

先锋国际融资租赁有限公司 2025 年度德宝天元第一期资产

支持票据（债券通）信托

资产运营报告（第 8 期）

受托人管理信托财产应恪尽职守，履行诚实、信用、谨慎、有效管理义务。受托人依据信托合同规定管理信托财产所产生的风险，由信托财产承担，即由委托人交付的财产以及由受托人对该财产运用后形成的财产承担；受托人因违背信托合同、处理信托事务严重失职使信托财产受到损失，由受托人以固有财产进行赔偿，不足赔偿时，由投资者自担。

受 托 人：中国对外经济贸易信托有限公司（盖章）

报 告 日 期：2026 年 6 月 23 日

受托人地址：北京市复兴门内大街 28 号凯晨世贸中心中座 6 层

电 话：010-59569727、010-57392858

传 真：010-59568906

网 址：<http://www.fotic.com.cn>

先锋国际融资租赁有限公司 2025 年度德宝天元第一期资产支持票据（债券通）信托 资产运营报告

2025 年 10 月 16 日，经委托人先锋国际融资租赁有限公司设立、本公司承诺受托管理的“先锋国际融资租赁有限公司 2025 年度德宝天元第一期资产支持票据（债券通）信托”依法成立。作为受托人，根据 2026 年 6 月 12 日《先锋国际融资租赁有限公司 2025 年度德宝天元第一期资产支持票据（债券通）信托资产服务机构报告》、2026 年 6 月 17 日中国建设银行股份有限公司辽宁省分行《先锋国际融资租赁有限公司 2025 年度德宝天元第一期资产支持票据（债券通）信托资金保管机构报告》，本公司现向您报告本信托信托财产的管理、运用、处分及收益情况。本公司对本报告全部内容的真实性、准确性、完整性负责。

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注：1. 本报告内容根据月度资产服务机构报告及资金保管机构报告内容编制

2. 本报告金额单位如无特殊标示均以人民币元计

3. 回收期间为：2026 年 5 月 1 日至 2026 年 5 月 31 日

先锋国际融资租赁有限公司 2025 年度德宝天元第一期资产支持票据（债券通）信托

一、资产支持票据基本信息

资产支持票据	规模（元）	预期到期日	票面利率
优先级	2,640,000,000.00	2028-5-26	1.90%
次级	360,000,003.23	2028-6-26	-

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二、发起机构、特定目的载体管理机构和相关中介机构的名称、地址

	名称	地址	联系电话
发起机构	先锋国际融资租赁有限公司	天津自贸试验区（东疆保税港区）重庆道以南，呼伦贝尔路以西铭海中心 1 号楼-2、7-201	010-59066872
受托机构/特定目的载体管理机构	中国对外经济贸易信托有限公司	北京市复兴门内大街 28 号凯晨世贸中心中座 6 层	010-59569727、 010-57392858
资金保管机构	中国建设银行股份有限公司辽宁省分行	辽宁省沈阳市和平区南二马路 40 号	024-22713756
登记托管/支付代理机构	银行间市场清算所股份有限公司	上海市中山南路 318 号东方国际金融广场 33-34 层	021-63323840
评级机构	标普信用评级（中国）有限公司	北京市朝阳区东三环中路 5 号楼 40 层 06 号单元	010-65166082
法律顾问	北京市奋迅律师事务所	北京市朝阳区建国门外大街 1 号国贸写字楼 2 座 35 层 01-03、04-05、06-09B、17-18	021-61055912、 010-56496061
会计顾问	毕马威华振会计师事务所（特殊普通合伙）	北京市东城区东长安街 1 号东方广场东 2 座办公楼 8 层	010-85087469

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三、发起机构、特定目的载体管理机构和相关中介机构履约情况

	机构名称	履约情况
发起机构	先锋国际融资租赁有限公司	按时履约
受托机构/特定目的载体管理机构	中国对外经济贸易信托有限公司	按时履约
资金保管机构	中国建设银行股份有限公司辽宁省分行	按时履约
登记托管/支付代理机构	银行间市场清算所股份有限公司	按时履约
评级机构	标普信用评级（中国）有限公司	按时履约
法律顾问	北京市奋迅律师事务所	按时履约
会计顾问	毕马威华振会计师事务所（特殊普通合伙）	按时履约

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四、资产支持票据还款、评级情况

（一）日期概况

信息	内容
1.信托生效日	2025-10-16
2.本回收期期初日	2026-5-1
3.本回收期期末日	2026-5-31
4.本计息期期初日	2026-5-26
5.本计息期期末日	2026-6-26
6.计息方式	计息天数/365
7.本期本息兑付日	2026-6-26

（二）本金还款情况

票据名称	本金 初始余额	本金 期初余额	本期兑付 本金金额	本期每百 元面额兑 付本金额	本金 期末余额	还款 比例 (%)
1.优先级	2,640,000,000.00	1,768,536,000.00	121,968,000.00	4.62	1,646,568,000.00	4.62
2.次级	360,000,003.23	360,000,003.23	0.00	0.00	360,000,003.23	0.00
3.总计	3,000,000,003.23	2,128,536,003.23	121,968,000.00	-	2,006,568,003.23	4.07

（三）利息还款情况

票据名称	执行利率	本期应支付的利息金额	本期每百元面额兑付利息金额
1.优先级	1.90%	2,853,884.12	0.11
2.次级	-	0.00	0.00
3.总计	-	2,853,884.12	-

(四) 票据还款情况总计

票据名称	本期总支付金额
1.优先级	124,821,884.12
2.次级	0.00
3.总计	124,821,884.12

(五) 票据评级情况

票据名称	票据评级
1.优先级	AAA
2.次级	-

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五、资产池表现情况

（一）本回收期间资产池整体表现

科目	笔数	笔数占比 (%)	金额	金额占比 (%)
1.正常租赁	20295	99.05	1,997,912,562.71	98.79
2.逾期 1 至 30 天租赁	128	0.62	15,557,843.51	0.77
3.逾期 31 至 60 天租赁	18	0.09	2,431,912.50	0.12
4.逾期 61 至 90 天租赁	14	0.07	1,625,233.41	0.08
5.逾期 90 天以上租赁	35	0.17	4,755,491.10	0.24
6.回购或替换租赁	0	0	0	0

（二）资产池中进入处置程序的基础资产情况

处置状态	违约租赁笔数	占初始起算日笔数占比 (%)	违约租赁金额	占初始起算日金额占比 (%)
非诉讼类处置	44	0.21	5,691,170.13	0.19
诉讼类处置：	0	0	0	0
（1）进入诉讼准备程序	0	0	0	0
（2）进入法庭受理程序	0	0	0	0
（3）进入执行拍卖程序	0	0	0	0
经处置已核销 *	74	0.35	11,507,069.31	0.38
汇总	118	0.56	17,198,239.44	0.57

（三）资产池中个人汽车租赁累计违约情况

期数	信托核算日	累计违约率
第 1 期	2025-10-31	0.12%
第 2 期	2025-11-30	0.16%
第 3 期	2025-12-31	0.23%
第 4 期	2026-1-31	0.32%
第 5 期	2026-2-28	0.39%
第 6 期	2026-3-31	0.47%

第 7 期

2026-4-30

0.54%

第 8 期

2026-5-31

0.57%

(四) 现金流归集情况

信托核算日	期初本金总余额	本期应收本金	本期应收利息	持续购买新增资产	期末本金总余额
2025-10-31	3,000,000,003.23	586,756,310.24	50,413,264.01	587,389,517.34	2,999,999,717.10
2025-11-30	2,999,999,717.10	126,139,699.83	10,059,947.24	0	2,873,516,163.80
2025-12-31	2,873,516,163.80	152,021,465.82	11,632,692.60	0	2,719,864,266.67
2026-1-31	2,719,864,266.67	136,175,504.01	9,857,365.96	0	2,570,839,458.69
2026-2-28	2,570,839,458.69	124,843,253.11	9,204,187.43	0	2,444,828,389.27
2026-3-31	2,444,828,389.27	158,712,417.25	9,225,140.28	0	2,284,158,380.91
2026-4-30	2,284,158,380.91	140,555,940.92	8,318,171.95	0	2,141,961,698.91
2026-5-31	2,141,961,698.91	117,751,983.46	7,395,241.65	0	2,022,283,043.23
2026-6-30	2,022,283,043.23	94,218,544.93	7,277,974.25	0	1,928,064,498.30
2026-7-31	1,928,064,498.30	85,993,170.91	7,003,964.58	0	1,842,071,327.39
2026-8-31	1,842,071,327.39	85,133,358.26	6,738,759.57	0	1,756,937,969.13
2026-9-30	1,756,937,969.21	83,111,439.87	6,475,858.06	0	1,673,826,529.34
2026-10-31	1,673,826,529.34	82,304,212.37	6,222,070.96	0	1,591,522,316.97
2026-11-30	1,591,522,316.97	80,521,649.40	5,970,969.56	0	1,511,000,667.57
2026-12-31	1,511,000,667.57	79,011,739.55	5,726,754.61	0	1,431,988,928.02
2027-1-31	1,431,988,928.02	77,898,326.53	5,489,021.64	0	1,354,090,601.49
2027-2-28	1,354,090,601.49	76,345,283.04	5,255,273.42	0	1,277,745,318.45
2027-3-31	1,277,745,318.45	75,695,257.48	5,029,039.34	0	1,202,050,060.97
2027-4-30	1,202,050,060.97	74,453,484.83	4,805,141.97	0	1,127,596,576.14
2027-5-31	1,127,596,576.14	73,629,879.40	4,584,637.88	0	1,053,966,696.74
2027-6-30	1,053,966,696.74	73,700,615.84	4,365,855.29	0	980,266,080.90
2027-7-31	980,266,080.90	72,849,987.86	4,146,464.08	0	907,416,093.04
2027-8-31	907,416,093.04	67,550,150.91	3,929,519.18	0	839,865,942.13
2027-9-30	839,865,942.13	62,205,425.22	3,714,398.36	0	777,660,516.91
2027-10-31	777,660,516.91	54,787,324.64	3,498,729.57	0	722,873,192.27
2027-11-30	722,873,192.27	51,392,770.81	3,282,362.49	0	671,480,421.46
2027-12-31	671,480,421.46	48,966,329.01	3,066,082.40	0	622,514,092.45
2028-1-31	622,514,092.45	45,797,898.92	2,845,728.66	0	576,716,193.53
2028-2-29	576,716,193.53	44,729,452.13	2,637,074.42	0	531,986,741.40
2028-3-31	531,986,741.40	43,946,031.31	2,432,309.36	0	488,040,710.09
2028-4-30	488,040,710.09	43,577,860.16	2,230,575.27	0	444,462,849.93
2028-5-31	444,462,849.93	42,708,800.49	2,030,029.15	0	401,754,049.44
2028-6-30	401,754,049.44	42,370,393.54	1,832,815.92	0	359,383,655.90
2028-7-31	359,383,655.90	41,570,005.79	1,636,704.58	0	317,813,650.11
2028-8-31	317,813,650.11	40,271,111.84	1,443,992.03	0	277,542,538.27
2028-9-30	277,542,538.27	39,060,915.47	1,257,643.24	0	238,481,622.80
2028-10-31	238,481,622.80	37,682,401.65	1,076,770.14	0	200,799,221.15
2028-11-30	200,799,221.15	34,976,604.78	902,074.42	0	165,822,616.37

2028-12-31	165,822,616.37	31,366,798.73	740,712.72	0	134,455,817.64
2029-1-31	134,455,817.64	27,817,501.73	597,418.72	0	106,638,315.91
2029-2-28	106,638,315.91	22,528,523.55	471,257.75	0	84,109,792.36
2029-3-31	84,109,792.36	19,387,963.20	373,260.42	0	64,721,829.16
2029-4-30	64,721,829.16	14,575,410.10	291,532.49	0	50,146,419.06
2029-5-31	50,146,419.06	10,371,387.21	231,113.06	0	39,775,031.85
2029-6-30	39,775,031.85	7,442,620.44	187,627.80	0	32,332,411.41
2029-7-31	32,332,411.41	4,334,193.40	155,374.92	0	27,998,218.01
2029-8-31	27,998,218.01	3,690,996.01	136,540.98	0	24,307,222.00
2029-9-30	24,307,222.00	3,608,084.24	120,938.71	0	20,699,137.76
2029-10-31	20,699,137.76	3,641,120.87	105,854.14	0	17,058,016.89
2029-11-30	17,058,016.89	3,352,504.00	90,524.65	0	13,705,512.89
2029-12-31	13,705,512.89	3,091,733.37	76,997.44	0	10,613,779.52
2030-1-31	10,613,779.52	2,981,924.91	65,015.96	0	7,631,854.61
2030-2-28	7,631,854.61	2,834,366.44	53,679.64	0	4,797,488.17
2030-3-31	4,797,488.17	2,615,528.01	41,565.92	0	2,181,960.16
2030-4-30	2,181,960.16	1,360,417.94	19,545.67	0	821,542.22
2030-5-31	821,542.22	406,728.79	5,090.40	0	414,813.43
2030-6-30	414,813.43	272,043.81	2,648.14	0	142,769.62
2030-7-31	142,769.62	114,218.88	1,177.72	0	28,550.74
2030-8-31	28,550.74	17,082.33	90.65	0	11,468.41
2030-9-30	11,468.41	11,468.41	38.63	0	0

(五) 现金流入情况

	科目	本回收期间	上一回收期间
1. 本金回收款	计划内还款	75,581,208.89	87,503,979.05
	提前还款	30,993,635.90	45,694,113.79
	拖欠回收	8,894,639.16	3,985,565.38
	违约回收	16,617.44	91,270.71
	视同回收款	2,265,882.07	3,281,011.99
	合计	117,751,983.46	140,555,940.92
2. 收入回收款	计划内还款	6,419,663.61	7,734,407.25
	提前还款	0	0
	拖欠回收	876,939.62	449,572.21
	违约回收	12,793.84	13,869.54
	视同回收款	85,844.58	120,322.95
	合计	7,395,241.65	8,318,171.95

3.其他收入	合格投资	0	0
	上期转存	259,519.81	120,947.91
	活期利息	0	36,401.10
	合计	259,519.81	157,349.01
4.回收款总计		125,406,744.92	149,031,461.88
(六) 现金流出情况			
	科目	本回收期间	上一回收期间
1.费用支出	服务总费用支出	277,793.23	312,017.96
	票据利息总支出	2,853,884.12	2,988,574.03
	税支出	241,242.84	271,350.08
	其他费用支出	0	0
	合计	3,372,920.19	3,571,942.07
2.本金支出	票据本金总支出	121,968,000.00	145,200,000.00
	次级档超额收益	0	0
	合计	121,968,000.00	145,200,000.00
3.循环购买支出		0	0
4.支出总计		125,340,920.19	148,771,942.07

先锋国际融资租赁有限公司 2025 年度德宝天元第一期资产支持票据（债券通）信托

六、基础资产存续期总体信息

（一）入池资产笔数与金额特征

	初始起算日	上次报告期	本次报告期
1.租赁总笔数	21,012.00	20,516.00	20,490.00
2.租赁总户数	20,995.00	20,479.00	20,453.00
3.汽车租赁本金余额	3,000,000,003.23	2,141,961,698.91	2,022,283,043.23
4.单笔租赁最高本金余额	641,849.27	617,154.99	604,889.05
5.单笔租赁平均本金余额	142,775.56	104,404.45	98,696.10

（二）入池资产期限特征

	初始起算日	上次报告期	本次报告期
1.加权平均合同期限	51.85	53.71	53.81
2.加权平均租赁剩余期限	35.26	28.72	27.94
3.加权平均账龄	16.59	24.99	25.87
4.单笔租赁最长到期期限	59.00	53.00	52.00
5.单笔租赁最短到期期限	3.00	0	0

（三）入池资产利率特征

	初始起算日	上次报告期	本次报告期
1.加权平均租赁利率	4.51%	4.56%	4.56%
2.最高租赁利率	9.88%	9.88%	9.88%
3.最低租赁利率	0.00%	0.00%	0.00%

先锋国际融资租赁有限公司 2025 年度德宝天元第一期资产支持票据（债券通）信托

七、本期资产支持票据信用增级情况

本次交易通过设定优先/次级资产支持票据的结构以及设立储备账户来实现信用增级。

（一）资产支持票据分层结构情况

	本金余额	占本金总余额的百分比
优先级资产支持票据	1,646,568,000.00	82.06%
次级资产支持票据	360,000,003.23	17.94%
合计	2,006,568,003.23	100.00%

（二）储备账户情况

	本期末账户余额	上期末账户余额
混同储备分账户	0.00	0.00
现金储备分账户	30,000,000.00	30,000,000.00

八、循环购买情况

（一）持续购买总体情况

1.资产池持续运营情况

	本回收期间	上一回收期间
购买总笔数	0	0
购买总本金金额	0.00	0.00
额外转让对价	0.00	0.00

2.持续购买资产期限特征

	本回收期间	上一回收期间
加权平均剩余期限	0.00	0.00

3.持续购买资产利率特征

	本回收期间	上一回收期间
加权平均租赁利率	0.00%	0.00%

(二) 持续购买分布情况

1.按"抵押租赁"的"未偿本金余额"

未偿本金余额	数量(笔)	占比(%)	合同金额(元)	占比(%)	未偿本金余额(元)	占比(%)
<=50,000	0	0.00	0.00	0.00	0.00	0.00
50,000-100,000	0	0.00	0.00	0.00	0.00	0.00
100,000-150,000	0	0.00	0.00	0.00	0.00	0.00
150,000-200,000	0	0.00	0.00	0.00	0.00	0.00
>200,000	0	0.00	0.00	0.00	0.00	0.00
合计	0	0.00	0.00	0.00	0.00	0.00

2.按"抵押租赁"的状态分类

五级分类	数量(笔)	占比(%)	合同金额(元)	占比(%)	未偿本金余额(元)	占比(%)
正常	0	0.00	0.00	0.00	0.00	0.00
合计	0	0.00	0.00	0.00	0.00	0.00

3.按"租赁利率"

未偿本金余额	数量(笔)	占比(%)	合同金额(元)	占比(%)	未偿本金余额(元)	占比(%)
<=5%	0	0.00	0.00	0.00	0.00	0.00
5%-6%	0	0.00	0.00	0.00	0.00	0.00
6%-7%	0	0.00	0.00	0.00	0.00	0.00
7%-8%	0	0.00	0.00	0.00	0.00	0.00
8%-9%	0	0.00	0.00	0.00	0.00	0.00
9%-10%	0	0.00	0.00	0.00	0.00	0.00
> 10%	0	0.00	0.00	0.00	0.00	0.00
合计	0	0.00	0.00	0.00	0.00	0.00

(三) 持续购买资金用途

全部用于补充营运资金，业务开展资金投放以及偿还存量债务。

九、发起机构募集资金使用情况：募集资金全部用于补充营运资金，业务开展资金投放以及偿还存量债务。

十、发起机构风险自留情况

发起机构风险自留情况如下：正常。

十一、报告接收情况说明：本期受托机构如期正常地收到资产服务机构报告及资金保管机构报告。

十二、差错更正说明：无。

十三、信托资金投资情况：特定目的载体管理机构将信托专户中的信托资金进行了合格投资，其形式为在资金保管机构的银行活期存款。

十四、重大事项报告：本期未发生损害信托财产、委托人或者受益人利益等重大事项。

指标释义：

“**累计违约率**”指，就某一回收期而言， A/B 所得的百分比，其中：

A 为以下二者之和：

- (1) 该回收期内成为违约租赁的已转让融资租赁债权之未偿本金余额；以及
- (2) 就之前各回收期内成为违约租赁的已转让融资租赁债权而言，该等已转让融资租赁债权成为违约租赁时的未偿本金余额。

B 为已转让融资租赁债权在初始起算日的未偿本金余额。

“**执行费用**”指资产服务机构产生的与违约租赁的执行有关的费用与支出。

“**执行费用扣款**”指，就某一回收期而言，资产服务机构在该回收期从违约租赁的回收款中实际扣除的执行费用金额，该金额代表资产服务机构在该回收期前已为违约租赁垫付但尚未获得偿付的所有执行费用。

“**经处置目前无拖欠**”指，针对一份租赁合同而言，经过非诉讼类和/或诉讼类处置程序，该租赁合同项下的承租人已清偿届时到期应付的相关融资租赁债权且无拖欠。

“**非诉讼类处置**”指包括催收、协议、仲裁等各种非诉讼方式在内的处置方式。

“**加权平均租赁剩余期限**”指根据以下公式计算的已转让融资租赁债权加权平均剩余期限： $\text{加权平均租赁剩余期限} = \Sigma (\text{各已转让融资租赁债权未偿本金余额} * \text{该已转让融资租赁债权剩余期限}) / \text{已转让融资租赁债权未偿本金余额总额}$ 。

本回收期资产池融资租赁债权本金和利息回收情况表中的“回收款项-违约回收-其他”为资产服务机构当期从违约租赁回收的所有金额（不扣除任何执行费用）- 当期违约租赁的回收款中可以归类为本金、利息和违约金的金额。

信托执行经理：陈彦、张亦扬

联系电话：010-59569727、010-57392858

电子邮箱：; chenyan11@sinochem.com、zhangyiyang@sinochem.com

中国对外经济贸易信托有限公司（盖章）

2026年6月23日

BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)

ASSET OPERATION REPORT (PHASE 8)

The Trust Company shall, during the course of managing the Trust Assets, strictly fulfil its duty and perform its obligations of honesty, trustworthiness, prudence and effective management. Risks arising from the management of the Trust Assets by the Trust Company in accordance with the Trust Agreement shall be borne by the Trust Assets i.e. the property delivered by the Grantor and the property which derives from the Trust Company's application of the Trust Assets. The Trust Company shall compensate any loss of the Trust Assets due to the Trust Company's breach of the Trust Agreement or material negligence in dealing with issues relating to the Trust with its own assets. If the Trust Company's own assets are not sufficient to cover the aforesaid loss, the remaining loss shall be borne by

Trust Company: China Foreign Economy and Trade Trust Co., Ltd. (Chopped)

Report Date: 23-Jun-2026

Address of Trust Company: Floor 5, Central Tower
Chemsunny World Trade Center
No. 28 Fuxingmennei Street Xicheng District
Beijing

Telephone: 010-59569727 、 010-57392858

Fax: 010-59568906

Website: <http://www.fotic.com.cn>

**BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)
ASSET OPERATION REPORT**

On [16-Oct-2025], BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT), as originated and entrusted by Herald International Financial Leasing Co., Ltd. and accepted by China Foreign Economy and Trade Trust Co., Ltd. (herein after referred to as the "Trust Company"), was lawfully established. In its capacity as trust company, the Trust Company hereby reports to you the status of the management, application, disposal and revenues of the Trust Assets based on the Servicing Report of BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT) dated [12-Jun-2026] and the Issuer Account Bank Report of BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT) by China Construction Bank Corporation Liaoning on [17-Jun-2026]. The Trust Company shall be responsible for the truthfulness, accuracy and completeness of all the content of this report.

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Notes: 1. The content of this report is prepared according to the Monthly Servicing Report and the Issuer Account Bank Report.

2. The amount of this report is calculated in RMB unless specified otherwise.

3. The Collections Period is from [1-May-2026] to [31-May-2026].

**BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)
ASSET OPERATION REPORT**

I. Basic Information of Notes

Notes	Issuance Amount	Expected Maturity Date	Interest Rate
1.Senior Notes	2,640,000,000.00	2028-5-26	1.90%
2.Subordinated Notes	360,000,003.23	2028-6-26	-

**BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)
ASSET OPERATION REPORT**

II. Name and Address of Originator, SPV Administrator and Relevant Intermediaries

	Name	Address	Telephone
Originator/Servicer	Herald International Financial Leasing Co., Ltd.	7-201, No.1 Building-2, Minghai Center, south of Chongqing Road and west of Hulunbuir Road, Tianjin Pilot Free Trade Zone (Dongjiang Bonded Port Area)	010-59066872
Trust Company/SPV Administrator	China Foreign Economy and Trade Trust Co., Ltd.	Floor 6, Central Tower Chemsunny World Trade Center, No. 28 Fuxingmennei Street Xicheng District, Beijing	010-59569727、 010-57392858
Issuer Account Bank	China Construction Bank Corporation Liaoning	No.40 South Erma Road,Heping District, Shenyang City, Liaoning Province	024-22713756
Registry/Depository/Payment Agency	Interbank Market Clearing House Co., Ltd.	Floor 33-34, Oriental International Financial Square, 318 Zhongshan South Road, Shanghai	021-63323840
Rating Agency	S&P Ratings (China) Co., Ltd.	Room 06, 40/F, 5 East 3rd Ring Middle Road, Chaoyang District, Beijing, People's Republic of China	010-65166082
Legal Advisor	FenXun Partners	01-03, 04-05, 06-09B,17-18, Floor 35, Tower 2, China World Trade Center, 1 Jianguomenwai Street, Chaoyang, Beijing	010-56496010
Accounting Advisor	KPMG Huazhen LLP	8th Floor, KPMG Tower Oriental Plaza, 1 East Chang An Avenue Beijing	010-85185111

**BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)
ASSET OPERATION REPORT**

III. Performance of Originator, SPV Administrator and Relevant Intermediaries

	Name	Performance
Originator/Service	Herald International Financial Leasing Co., Ltd.	Normal
Trust Company/SPV Administrator	China Foreign Economy and Trade Trust Co., Ltd.	Normal
Issuer Account Bank	China Construction Bank Corporation Liaoning	Normal
Registry/Depository/Payment Agency	Interbank Market Clearing House Co., Ltd.	Normal
Rating Agency	S&P Ratings (China) Co., Ltd	Normal
Legal Advisor	FenXun Partners	Normal
Accounting Advisor	KPMG Huazhen LLP	Normal

**BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)
ASSET OPERATION REPORT**

IV. Overview of Repayment under Notes

(I) Date information

Information	Content
1. Trust Effective Date	2025-10-16
2. Beginning of this Collections Period	2026-5-1
3. End of this Collections Period	2026-5-31
4. Beginning of this Interest Period	2026-5-26
5. End of this Interest Period	2026-6-26
6. Method of Interest Calculation	Actual/365 Days
7. Principal and Interest Payment Date of this Period	2026-6-26

(II) Status of Principal Repayment

Class of Notes	Initial Principal Balance	Principal Balance at the Beginning of this Period	Principal Repayment Amount for this Period	Principal Repayment Amount per Hundred Nominal Amount for this Period	Principal Balance at the End of this Period	Repayment Rate (%)
1.Senior Notes	2,640,000,000.00	1,768,536,000.00	121,968,000.00	4.62	1,646,568,000.00	4.62
2.Subordinated Notes	360,000,003.23	360,000,003.23	0.00	0.00	360,000,003.23	0.00
3. Total	3,000,000,003.23	2,128,536,003.23	121,968,000.00	-	2,006,568,003.23	4.07

(III) Status of Interest Repayment

Class of Notes	Interest Rate	Interest Amount payable for this Period	Interest Repayment Amount per Hundred Nominal Amount for this Period
1.Senior Notes	1.90%	2,853,884.12	0.11
2.Subordinated Notes	-	0.00	0.00
3. Total	-	2,853,884.12	-

(IV) Status Summary of Notes Repayment

Name of Notes	Total Repayment Amount for this Period
1.Senior Notes	124,821,884.12
2.Subordinated Notes	0.00
3. Total	124,821,884.12

(V) Rating of Notes

Name of Notes	Rating
1. Senior Notes	AAA

**BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)
ASSET OPERATION REPORT**

V. Status of Asset Pool

(I) Overall Status of Asset Pool during This Collections Period

Subject	Number of Purchased Lease Receivables	Number of Purchased Lease Receivables Percentage (%)	Amount	Amount Percentage (%)
1. Normal	20295	99.05	1,997,912,562.71	98.79
2. Overdue for 1-30 days	128	0.62	15,557,843.51	0.77
3. Overdue for 31-60 days	18	0.09	2,431,912.50	0.12
4. Overdue for 61-90 days	14	0.07	1,625,233.41	0.08
5. Overdue for over 90 days	35	0.17	4,755,491.10	0.24
6. Repurchased or Substituted	0	0	0	0

(II) Status of Underlying Assets under Disposal Process

State of Disposal	Number of Defaulted Lease Receivables	Percentage in Number of Purchased Lease Receivables as of Cut-off Date (%)	Amount of Defaulted Lease Receivables	Percentage in Amount of Purchased Lease Receivables as of Cut-off Date (%)
Non-litigation Disposal	44	0.21	5,691,170.13	0.19
Litigation Disposal	0	0	0	0
(1) preparing for litigation	0	0	0	0
(2) being ruled by courts	0	0	0	0
(3) under auction	0	0	0	0
Written-off	74	0.35	11,507,069.31	0.38
Total	118	0.56	17,198,239.44	0.57

(III) Status of Cumulative Default of Individual Auto Purchased Lease Receivables in Asset Pool

Phase	Trust Calculation Date	Cumulative Default Ratio
1	2025-10-31	0.12%
2	2025-11-30	0.16%
3	2025-12-31	0.23%
4	2026-1-31	0.32%
5	2026-2-28	0.39%
6	2026-3-31	0.47%
7	2026-4-30	0.54%
8	2026-5-31	0.57%

(IV) Status of Cash Flow Collection

Date	Principal Balance	Principal Receivable	Interest	Replenishment	Principal Balance
-------------	--------------------------	-----------------------------	-----------------	----------------------	--------------------------

	at the Beginning of this Period	for this Period	Receivable for this Period	new assets	at the End of this Period
2025-10-31	3,000,000,003.23	586,756,310.24	50,413,264.01	587,389,517.34	2,999,999,717.10
2025-11-30	2,999,999,717.10	126,139,699.83	10,059,947.24	0	2,873,516,163.80
2025-12-31	2,873,516,163.80	152,021,465.82	11,632,692.60	0	2,719,864,266.67
2026-1-31	2,719,864,266.67	136,175,504.01	9,857,365.96	0	2,570,839,458.69
2026-2-28	2,570,839,458.69	124,843,253.11	9,204,187.43	0	2,444,828,389.27
2026-3-31	2,444,828,389.27	158,712,417.25	9,225,140.28	0	2,284,158,380.91
2026-4-30	2,284,158,380.91	140,555,940.92	8,318,171.95	0	2,141,961,698.91
2026-5-31	2,141,961,698.91	117,751,983.46	7,395,241.65	0	2,022,283,043.23
2026-6-30	2,022,283,043.23	94,218,544.93	7,277,974.25	0	1,928,064,498.30
2026-7-31	1,928,064,498.30	85,993,170.91	7,003,964.58	0	1,842,071,327.39
2026-8-31	1,842,071,327.39	85,133,358.26	6,738,759.57	0	1,756,937,969.13
2026-9-30	1,756,937,969.21	83,111,439.87	6,475,858.06	0	1,673,826,529.34
2026-10-31	1,673,826,529.34	82,304,212.37	6,222,070.96	0	1,591,522,316.97
2026-11-30	1,591,522,316.97	80,521,649.40	5,970,969.56	0	1,511,000,667.57
2026-12-31	1,511,000,667.57	79,011,739.55	5,726,754.61	0	1,431,988,928.02
2027-1-31	1,431,988,928.02	77,898,326.53	5,489,021.64	0	1,354,090,601.49
2027-2-28	1,354,090,601.49	76,345,283.04	5,255,273.42	0	1,277,745,318.45
2027-3-31	1,277,745,318.45	75,695,257.48	5,029,039.34	0	1,202,050,060.97
2027-4-30	1,202,050,060.97	74,453,484.83	4,805,141.97	0	1,127,596,576.14
2027-5-31	1,127,596,576.14	73,629,879.40	4,584,637.88	0	1,053,966,696.74
2027-6-30	1,053,966,696.74	73,700,615.84	4,365,855.29	0	980,266,080.90
2027-7-31	980,266,080.90	72,849,987.86	4,146,464.08	0	907,416,093.04
2027-8-31	907,416,093.04	67,550,150.91	3,929,519.18	0	839,865,942.13
2027-9-30	839,865,942.13	62,205,425.22	3,714,398.36	0	777,660,516.91
2027-10-31	777,660,516.91	54,787,324.64	3,498,729.57	0	722,873,192.27
2027-11-30	722,873,192.27	51,392,770.81	3,282,362.49	0	671,480,421.46
2027-12-31	671,480,421.46	48,966,329.01	3,066,082.40	0	622,514,092.45
2028-1-31	622,514,092.45	45,797,898.92	2,845,728.66	0	576,716,193.53
2028-2-29	576,716,193.53	44,729,452.13	2,637,074.42	0	531,986,741.40
2028-3-31	531,986,741.40	43,946,031.31	2,432,309.36	0	488,040,710.09
2028-4-30	488,040,710.09	43,577,860.16	2,230,575.27	0	444,462,849.93
2028-5-31	444,462,849.93	42,708,800.49	2,030,029.15	0	401,754,049.44
2028-6-30	401,754,049.44	42,370,393.54	1,832,815.92	0	359,383,655.90
2028-7-31	359,383,655.90	41,570,005.79	1,636,704.58	0	317,813,650.11
2028-8-31	317,813,650.11	40,271,111.84	1,443,992.03	0	277,542,538.27
2028-9-30	277,542,538.27	39,060,915.47	1,257,643.24	0	238,481,622.80
2028-10-31	238,481,622.80	37,682,401.65	1,076,770.14	0	200,799,221.15
2028-11-30	200,799,221.15	34,976,604.78	902,074.42	0	165,822,616.37
2028-12-31	165,822,616.37	31,366,798.73	740,712.72	0	134,455,817.64
2029-1-31	134,455,817.64	27,817,501.73	597,418.72	0	106,638,315.91
2029-2-28	106,638,315.91	22,528,523.55	471,257.75	0	84,109,792.36
2029-3-31	84,109,792.36	19,387,963.20	373,260.42	0	64,721,829.16

2029-4-30	64,721,829.16	14,575,410.10	291,532.49	0	50,146,419.06
2029-5-31	50,146,419.06	10,371,387.21	231,113.06	0	39,775,031.85
2029-6-30	39,775,031.85	7,442,620.44	187,627.80	0	32,332,411.41
2029-7-31	32,332,411.41	4,334,193.40	155,374.92	0	27,998,218.01
2029-8-31	27,998,218.01	3,690,996.01	136,540.98	0	24,307,222.00
2029-9-30	24,307,222.00	3,608,084.24	120,938.71	0	20,699,137.76
2029-10-31	20,699,137.76	3,641,120.87	105,854.14	0	17,058,016.89
2029-11-30	17,058,016.89	3,352,504.00	90,524.65	0	13,705,512.89
2029-12-31	13,705,512.89	3,091,733.37	76,997.44	0	10,613,779.52
2030-1-31	10,613,779.52	2,981,924.91	65,015.96	0	7,631,854.61
2030-2-28	7,631,854.61	2,834,366.44	53,679.64	0	4,797,488.17
2030-3-31	4,797,488.17	2,615,528.01	41,565.92	0	2,181,960.16
2030-4-30	2,181,960.16	1,360,417.94	19,545.67	0	821,542.22
2030-5-31	821,542.22	406,728.79	5,090.40	0	414,813.43
2030-6-30	414,813.43	272,043.81	2,648.14	0	142,769.62
2030-7-31	142,769.62	114,218.88	1,177.72	0	28,550.74
2030-8-31	28,550.74	17,082.33	90.65	0	11,468.41
2030-9-30	11,468.41	11,468.41	38.63	0	0

(V) Status of Cash Inflow

	Subject	Current Collections Period	Last Collections Period
1. Principal Collections	Scheduled Repayment	75,581,208.89	87,503,979.05
	Prepayment	30,993,635.90	45,694,113.79
	Collections in Arrears	8,894,639.16	3,985,565.38
	Defaulted Collections	16,617.44	91,270.71
	Deemed Collections	2,265,882.07	3,281,011.99
	Total	117,751,983.46	140,555,940.92
2. Revenue Collections	Scheduled Repayment	6,419,663.61	7,734,407.25
	Prepayment	0	0
	Collections in Arrears	876,939.62	449,572.21
	Defaulted Collections	12,793.84	13,869.54
	Deemed Collections	85,844.58	120,322.95
	Total	7,395,241.65	8,318,171.95
3. Other Revenues	Qualified Investment	0	0
	Amount Carried Forward from the Previous Period	259,519.81	120,947.91
	Others	0	36,401.10
	Total	259,519.81	157,349.01
4. Total Collections		125,406,744.92	149,031,461.88

(VI) Status of Cash Outflow

	Subject	Current Collections Period	Last Collections Period
1. Expense	Total service expense	277,793.23	312,017.96
	Total Interest Amount	2,853,884.12	2,988,574.03

	of The Notes		
	Taxes	241,242.84	271,350.08
	Other expenses	0	0
	Total	3,372,920.19	3,571,942.07
2. Principal	Total Principal	121,968,000.00	145,200,000.00
	Amount of the Notes		
	Excess Earnings of Subordinated Notes	0	0
	Total	121,968,000.00	145,200,000.00
3. Replenishment		0	0
4. Total		125,340,920.19	148,771,942.07

**BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)
ASSET OPERATION REPORT**

VI. Overall Information of Underlying Asset During Existence

(I) Number of Assets in the Pool and Particulars

	Cut-off Date	Last Report Period	Current Report Period
1. Number of Purchased Lease Receivables	21,012.00	20,516.00	20,490.00
2. Number of Lessees	20,995.00	20,479.00	20,453.00
3. Principal Balance of Auto Leasing	3,000,000,003.23	2,141,961,698.91	2,022,283,043.23
4. Highest Principal Balance of Single Lease Receivable	641,849.27	617,154.99	604,889.05
5. Average Principal Balance of Single Lease Receivable	142,775.56	104,404.45	98,696.10

(II) Particulars of the Term of Assets in the Pool

	Cut-off Date	Last Report Period	Current Report Period
1. Weighted Average Term of Contract	51.85	53.71	53.81
2. Weighted Average Remaining Lease Term	35.26	28.72	27.94
3. Weighted Average Aging	16.59	24.99	25.87
4. Longest Remaining Lease Term for Single Lease Receivable	59.00	53.00	52.00
5. Shortest Remaining Lease Term for Single Lease Receivable	3.00	0	0

(III) Particulars of Interest Rate of Assets in the Pool

	Cut-off Date	Last Report Period	Current Report Period
1. Weighted Average Lease Interest Rate	4.51%	4.56%	4.56%
2. Highest Lease Interest Rate	9.88%	9.88%	9.88%
3. Lowest Lease Interest Rate	0.00%	0.00%	0.00%

**BAVARIAN SKY CHINA LEASING 2025-1 (BOND CONNECT)
ASSET OPERATION REPORT**

VII. Status of Credit Enhancement of the Notes for this Period

In this transaction, the credit enhancement is achieved by the tiered structure of Senior/Subordinated Notes and the establishment of the reserve accounts.

(I) Tiered Structure of Notes

	Principal Balance	Percentage in the Total Principal Balance
Senior Notes	1,646,568,000.00	82.06%
Subordinated Notes	360,000,003.23	17.94%
Total	2,006,568,003.23	100.00%

(II) Reserve Accounts

	Balance at the End of this Period	Balance at the End of the previous Period
Commingling Reserve Sub-account	0.00	0.00
Cash Reserve Sub-account	30,000,000.00	30,000,000.00

VIII. Status of Replenishment

(I) Overall information of Revolving Structure

(1) Basic characteristics of Revolving Structure

	Current Report Period	Last Report Period
Total Number of Purchase	0	0
Total amount of principle	0.00	0.00
Additional Purchase Price for the replenishment	0.00	0.00

(2) Particulars of the Term of Revolving Structure

	Current Report Period	Last Report Period
Weighted average remaining term	0.00	0.00

(3) Particulars of Interest Rate of Revolving Structure

	Current Report Period	Last Report Period
Weighted average lease interest rate	0.00%	0.00%

(II) Distribution Information of Revolving Structure

(1) Distribution by Principal Outstanding Amount

	Numbers	%	Contract loan Amount	%	Principal Outstanding Amount	%
<=50,000	0	0.00	0.00	0.00	0.00	0.00
50,000-100,000	0	0.00	0.00	0.00	0.00	0.00
100,000-150,000	0	0.00	0.00	0.00	0.00	0.00
150,000-200,000	0	0.00	0.00	0.00	0.00	0.00
>200,000	0	0.00	0.00	0.00	0.00	0.00
Total	0	0.00	0.00	0.00	0.00	0.00

(2) Distribution by Principal Outstanding Amount

	Numbers	%	Contract loan Amount	%	Principal Outstanding Amount	%
Normal	0	0.00	0.00	0.00	0.00	0.00
Total	0	0.00	0.00	0.00	0.00	0.00

(3) Distribution by Principal Interest Rate

	Numbers	%	Contract loan Amount	%	Principal Outstanding Amount	%
<=5%	0	0.00	0.00	0.00	0.00	0.00
5%-6%	0	0.00	0.00	0.00	0.00	0.00
6%-7%	0	0.00	0.00	0.00	0.00	0.00
7%-8%	0	0.00	0.00	0.00	0.00	0.00
8%-9%	0	0.00	0.00	0.00	0.00	0.00
9%-10%	0	0.00	0.00	0.00	0.00	0.00
> 10%	0	0.00	0.00	0.00	0.00	0.00

Total	0.00	0.00	0.00	0.00	0.00	0.00
(III) Usage of Proceeds by Revolving Structure Supplement the working capital and the funding of business operation.						
IX. Usage of Proceeds by Originator All of the funds raised under these Asset Backed Notes will be used to supplement the working capital and the funding of business operation.						
X. Risk retention of Originator Normal.						
XI. Explanation on Receipt of Reports The Trust Company received the Monthly Servicing Report and the Issuer Account Bank Report on time as usual.						
XII. Explanation on Correction of Error In case of inaccuracy of any amount in the Asset Operation Report due to discrepancies between the amounts in the Monthly Servicing Report and those in the Issuer Account Bank Report (if any), the Trust Company is urging the above two parties to check and correct the same. The discrepancy in the previous report (if any) is corrected as follows: There is no discrepancy between the amounts in the Monthly Servicing Report and the Issuer Account Bank Report for the last period.						
XIII. Investment of Trust Fund The SPV Administrator has invested the amounts in the Issuer Account in Permitted Investment in the form of demand deposit with the Issuer Account Bank.						
XIV. Major Event Report There is no major event that may adversely affect the interests of the Trust Asset, the Grantor or the Beneficiary in current period.						

Interpretation of Indicators:

1. Cumulative Default Ratio, in respect of a Collections Period, is A/B.

A refers to sum of

- 1) the outstanding balance of Purchased Lease Receivables that became Defaulted Lease Receivables in the current period; and
- 2) for Purchased Lease Receivables that became Defaulted Lease Receivables in the previous periods, the outstanding balance of Purchased Lease Receivables at the time when they became Defaulted Lease Receivables.

B refers to the outstanding principal balance of Purchased Lease Receivables as of the Cut-off Date

2. Enforcement Cost: means all the enforcement cost and expense incurred by the Servicer from the enforcement of the Defaulted Lease Receivables.

3. Enforcement Cost Deduction: means, in respect of a Collections Period, all the enforcement cost actually deducted by the Servicer from the Collections of the Defaulted Lease Receivables that it has prepaid for the Defaulted Lease Receivables previously but has not been reimbursed.

4. No Arrears after Disposal: in respect of a Lease Agreement, the Lessee under the Lease Agreement has paid off the lease receivables without arrears after non-litigation and litigation procedures.

5. Non-litigation Disposal: means non-litigation methods including demand, agreement and arbitration etc..

6. Weighted Average Remaining Term of Purchased Lease Receivables: means the weighted average remaining term of Purchased Lease Receivables which is calculated pursuant to the formula below:

Weighted Average Remaining Term of Purchased Lease Receivables = $\Sigma(\text{outstanding principal amount for each Purchased Lease Receivable} * \text{remaining term of such Purchased Lease Receivable}) / \Sigma \text{ Total outstanding principal amount for Purchased Lease Receivables.}$

The item "Collections-Defaulted Collections-Others" in the collection status of principal and interest of Purchased Lease Receivables in the asset pool of current Collections Period is the total amount the Servicer has collected from the Defaulted Lease Receivables during current period (without deducting any enforcement cost) less the amount of Collections from the Defaulted Lease Receivables for the current period which can be categorized as principal, interest and liquidated damages.

Trust Executive Manager: Yan Chen, Yiyang Zhang

Contact Tel: 010-59569727 、 010-57392858

Fax: 010-59568906

Email: chenyanll@sinochem.com 、 zhangyiyang@sinochem.com

China Foreign Economy and Trade Trust Co., Ltd. (Chopped)

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