

Payment Date Report

Bayfront Infrastructure Capital Pte. Ltd.

29 December 2020



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 2021



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Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	178,554,975.1	1.80338	145	1,645,790.4	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	2.30338	195	854,707.6	Aa3(sf)	Aa2(sf)
Class C	19,000,000.0	3.50338	315	340,217.1	Baa3(sf)	Baa2(sf)
Sub Note	45,800,000.0		N/A			
Total	315,954,975.1			2,840,715.1		

LIBOR (6 months)	0.35338%
Next Payment Date	11-January-2021

Assets US\$

Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	279,661,339.2
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	36,293,635.9
Total:	315,954,975.1

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 29-Dec-2020

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%	125.8%	315,954,975.1	251,154,975.1	125.8%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	117.0%	315,954,975.1	270,154,975.1	117.0%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	187.1%	4,679,162.0	2,500,498.0	173.1%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	164.7%	4,679,162.0	2,840,715.1	152.4%	Pass

¹ As of 30 September 2020

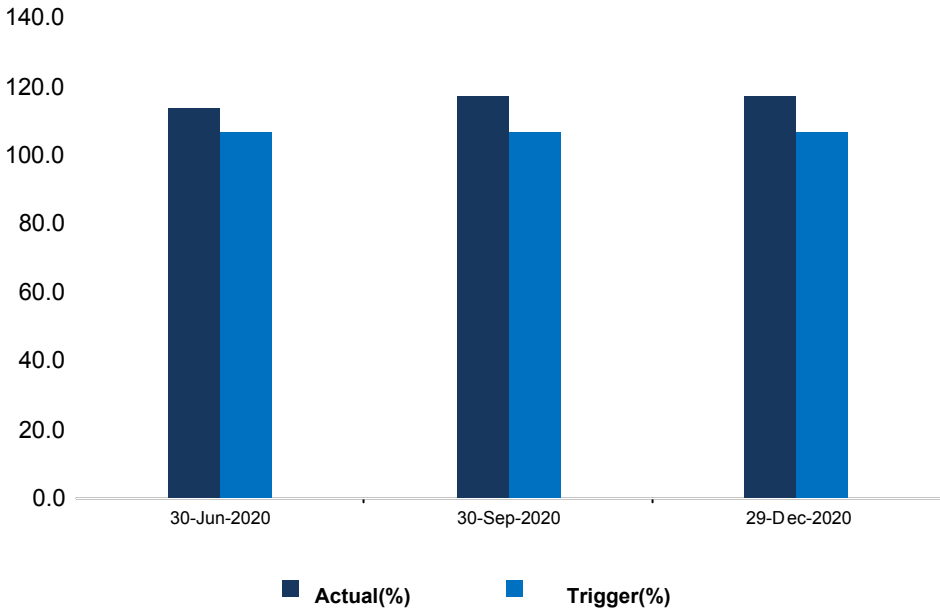
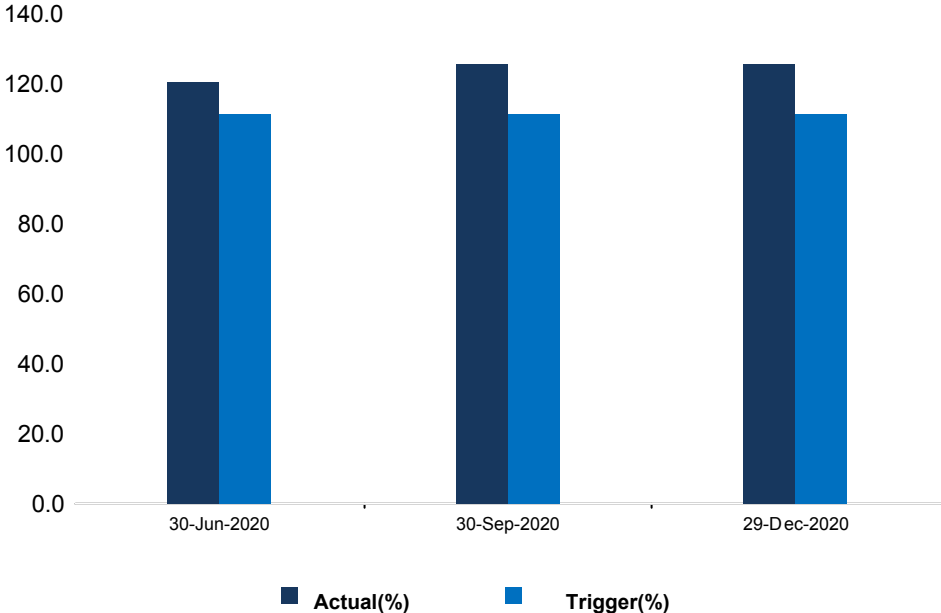
Overcollateralization Test History as of 29-Dec-2020

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
29-Dec-2020	125.8%	111.5%	14.3%	Pass
30-Sep-2020	125.8%	111.5%	14.3%	Pass
30-Jun-2020	120.3%	111.5%	8.8%	Pass

Class C Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
29-Dec-2020	117.0%	106.6%	10.4%	Pass
30-Sep-2020	117.0%	106.6%	10.4%	Pass
30-Jun-2020	113.5%	106.6%	6.9%	Pass



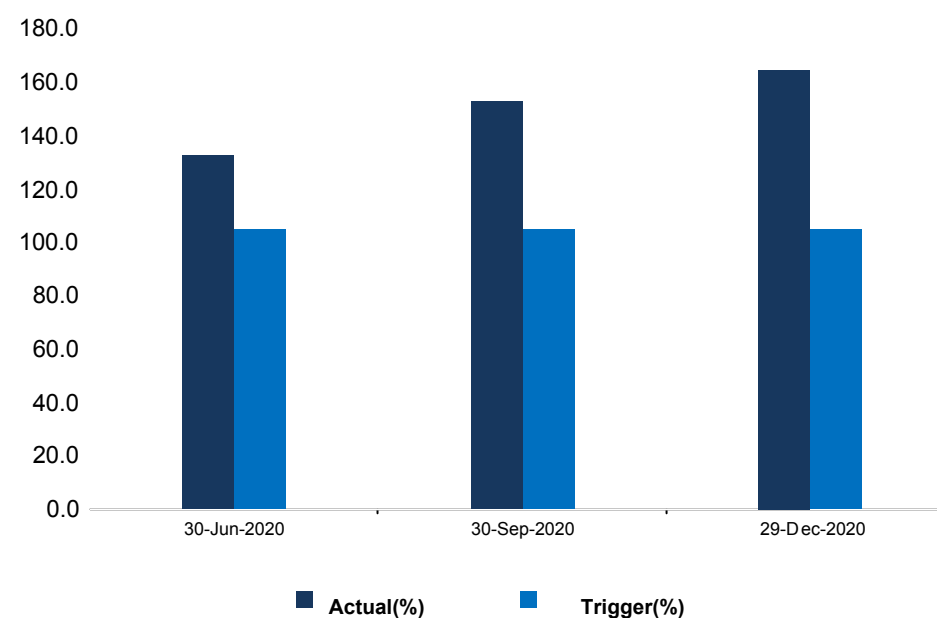
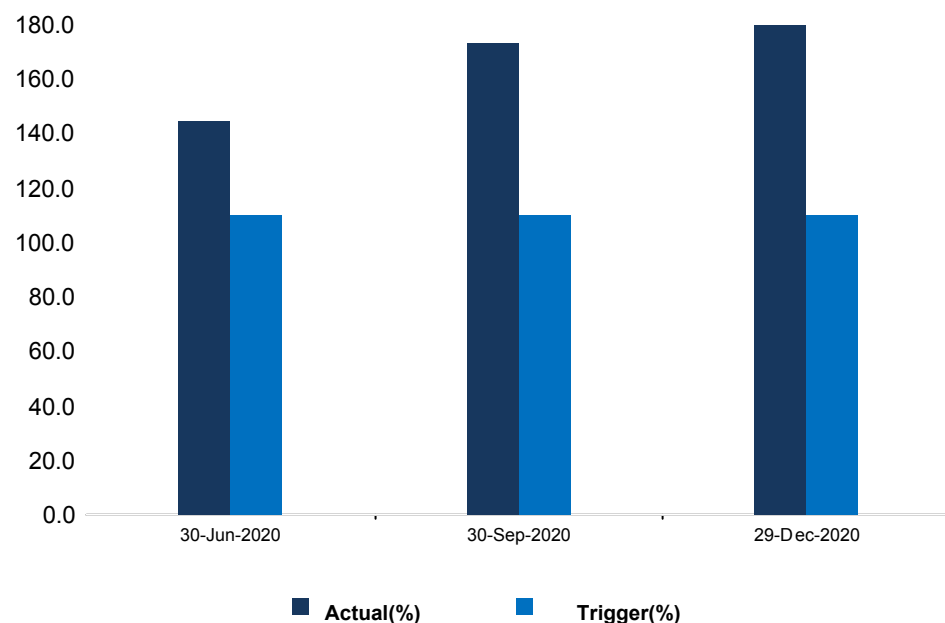
Interest Coverage Test History as of 29-Dec-2020

Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
29-Dec-2020	187.1%	110.0%	77.1%	Pass
30-Sep-2020	173.1%	110.0%	63.1%	Pass
30-Jun-2020	144.2%	110.0%	34.2%	Pass

Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
29-Dec-2020	164.7%	105.0%	59.7%	Pass
30-Sep-2020	152.4%	105.0%	47.4%	Pass
30-Jun-2020	132.7%	105.0%	27.7%	Pass



Manager's Update as of 29-Dec-2020 (1 / 2)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“**WARF**”) of the Portfolio as of 29 December 2020 is 762 (759 as of 31 December 2020), compared to 841 as of 30 September 2020. The decrease in WARF is primarily due to the full prepayment of Star Energy Geothermal (Salak-Darajat) B.V. on 21 October 2020, the upgrade to the credit estimates of Pan Americas LNG Transportation Company Limited and Pan Asia LNG Transportation Company Limited as well the scheduled amortisation of the Portfolio.

As of 29 December 2020, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Project Specific Development

COVID-19 Pandemic Update

To date, all projects within the Portfolio remain operational and performing. We continue to closely monitor and assess the potential impacts the global COVID-19 pandemic as well as the lower oil prices have on the Portfolio.

Further to our last report on Project B, the offtaker has agreed to pay 100% of the monthly invoice for November 2020 and onwards, as well as the withheld outstanding balance for past invoices in monthly equal instalments between January 2021 to April 2021.

Based on the outstanding principal value of the loans within the Portfolio as of 31 December 2020:

- About 30% of the outstanding principal value benefits from an investment grade rated MFI or ECA guarantee or insurance against the corresponding Obligor’s payment default;
- About 46% of the outstanding principal value are entitled to contracted availability Take or Pay/Take and Pay based tariffs from state owned or investment-grade offtakers;
- About 24% of the outstanding principal value are subject to output or price risk, of which each project’s dynamics and financing structure have certain built in buffers to weather short term downturns.

Manager's Update as of 29-Dec-2020 (2 / 2)

B. Country and Sector Developments

Moody's has downgraded the sovereign rating of United Kingdom from "Aa2" to "Aa3" during the past quarter. The outlook for this new rating is stable.

The sovereign ratings of Oman, Mongolia, India, Saudi Arabia and Vietnam have remained under negative outlook by Moody's while the sovereign rating of Jordan has been reaffirmed with no change in outlook.

In terms of oil price movements, positive market sentiments relating to availability of COVID-19 vaccines, coupled with the recent supply cuts by Saudi Arabia in January 2021, has enabled oil prices to improve steadily from November 2020. Brent price currently stands at US\$54.6/bbl as of 7 January 2021 (Source: Bloomberg – CO1:COM).

As mentioned above, we are monitoring all affected sectors closely as events can evolve quickly, but the higher risk projects' dynamics and financing structure have certain built in buffers to weather short term downturns.

Portfolio Details as of 29-Dec-2020 (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	14.8	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	18.1	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	16.4	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	7.9	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	13.1	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	3.2	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.8	2028
8	487619	Al Suwadi Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.8	2028
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	16.6	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	-	-
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.5	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.5	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.6	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.6	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	1.9	2021
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	13.1	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	8.8	2031

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Portfolio Details as of 29-Dec-2020 (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	8.2	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	-	-
23	487615	Project D	KEXIM Covered	Yes	Integrated LNG	Oceania	North Asia	Operational	Yes	5.0	-	-
24	487613	Project D	Euler Hermes Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	13.8	-	-
			Euler Hermes Uncovered				Oceania			0.7	-	
25	487609	Project D	Atradius Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	5.0	-	-
26	482379	Project E	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	25.0	16.2	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	8.5	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	2.5	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	8.0	2033
			NEXI Uncovered				Middle East			1.0	0.9	
30	487628	Project H	Commercial Tranche	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	-	-
31	487970	Project I	MIGA NHSFO Covered	Yes	Transportation Infrastructure	Southeast Asia	Suprasovereign	Operational	No	26.0	22.1	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	7.8	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	6.9	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	7.8	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.4	

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Portfolio Details as of 29-Dec-2020 (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	7.8	2027
36	487974	Project N	IFC B Loan	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	21.3	21.1	2027
37	487976	Project N	MIGA PRI Covered	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	12.6	12.5	2027
			MIGA PRI Uncovered				North Asia			0.7	0.7	
										458.0	279.7	

Credit Events as of 29-Dec-2020

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-2020 and 29-Dec-2020

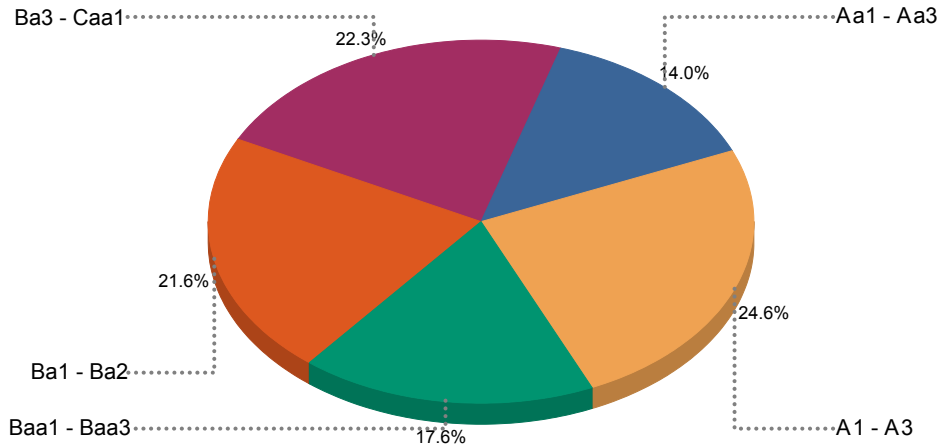
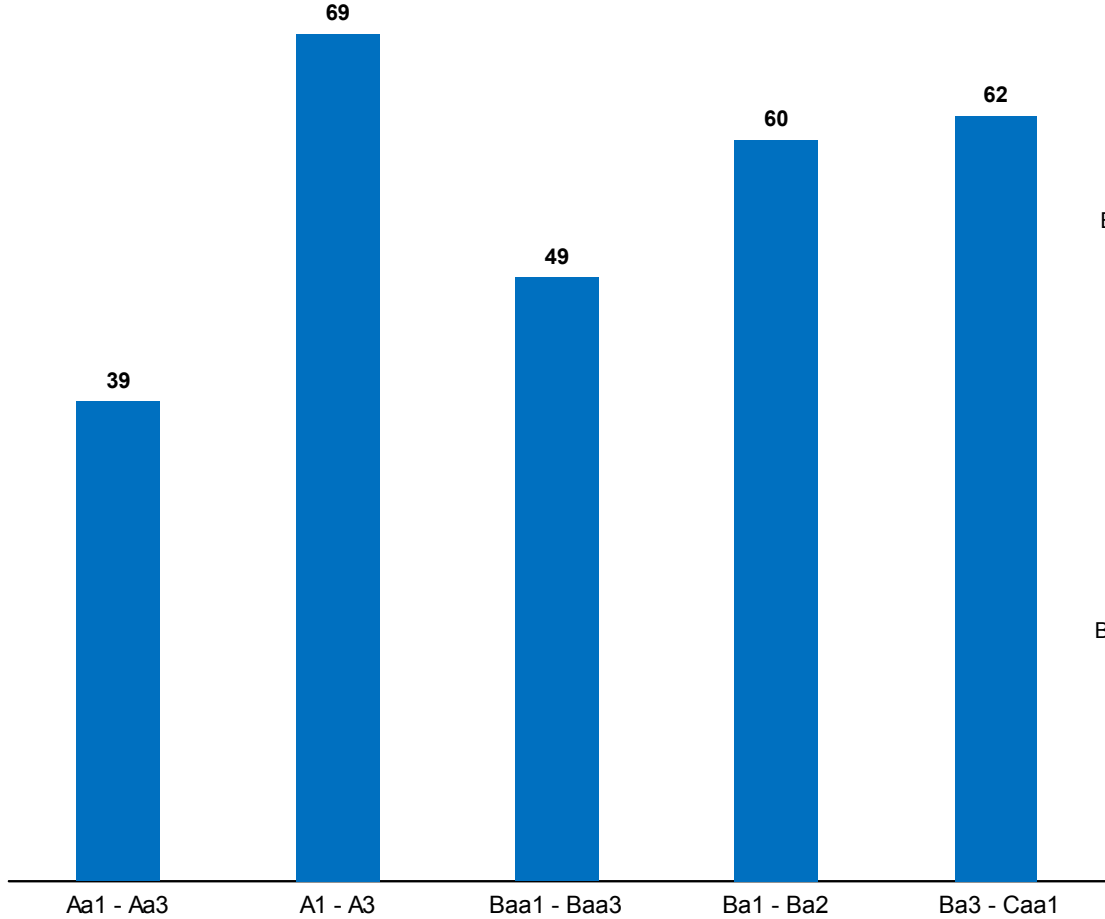
Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Oct-2020	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	752,445.5
21-Oct-2020	STAR ENERGY GEOTHERMAL (SALAK-DARAJAT)B.V.	SECURED TERM LOAN FACILITY	USD	20,123,260.1
28-Oct-2020	AL SUWADI POWER COMPANY S.A.O.G.	BARKA 3 COMMERCIAL FACILITY	USD	63,813.0
28-Oct-2020	AL BATINAH POWER COMPANY S.A.O.G.	SOHAR 2	USD	55,306.1
04-Nov-2020	Project J	SINOSURE COVERED	USD	357,142.9
27-Nov-2020	Project K	ECGD COVERED	USD	308,100.0
27-Nov-2020	SHAMAL AZ-ZOUR AL-OULA	COMMERCIAL	USD	188,036.7
15-Dec-2020	Project E	UNCOVERED BANK LOAN FACILITY AGREEM	USD	1,913,749.0
15-Dec-2020	Project N	IFC B1 LOAN	USD	106,250.0
15-Dec-2020	Project N	MIGA PRI	USD	66,250.0
15-Dec-2020	Project M	IFC B LOAN	USD	233,354.5
21-Dec-2020	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	39,980.2
21-Dec-2020	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	40,841.4
23-Dec-2020	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
23-Dec-2020	Project L	K-SURE TRANCHE	USD	383,207.1
Total				24,739,456.1

Account Balance as of 29-Dec-2020

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	32,429,885.3	-	-	32,429,885.3
Fixed Deposit (I) Account	-	2,903,921.6	-	2,903,921.6
Principal Account	3,863,750.6	-	-	3,863,750.6
Interest Account	-	2,111,354.3	-	2,111,354.3
Reserve Account	-	-	33,814.9	33,814.9
Payment Account	-	-	-	-
Collection Account	-	-	-	-
Cash in Transit	-	-	-	-
Total	36,293,635.9	5,015,275.9	33,814.9	41,432,726.7

Credit Estimate Distribution as of 29-Dec-2020

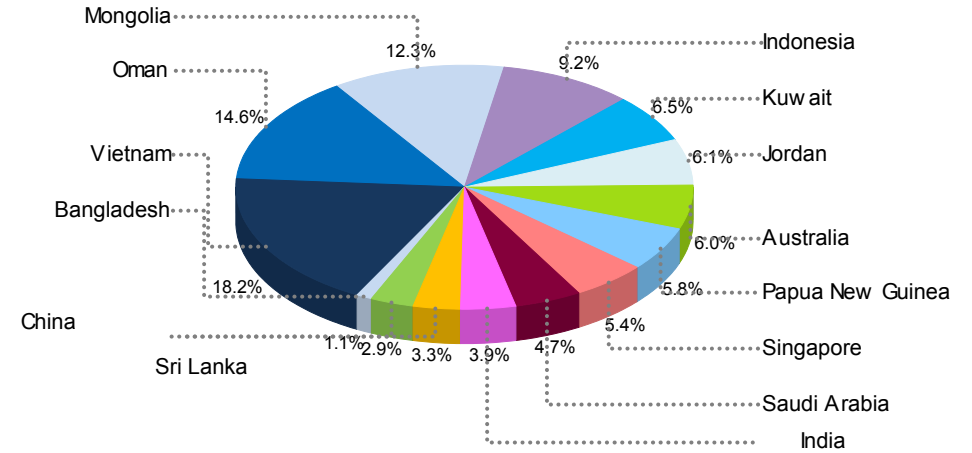
Moody's Credit Estimates Breakdown (US\$m)



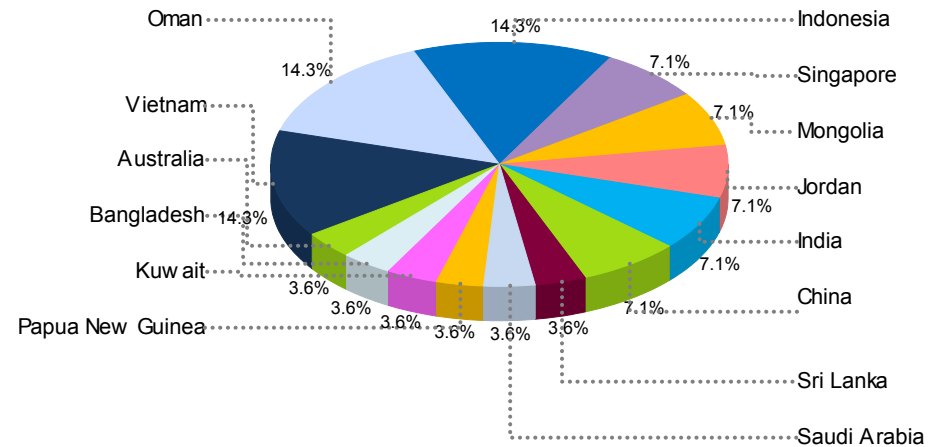
Country of Project as of 29-Dec-2020

Country where project is located	Aggregate par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Vietnam	50.9	18.2%	4	14.3%
Oman	40.9	14.6%	4	14.3%
Mongolia	34.3	12.3%	2	7.1%
Indonesia	25.8	9.2%	4	14.3%
Kuwait	18.1	6.5%	1	3.6%
Jordan	17.1	6.1%	2	7.1%
Australia	16.6	6.0%	1	3.6%
Papua New Guinea	16.2	5.8%	1	3.6%
Singapore	15.0	5.4%	2	7.1%
Saudi Arabia	13.1	4.7%	1	3.6%
India	11.0	3.9%	2	7.1%
China	9.2	3.3%	2	7.1%
Sri Lanka	8.2	2.9%	1	3.6%
Bangladesh	3.2	1.1%	1	3.6%
Total	279.7	100.0%	28	100.0%

By Value %



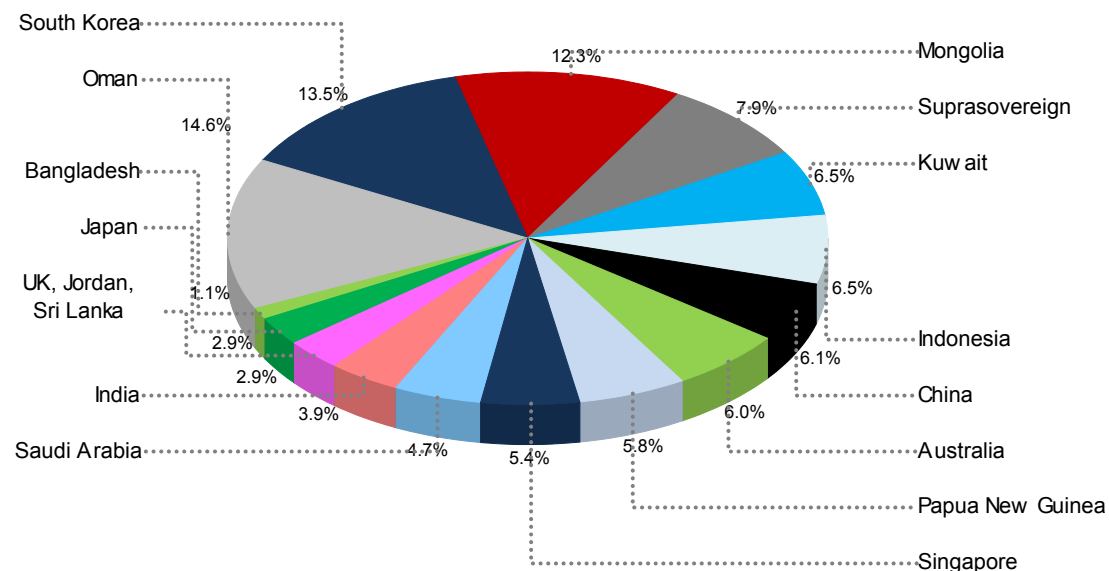
By Loan %



Country of Risk as of 29-Dec-2020

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Oman	40.9	14.6%
South Korea	37.8	13.5%
Mongolia	34.3	12.3%
Suprasovereign	22.1	7.9%
Kuwait	18.1	6.5%
Indonesia	18.1	6.5%
China	17.0	6.1%
Australia	16.6	6.0%
Papua New Guinea	16.2	5.8%
Singapore	15.0	5.4%
Saudi Arabia	13.1	4.7%
India	11.0	3.9%
Japan	8.0	2.9%
UK	6.9	2.5%
Bangladesh	3.2	1.1%
Jordan	0.9	0.3%
Sri Lanka	0.4	0.1%
Total	279.7	100.0%

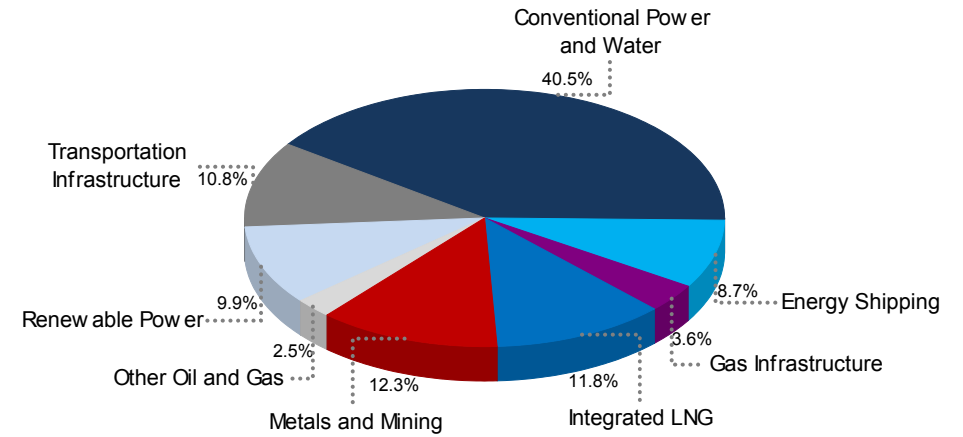
By Value %



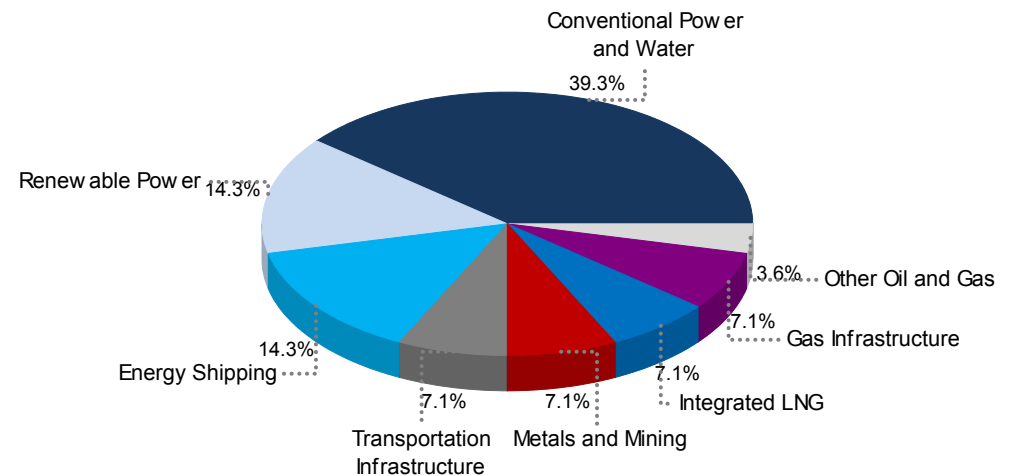
Sector Breakdown as of 29-Dec-2020

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	113.3	40.5%	11	39.3%
Metals and Mining	34.3	12.3%	2	7.1%
Integrated LNG	32.9	11.8%	2	7.1%
Transportation Infrastructure	30.3	10.8%	2	7.1%
Renewable Power	27.7	9.9%	4	14.3%
Energy Shipping	24.2	8.7%	4	14.3%
Gas Infrastructure	10.1	3.6%	2	7.1%
Other Oil and Gas	6.9	2.5%	1	3.6%
	279.7	100.0%	28	100%

By Value %

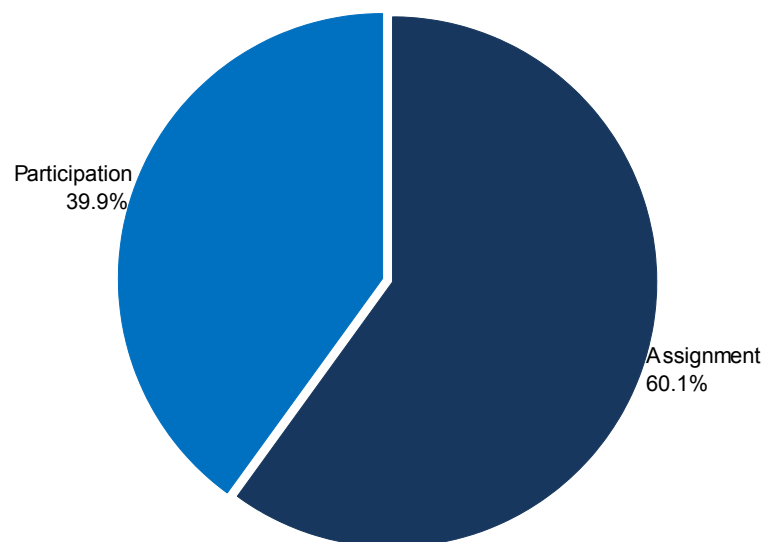


By Loan %



Assignment Vs. Participation as of 29-Dec-2020

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	42.1	15.1%	1	22.1	7.9%
Loans that are supported by export credit agencies	0	0.0	0.0%	7	62.3	22.3%
Other Loans	14	126.0	45.0%	3	27.2	9.7%
Total	17	168.1	60.1%	11	111.5	39.9%



Risk Retention as of 29-Dec-2020

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	178,554,975.1	55.7%	1,645,790.4	1,645,790.4	36,293,635.9	37,939,426.3	n/a	142,261,339.2	44.4%
Class B	72,600,000.0	72,600,000.0	100.0%	854,707.6	854,707.6	0.0	854,707.6	n/a	72,600,000.0	100.0%
Class C	19,000,000.0	19,000,000.0	100.0%	340,217.1	340,217.1	0.0	340,217.1	0.0	19,000,000.0	100.0%
Sub Note	45,800,000.0	45,800,000.0	100.0%	0.0	1,781,408.2	0.0	1,781,408.2	0.0	45,800,000.0	100.0%
Total	458,000,000.0	315,954,975.1		2,840,715.1	4,622,123.3	36,293,635.9	40,915,759.2	0.0	279,661,339.2	

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	0.35338%	1.45000%	1.80338%	178,554,975.1	184/360	0.0	1,645,790.4	1,645,790.4	1,645,790.4	0.0
Class B	184	Act/360	0.35338%	1.95000%	2.30338%	72,600,000.0	184/360	0.0	854,707.6	854,707.6	854,707.6	0.0
Class C	184	Act/360	0.35338%	3.15000%	3.50338%	19,000,000.0	184/360	0.0	340,217.1	340,217.1	340,217.1	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	1,781,408.2	0.0
Total						315,954,975.1		0.0	2,840,715.1	2,840,715.1	4,622,123.3	0.0

Dates

Original Closing Date	31-July-2018
Distribution Date	11-January-2021
Interest Period Start	11-July-2020
Interest Period End	10-January-2021
Actual Number of Days	184

Fee Schedule

Collateral Management Fee

US\$

Collateral Principal Amount at start of Due	315,954,975.14
Period Fee Basis Amount-Actual/360	0.51
Accrual Days	182
Fees Rate	0.10%
GST Rate	7.0%
Paid	170,914.09

Distribution of Interest Proceeds

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	5,028,927.83
Amount Distributed	5,028,927.83
(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)	156,246.66
(D) Payment to the Reserve Account	16,185.09
(E) Payment of Collateral Management Fee	170,914.09
(F) Payment of Class A Notes Interest Amounts	1,645,790.41
(G) Payment of Class B Notes Interest Amounts	854,707.54
(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)	340,217.12
(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	57,038.68
(N) Remaining Interest Proceeds to the Subordinated Notes	1,781,408.24

Distribution of Principal Proceeds

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	36,293,635.91
Amount Distributed	36,293,635.91
(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	36,293,635.91
(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