

Investor Report

Bayfront Infrastructure Capital Pte. Ltd.

31 December 2018



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 Jan 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	320,600,000.0	3.93912	145	5,753,128.5	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	4.43912	195	1,468,165.0	Aa3(sf)	Aa3(sf)
Class C	19,000,000.0	5.63912	315	488,097.2	Baa3(sf)	Baa3(sf)
Sub Note	45,800,000.0		N/A			
Total	458,000,000.0			7,709,390.6		

LIBOR (6 months)	2.48912%
Next Payment Date	11-January-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)	442,735,570.1
Aggregate Balance of Defaulted Obligations	0.00
Aggregate Balance of Long Dated Obligations	0.00
Aggregate Balance of Caa Excess	0.00
Balance in Principal Account and Principal Fixed Deposit Account	15,264,429.9
Total:	458,000,000.0

Test Results Summary

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

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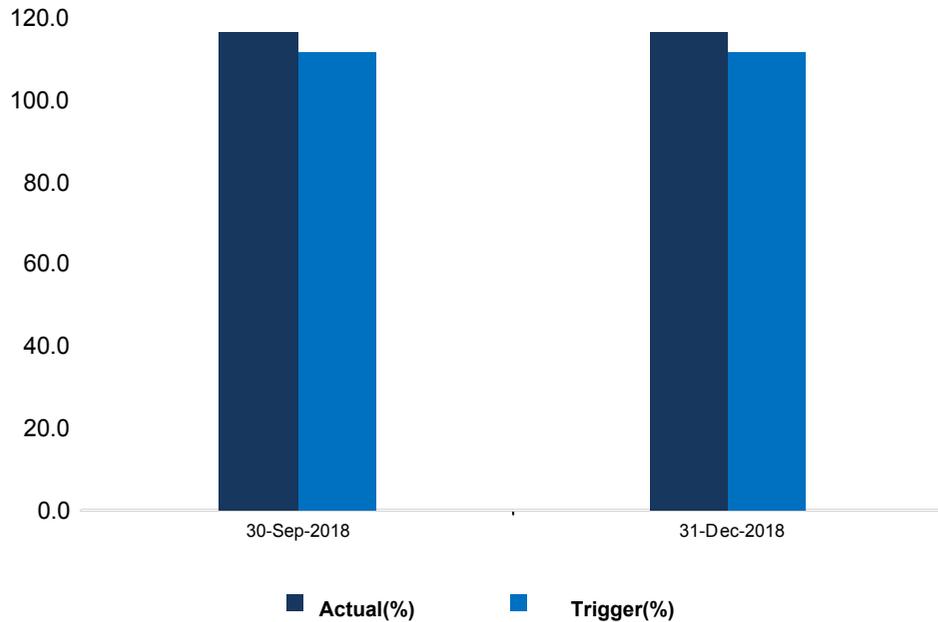
Coverage Tests as of 31-Dec-2018

Test Number	Test Description	Max/Min	Trigger	Current Result	Previous Result	Pass / Fail
1	Class A/B Overcollateralization Test	Minimum	111.5%	116.5%	116.5%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	111.1%	111.1%	Pass
3	Class A/B Interest Coverage Test	Minimum	N/A	N/A	N/A	N/A
4	Class C Interest Coverage Test	Minimum	N/A	N/A	N/A	N/A

Par Coverage Test History as of 31-Dec-2018

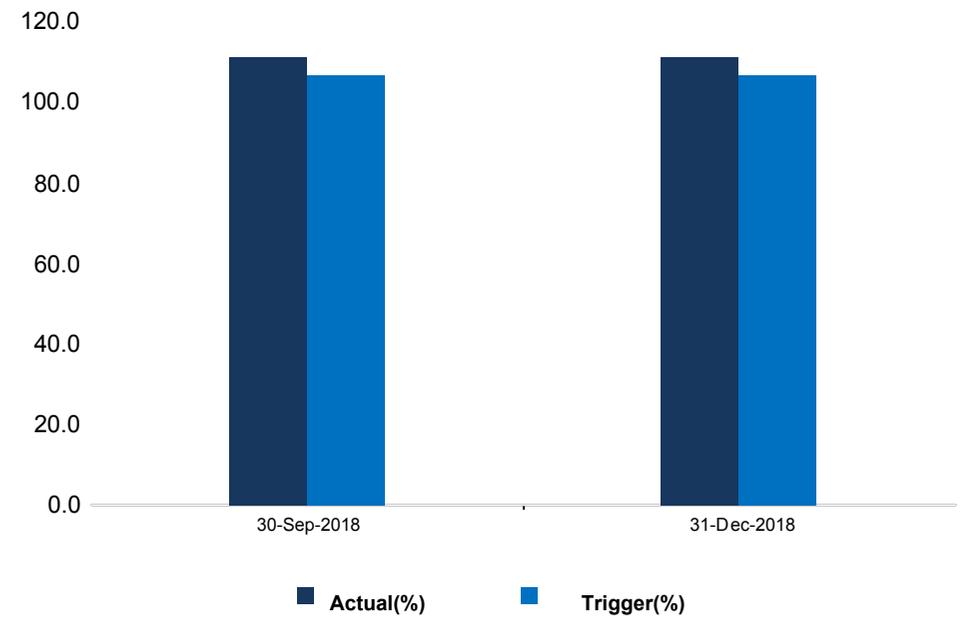
Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
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-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-Dec-2018

N/A

Manager's Update as of 31-Dec-2018

A. Material Credit Updates

Moody's has refreshed their credit estimates for 25 out of the 37 facilities in November/December 2018. There has been no change in their credit estimates other than for the uncovered portion of Project J (which accounts for 0.1% of the Portfolio) that was downgraded by one notch from "B1" to "B2" due to Moody's corresponding downgrade of Sri Lanka's sovereign rating of the same on 20 November 2018. The remaining 12 facilities are currently being reviewed by Moody's and are expected to be refreshed before the end of January 2019. The refresh of credit estimates for each facility is part of an annual review process as required by Moody's for this transaction.

There has been no default in principal and/or interest payments to the Issuer between 1 October 2018 and 31 December 2018 and the Weighted Average Rating Factor ("WARF") of the Portfolio as of 31 December 2018 is 718, compared to 721 as of 30 September 2018. The change in WARF is mainly due to principal repayments of various facilities within the Portfolio.

Project D and Project K have commenced commercial operations in October 2018 and November 2018 respectively. Both projects are therefore no longer categorised as "Under Construction" phase. This reduces the proportion of projects "Under Construction" from 19.2% as of 30 September 2018 to 7.6% as of 31 December 2018.

Lastly, "Australia Pacific LNG Processing Pty Limited" has issued US\$1.4 billion of senior notes to which the proceeds are used to partially refinance its senior debt on 27 September 2018. The senior notes were rated "Baa2" by Moody's. The commercial tranche facility in which the Issuer has participated in was not refinanced in this exercise.

B. Country and Sector Developments

Sri Lanka's sovereign rating was downgraded by Moody's from "B1" with "Negative" outlook to "B2" with "Stable" outlook on 20 November 2018. The sovereign ratings of Singapore, Malaysia, Bangladesh and Jordan 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, oil price has fallen from its highest recovery, ending the year lower than the beginning of the year. Direct impact, if any, is limited to the facilities in the "Integrated LNG" and "Other Oil & Gas" sectors. Mitigations for the Issuer includes ECA's comprehensive covers, high buffer from breakeven price and debt service undertaking from reputable sponsors which have yet fallen away. We will continue to monitor these facilities closely.

Portfolio Details as of 31-Dec-2018 (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	19.2	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	19.7	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	15.0	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	14.6	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	9.3	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	23.6	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	23.7	2021
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	8.3	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	8.3	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	10.4	2020
16	487629	Petrofac FPF003 Limited	Commercial Tranche	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	2.5	2.1	2020
17	487605	PT Hoegh LNG Lampung	Commercial Tranche	No	Gas Infrastructure	Indonesia	Indonesia	Operational	Yes	3.0	2.8	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-Dec-2018 (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	9.7	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	4.5	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	9.0	2033
			NEXI Uncovered				Middle East			1.0	1.0	
30	487628	Project H	Commercial Tranche	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	19.7	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	10.7	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.6	

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Portfolio Details as of 31-Dec-2018 (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	9.6	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	442.7	

Credit Events as of 31-Dec-2018

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

Amortisations/Prepayments between 01-Oct-2018 and 31-Dec-2018

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Oct-2018	PROJECT H	COMMERCIAL FACILITY	USD	342,548.4
15-Oct-2018	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	737,396.5
31-Oct-2018	PROJECT C	K-SURE COVERED FACILITY AGREEMENT	USD	183,484.6
31-Oct-2018	AL SUWADI POWER COMPANY S.A.O.G.	BARKA 3 COMMERCIAL FACILITY	USD	22,023.9
31-Oct-2018	AL BATINAH POWER COMPANY S.A.O.G.	SOHAR 2	USD	21,355.8
05-Nov-2018	PROJECT J	SINOSURE COVERED	USD	357,142.9
26-Nov-2018	SHAMAL AZ-ZOUR AL-OUULA	COMMERCIAL	USD	167,143.7
27-Nov-2018	PROJECT K	ECGD COVERED	USD	94,800.0
17-Dec-2018	PROJECT E	UNCOVERED BANK LOAN FACILITY AGREEM	USD	1,613,252.1
17-Dec-2018	PROJECT D	ATRADIUS COVERED SUB-FACILITY	USD	289,473.7
17-Dec-2018	PROJECT D	EULER HERMES COVERED SUB-FACILITY	USD	839,473.7
17-Dec-2018	PROJECT D	KEXIM COVERED SUB-FACILITY	USD	289,473.7
17-Dec-2018	PROJECT D	COMMERCIAL	USD	1,157,894.7
17-Dec-2018	PROJECT M	IFC B LOAN	USD	206,721.6
21-Dec-2018	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	35,665.5
21-Dec-2018	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	36,435.3
27-Dec-2018	SHARQIYAH DESALINATION COMPANY S.A.O.G.	COMMERCIAL	USD	716,940.3
28-Dec-2018	STAR ENERGY GEOTHERMAL (SALAK-DARAJAT)B.V.	SECURED TERM LOAN FACILITY	USD	850,450.3
31-Dec-2018	PROJECT F	USD 110MN ECB FACILITY DTD 13/11/14	USD	15,086.7
31-Dec-2018	BW PAVILION LEEARA PTE. LTD.	TRANCHE A LOAN	USD	117,572.8

Amortisations/Prepayments between 01-Oct-2018 and 31-Dec-2018

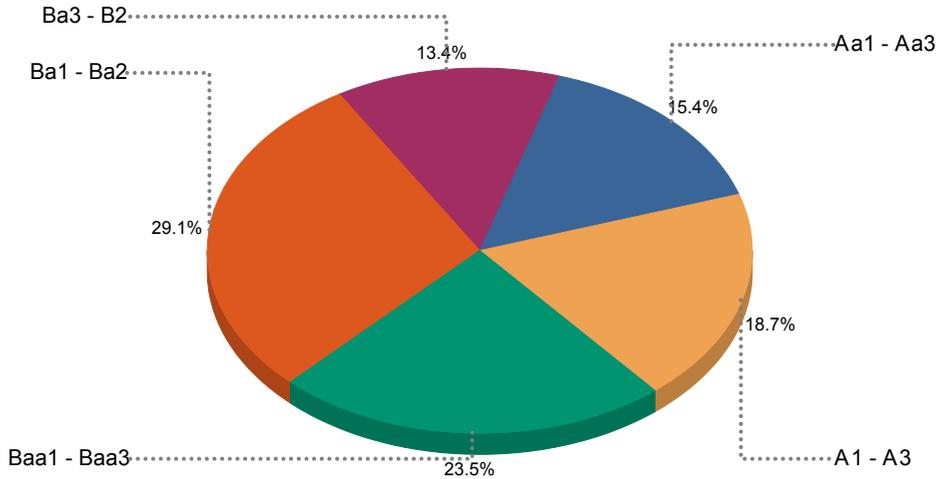
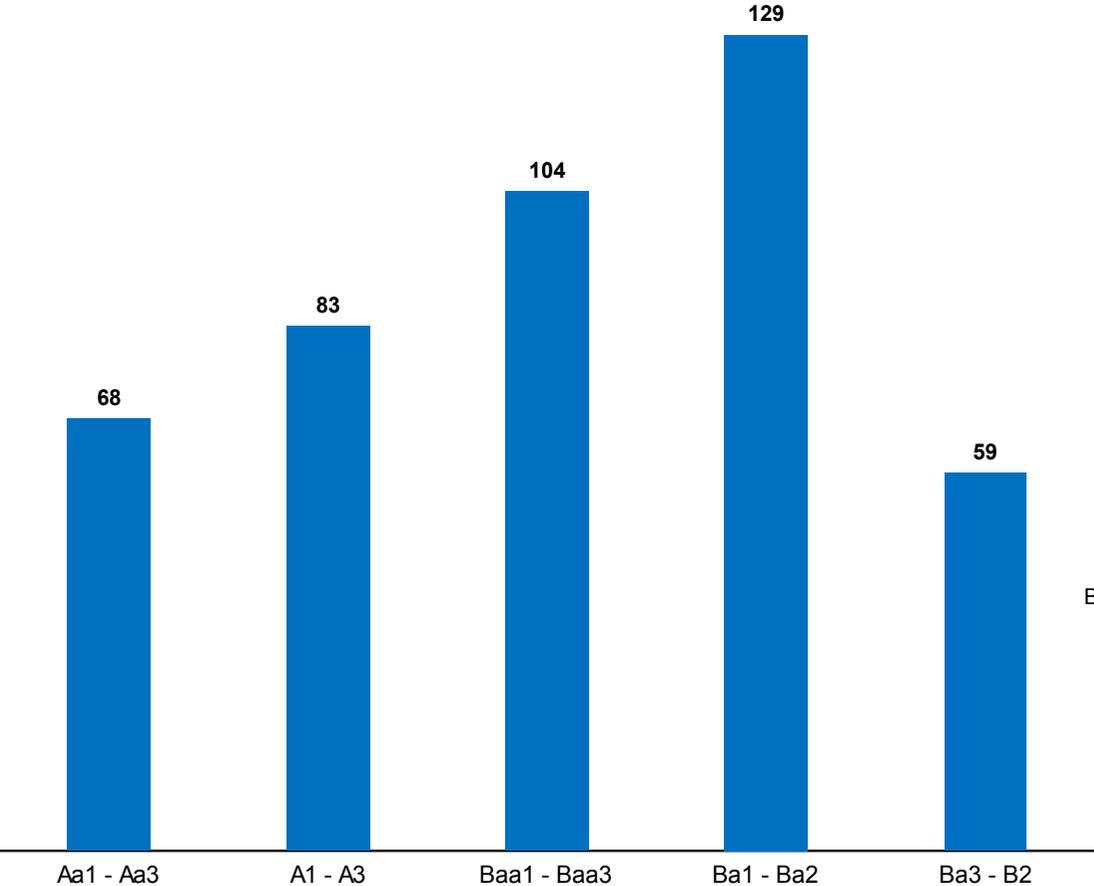
Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
31-Dec-2018	BW PAVILION VANDA PTE. LTD.	TRANCHE A	USD	117,572.8
31-Dec-2018	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
31-Dec-2018	PROJECT L	K-SURE TRANCHE	USD	383,207.2
31-Dec-2018	PETROFAC FPF003 PTE. LIMITED	FPSO	USD	193,638.6
31-Dec-2018	PETROFAC FPF005 LIMITED	MOPU	USD	625,706.8
Total				9,522,181.4

Account Balance as of 31-Dec-2018

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	12,064,433.9	-	-	12,064,433.9
Fixed Deposit (I) Account	-	6,760,658.0	-	6,760,658.0
Principal Account	2,265,198.2	-	-	2,265,198.2
Interest Account	-	949,332.8	-	949,332.8
Reserve Account	-	-	13,312.1	13,312.1
Payment Account	-	-	-	-
Collection Account	342,865.3	646,611.9	-	989,477.2
Cash in Transit	591,932.5	429,570.6	-	1,021,503.1
Total	15,264,429.9	8,786,173.3	13,312.1	24,063,915.3

Credit Estimate Distribution as of 31-Dec-2018

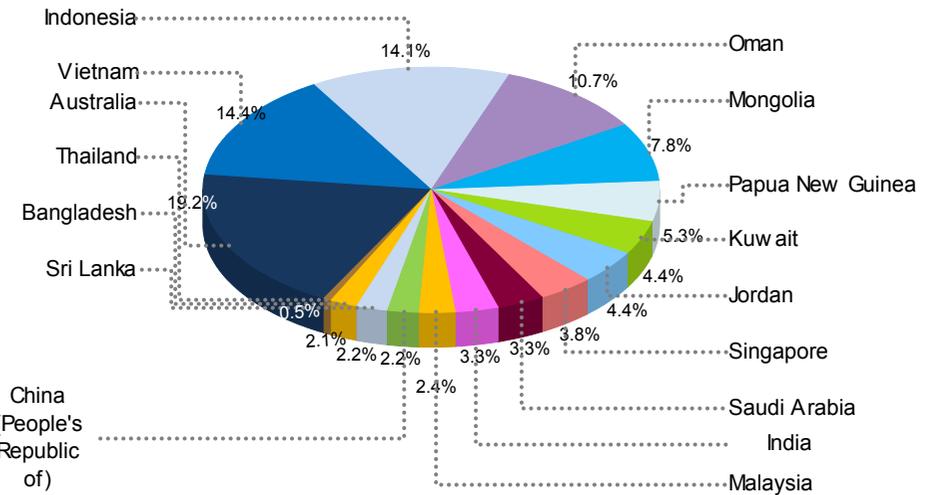
Moody's Credit Estimates Breakdown (US\$m)



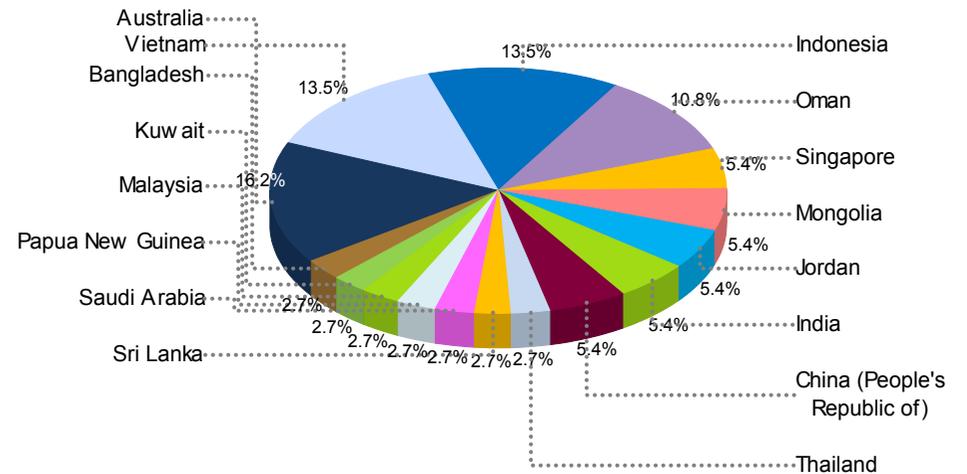
Country of Project as of 31-Dec-2018

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	85.2	19.2%	6	16.2%
Vietnam	63.6	14.4%	5	13.5%
Indonesia	62.3	14.1%	5	13.5%
Oman	47.4	10.7%	4	10.8%
Mongolia	34.5	7.8%	2	5.4%
Papua New Guinea	23.4	5.3%	1	2.7%
Kuwait	19.7	4.4%	1	2.7%
Jordan	19.7	4.4%	2	5.4%
Singapore	16.6	3.8%	2	5.4%
Saudi Arabia	14.6	3.3%	1	2.7%
India	14.5	3.3%	2	5.4%
Malaysia	10.4	2.4%	1	2.7%
China (People's Republic of)	9.9	2.2%	2	5.4%
Sri Lanka	9.6	2.2%	1	2.7%
Bangladesh	9.3	2.1%	1	2.7%
Thailand	2.1	0.5%	1	2.7%
Total	442.7	100.0%	37	100.0%

By Value %



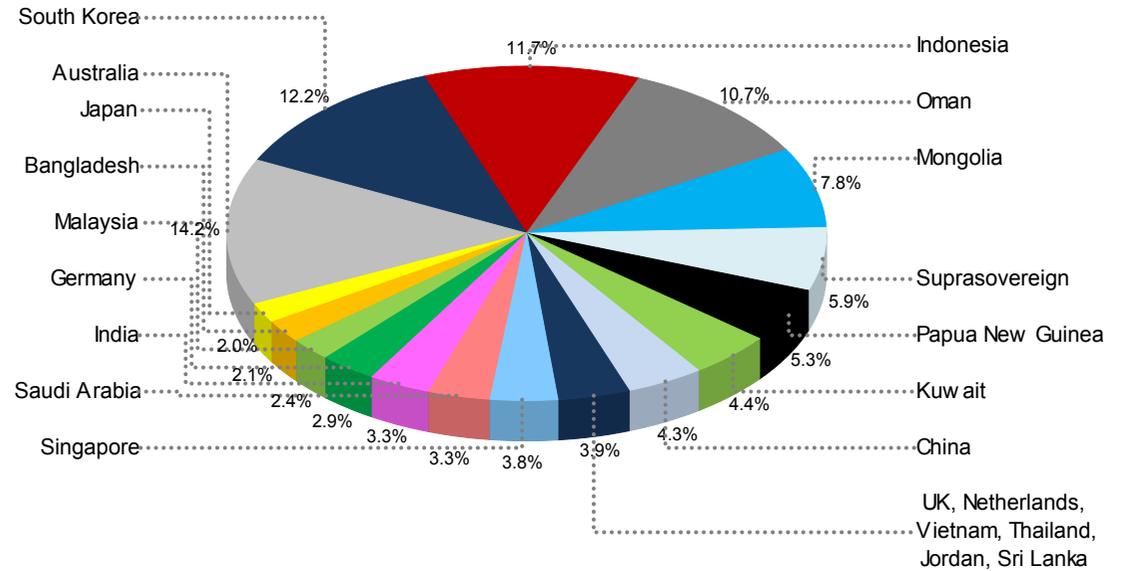
By Loan %



Country of Risk as of 31-Dec-2018

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Australia	62.8	14.2%
South Korea	53.9	12.2%
Indonesia	51.6	11.7%
Oman	47.4	10.7%
Mongolia	34.5	7.8%
Suprasovereign	26.0	5.9%
Papua New Guinea	23.4	5.3%
Kuwait	19.7	4.4%
China	19.0	4.3%
Singapore	16.6	3.8%
Saudi Arabia	14.6	3.3%
India	14.5	3.3%
Germany	13.0	2.9%
Malaysia	10.4	2.4%
Bangladesh	9.3	2.1%
Japan	9.0	2.0%
UK	7.8	1.8%
Netherlands	4.7	1.1%
Thailand	2.1	0.5%
Jordan	1.0	0.2%
Vietnam	1.0	0.2%
Sri Lanka	0.5	0.1%
Total	442.7	100.0%

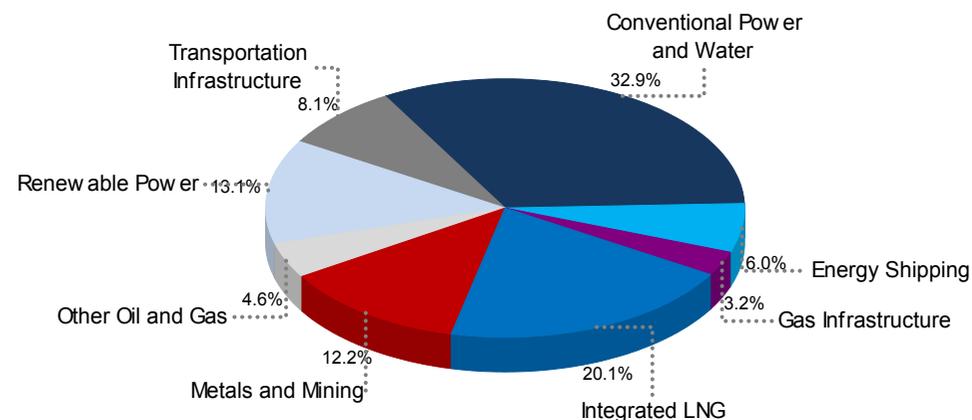
By Value %



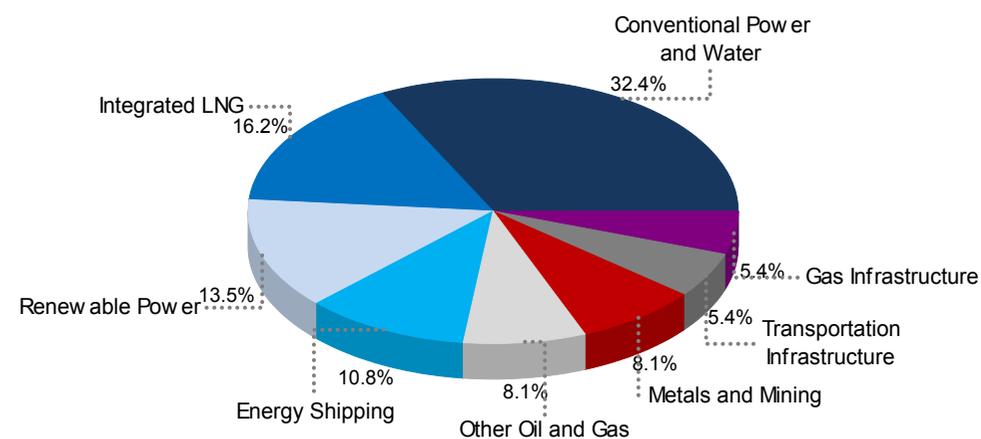
Sector Breakdown as of 31-Dec-2018

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	145.4	32.9%	12	32.4%
Integrated LNG	88.9	20.1%	6	16.2%
Renewable Power	57.8	13.1%	5	13.5%
Metals and Mining	54.2	12.2%	3	8.1%
Transportation Infrastructure	35.6	8.1%	2	5.4%
Energy Shipping	26.5	6.0%	4	10.8%
Other Oil and Gas	20.3	4.6%	3	8.1%
Gas Infrastructure	14.0	3.2%	2	5.4%
	442.7	100.0%	37	100%

By Value %

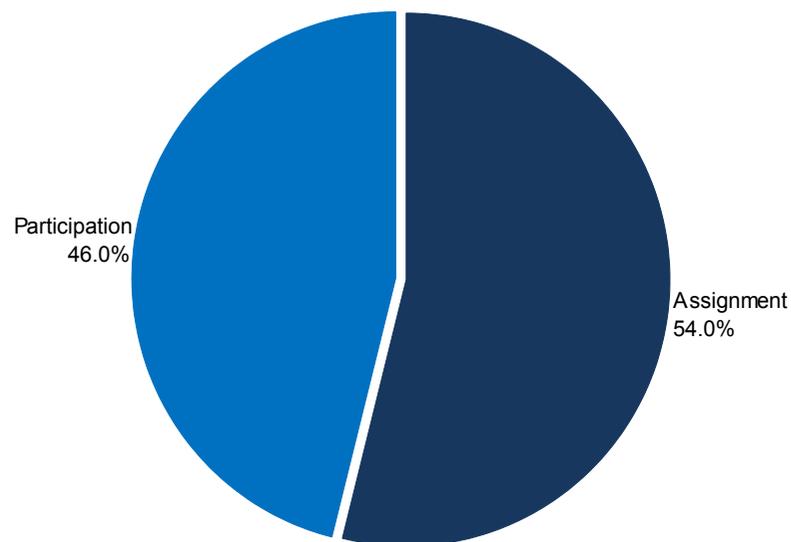


By Loan %



Assignment Vs. Participation as of 31-Dec-2018

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	44.1	10.0%	1	26.0	5.9%
Loans that are supported by export credit agencies	0	0.0	0.0%	11	101.2	22.9%
Other Loans	17	195.1	44.1%	5	76.4	17.3%
Total	20	239.1	54.0%	17	203.6	46.0%



Risk Retention as of 31-Dec-2018

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.

Note Valuation Report

Distribution In US\$

Class	Original Face Value	Prior Principal Balance	Percent of Original Face Value	Optimal Interest	Interest Paid	Principal Paid	Total Payment	Deferred Interest	Current Principal Balance	Percent of Original Face Value
Class A	320,600,000.0	320,600,000.0	100.0%	5,753,128.5	5,753,128.5	15,264,429.9	21,017,558.4	n/a	305,335,570.1	95.2%
Class B	72,600,000.0	72,600,000.0	100.0%	1,468,165.0	1,468,165.0	0.0	1,468,165.0	n/a	72,600,000.0	100.0%
Class C	19,000,000.0	19,000,000.0	100.0%	488,097.2	488,097.2	0.0	488,097.2	0.0	19,000,000.0	100.0%
Sub Note	45,800,000.0	45,800,000.0	100.0%	0.0	577,406.3	0.0	577,406.3	0.0	45,800,000.0	100.0%
Total	458,000,000.0	458,000,000.0		7,709,390.6	8,286,797.0	15,264,429.9	23,551,226.8	0.0	442,735,570.1	

Interest Accrual Details

Interest Accrued US\$

Class	Days	Method	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 = 9 - 8
Class A	164	Act/360	2.48912%	1.45000%	3.93912%	320,600,000.0	164/360	0.0	5,753,128.5	5,753,128.5	5,753,128.5	0.0
Class B	164	Act/360	2.48912%	1.95000%	4.43912%	72,600,000.0	164/360	0.0	1,468,165.0	1,468,165.0	1,468,165.0	0.0
Class C	164	Act/360	2.48912%	3.15000%	5.63912%	19,000,000.0	164/360	0.0	488,097.2	488,097.2	488,097.2	0.0
Sub Note	164	Act/360	N/A	N/A	0.00000%	45,800,000.0	164/360	0.0	0.0	0.0	577,406.3	0.0
Total						458,000,000.0		0.0	7,709,390.6	7,709,390.6	8,286,797.0	0.0

Dates

Original Closing Date	31-July-2018
Distribution Date	11-January-2019
Interest Period Start	31-July-2018
Interest Period End	10-January-2019
Actual Number of Days	164

Fee Schedule

Collateral Management Fee

US\$

Collateral Principal Amount at start of Due	458,000,000.00
Period Fee Basis Amount-Actual/360	0.43
Accrual Days	154
Fees Rate	0.10%
GST Rate	7.0%
Paid	209,636.78

Distribution of Interest Proceeds

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	8,786,173.26
Amount Distributed	8,786,173.26
(A) Payment of taxes owing by the Issuer and the Issuer Profit Amount	0.00
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	6,420.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	149,505.00
(D) Payment to the Reserve Account	36,687.85
(E) Payment of Collateral Management Fee	209,636.78
(F) Payment of Class A Notes Interest Amounts	5,753,128.53
(G) Payment of Class B Notes Interest Amounts	1,468,164.95
(H) Class A/B Overcollateralization 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 A Notes	0.00
(ii) Principal paid to Class B Notes	0.00
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	488,097.16
(J) Class C Overcollateralization Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes	
(i) Principal paid to Class A Notes	0.00
(ii) Principal paid to Class B Notes	0.00
(iii) Principal paid to Class C Notes	0.00
(K) Payment of Class C Notes Deferred Interest	0.00

Distribution of Interest Proceeds

Application of Interest Proceeds

US\$

(L) Payment of Trustee Fees and Expenses not paid under item (B) by reason of the Senior Expenses Cap	0.00
(M) Payment of Administrative Expenses not paid under item (C) by reason of the Senior Expenses Cap	97,126.68
(N) Remaining Interest Proceeds to the Subordinated Notes	577,406.31

Distribution of Principal Proceeds

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	15,264,429.86
Amount Distributed	15,264,429.86
(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 A Notes	0.00
(ii) 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 provided the Class A Notes and the Class B Notes have been redeemed in full)	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 A Notes	0.00
(ii) 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 provided the Class A Notes and the Class B Notes have been redeemed in full)	0.00
(F) Payment Date is a Redemption Date, payment to the Rated Notes	
(i) Principal paid to Class A Notes	0.00
(ii) Principal paid to Class B Notes	0.00
(iii) Principal paid to Class C Notes (including Deferred Interest)	0.00
(G) Payment Date is a Special Redemption Date, payments to the Rated Notes (in an aggregate amount equal to the Special Redemption Amount):	
(i) Principal paid to Class A Notes	0.00
(ii) Principal paid to Class B Notes	0.00
(iii) Principal paid to Class C Notes (including Deferred Interest)	0.00

Distribution of Principal Proceeds

Application of Principal Proceeds	US\$
(H) During the Reinvestment Period and with respect to Replenishment Proceeds only, for the purchase of (or set aside in the Principal Account for the future purchase of) Replenishment Collateral Obligations	0.00
(I) To redeem the Rated Notes:	
(i) Principal paid to Class A Notes	15,264,429.86
(ii) Principal paid to Class B Notes	0.00
(iii) Principal paid to Class C Notes (including Deferred Interest)	0.00
(J) After the Reinvestment Period, to the payment of items (L) to (M) of the Interest Priority of Payments, to the extent not paid in full	0.00
(K) Remaining Principal Proceeds to the Subordinated Notes	0.00