

Investor Report

Bayfront Infrastructure Capital Pte. Ltd.

31 March 2019



CLIFFORD CAPITAL

Deutsche Bank



Collateral Manager:

Clifford Capital Pte. Ltd.

Trustee:

DB International Trust (Singapore) Limited

Closing Date:

31 Jul 2018

Next Payment Date:

11 Jul 2019



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Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	305,335,570.1	4.31975	145	6,631,504.8	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	4.81975	195	1,759,289.1	Aa3(sf)	Aa3(sf)
Class C	19,000,000.0	6.01975	315	575,053.3	Baa3(sf)	Baa3(sf)
Sub Note	45,800,000.0		N/A			
Total	442,735,570.1			8,965,847.2		

LIBOR (6 months)	2.86975%
Next Payment Date	11-July-2019

Assets US\$

Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	405,576,260.0
Aggregate Balance of Defaulted Obligations	24,700,000.0
Aggregate Balance of Long Dated Obligations	0.0
Aggregate Balance of Caa Excess	0.0
Balance in Principal Account and Principal Fixed Deposit Account	11,159,310.1
Total:	441,435,570.1

Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	N/A	N/A
Overcollateralization Tests	2	0
Total	2	0

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Coverage Tests as of 31-Mar-2019

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)	Previous Result	Pass / Fail
1	Class A/B Overcollateralization Test	Minimum	111.5%	116.8%	441,435,570.1 ^a	377,935,570.1	116.5%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	111.2%	441,435,570.1 ^a	396,935,570.1	111.1%	Pass
3	Class A/B Interest Coverage Test	Minimum	N/A	N/A	N/A	N/A	N/A	N/A
4	Class C Interest Coverage Test	Minimum	N/A	N/A	N/A	N/A	N/A	N/A

Note a - These amounts include the Defaulted Obligation reported on page 11 with a principal amount of US\$24,700,000, being the lower of (i) its Market Value of US\$26,079,404 and (ii) its Moody's Recovery Amount of US\$24,700,000, which is equal to the product of the applicable Moody's Recovery Rate of 95% and its Current Notional Amount of US\$26,000,000. Assuming the Defaulted Obligation is cured and no longer continuing, the pro-forma Class A/B Overcollateralization Ratio and Class C Overcollateralization Ratio would be 117.2% and 111.5% respectively.

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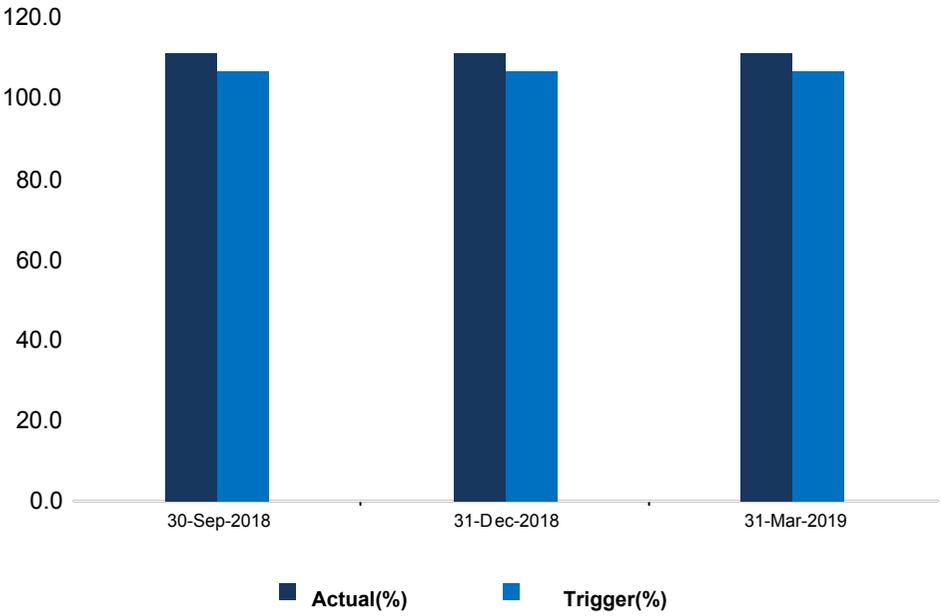
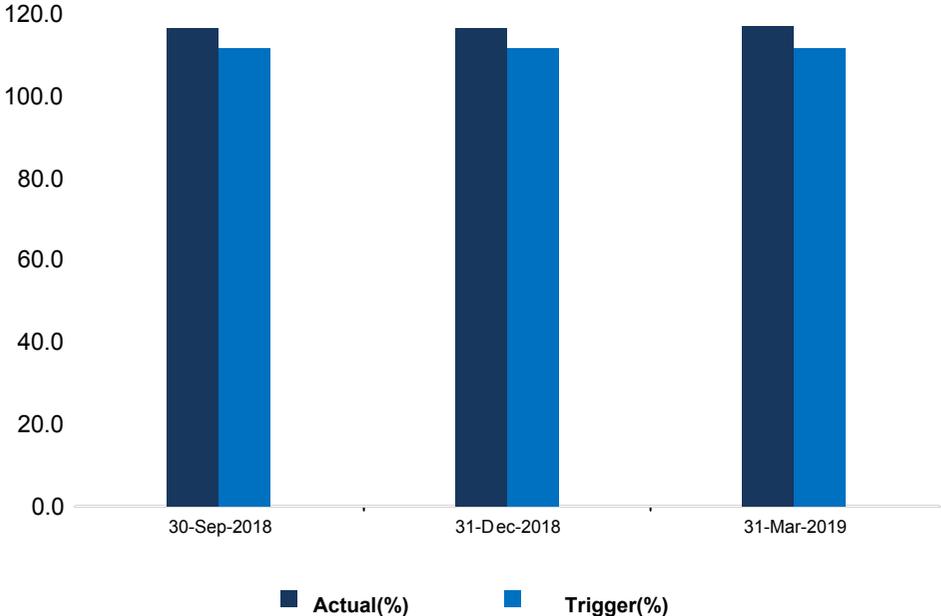
Overcollateralization Test History as of 31-Mar-2019

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2019	116.8%	111.5%	5.3%	Pass
31-Dec-2018	116.5%	111.5%	5.0%	Pass
30-Sep-2018	116.5%	111.5%	5.0%	Pass

Class C Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2019	111.2%	106.6%	4.6%	Pass
31-Dec-2018	111.1%	106.6%	4.5%	Pass
30-Sep-2018	111.1%	106.6%	4.5%	Pass



Interest Coverage Test History as of 31-Mar-2019

N/A

Manager's Update as of 31-Mar-2019

A. Material Credit Updates

Overall Portfolio Update

Moody's has refreshed their credit estimates for the remaining 12 facilities in January 2019, after completing the credit estimate refresh for 25 out of the 37 facilities in November/December 2018. For these last 12 facilities, there has been no change in their credit estimates other than upgrades for (i) Australia Pacific LNG Processing Pty Limited ("APLNG") (which accounts for 4.6% of the Portfolio); and (ii) the uncovered portion of Project C (which accounts for 0.2% of the Portfolio). Moody's also published a "Baa2" rating for APLNG on 11 December 2018. With the refreshed credit estimates for the remaining 12 facilities and principal repayments, the Weighted Average Rating Factor ("WARF") of the Portfolio as of 31 March 2019 is 685 compared to 718 as of 31 December 2018.

As of 31 March 2019, the Issuer remains compliant with the Overcollateralization Tests.

Project Specific Developments

APLNG completed a full refinancing of the existing commercial loan facility through a combination of a new senior commercial loan facility and senior notes issuance on 28 March 2019. To mitigate a material prepayment of the Class A Notes, the Issuer successfully rolled-over US\$20 million of principal amount into the new senior commercial loan facility in accordance with the Replenishment Criteria. Moody's maintained the same credit estimate for the new facility and published a rating agency confirmation on 25 February 2019 that the replenishment will not result in the downgrade or withdrawal of the ratings currently assigned to the outstanding Notes.

Separately, there has been a delay in the receipt by the Issuer of an interest payment of approximately US\$0.5 million which was due on 7 March 2019 for Project I. This amount was still pending as of 31 March 2019. Based on the information the Issuer has received from relevant counterparties, this delay appears to be administrative in nature and is expected to be resolved prior to the forthcoming Notes Payment Date on 11 July 2019. Project I is an operational transportation infrastructure project, with the borrower's debt service ultimately backed by a comprehensive Non-Honouring of Sovereign Financial Obligations ("NHSFO") cover provided by the Multilateral Investment Guarantee Agency ("MIGA"), a member of the World Bank Group.

B. Country and Sector Developments

Oman's sovereign rating was downgraded from "Baa3" to "Ba1" on 5 March 2019, with the outlook remaining "Negative". The sovereign ratings of Mongolia, Papua New Guinea, Germany and the Netherlands were reaffirmed during the quarter. Other than that, there has been no other changes to the sovereign country risk ratings of the facilities during this quarter.

In addition, we are not aware of any adverse sector developments relevant to the Portfolio during this quarter.

Portfolio Details as of 31-Mar-2019 (1 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
1	487993	Sembcorp Salalah Power and Water Company SAOC	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	20.0	18.4	2026
2	488137	Shamal Az-Zour Al-Oula For the Building, Execution, Operation, Management and Maintenance Of the First Phase of Az-Zour Power Plant K.S.C.	Commercial Tranche	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	20.0	19.5	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	18.3	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	13.3	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	14.3	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	8.5	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	5.0	2028
8	487619	Al Suwadi Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	5.0	2028
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	20.0	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	23.3	2021
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	8.2	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	8.2	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.9	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.9	2029
15	487631	Petrofac FPF005 Limited	Commercial Tranche	No	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	11.5	9.9	2020
16	487629	Petrofac FPF003 Limited	Commercial Tranche	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	2.5	1.9	2020
17	487605	PT Hoegh LNG Lampung	Commercial Tranche	No	Gas Infrastructure	Indonesia	Indonesia	Operational	Yes	3.0	2.7	2021
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	15.0	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	10.0	2031

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Portfolio Details as of 31-Mar-2019 (2 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
20	484408	Project B	KEXIM Covered	Yes	Conventional Power & Water	Middle East	North Asia	Operational	Yes	10.0	9.3	2032
21	482270	Project C	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	Yes	4.0	3.9	2029
			K-Sure Uncovered				Southeast Asia			1.0	1.0	
22	487980	Project D	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	20.0	18.8	2028
23	487615	Project D	KEXIM Covered	Yes	Integrated LNG	Oceania	North Asia	Operational	Yes	5.0	4.7	2028
24	487613	Project D	Euler Hermes Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	13.8	13.0	2028
			Euler Hermes Uncovered				Oceania			0.7	0.7	
25	487609	Project D	Atradius Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	5.0	4.7	2028
26	482379	Project E	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	25.0	23.4	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	10.0	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	4.1	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	8.7	2033
			NEXI Uncovered				Middle East			1.0	1.0	
30	487628	Project H	Commercial Tranche	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	19.1	2024
31	487970	Project I	MIGA NHSFO Covered	Yes	Transportation Infrastructure	Southeast Asia	Suprasovereign	Operational	No	26.0	26.0	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	9.2	2032
			Sinosure Uncovered				South Asia			0.5	0.5	
33	487982	Project K	ECGD Covered	Yes	Other Oil & Gas	Southeast Asia	Europe	Operational	Yes	7.9	7.8	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	10.3	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.5	

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Portfolio Details as of 31-Mar-2019 (3 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
35	488135	Project M	IFC B Loan	No	Renewable Power	Southeast Asia	Southeast Asia	Operational	Yes	10.0	9.4	2027
36	487974	Project N	IFC B Loan	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	21.3	21.3	2027
37	487976	Project N	MIGA PRI Covered	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	12.6	12.6	2027
			MIGA PRI Uncovered				North Asia			0.7	0.7	
										458.0	431.6	

Credit Events as of 31-Mar-2019

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
Project I	MIGA NHFSO	USD	14-Mar-2019	26,079,404.4	100.31	26,000,000.0

Amortisations/Prepayments between 01-Jan-2019 and 31-Mar-2019

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Jan-2019	Project H	COMMERCIAL FACILITY	USD	586,986.0
15-Jan-2019	Project G	NEXI COVERED	USD	333,586.2
15-Jan-2019	KARPOWERSHIP INDONESIA 14 DMCC	COMMERCIAL	USD	1,693,605.7
15-Jan-2019	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	737,396.5
26-Feb-2019	SHAMAL AZ-ZOUR AL-OUULA	COMMERCIAL	USD	151,891.9
15-Mar-2019	Project M	IFC B LOAN	USD	209,258.1
21-Mar-2019	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	36,179.1
21-Mar-2019	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	36,957.5
28-Mar-2019	JUBAIL WATER AND POWER COMPANY	COMMERCIAL	USD	372,784.3
28-Mar-2019	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	COMMERCIAL	USD	3,570,839.2
28-Mar-2019	SEMBCORP SALALAH POWER AND WATER COMPANY SAOC	COMMERCIAL	USD	755,948.3
29-Mar-2019	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	7,543.4
29-Mar-2019	Project B	K-EXIM FACILITY	USD	351,088.0
29-Mar-2019	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
29-Mar-2019	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
29-Mar-2019	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
29-Mar-2019	Project L	K-SURE TRANCHE	USD	383,207.2
29-Mar-2019	Project F	ECB Facility (Bakhrani)	USD	468,539.3
29-Mar-2019	PETROFAC FPF003 PTE. LIMITED	FPSO	USD	189,756.2
29-Mar-2019	PETROFAC FPF005 LIMITED	MOPU	USD	543,615.6
29-Mar-2019	STAR ENERGY GEOTHERMAL (SALAK-DARAJAT)B.V.	SECURED TERM LOAN FACILITY	USD	387,262.4

Total

11,159,310.1

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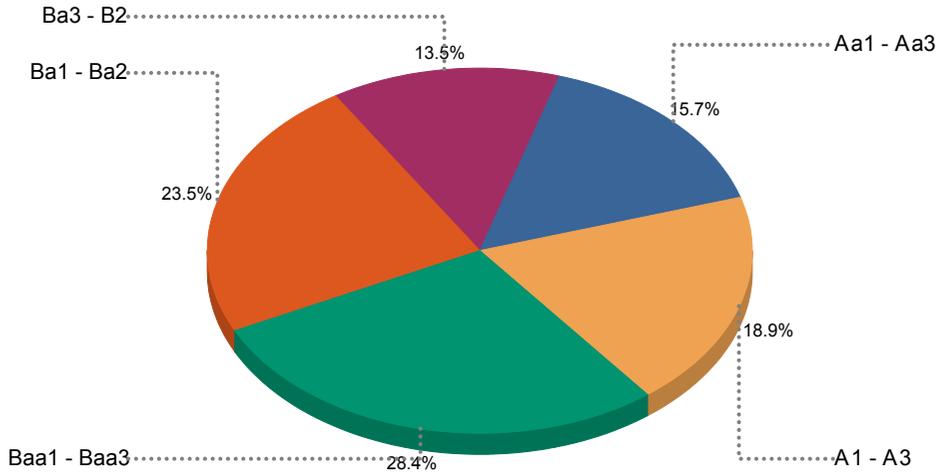
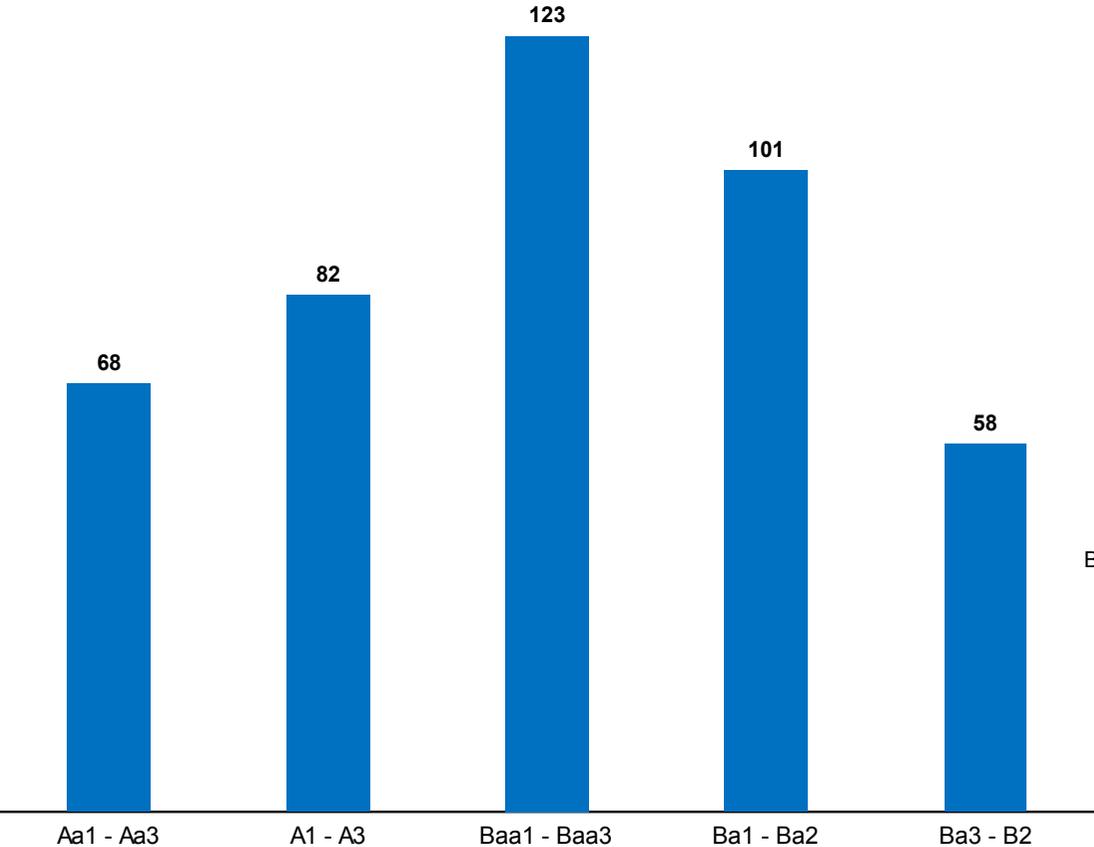
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Account Balance as of 31-Mar-2019

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	7,729,484.5	-	-	7,729,484.5
Fixed Deposit (I) Account	-	2,674,903.2	-	2,674,903.2
Principal Account	-	-	-	-
Interest Account	-	-	-	-
Reserve Account	-	-	18,973.2	18,973.2
Payment Account	-	-	-	-
Collection Account	1,378,356.2	1,053,388.1	-	2,431,744.3
Cash in Transit	2,051,469.4	736,459.7	-	2,787,929.1
Total	11,159,310.1	4,464,751.0	18,973.2	15,643,034.3

Credit Estimate Distribution as of 31-Mar-2019

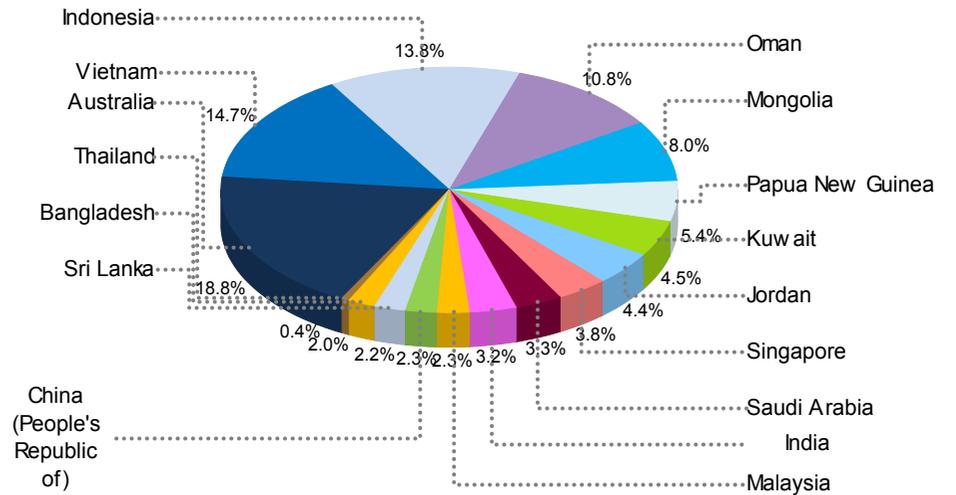
Moody's Credit Estimates Breakdown (US\$m)



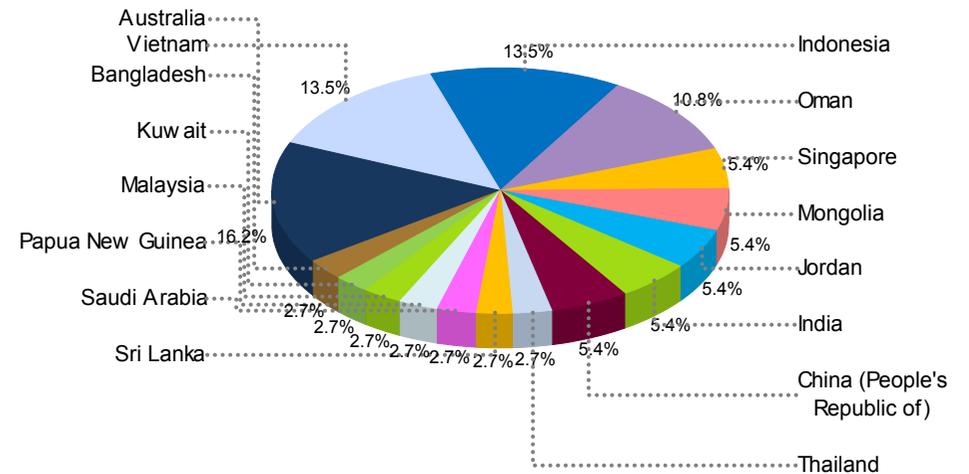
Country of Project as of 31-Mar-2019

Country where project is located	Aggregate par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Australia	81.0	18.8%	6	16.2%
Vietnam	63.6	14.7%	5	13.5%
Indonesia	59.5	13.8%	5	13.5%
Oman	46.6	10.8%	4	10.8%
Mongolia	34.5	8.0%	2	5.4%
Papua New Guinea	23.4	5.4%	1	2.7%
Kuwait	19.5	4.5%	1	2.7%
Jordan	19.0	4.4%	2	5.4%
Singapore	16.4	3.8%	2	5.4%
Saudi Arabia	14.3	3.3%	1	2.7%
India	14.0	3.2%	2	5.4%
Malaysia	9.9	2.3%	1	2.7%
China (People's Republic of)	9.8	2.3%	2	5.4%
Sri Lanka	9.6	2.2%	1	2.7%
Bangladesh	8.5	2.0%	1	2.7%
Thailand	1.9	0.4%	1	2.7%
Total	431.6	100.0%	37	100.0%

By Value %



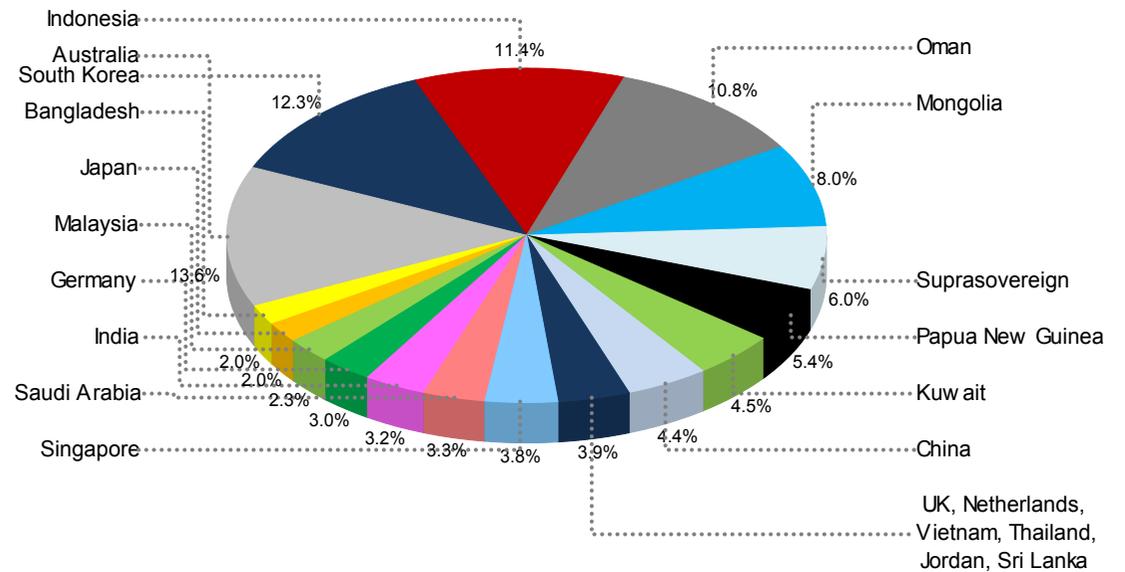
By Loan %



Country of Risk as of 31-Mar-2019

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Australia	58.6	13.6%
South Korea	53.2	12.3%
Indonesia	49.2	11.4%
Oman	46.6	10.8%
Mongolia	34.5	8.0%
Suprasovereign	26.0	6.0%
Papua New Guinea	23.4	5.4%
Kuwait	19.5	4.5%
China	18.9	4.4%
Singapore	16.4	3.8%
Saudi Arabia	14.3	3.3%
India	14.0	3.2%
Germany	13.0	3.0%
Malaysia	9.9	2.3%
Japan	8.7	2.0%
Bangladesh	8.5	2.0%
UK	7.8	1.8%
Netherlands	4.7	1.1%
Thailand	1.9	0.4%
Jordan	1.0	0.2%
Vietnam	1.0	0.2%
Sri Lanka	0.5	0.1%
Total	431.6	100.0%

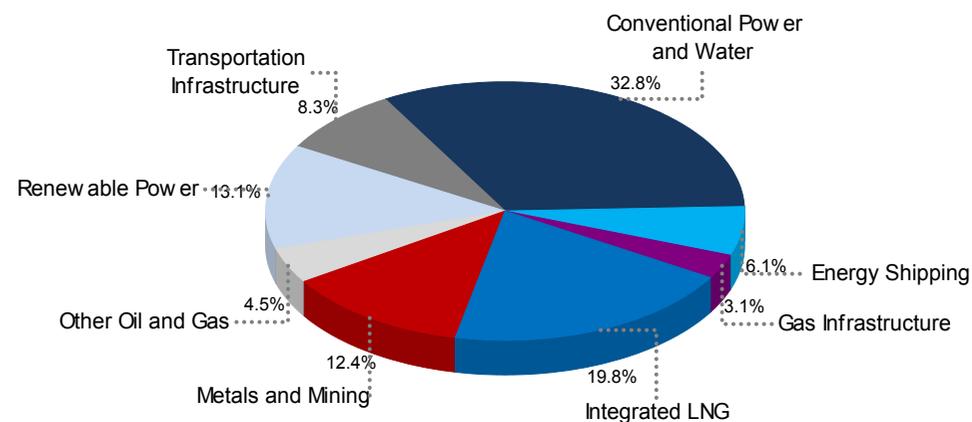
By Value %



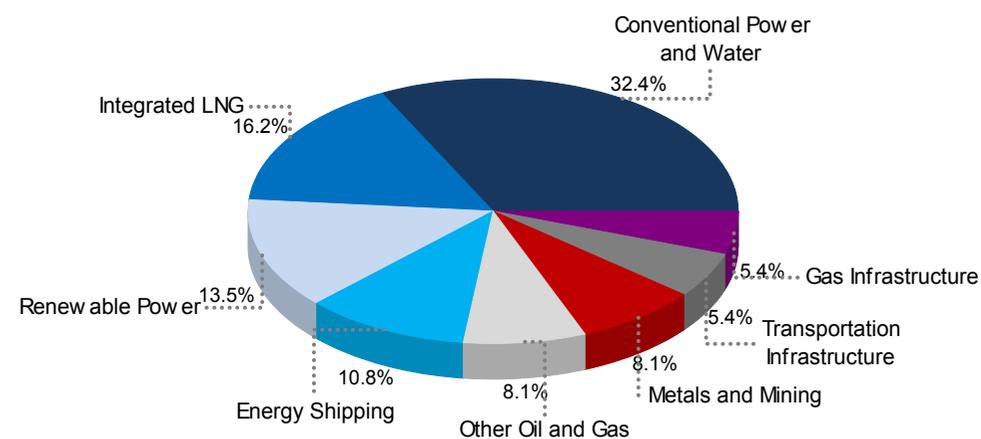
Sector Breakdown as of 31-Mar-2019

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	141.4	32.8%	12	32.4%
Integrated LNG	85.3	19.8%	6	16.2%
Renewable Power	56.4	13.1%	5	13.5%
Metals and Mining	53.6	12.4%	3	8.1%
Transportation Infrastructure	35.6	8.3%	2	5.4%
Energy Shipping	26.2	6.1%	4	10.8%
Other Oil and Gas	19.6	4.5%	3	8.1%
Gas Infrastructure	13.5	3.1%	2	5.4%
	431.6	100.0%	37	100%

By Value %

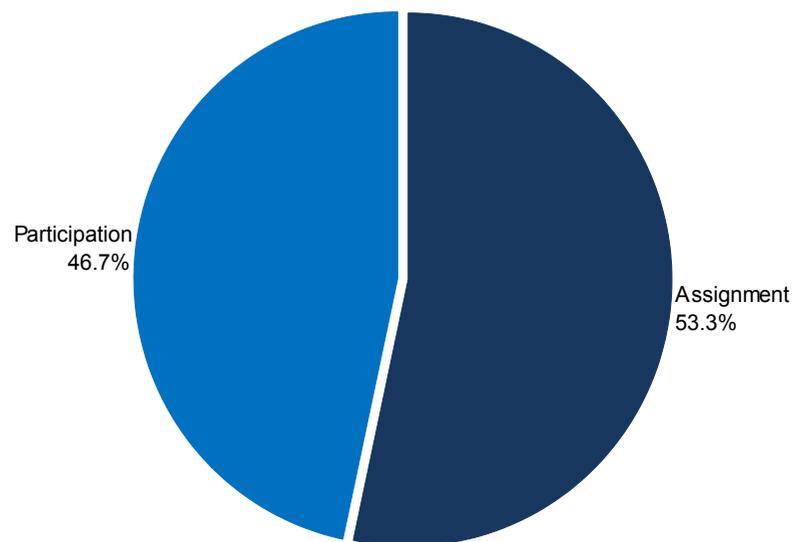


By Loan %



Assignment Vs. Participation as of 31-Mar-2019

Type	Direct Assignments			Participation		
	Number of Loans	Aggregate par amount outstanding (US\$m)	Percentage of Aggregate par amount outstanding portfolio	Number of Loans	Aggregate par amount outstanding (US\$m)	Percentage of Aggregate par amount outstanding portfolio
Loans that are supported by multilateral financial institutions	3	43.9	10.2%	1	26.0	6.0%
Loans that are supported by export credit agencies	0	0.0	0.0%	11	100.1	23.2%
Other Loans	17	186.2	43.2%	5	75.3	17.5%
Total	20	230.1	53.3%	17	201.5	46.7%



Risk Retention as of 31-Mar-2019

Confirmation by the Manager:

- 1 Clifford Capital Pte. Ltd. continues to hold the Retention Notes; and
- 2 It has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU Retention Requirements.