

Payment Date Report

Bayfront Infrastructure Capital Pte. Ltd.

31 December 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:

13 Jan 2020



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Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	284,985,892.2	3.70675	145	5,399,231.9	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	4.20675	195	1,560,984.7	Aa3(sf)	Aa2(sf)
Class C	19,000,000.0	5.40675	315	525,055.5	Baa3(sf)	Baa2(sf)
Sub Note	45,800,000.0		N/A			
Total	422,385,892.2			7,485,272.1		

LIBOR (6 months)	2.25675%
Next Payment Date	13-January-2020

Assets US\$

Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	384,660,532.9
Aggregate Balance of Defaulted Obligations	0.0
Aggregate Balance of Long Dated Obligations	0.0
Aggregate Balance of Caa Excess	0.0
Balance in Principal Account and Principal Fixed Deposit Account	37,725,359.3
Total:	422,385,892.2

Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	2	0
Overcollateralization Tests	2	0
Total	4	0

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Coverage Tests as of 31-Dec-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 ¹	Pass / Fail
1	Class A/B Overcollateralization Test	Minimum	111.5%	118.1%	422,385,892.2	357,585,892.3	118.1%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	112.2%	422,385,892.2	376,585,892.3	112.2%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	142.9%	9,945,713.9	6,960,216.6	134.4%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	132.9%	9,945,713.9	7,485,272.1	125.0%	Pass

¹ As of 30 September 2019

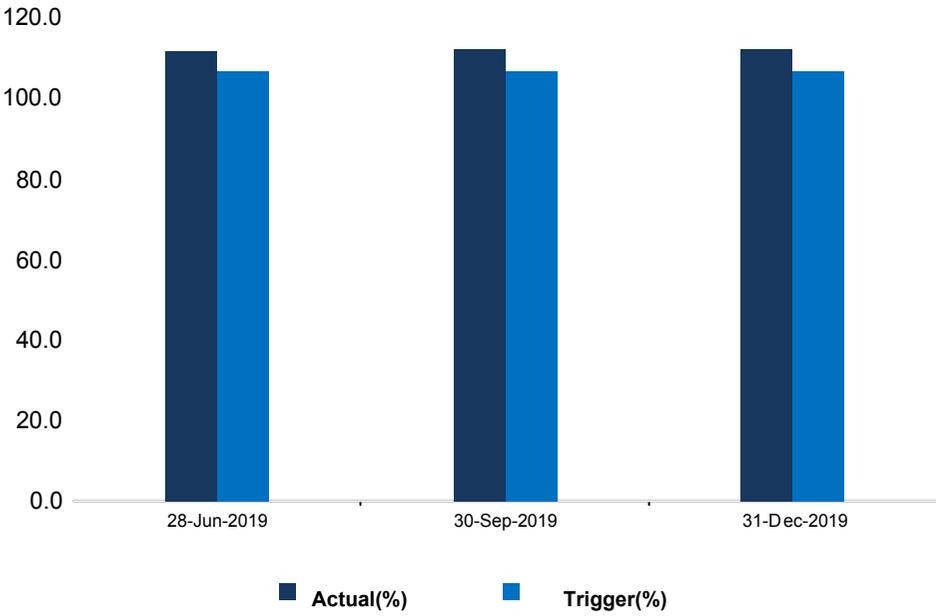
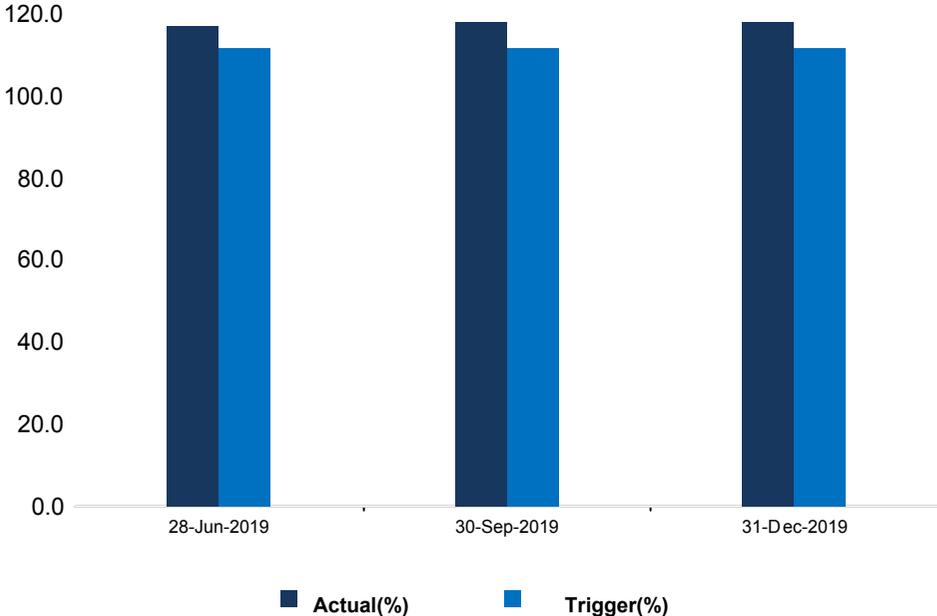
Overcollateralization Test History as of 31-Dec-2019

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Dec-2019	118.1%	111.5%	6.6%	Pass
30-Sep-2019	118.1%	111.5%	6.6%	Pass
28-Jun-2019	117.2%	111.5%	5.7%	Pass

Class C Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Dec-2019	112.2%	106.6%	5.6%	Pass
30-Sep-2019	112.2%	106.6%	5.6%	Pass
28-Jun-2019	111.5%	106.6%	4.9%	Pass



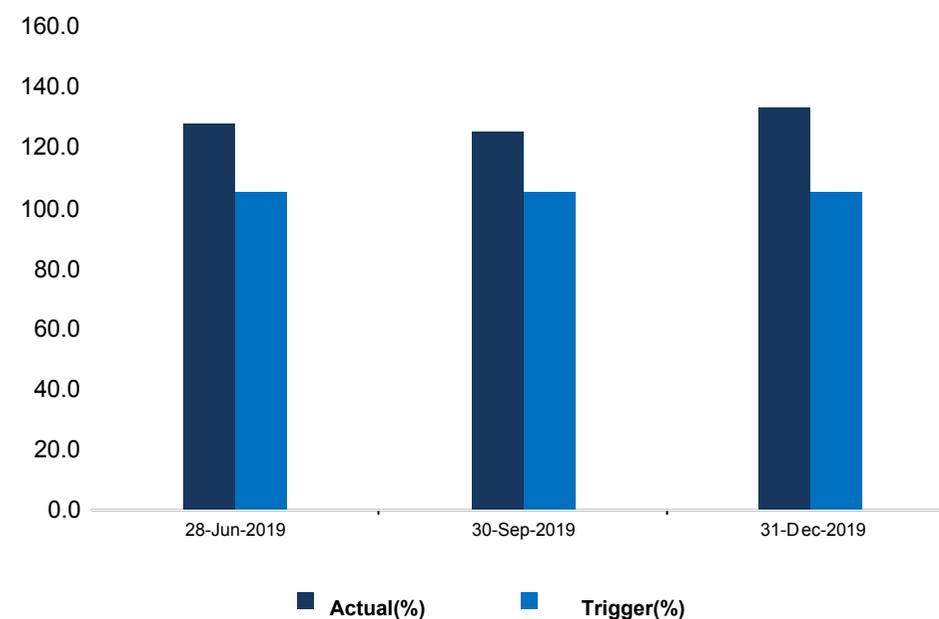
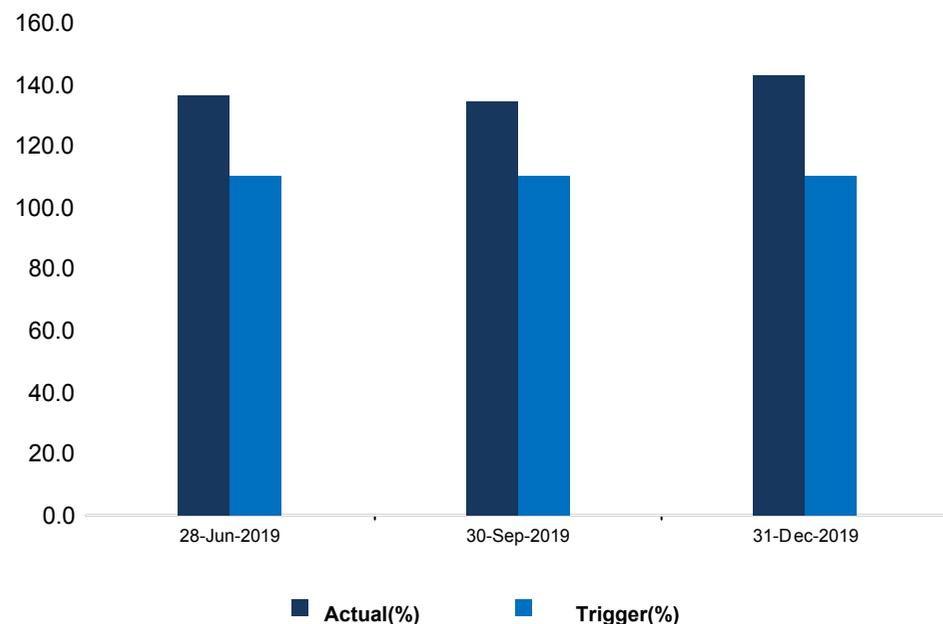
Interest Coverage Test History as of 31-Dec-2019

Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Dec-2019	142.9%	110.0%	32.9%	Pass
30-Sep-2019	134.4%	110.0%	24.4%	Pass
28-Jun-2019	136.5%	110.0%	26.5%	Pass

Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Dec-2019	132.9%	105.0%	27.9%	Pass
30-Sep-2019	125.0%	105.0%	20.0%	Pass
28-Jun-2019	127.7%	105.0%	22.7%	Pass



Manager's Update as of 31-Dec-2019

A. Material Credit Updates

Overall Portfolio Update

Further to the 5 facilities which had their credit estimates refreshed in September 2019, Moody's has refreshed the credit estimates for another 22 out of the 34 outstanding facilities in November and December 2019, with all of them affirmed with no changes. Moody's is expected to complete their review of the credit estimates of the remaining 7 facilities by the end of January 2020. The refresh of credit estimates for each facility is part of an annual review process as required by Moody's for this transaction.

The Weighted Average Rating Factor ("WARF") of the Portfolio as of 31 December 2019 is 702, compared to 715 as of 30 September 2019. The change in WARF is largely due to the principal repayments of various facilities within the Portfolio.

As of 31 December 2019, the Issuer is in compliance with the Overcollateralization Tests and the Interest Coverage Tests.

Project Specific Developments

The projects in the Portfolio that are operating within Australia are located in the Northern and North Eastern part of Australia and are not affected by the wildfires which are currently concentrated in the state of New South Wales located in the South Eastern part of Australia.

With the escalation of tensions between US and Iran, we continue to monitor the situation closely, especially on the asset located within Saudi Arabia. The asset continues to operate as usual.

B. Country and Sector Developments

There has been no change in Moody's sovereign country risk ratings related to the facilities during this quarter. Although the sovereign country risk ratings of India, the United Kingdom and Vietnam were reaffirmed, they have been placed on "Negative" outlook during this quarter. The sovereign country risk rating of Japan was also reaffirmed with "Stable" outlook during this quarter.

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

Portfolio Details as of 31-Dec-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	17.2	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	18.9	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	17.0	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	11.6	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	13.9	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	6.3	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.9	2028
8	487619	Al Suwadi Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.9	2028
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	18.9	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	21.2	2021
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.8	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.8	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.8	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.8	2029
15	487631	Petrofac FPF005 Limited	Commercial Tranche	No	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	11.5	-	-
16	487629	Petrofac FPF003 Limited	Commercial Tranche	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	2.5	-	-
17	487605	PT Hoegh LNG Lampung	Commercial Tranche	No	Gas Infrastructure	Indonesia	Indonesia	Operational	Yes	3.0	2.4	2021
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	14.4	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	9.6	2031

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Portfolio Details as of 31-Dec-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	8.9	2032
21	482270	Project C	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	Yes	4.0	-	-
			K-Sure Uncovered				Southeast Asia			1.0	-	
22	487980	Project D	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	20.0	17.1	2028
23	487615	Project D	KEXIM Covered	Yes	Integrated LNG	Oceania	North Asia	Operational	Yes	5.0	4.3	2028
24	487613	Project D	Euler Hermes Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	13.8	11.8	2028
			Euler Hermes Uncovered				Oceania			0.7	0.6	
25	487609	Project D	Atradius Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	5.0	4.3	2028
26	482379	Project E	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	25.0	20.0	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	9.9	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	3.6	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	8.5	2033
			NEXI Uncovered				Middle East			1.0	0.9	
30	487628	Project H	Commercial Tranche	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	14.4	2024
31	487970	Project I	MIGA NHSFO Covered	Yes	Transportation Infrastructure	Southeast Asia	Suprasovereign	Operational	No	26.0	24.7	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	8.5	2032
			Sinosure Uncovered				South Asia			0.5	0.4	
33	487982	Project K	ECGD Covered	Yes	Other Oil & Gas	Southeast Asia	Europe	Operational	Yes	7.9	7.5	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	9.2	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.5	

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Portfolio Details as of 31-Dec-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	8.7	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	384.7	

Credit Events as of 31-Dec-2019

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
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Amortisations/Prepayments between 01-Oct-2019 and 31-Dec-2019

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Oct-2019	Project H	COMMERCIAL FACILITY	USD	3,148,481.8
15-Oct-2019	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	775,018.8
31-Oct-2019	AL SUWADI POWER COMPANY S.A.O.G.	BARKA 3 COMMERCIAL FACILITY	USD	22,588.7
31-Oct-2019	AL BATINAH POWER COMPANY S.A.O.G.	SOHAR 2	USD	22,998.6
04-Nov-2019	Project J	SINOSURE COVERED	USD	357,142.9
26-Nov-2019	SHAMAL AZ-ZOUR AL-OUA	COMMERCIAL	USD	176,963.4
27-Nov-2019	Project K	ECGD COVERED	USD	106,650.0
16-Dec-2019	Project E	UNCOVERED BANK LOAN FACILITY AGREEM	USD	1,745,987.2
16-Dec-2019	Project D	ATRADIUS COVERED SUB-FACILITY	USD	200,000.0
16-Dec-2019	Project D	EULER HERMES COVERED SUB-FACILITY	USD	580,000.0
16-Dec-2019	Project D	KEXIM COVERED SUB-FACILITY	USD	200,000.0
16-Dec-2019	Project D	COMMERCIAL	USD	800,000.0
16-Dec-2019	Project M	IFC B LOAN	USD	219,403.9
23-Dec-2019	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	37,759.9
23-Dec-2019	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	38,574.9
27-Dec-2019	STAR ENERGY GEOTHERMAL (SALAK-DARAJAT)B.V.	SECURED TERM LOAN FACILITY	USD	1,373,542.2
31-Dec-2019	SHARQIYAH DESALINATION COMPANY S.A.O.G.	COMMERCIAL	USD	617,305.1
31-Dec-2019	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
31-Dec-2019	BW Pavilion Vanda Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
31-Dec-2019	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	15,086.7

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Amortisations/Prepayments between 01-Oct-2019 and 31-Dec-2019

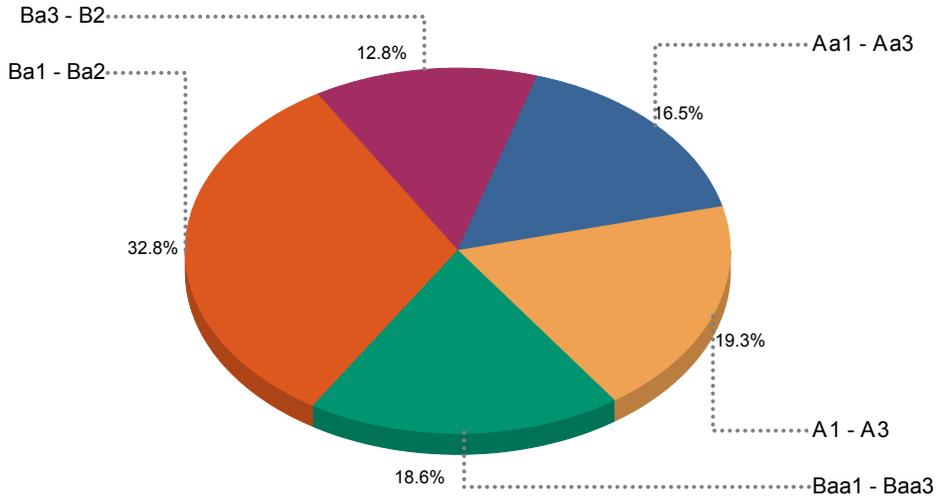
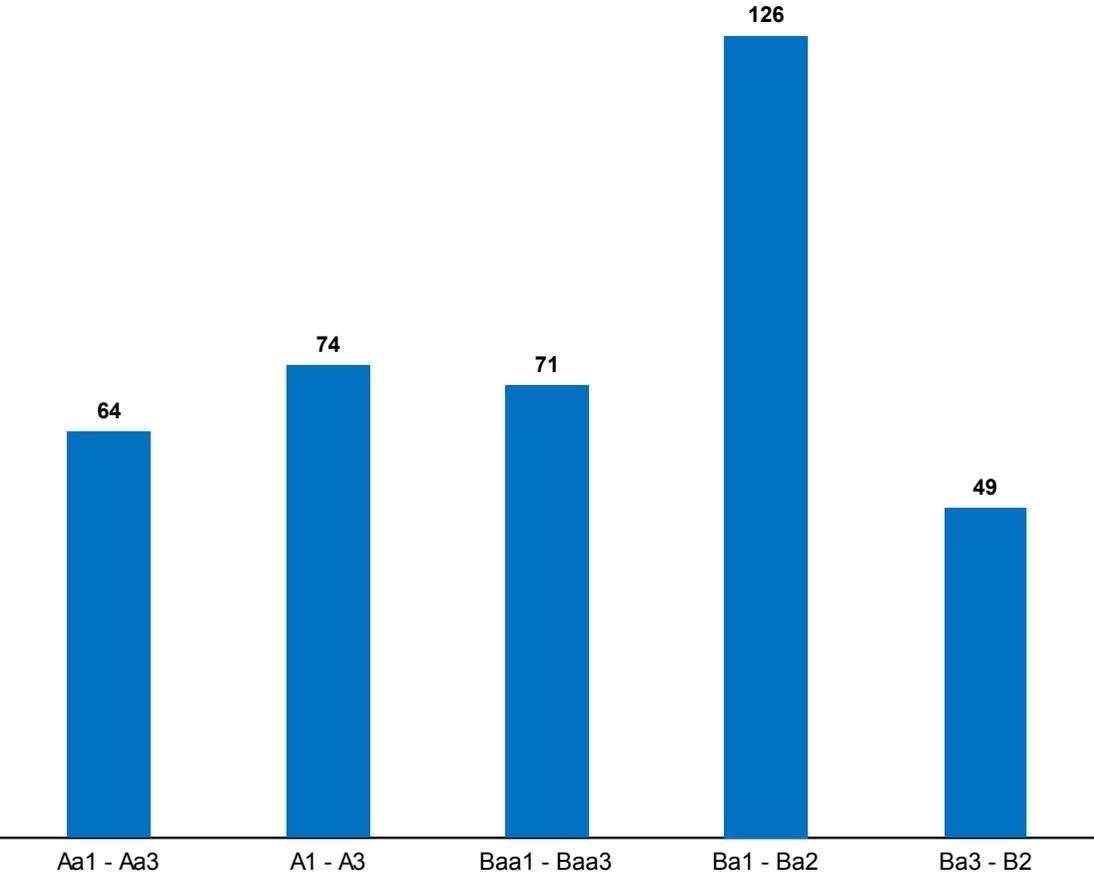
Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
31-Dec-2019	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
31-Dec-2019	Project L	K-SURE TRANCHE	USD	383,207.1
Total				11,163,576.7

Account Balance as of 31-Dec-2019

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	34,917,018.0	-	-	34,917,018.0
Fixed Deposit (I) Account	-	8,975,819.8	-	8,975,819.8
Principal Account	2,067,182.1		-	2,067,182.1
Interest Account	-	754,036.3	-	754,063.3
Reserve Account	-	-	26,260.4	26,260.4
Payment Account	-	-	-	-
Collection Account	235,145.5	134,472.9	-	369,618.4
Cash in Transit	506,013.7	295,042.0	-	801,055.7
Total	37,725,359.3	10,159,371.0	26,260.4	47,910,990.7

Credit Estimate Distribution as of 31-Dec-2019

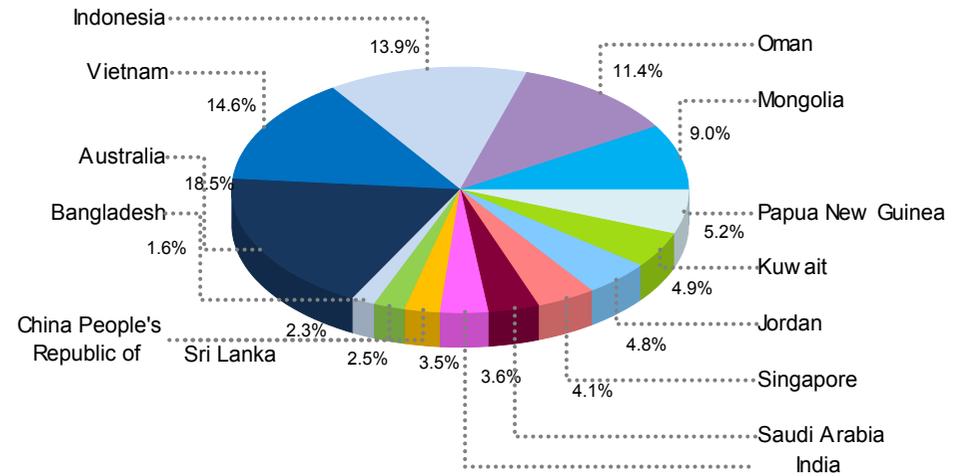
Moody's Credit Estimates Breakdown (US\$m)



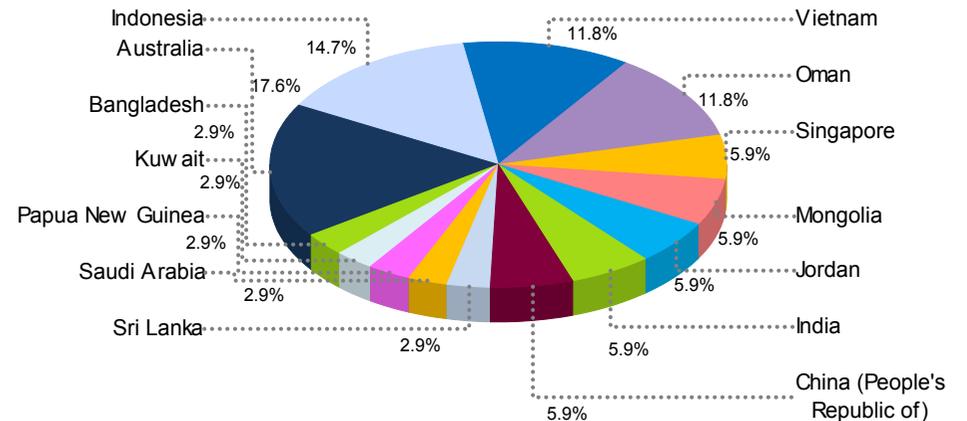
Country of Project as of 31-Dec-2019

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	71.3	18.5%	6	17.6%
Vietnam	56.2	14.6%	4	11.8%
Indonesia	53.5	13.9%	5	14.7%
Oman	44.0	11.4%	4	11.8%
Mongolia	34.5	9.0%	2	5.9%
Papua New Guinea	20.0	5.2%	1	2.9%
Kuwait	18.9	4.9%	1	2.9%
Jordan	18.4	4.8%	2	5.9%
Singapore	15.7	4.1%	2	5.9%
Saudi Arabia	13.9	3.6%	1	2.9%
India	13.5	3.5%	2	5.9%
China (People's Republic of)	9.6	2.5%	2	5.9%
Sri Lanka	8.9	2.3%	1	2.9%
Bangladesh	6.3	1.6%	1	2.9%
Total	384.7	100.0%	34	100.0%

By Value %



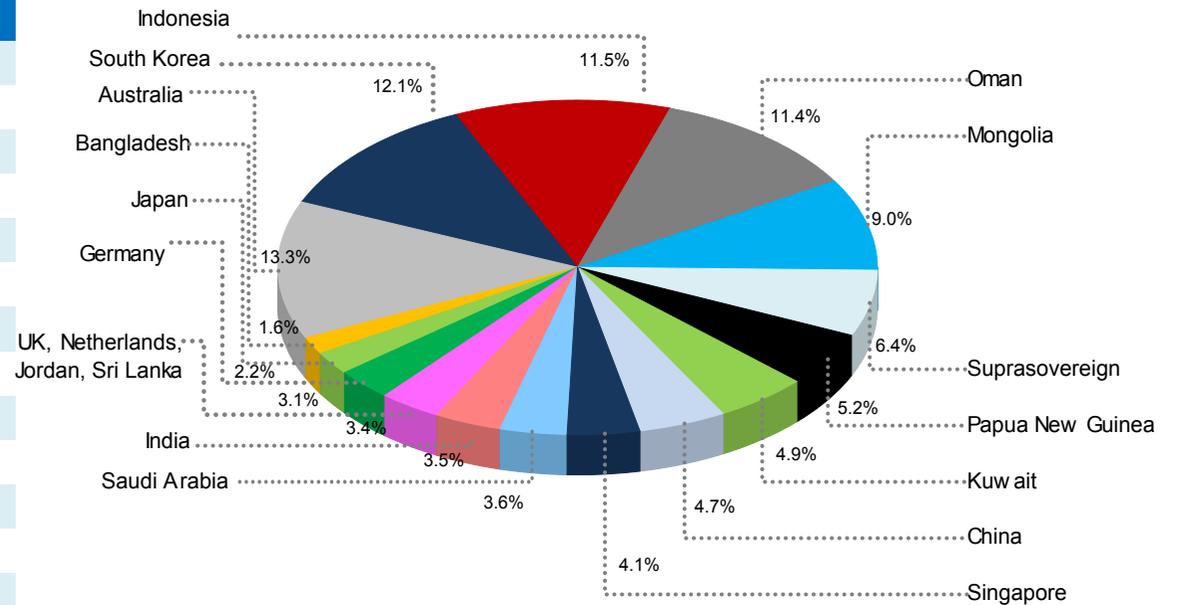
By Loan %



Country of Risk as of 31-Dec-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	51.0	13.3%
South Korea	46.4	12.1%
Indonesia	44.3	11.5%
Oman	44.0	11.4%
Mongolia	34.5	9.0%
Suprasovereign	24.7	6.4%
Papua New Guinea	20.0	5.2%
Kuwait	18.9	4.9%
China	18.0	4.7%
Singapore	15.7	4.1%
Saudi Arabia	13.9	3.6%
India	13.5	3.5%
Germany	11.8	3.1%
Japan	8.5	2.2%
UK	7.5	2.0%
Bangladesh	6.3	1.6%
Netherlands	4.3	1.1%
Jordan	0.9	0.2%
Sri Lanka	0.4	0.1%
Total	384.7	100.0%

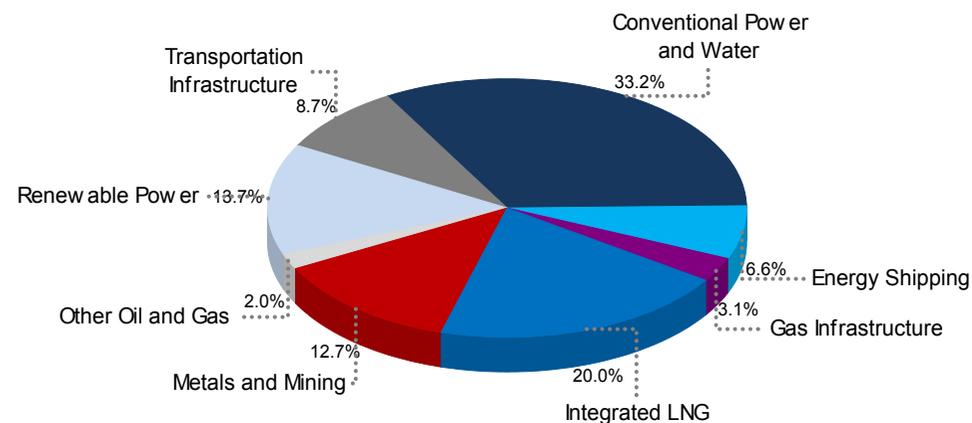
By Value %



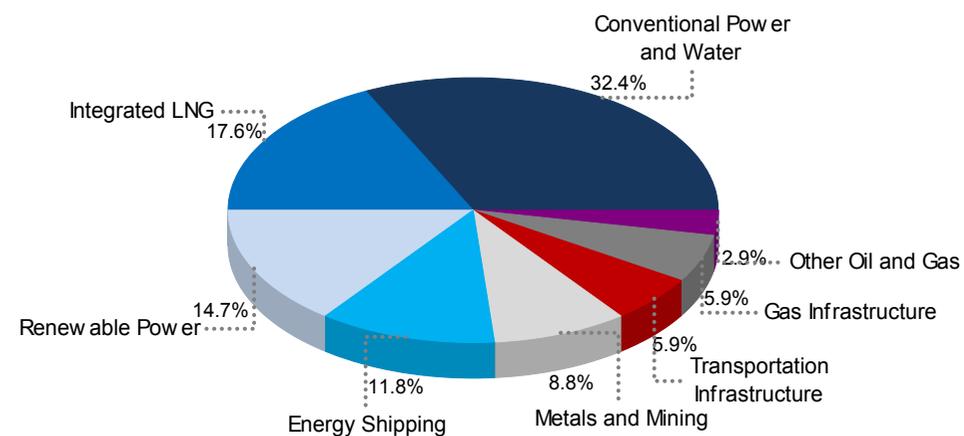
Sector Breakdown as of 31-Dec-2019

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	127.6	33.2%	11	32.4%
Integrated LNG	76.9	20.0%	6	17.6%
Renewable Power	52.8	13.7%	5	14.7%
Metals and Mining	48.9	12.7%	3	8.8%
Transportation Infrastructure	33.6	8.7%	2	5.9%
Energy Shipping	25.2	6.6%	4	11.8%
Gas Infrastructure	12.1	3.1%	2	5.9%
Other Oil and Gas	7.5	2.0%	1	2.9%
	384.7	100.0%	34	100%

By Value %

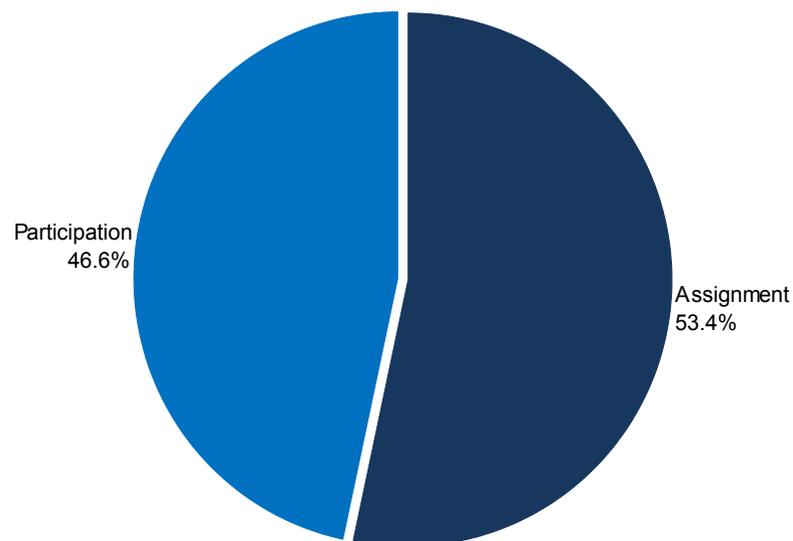


By Loan %



Assignment Vs. Participation as of 31-Dec-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	43.2	11.2%	1	24.7	6.4%
Loans that are supported by export credit agencies	0	0.0	0.0%	10	89.4	23.3%
Other Loans	15	162.4	42.2%	5	64.9	16.9%
Total	18	205.6	53.4%	16	179.0	46.6%



Risk Retention as of 31-Dec-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.

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	284,985,892.2	88.9%	5,399,231.9	5,399,231.9	37,725,359.3	43,124,591.2	n/a	247,260,532.9	77.1%
Class B	72,600,000.0	72,600,000.0	100.0%	1,560,984.7	1,560,984.7	0.0	1,560,984.7	n/a	72,600,000.0	100.0%
Class C	19,000,000.0	19,000,000.0	100.0%	525,055.5	525,055.5	0.0	525,055.5	0.0	19,000,000.0	100.0%
Sub Note	45,800,000.0	45,800,000.0	100.0%	0.0	2,393,136.8	0.0	2,393,136.8	0.0	45,800,000.0	100.0%
Total	458,000,000.0	422,385,892.2		7,485,272.1	9,878,408.9	37,725,359.3	47,603,768.3	0.0	384,660,532.9	

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	184	Act/360	2.25675%	1.45000%	3.70675%	284,985,892.2	184/360	0.0	5,399,231.9	5,399,231.9	5,399,231.9	0.0
Class B	184	Act/360	2.25675%	1.95000%	4.20675%	72,600,000.0	184/360	0.0	1,560,984.7	1,560,984.7	1,560,984.7	0.0
Class C	184	Act/360	2.25675%	3.15000%	5.40675%	19,000,000.0	184/360	0.0	525,055.5	525,055.5	525,055.5	0.0
Sub Note	184	Act/360	N/A	N/A	0.00000%	45,800,000.0	184/360	0.0	0.0	0.0	2,393,136.8	0.0
Total						422,385,892.2		0.0	7,485,272.1	7,485,272.1	9,878,408.9	0.0

Dates

Original Closing Date	31-July-2018
Distribution Date	13-January-2020
Interest Period Start	11-July-2019
Interest Period End	10-January-2020
Actual Number of Days	184

Fee Schedule

Collateral Management Fee

US\$

Collateral Principal Amount at start of Due	422,385,892.26
Period Fee Basis Amount-Actual/360	0.52
Accrual Days	186
Fees Rate	0.10%
GST Rate	7.0%
Paid	233,509.00

Distribution of Interest Proceeds

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	10,382,736.22
Amount Distributed	10,382,736.22
(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)	173,353.77
(D) Payment to the Reserve Account	23,739.57
(E) Payment of Collateral Management Fee	233,509.00
(F) Payment of Class A Notes Interest Amounts	5,399,231.89
(G) Payment of Class B Notes Interest Amounts	1,560,984.70
(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)	525,055.50
(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	67,304.94
(N) Remaining Interest Proceeds to the Subordinated Notes	2,393,136.85

Distribution of Principal Proceeds

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	37,725,359.35
Amount Distributed	37,725,359.35
(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	37,725,359.35
(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