

Payment Date Report

Bayfront Infrastructure Capital Pte. Ltd.

30 December 2021



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 2022



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Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	124,350,313.9	1.60700	145	1,021,358.2	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	2.10700	195	781,837.5	Aa3(sf)	Aa1(sf)
Class C	19,000,000.0	3.30700	315	321,146.4	Baa3(sf)	A3(sf)
Sub Note	45,800,000.0		N/A			
Total	261,750,313.9			2,124,342.1		

LIBOR (6 months)	0.15700%
Next Payment Date	11-January-2022

Assets US\$

Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	241,994,436.9
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	19,755,877.0
Total:	261,750,313.9

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 30-Dec-2021

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%	132.9%	261,750,313.9	196,950,313.9	132.9%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	121.2%	261,750,313.9	215,950,313.9	121.2%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	189.9%	3,425,689.6	1,803,195.7	164.8%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	161.2%	3,425,689.6	2,124,342.1	139.9%	Pass

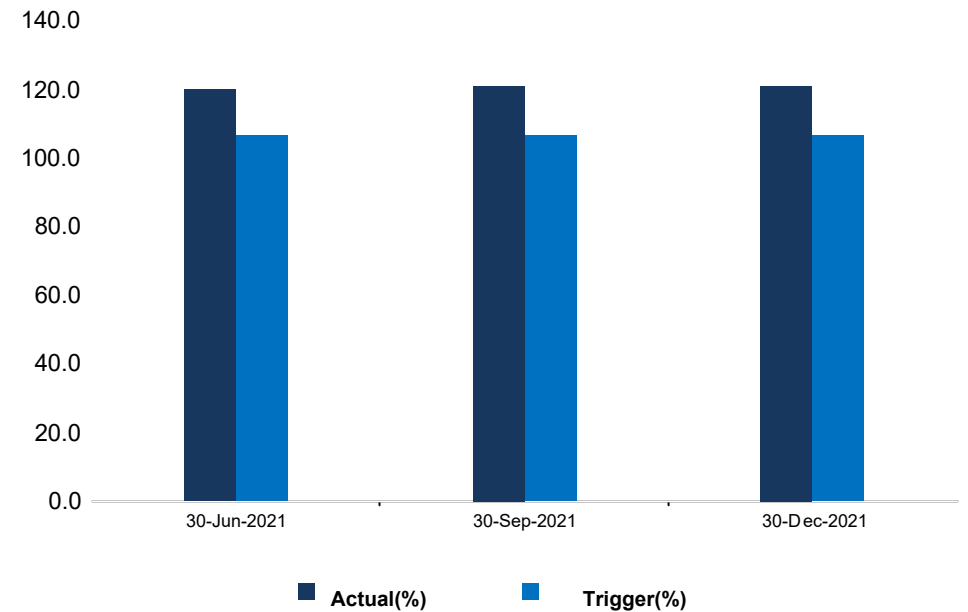
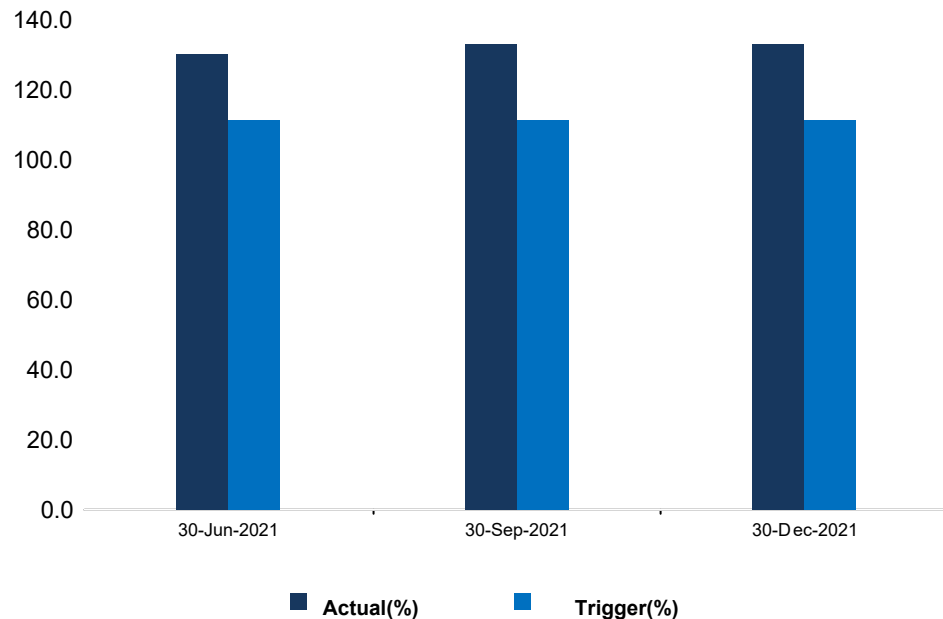
Overcollateralization Test History as of 30-Dec-2021

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Dec-2021	132.9%	111.5%	21.4%	Pass
30-Sep-2021	132.9%	111.5%	21.4%	Pass
30-Jun-2021	130.2%	111.5%	18.7%	Pass

Class C Overcollateralization Test

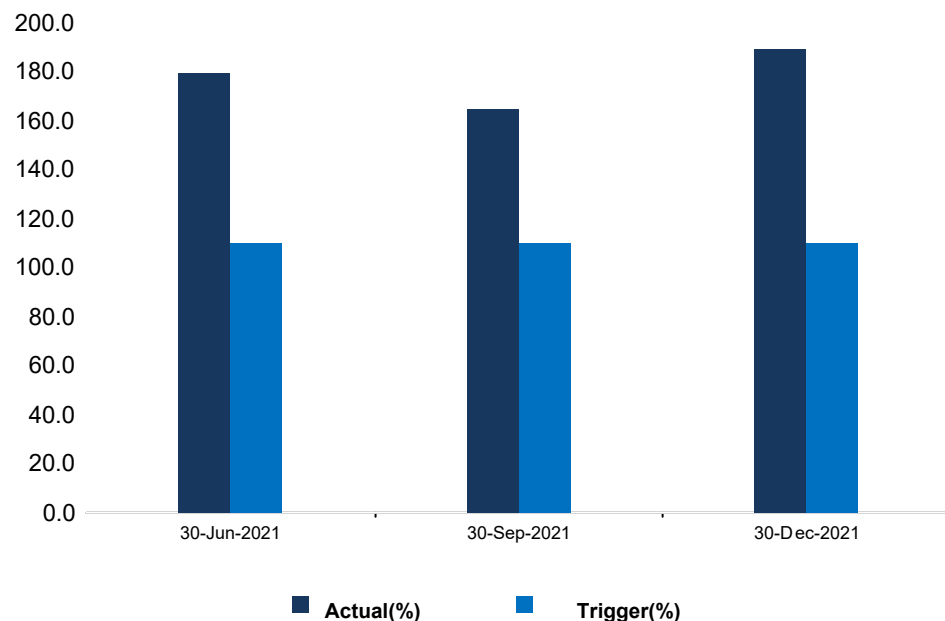
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Dec-2021	121.2%	106.6%	14.6%	Pass
30-Sep-2021	121.2%	106.6%	14.6%	Pass
30-Jun-2021	119.6%	106.6%	13.0%	Pass



Interest Coverage Test History as of 30-Dec-2021

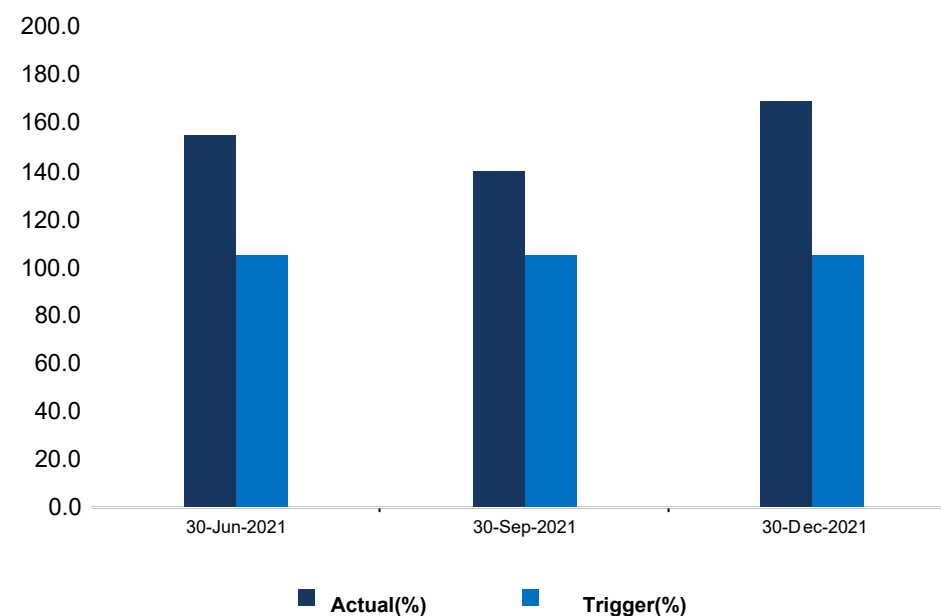
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Dec-2021	189.9%	110.0%	79.9%	Pass
30-Sep-2021	164.8%	110.0%	54.8%	Pass
30-Jun-2021	179.5%	110.0%	69.5%	Pass



Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Dec-2021	161.2%	105.0%	56.2%	Pass
30-Sep-2021	139.9%	105.0%	34.9%	Pass
30-Jun-2021	154.7%	105.0%	49.7%	Pass



Manager's Update as of 30-Dec-2021 (1 / 2)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 30 December 2021 is 808, compared to 749 as of 30 September 2021. The increase in WARF is due to the scheduled amortisation of the Portfolio, some prepayments and updates in credit estimates.

As of 30 December 2021, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Project Specific Developments

PT Hoegh LNG Lampung has fully repaid the Commercial Tranche in December 2021, ahead of its deferred maturity date, as the borrower successfully concluded a refinancing of the balloon repayment.

Project M has achieved financial close on its refinancing on 28 December 2021, which the Collateral Manager had entered into in March 2020 before the expiry of the Reinvestment Period, but which had been delayed due to factors relating to the COVID-19 pandemic. The Issuer has rolled over US\$4.9m of its US\$6.8m exposure (as of 30 December 2021) into the new facility on 4 January 2022, which has a maturity date of December 2036.

B. Country Rating Developments

During the last quarter, Moody's has revised the outlook on the sovereign ratings of Oman, India and Saudi Arabia from “negative” to “stable” while Papua New Guinea remained under “negative” outlook. Meanwhile, Moody's has downgraded the sovereign rating of Sri Lanka from “Caa1” to “Caa2” with a “stable” outlook on 28 October 2021.

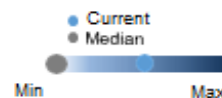
The Portfolio's exposure to direct Sri Lanka sovereign risk is limited to less than US\$0.4m.

Manager's Update as of 30-Dec-2021 (2 / 2)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ 3m LIBOR	0.2091	60.7%	(12.3%)	
US\$ 6m LIBOR	0.3388	113.7%	31.5%	
Sovereign CDS (bps)¹				
Australia	14.2	(14.4%)	5.2%	
India	82.3	0.6%	7.5%	
Indonesia	77.9	(5.4%)	13.4%	
Kuwait	58.1	0.0%	22.6%	
Oman	251.6	(6.9%)	(28.9%)	
Saudi Arabia	51.5	(5.5%)	(20.0%)	
South Korea	21.6	9.0%	(0.6%)	
Commodities				
Brent Crude (\$/bbl)	77.78	(0.9%)	50.2%	
Gold (\$/oz)	1829.20	4.1%	(3.7%)	
Copper (\$/lb)	4.46	9.2%	26.8%	

¹ 5-year USD CDS. Selection of largest countries of risk in portfolio

Data as of 31 December 2021. Source: Bloomberg, Citi Velocity



C. Macro Indicators

US\$ LIBOR rates rose in 4Q 2021 and closed near the highs of the year. The 3m vs. 6m basis closed the quarter at 12.9bps, up from 2.8bps on 30 September 2021.

Sovereign CDS for the largest countries of risk in the portfolio have generally tightened during the quarter, with Oman notably closing ~20bps tighter QoQ.

Brent price fell slightly during the quarter and closed the year at \$78/bbl, some way off the \$86/bbl high that was last seen in late October 2021.

The surge in new COVID-19 cases in many countries towards year-end due to the highly transmissible Omicron variant contributed to greater macroeconomic uncertainty and placed some downward pressure on oil prices.

In metals, the gold price increased by 4% QoQ while copper rose 9% QoQ. Copper prices declined in September as a debt crisis at property giant China Evergrande Group spurred a sell-off across markets and led to increased concerns about the demand for the metal used widely in construction. It then hit a record high in mid-October as surging power prices threatened to curb supply at a time when exchange stockpiles were low. Prices fell again towards the end of the year, as worries emerged the damage to demand and economic growth from the Omicron variant.

Portfolio Details as of 30-Dec-2021 (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	12.4	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	17.3	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	14.9	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	4.0	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	12.2	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	-	-
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.7	2028
8	487619	Al Suwadi Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.7	2028
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	14.4	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	7.0	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.0	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.5	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.4	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	-	-
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	11.9	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	7.9	2031

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Portfolio Details as of 30-Dec-2021 (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	7.4	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	12.1	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	4.9	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	1.4	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	7.5	2033
			NEXI Uncovered				Middle East			1.0	0.8	
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	19.5	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	7.1	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	6.2	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	6.3	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.3	

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Portfolio Details as of 30-Dec-2021 (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	6.8	2036
36	487974	Project N	IFC B Loan	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	21.3	20.9	2027
37	487976	Project N	MIGA PRI Covered	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	12.6	12.4	2027
			MIGA PRI Uncovered				North Asia			0.7	0.7	
										458.0	242.0	

Credit Events as of 30-Dec-2021

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-2021 and 30-Dec-2021

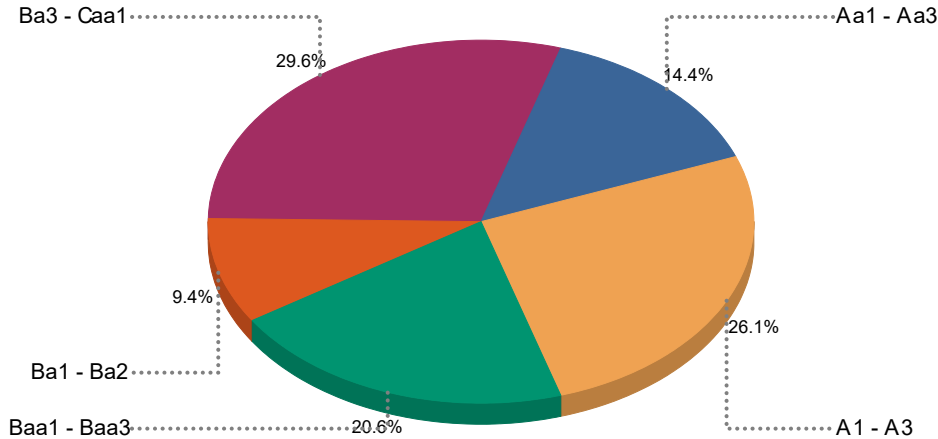
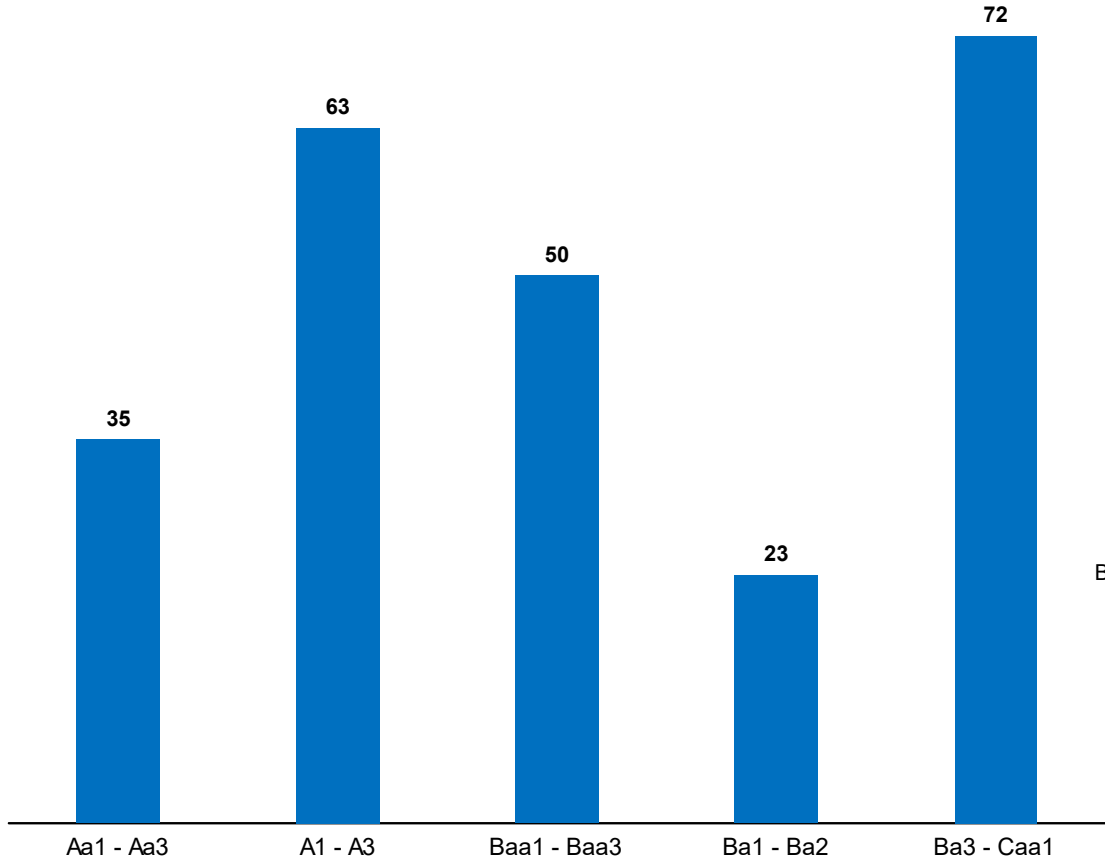
Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Oct-2021	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	940,556.8
28-Oct-2021	AL SUWADI POWER COMPANY S.A.O.G.	BARKA 3 COMMERCIAL FACILITY	USD	28,235.8
28-Oct-2021	AL BATINAH POWER COMPANY S.A.O.G.	SOHAR 2	USD	48,187.5
05-Nov-2021	Project J	SINOSURE COVERED	USD	357,142.9
26-Nov-2021	SHAMAL AZ-ZOUR AL-OULA	COMMERCIAL	USD	203,706.4
29-Nov-2021	Project K	ECGD COVERED	USD	695,200.0
15-Dec-2021	Project E	UNCOVERED BANK LOAN FACILITY AGREEM	USD	2,101,171.9
15-Dec-2021	Project N	IFC B1 LOAN	USD	106,250.0
15-Dec-2021	Project N	MIGA PRI	USD	66,250.0
15-Dec-2021	Project M	IFC B LOAN	USD	248,573.2
21-Dec-2021	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	42,326.4
21-Dec-2021	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	43,239.6
22-Dec-2021	PT HOEGH LNG LAMPUNG	FRSU	USD	1,599,642.2
29-Dec-2021	Project L	K-SURE TRANCHE	USD	383,207.1
30-Dec-2021	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	848,629.6
30-Dec-2021	SHARQIYAH DESALINATION COMPANY S.A.O.G.	COMMERCIAL	USD	511,171.9
Total				8,223,491.4

Account Balance as of 30-Dec-2021

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	13,805,415.0	-	-	13,805,415.0
Fixed Deposit (I) Account	-	2,123,470.7	-	2,123,470.7
Principal Account	4,207,453.3	-	-	4,207,453.3
Interest Account	-	1,375,422.7	-	1,375,422.7
Reserve Account	-	-	29,751.9	29,751.9
Payment Account	-	-	-	-
Collection Account	894,379.1	197,744.6	-	1,092,123.7
Cash in Transit	848,629.6	48,512.7	-	897,142.3
Total	19,755,877.0	3,745,150.7	29,751.9	23,530,779.5

Credit Estimate Distribution as of 30-Dec-2021

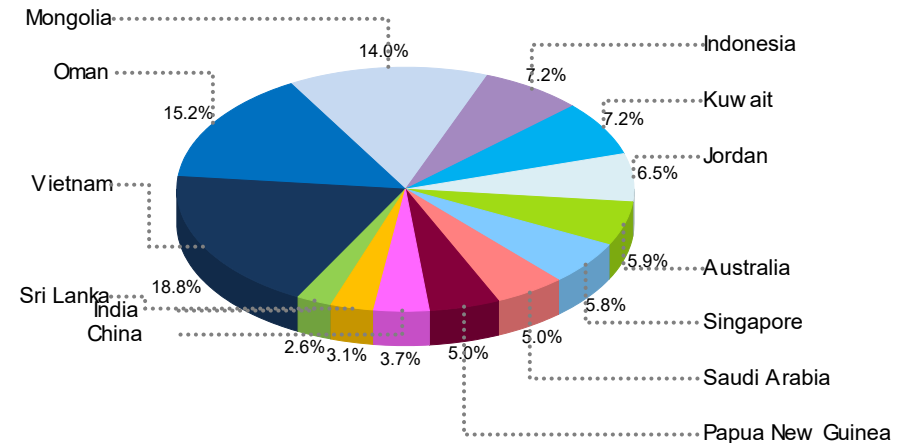
Moody's Credit Estimates Breakdown (US\$m)



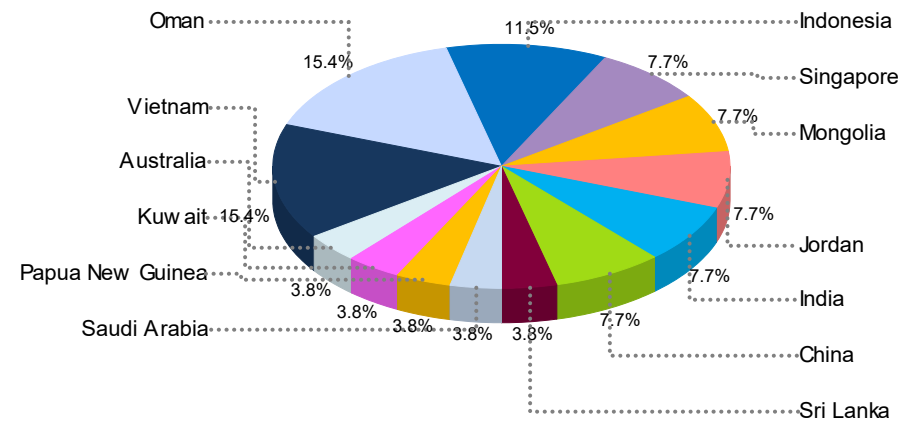
Country of Project as of 30-Dec-2021

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	45.5	18.8%	4	15.4%
Oman	36.7	15.2%	4	15.4%
Mongolia	34.0	14.0%	2	7.7%
Indonesia	17.5	7.2%	3	11.5%
Kuwait	17.3	7.2%	1	3.8%
Jordan	15.7	6.5%	2	7.7%
Australia	14.4	5.9%	1	3.8%
Singapore	14.0	5.8%	2	7.7%
Saudi Arabia	12.2	5.0%	1	3.8%
Papua New Guinea	12.1	5.0%	1	3.8%
China	8.9	3.7%	2	7.7%
Sri Lanka	7.5	3.1%	1	3.8%
India	6.2	2.6%	2	7.7%
Total	242.0	100.0%	26	100.0%

By Value %



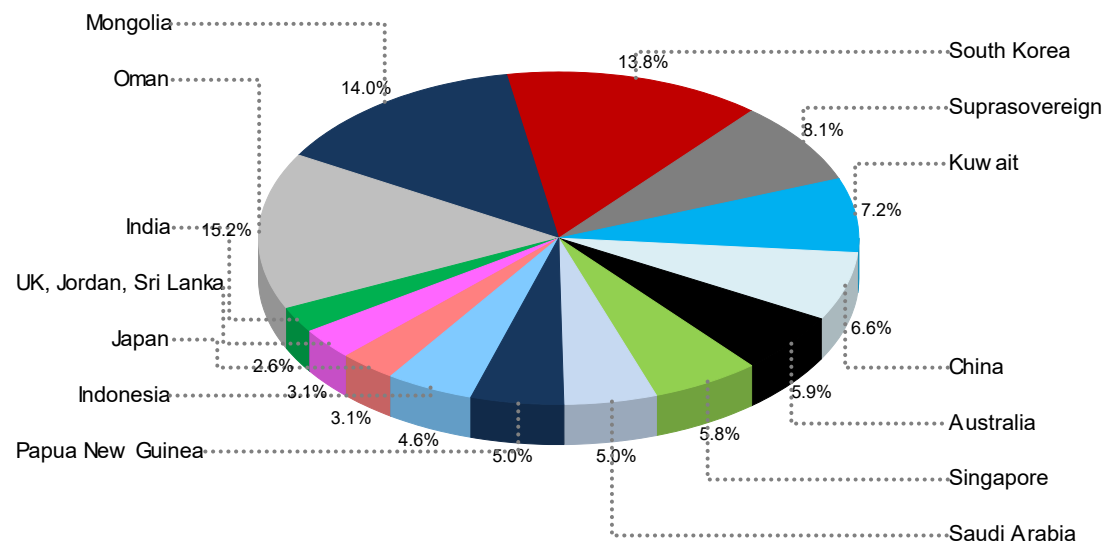
By Loan %



Country of Risk as of 30-Dec-2021

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Oman	36.7	15.2%
Mongolia	34.0	14.0%
South Korea	33.5	13.8%
Suprasovereign	19.5	8.1%
Kuwait	17.3	7.2%
China	16.0	6.6%
Australia	14.4	5.9%
Singapore	14.0	5.8%
Saudi Arabia	12.2	5.0%
Papua New Guinea	12.1	5.0%
Indonesia	11.2	4.6%
Japan	7.5	3.1%
India	6.2	2.6%
UK	6.2	2.6%
Jordan	0.8	0.3%
Sri Lanka	0.4	0.2%
Total	242.0	100.0%

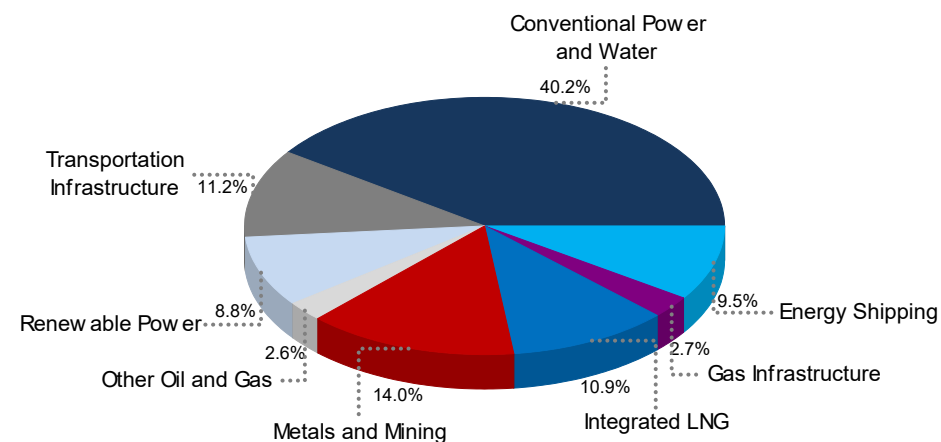
By Value %



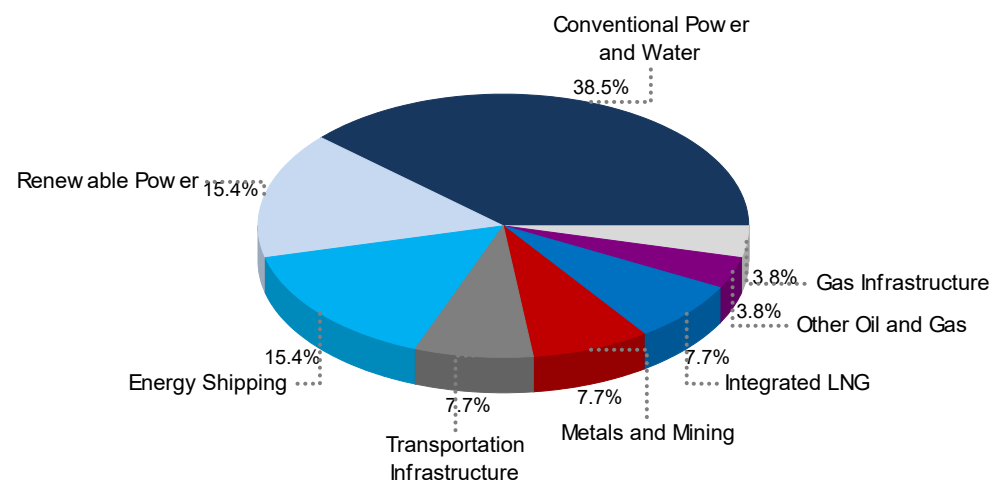
Sector Breakdown as of 30-Dec-2021

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	97.4	40.2%	10	38.5%
Metals and Mining	34.0	14.0%	2	7.7%
Transportation Infrastructure	27.0	11.2%	2	7.7%
Integrated LNG	26.5	10.9%	2	7.7%
Energy Shipping	22.9	9.5%	4	15.4%
Renewable Power	21.4	8.8%	4	15.4%
Gas Infrastructure	6.6	2.7%	1	3.8%
Other Oil and Gas	6.2	2.6%	1	3.8%
	242.0	100.0%	26	100%

By Value %

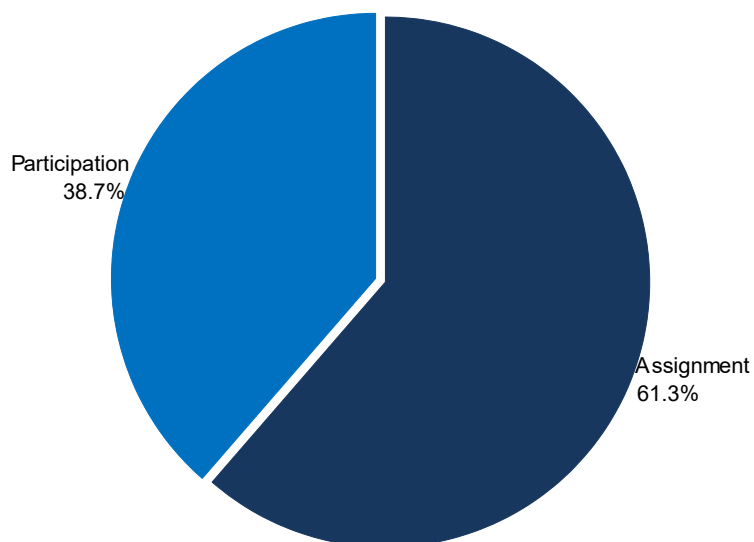


By Loan %



Assignment Vs. Participation as of 30-Dec-2021

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	40.8	16.9%	1	19.5	8.1%
Loans that are supported by export credit agencies	0	0.0	0.0%	7	55.9	23.1%
Other Loans	12	107.5	44.4%	3	18.3	7.6%
Total	15	148.3	61.3%	11	93.7	38.7%



Risk Retention as of 30-Dec-2021

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	124,350,313.9	38.8%	1,021,358.2	1,021,358.2	19,755,877.0	20,777,235.2	n/a	104,594,437.0	32.6%
Class B	72,600,000.0	72,600,000.0	100.0%	781,837.5	781,837.5	0.0	781,837.5	n/a	72,600,000.0	100.0%
Class C	19,000,000.0	19,000,000.0	100.0%	321,146.4	321,146.4	0.0	321,146.4	0.0	19,000,000.0	100.0%
Sub Note	45,800,000.0	45,800,000.0	100.0%	0.0	1,204,948.0	0.0	1,204,948.0	0.0	45,800,000.0	100.0%
Total	458,000,000.0	261,750,313.9		2,124,342.1	3,329,290.1	19,755,877.0	23,085,167.1	0.0	241,994,437.0	

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	0.15700%	1.45000%	1.60700%	124,350,313.9	184/360	0.0	1,021,358.2	1,021,358.2	1,021,358.2	0.0
Class B	184	Act/360	0.15700%	1.95000%	2.10700%	72,600,000.0	184/360	0.0	781,837.5	781,837.5	781,837.5	0.0
Class C	184	Act/360	0.15700%	3.15000%	3.30700%	19,000,000.0	184/360	0.0	321,146.4	321,146.4	321,146.4	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	1,204,948.0	0.0
Total						261,750,313.9		0.0	2,124,342.1	2,124,342.1	3,329,290.1	0.0

Dates

Original Closing Date	31-July-2018
Distribution Date	11-January-2022
Interest Period Start	11-July-2021
Interest Period End	11-January-2022
Actual Number of Days	184

Fee Schedule

Collateral Management Fee

US\$

Collateral Principal Amount at start of Due	261,750,313.94
Period Fee Basis Amount-Actual/360	0.51
Accrual Days	183
Fees Rate	0.10%
GST Rate	7.0%
Paid	142,370.36

Distribution of Interest Proceeds

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	3,745,150.66
Amount Distributed	3,745,150.66
(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)	150,422.57
(D) Payment to the Reserve Account	20,248.10
(E) Payment of Collateral Management Fee	142,370.36
(F) Payment of Class A Notes Interest Amounts	1,021,358.21
(G) Payment of Class B Notes Interest Amounts	781,837.47
(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)	321,146.44
(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	96,399.53
(N) Remaining Interest Proceeds to the Subordinated Notes	1,204,947.98

Distribution of Principal Proceeds

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	19,755,876.97
Amount Distributed	19,755,876.97
(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	19,755,876.97
(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