e_Bauhinia%201_HKEX%20Redemption%20announcement.pdf
- On 14 Sep 2026, the Issuer entered into a subordinated unsecured loan facility with the Sponsor with the intention to be utilized to support the proposed redemption of the Notes and to acquire Infra Loan Obligations related to the Issuer's next Bauhinia issuance.

Drawdowns, Prepayments and Asset Replenishment

- In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

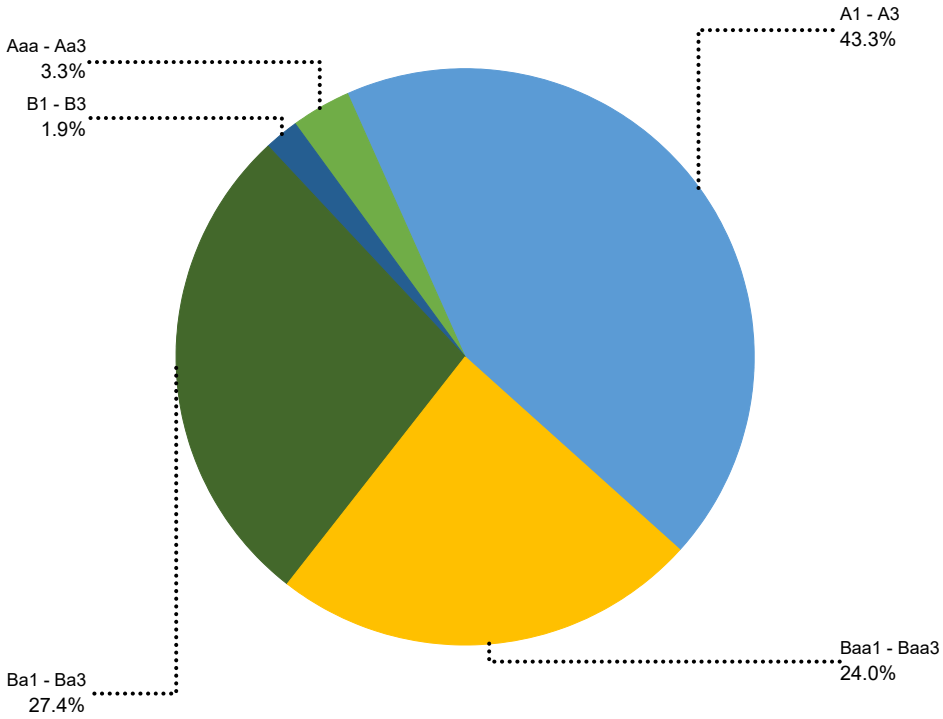
Fees

- Fees and administrative expenses to be paid from Interest Proceeds include:
  - Rating agency fee for notes public rating annual review.
  - Rating agency fees for annual rating factor update.
  - 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 for Trustee and external counsel for Trust Deed Amendment.
  - Service fees for Corporate Service Provider.
- Fees and administrative expenses paid over the period from the Reserve Account include:
  - Audit fees for KPMG.

Amendment of Trust Deed

- On 11 Aug 2026, a deed of amendment was made The purpose of the amendment is to permit the Issuer to acquire additional Infra Loan Obligations utilising funds drawn from a facility to be granted by the Sponsor in connection with a proposed refinancing.
  - https://www.hkmc.com.hk/files/page_announcement/100/543/Bauhinia%201_SEHK%20announcement%20regarding%20amendment%20of%20Trust%20Deed%20%2814%20August%202026%29.pdf

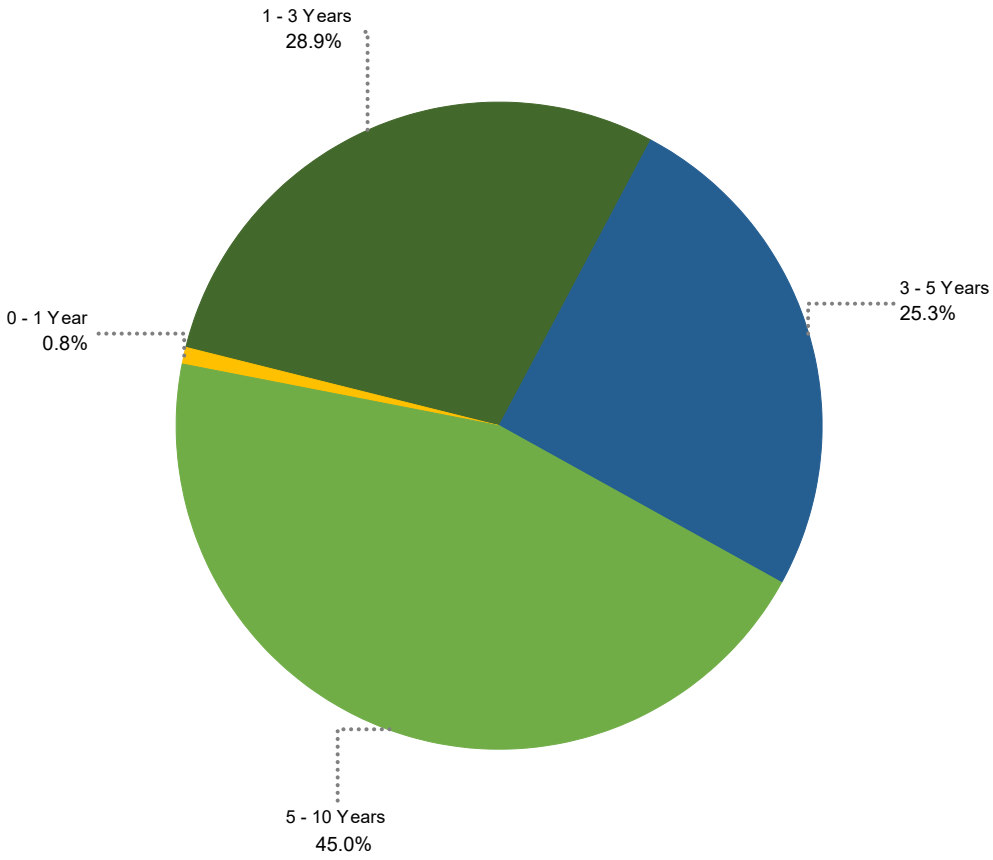
Credit Estimate as of 30-Sep-2026



Rating	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	8.7	1	3.3%
A1 - A3	112.7	7	43.3%
Baa1 - Baa3	62.4	9	24.0%
Ba1 - Ba3	71.3	8	27.4%
B1 - B3	5.1	2	1.9%
Total	**260.2***	**27**	**100.0%**

*Note: In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

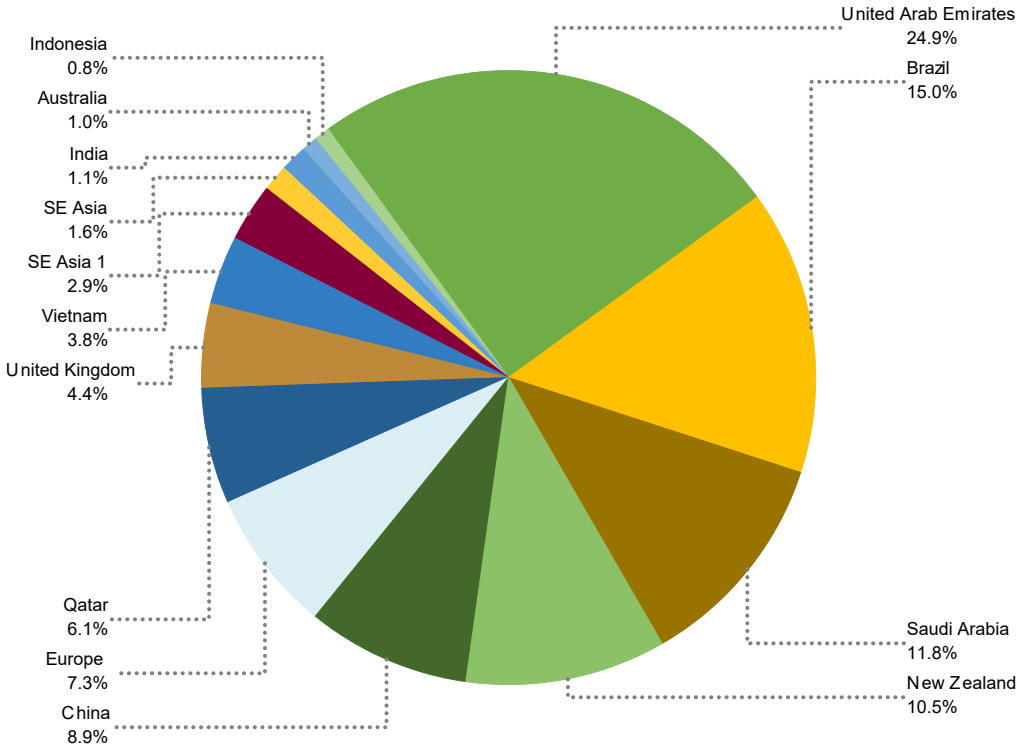
Weighted Average Life (WAL) as of 30-Sep-2026



Weighted Average Life	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
0 - 1 Year	2.1	1	0.8%
1 - 3 Years	75.2	8	28.9%
3 - 5 Years	65.8	7	25.3%
5 - 10 Years	117.1	11	45.0%
Total	**260.2***	**27**	**100.0%**

*Note: In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

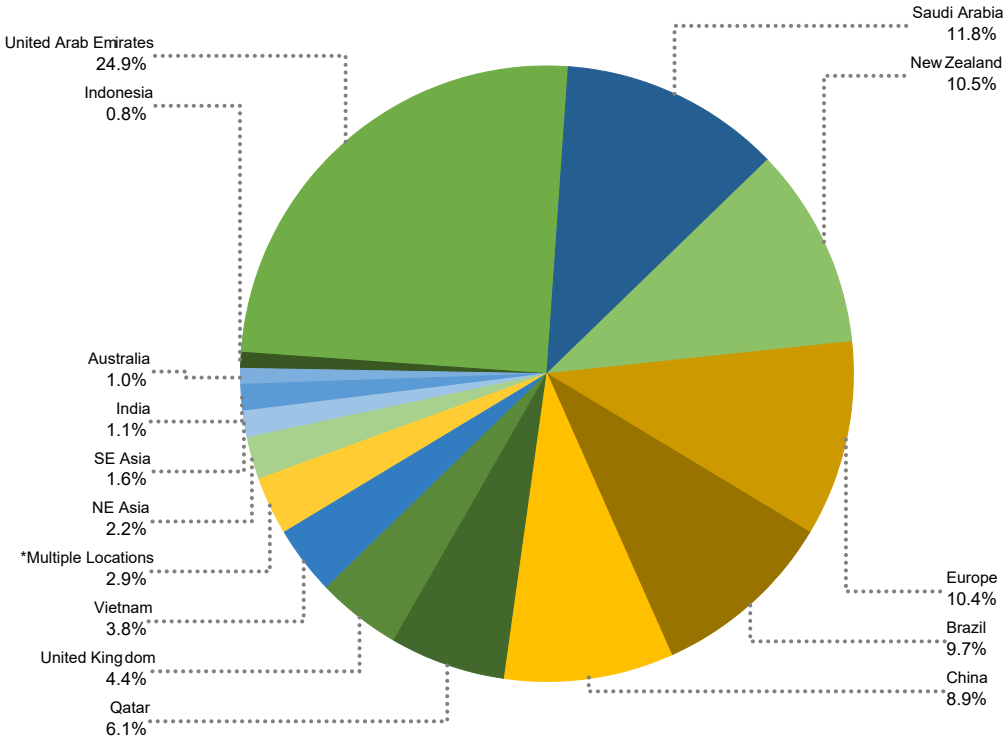
Location of Project as of 30-Sep-2026



Location of Project(*1)	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	64.8	4	24.9%
Brazil	39.0	7	15.0%
Saudi Arabia	30.6	1	11.8%
New Zealand	27.3	1	10.5%
China	23.1	3	8.9%
Europe	18.9	2	7.3%
Qatar	16.0	1	6.1%
United Kingdom	11.4	2	4.4%
Vietnam	9.9	1	3.8%
SE Asia 1	7.5	1	2.9%
SE Asia	4.3	1	1.6%
India	3.0	1	1.1%
Australia	2.5	1	1.0%
Indonesia	2.1	1	0.8%
Total	**260.2(*2)**	**27**	**100.0%**

Note:
(*1) Infrastructure assets which are mobile vessels have been categorised according to the location of the relevant offtaker.
(*2) In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

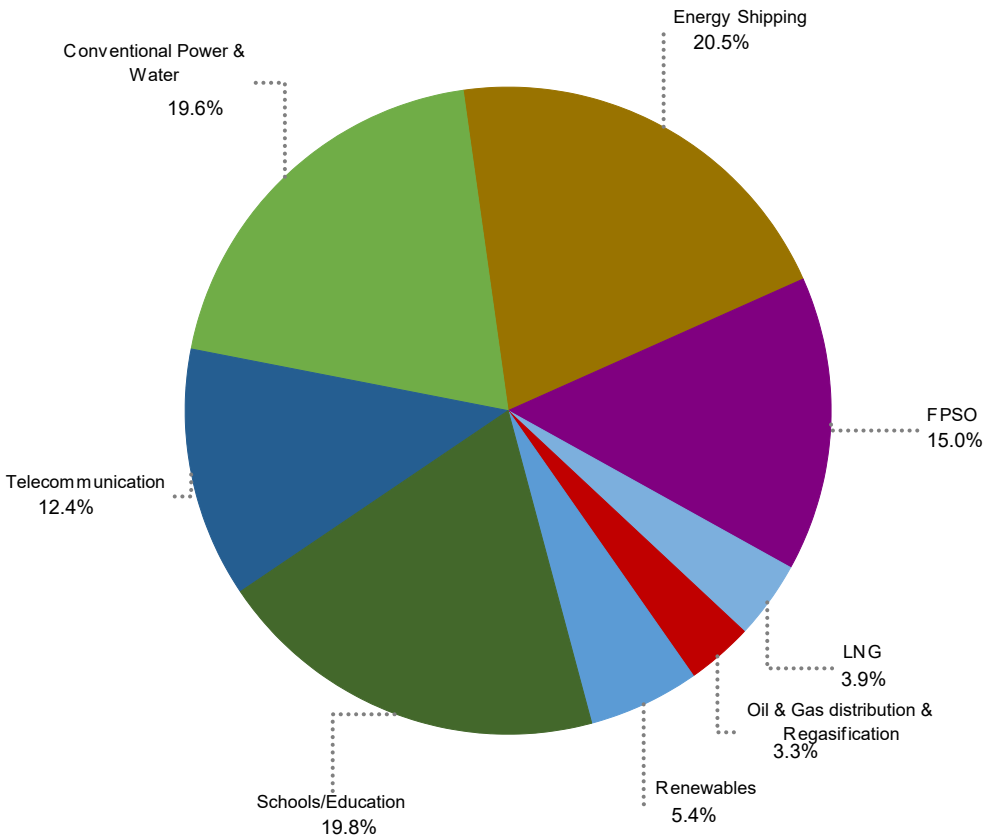
Location of Risk as of 30-Sep-2026



Location of Risk (*1)	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	64.8	4	24.9%
Saudi Arabia	30.6	1	11.8%
New Zealand	27.3	1	10.5%
Europe	27.2	4	10.4%
Brazil	25.1	3	9.7%
China	23.1	3	8.9%
Qatar	16.0	1	6.1%
United Kingdom	11.4	2	4.4%
Vietnam	9.9	1	3.8%
Multiple Locations (*2)	7.5	1	2.9%
NE Asia	5.6	2	2.2%
SE Asia	4.3	1	1.6%
India	3.0	1	1.1%
Australia	2.5	1	1.0%
Indonesia	2.1	1	0.8%
Total	**260.2*(3)**	**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
(*3) In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

Industry Distribution as of 30-Sep-2026



Industry	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
Energy Shipping	53.4	7	20.5%
Schools/Education	51.6	2	19.8%
Conventional Power & Water	51.1	3	19.6%
FPSO	39.0	7	15.0%
Telecommunication	32.3	3	12.4%
Renewables	14.2	2	5.4%
LNG	10.0	2	3.9%
Oil & Gas distribution & Regasification	8.7	1	3.3%
Total	**260.2***	**27**	**100.0%**

*Note: In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

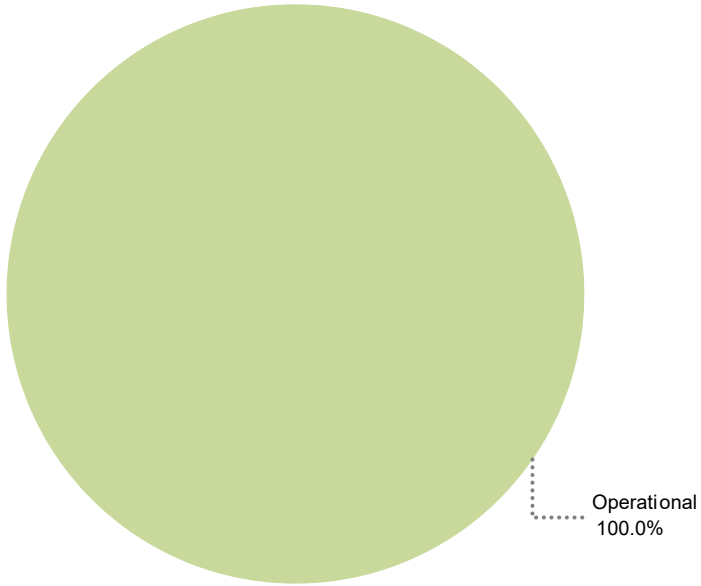
Project Status / Commodity Price Exposure as of 30-Sep-2026

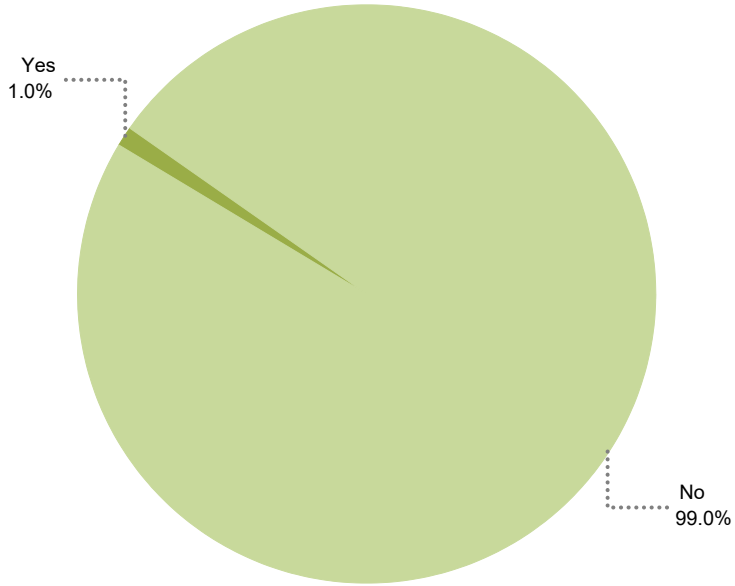
Project Status

Project Status	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
Operational	260.2	27	100.0%
Total	**260.2***	**27**	**100.0%**

Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US$m)	Number of Loans	% of total Outstanding Commitment
No	257.6	26	99.0%
Yes	2.5	1	1.0%
Total	**260.2***	**27**	**100.0%**

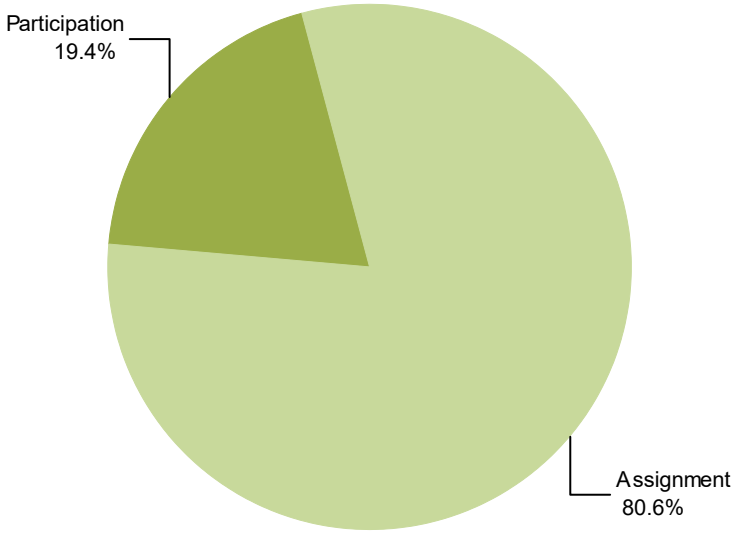




*Note: In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

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	13.8	27.3%
Other Loans	16	209.6(*2)	100.0%	7(*1)	36.7	72.7%
Total	**16**	**209.6**	**100.0%**	**11**	**50.5**	**100.0%**



Note:
(*1) US$8.5 m of Infra Loan Obligations comprises of Participation in respect of which neither the Sponsor nor the Issuer is the lender of record.
(*2) In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

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	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	28.4	28.4	2035
2	BIM WIND POWER JOINT STOCK COMPANY	HKMC FACILITY	Yes	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	9.9	9.9	2037
3	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	7.7	7.7	2032
4	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	7.6	7.6	2032
5	CHINA ENERGY PIONEER LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	7.8	7.8	2032
6	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	3.0	3.0	2028
7	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG	Australia	Australia	Operational	Yes	2.5	2.5	2028
8	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	No	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	30.6	30.6	2038
9	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	23.2	23.2	2034
10	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	7.1	7.1	2029
11	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	4.2	4.2	2030
12	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	2.1	2.1	2027

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 / 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	NEBRAS ENERGY Q.P.S.C	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	16.0	16.0	2031
14	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN B	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	27.3	27.3	2029
15	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	8.7	8.7	2041
16	Borrower 1		Yes	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	4.5	4.5	2029
17	Borrower 2		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	4.8	4.8	2036
18	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	3.6	3.6	2033
19	Borrower 4		Yes	No	LNG	SE Asia	Multiple Locations(*2)	Operational	No	7.5	7.5	2029
20	Borrower 5		Yes	Yes	Renewables	SE Asia	SE Asia	Operational	Yes	4.3	4.3	2036
21	Borrower 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	6.2	6.2	2037
22	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*3)	Operational	Yes	3.6	3.6	2037
23	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*3)	Operational	Yes	2.0	2.0	2037
24	Borrower 6		No	No	FPSO	Brazil	Brazil	Operational	Yes	16.7	16.7	2038

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: 95% NE Asia, 5% Brazil

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 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	2.0	2.0	2037
26	Borrower 7(*2)		No	No	Energy Shipping	Europe	Europe	Operational	Yes	11.7	11.7	2031
27	Borrower 7(*2)		No	No	Energy Shipping	Europe	Europe	Operational	Yes	7.3	7.3	2030
	TOTAL									**260.2**	**260.2**	

NOTE:
(*1) "SGS Framework" stands for assets which follow Social, Green and Sustainability Framework of the HKMC
(*2) The Infra Loan Obligation was acquired in Sep 2026 by utilising the unsecured loan facility with the Sponsor.

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 16-Oct-2026

Repayment Date	Borrower	Tranche	Repayment Amount (US$)
07-Jul-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	326,628.87
21-Jul-2026	Borrower 4		1,167,632.15
08-Sep-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	109,009.43
10-Sep-2026	Borrower 2		92,787.62
10-Sep-2026	Borrower 3		105,511.50
10-Sep-2026	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	131,731.52
10-Sep-2026	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	134,860.39
10-Sep-2026	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	125,778.66
15-Sep-2026	Borrower 5		80,098.09
15-Sep-2026	Borrower 6		148,340.97
15-Sep-2026	Borrower 6		282,000.00
15-Sep-2026	Borrower 6		86,023.48
15-Sep-2026	Borrower 6		47,958.45
15-Sep-2026	Borrower 6		47,214.58
17-Sep-2026	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	198,979.59
21-Sep-2026	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	115,920.06
21-Sep-2026	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	62,323.27
30-Sep-2026	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	605,631.07
30-Sep-2026	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	648,625.02
30-Sep-2026	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	74,999.98
07-Oct-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	126,220.85
Total			**4,718,275.55**

Interest Payments between 01-Jul-2026 and 16-Oct-2026

Months	Interest Payment Amount (US$)
July	439,795.22
August	558,522.55
September	2,594,586.50
October	199,409.30
Total	**3,792,313.57**

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

- In Sep 2026, two Infra Loan Obligations of US$11.7mn and US$7.3mn were acquired by utilising the unsecured loan facility with the Sponsor.

Account Balances as of 16-Oct-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	-	-	-	-
Principal Account	241,116,326.10	-	-	241,116,326.10
Interest Account	-	-	-	-
Reserve Account	-	-	-	-
Payment Account	11,106,385.57	7,811,627.31	64,400.00	18,982,412.88
Collection Account	-	-	-	-
Cash in Transit	-	10,061.56	-	10,061.56
Total	**252,222,711.67**	**7,821,688.87**	**64,400.00**	**260,108,800.54**

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	199,600,000.00	97,961,702.44	49.1%	2,636,129.82	2,636,129.82	97,961,702.44	100,597,832.26	0.00	0.00	0.0%
Class A1-SU	100,000,000.00	49,079,009.23	49.1%	1,296,166.82	1,296,166.82	49,079,009.23	50,375,176.05	0.00	0.00	0.0%
Class B	36,500,000.00	36,500,000.00	100.0%	1,128,207.70	1,128,207.70	36,500,000.00	37,628,207.70	0.00	0.00	0.0%
Class C	18,250,000.00	18,250,000.00	100.0%	696,416.35	696,416.35	18,250,000.00	18,946,416.35	0.00	0.00	0.0%
Class D	10,000,000.00	10,000,000.00	100.0%	481,598.00	481,598.00	10,000,000.00	10,481,598.00	0.00	0.00	0.0%
Sub Note	40,432,000.00	47,684,924.93	117.9%	2,308,417.68	1,146,075.15	40,432,000.00	41,578,075.15	1,162,342.53	8,415,267.46	20.8%
Total	**404,782,000.00**	**259,475,636.60**		**8,546,936.37**	**7,384,593.84**	**252,222,711.67**	**259,607,305.51**	**1,162,342.53**	**8,415,267.46**	

Interest Accrual Detail

Amounts in US$

Class	Index 1	Margin 2	Interest Rate 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	3.68196%	1.70000%	5.38196%	97,961,702.44	180/360	0.00	2,636,129.82	2,636,129.82	2,636,129.82	0.00
Class A1-SU	3.68196%	1.60000%	5.28196%	49,079,009.23	180/360	0.00	1,296,166.82	1,296,166.82	1,296,166.82	0.00
Class B	3.68196%	2.50000%	6.18196%	36,500,000.00	180/360	0.00	1,128,207.70	1,128,207.70	1,128,207.70	0.00
Class C	3.68196%	3.95000%	7.63196%	18,250,000.00	180/360	0.00	696,416.35	696,416.35	696,416.35	0.00
Class D	3.68196%	5.95000%	9.63196%	10,000,000.00	180/360	0.00	481,598.00	481,598.00	481,598.00	0.00
Sub Note	3.68196%	6.00000%	9.68196%	47,684,924.93	180/360	0.00	2,308,417.68	2,308,417.68	1,146,075.15	1,162,342.53
Total				**259,475,636.60**		**0.00**	**8,546,936.37**	**8,546,936.37**	**7,384,593.84**	**1,162,342.53**

Dates

Original Closing Date	30-May-2023
Distribution Date	20-October-2026
Payment Period	6 Calendar Months
Day Count Convention	30/360*

*in accordance with Condition 6(f) of the Terms and Conditions of the Notes

Fee Schedule

Senior Collateral Management Fee	US$
Collateral Principal Amount at start of Due Period	252,223,961.66
Fee Basis Amount-30/360	0.54
Accrual Days	196
Fees Rate	0.10%
Payable	**137,321.93**

Junior Collateral Management Fee	US$
Prior unpaid Junior Collateral Management Fee	0.00
Collateral Principal Amount at start of Due Period	252,223,961.66
Fee Basis Amount-30/360	0.54
Accrual Days	196
Fees Rate	0.10%
Payable	**137,321.93**

Post-Acceleration Priority of Payments

	US$
Available Amount for Interest and Principal Proceeds	**260,108,800.54**
Amount Distributed	**260,108,800.54**
(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)	**30,000.00**
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	**143,020.26**
(D)(1) Payment of Senior Collateral Management Fee	**137,321.93**
(2) Previously due and unpaid Senior Collateral Management Fee	**0.00**
(E) Payment of Class A Notes Interest Amounts	**3,932,296.64**
(i) Interest paid to Class A1 Notes	2,636,129.82
(ii) Interest paid to Class A1-SU Notes	1,296,166.82
(F) Payment of Class A Notes Principal Amount	**147,040,711.67**
(i) Principal paid to Class A1 Notes	97,961,702.44
(ii) Principal paid to Class A1-SU Notes	49,079,009.23
(G) Payment of Class B Notes Interest Amounts	**1,128,207.70**
(H) Payment of Class B Notes Principal Amount	**36,500,000.00**

Post-Acceleration Priority of Payments

	US$
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	696,416.35
(J) Payment of Class C Notes Deferred Interest	0.00
(K) Payment of Class C Notes Principal Amount	18,250,000.00
(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)	481,598.00
(M) Payment of Class D Notes Deferred Interest	0.00
(N) Payment of Class D Notes Principal Amount	10,000,000.00
(O) (i) Payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap	0.00
(ii) 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	53,830.91
(P) Payment of any interest due and payable as communicated by the Sponsor to the Transaction Administrator on the Sponsor Loan, in accordance with the terms of the Sponsor Loan Agreement	0.00
(Q) To repay the Sponsor Loan until the Sponsor Loan is repaid in full	0.00
(R) Payment of Deferred Collateral Management Fee	0.00
(S)(1) Junior Collateral Management Fee due and payable on such Notes Payment Date	137,321.93
(2) Previously due and unpaid Junior Collateral Management Fee	0.00

Post-Acceleration Priority of Payments

	US$
(T) Remaining Interest Proceeds to the payment on the Subordinated Notes	41,578,075.15

Contact Us

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