

Payment Date Report

Bayfront Infrastructure Capital Pte. Ltd.

29 June 2022



CLIFFORD CAPITAL

Deutsche Bank



Collateral Manager:

Clifford Capital Pte. Ltd.

Trustee:

DB International Trust (Singapore) Limited

Closing Date:

31 Jul 2018

Next Payment Date:

12 July 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	104,594,437.0	1.82643	145	960,478.6	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	2.32643	195	849,185.7	Aa3(sf)	Aa1(sf)
Class C	19,000,000.0	3.52643	315	336,872.0	Baa3(sf)	A2(sf)
Sub Note	45,800,000.0		N/A			
Total	241,994,437.0			2,146,536.3		

LIBOR (6 months)	0.37643%
Next Payment Date	12-July-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)	225,501,056.2
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	16,493,380.8
Total:	241,994,437.0

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-Jun-2022

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%	136.6%	241,994,437.0	177,194,437.0	136.6%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	123.3%	241,994,437.0	196,194,437.0	123.3%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	148.5%	2,686,955.6	1,809,664.3	147.6%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	125.2%	2,686,955.6	2,146,536.3	124.5%	Pass

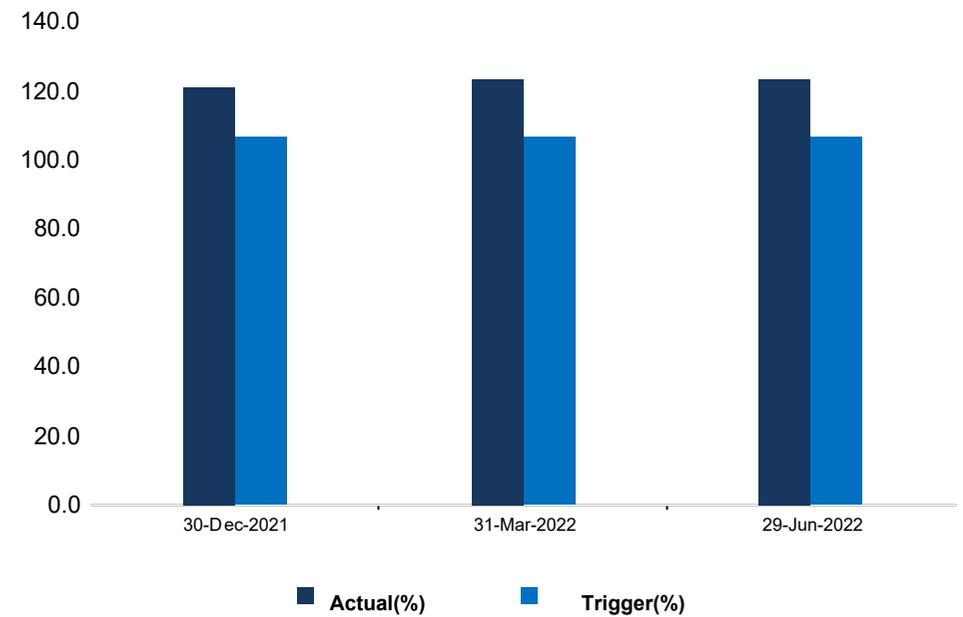
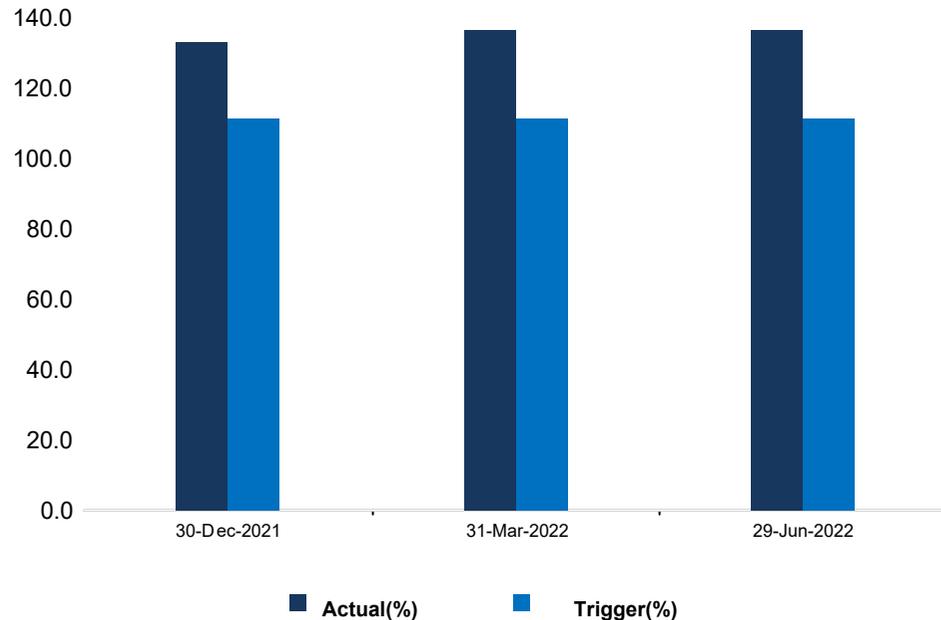
Overcollateralization Test History as of 29-Jun-2022

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
29-Jun-2022	136.6%	111.5%	25.1%	Pass
31-Mar-2022	136.6%	111.5%	25.1%	Pass
30-Dec-2021	132.9%	111.5%	21.4%	Pass

Class C Overcollateralization Test

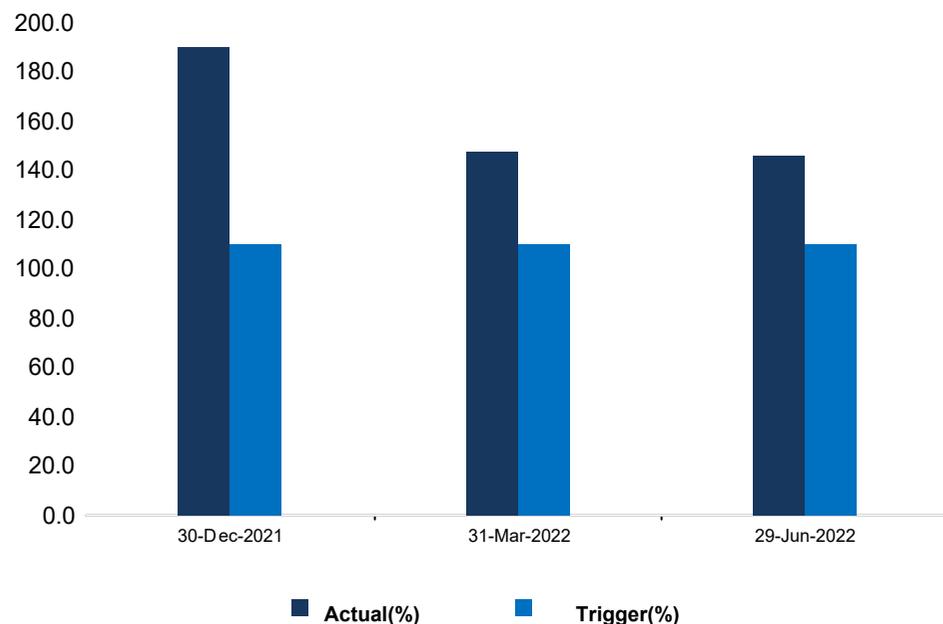
Test Description				
Date	Actual	Trigger	Headroom	Result
29-Jun-2022	123.3%	106.6%	16.7%	Pass
31-Mar-2022	123.3%	106.6%	16.7%	Pass
30-Dec-2021	121.2%	106.6%	14.6%	Pass



Interest Coverage Test History as of 29-Jun-2022

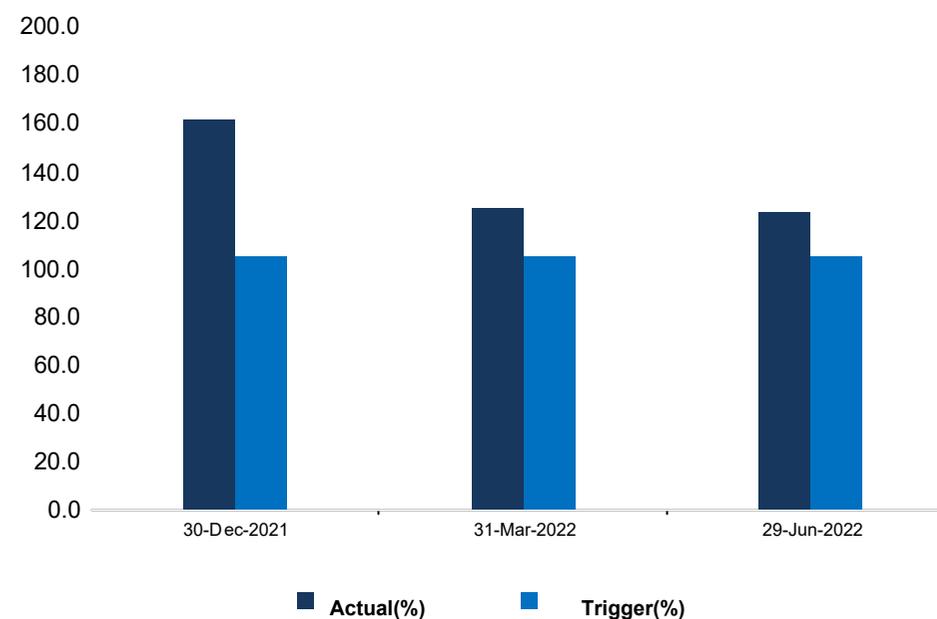
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
29-Jun-2022	148.5%	110.0%	38.5%	Pass
31-Mar-2022	147.6%	110.0%	37.6%	Pass
30-Dec-2021	189.9%	110.0%	79.9%	Pass



Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
29-Jun-2022	125.2%	105.0%	20.2%	Pass
31-Mar-2022	124.5%	105.0%	19.5%	Pass
30-Dec-2021	161.2%	105.0%	56.2%	Pass



Manager's Update as of 29-Jun-2022 (1 / 2)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio, under the original Moody’s credit estimate disclosure policy for loans which benefit from credit enhancements provided by MFIs or ECAs, as of 29 June 2022 based on aggregate outstanding commitment amounts, is 814, compared to 821 as of 31 March 2022. The slight decrease in WARF is due primarily to the scheduled amortisation of the Portfolio and a partial prepayment.

Disclosure Regime*	29 Jun 2022	31 Mar 2022	31 Dec 2021	Issue Date
Original	814	821	808	722
New	1,573	1,575	1,555	1,361

* Under the new disclosure regime, WARFs are disclosed using credit estimates for such loans without incorporating the benefit of credit enhancements provided by multilateral financial institutions (MFIs) or export credit agencies (ECAs). The benefits of such credit enhancements are reflected in higher weighted average recovery rates. As per their press release in March 2022, Moody’s has indicated that the proposed change does not impact the credit quality of the Portfolio, nor does it impact how Moody’s assesses the ratings of the Notes.

Compliance Tests

As of 29 June 2022, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Portfolio Developments

To date, all projects within the Portfolio remain operational and performing.

Project N declared an end to the Force Majeure Event (“FM Event”) in June 2022 and therefore the completion longstop date for the project is to be extended accordingly. In any event, the facilities under this Obligor benefit from a completion support from a reputable and investment grade rated sponsor, which includes covering debt service due prior to completion.

B. Country Rating Developments

During the last quarter, Moody’s has downgraded the sovereign rating of Sri Lanka from Caa2 to Ca.

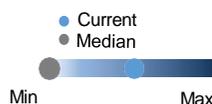
The Portfolio’s uncovered exposure to Sri Lanka is currently at US\$0.4m with the balance US\$6.8m being guaranteed by an ECA cover.

Manager's Update as of 29-Jun-2022 (2 / 2)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ 3m LIBOR	2.2851	137.6%	992.7%	
US\$ 6m LIBOR	2.9351	99.7%	766.5%	
Sovereign CDS (bps)¹				
Australia	26.2	55.4%	84.9%	
India	110.3	11.0%	34.1%	
Indonesia	141.4	70.7%	81.5%	
Kuwait	62.3	0.0%	7.3%	
Oman	233.0	(0.2%)	(7.4%)	
Saudi Arabia	72.1	42.5%	39.9%	
South Korea	53.1	87.1%	145.5%	
Commodities				
Brent Crude (\$/bbl)	114.8	6.4%	47.6%	
Gold (\$/oz)	1807.27	(6.7%)	(1.2%)	
Copper (\$/lb)	3.71	(21.8%)	(16.8%)	

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

Data as of 30 June 2022. Source: Bloomberg, Citi Velocity



C. Macro Indicators

US\$ LIBOR rates continued to widen in 2Q 2022, following the US Fed raising benchmark interest rates by three-quarters of a percentage point in a move that equates to the most aggressive hike since 1994. The 3m vs. 6m basis closed the quarter at 65bps, up from 50.8bps on 31 March 2022.

Sovereign CDS for all countries of risk in the portfolio have generally widened during the quarter, with the exception of Oman.

The price of Brent crude was more settled during this quarter, swinging between US\$98/bbl and US\$124/bbl and closing at US\$114.8/bbl by the end of June. Oil prices may continue to surge, with a drop in Russian production and a gradual recovery in Chinese demand adding to the pressure on already low supplies.

Copper fell to its lowest level in 17 months, closing the quarter at \$3.71/lb. The gloomy economic outlook and the ongoing policy tightening by global central banks continue to damp the demand outlook for commodities.

Portfolio Details as of 29-Jun-2022 (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	11.2	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	16.9	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	1.9	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	11.7	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	-	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.6	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	13.2	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	6.8	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	6.8	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.4	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 PPF005 Limited	Commercial Tranche	No	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	11.5	-	-
16	487629	Petrofac PPF003 Limited	Commercial Tranche	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	2.5	-	-

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Portfolio Details as of 29-Jun-2022 (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)
17	487605	PT HOEGH LNG LAMPUNG	Commercial Tranche	No	Gas Infrastructure	Indonesia	Indonesia	Operational	Yes	3.0	-	2022
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	11.3	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	7.5	2031
20	484408	Project B	KEXIM Covered	Yes	Conventional Power & Water	Middle East	North Asia	Operational	Yes	10.0	7.0	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	9.9	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	4.4	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	0.8	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	7.2	2033
			NEXI Uncovered				Middle East			1.0	0.8	
30	487628	Project H	Commercial	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	-	-

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Portfolio Details as of 29-Jun-2022 (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)
31	487970	Project I	MIGA NHSFO Covered	Yes	Transportation Infrastructure	Southeast Asia	Suprasovereign	Operational	No	26.0	18.2	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	6.8	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	5.8	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	5.2	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.3	
35	488135	Project M	IFC B Loan	No	Renewable Power	Southeast Asia	Southeast Asia	Operational	Yes	10.0	4.8	2027
36	487974	Project N	IFC B Loan	No	Metals & Mining	North Asia	North Asia	Construction	Yes	21.3	20.8	2027
37	487976	Project N	MIGA PRI Covered	No	Metals & Mining	North Asia	North Asia	Construction	Yes	12.6	12.3	2027
			MIGA PRI Uncovered				North Asia			0.7	0.6	
										458.0	225.5	

Credit Events as of 29-Jun-2022

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-Apr-2022 and 29-Jun-2022

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
28-Apr-2022	AL SUWADI POWER COMPANY S.A.O.G.	BARKA 3 COMMERCIAL FACILITY	USD	50,259.8
28-Apr-2022	AL BATINAH POWER COMPANY S.A.O.G.	SOHAR 2	USD	55,853.7
04-May-2022	Project J	SINOSURE COVERED	USD	357,142.9
26-May-2022	SHAMAL AZ-ZOUR AL-OUULA	COMMERCIAL	USD	277,249.7
27-May-2022	Project K	ECGD COVERED	USD	395,000.0
15-Jun-2022	Project E	UNCOVERED BANK LOAN FACILITY AGREEM	USD	2,200,087.3
15-Jun-2022	Project N	IFC B1 LOAN	USD	106,250.0
15-Jun-2022	Project N	MIGA PRI	USD	66,250.0
15-Jun-2022	Project M	IFC B LOAN	USD	63,751.5
21-Jun-2022	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	43,554.8
21-Jun-2022	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	44,492.0
29-Jun-2022	Project L	K-SURE TRANCHE	USD	453,735.9
Total				4,113,627.5

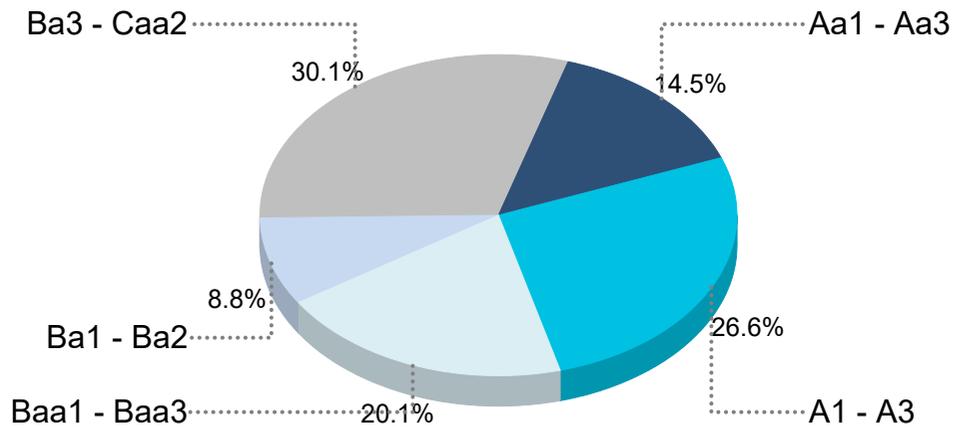
Account Balance as of 29-Jun-2022

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	16,039,644.8	-	-	16,039,644.8
Fixed Deposit (I) Account	-	2,915,530.7	-	2,915,530.7
Principal Account	-	-	-	-
Interest Account	-	-	-	-
Reserve Account	-	-	31,101.2	31,101.2
Payment Account	-	-	-	-
Collection Account	-	-	-	-
Cash in Transit	453,735.9	74,861.8	-	528,597.7
Total	16,493,380.8	2,990,392.5	31,101.2	19,514,874.5

Credit Estimate Distribution as of 29-Jun-2022

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

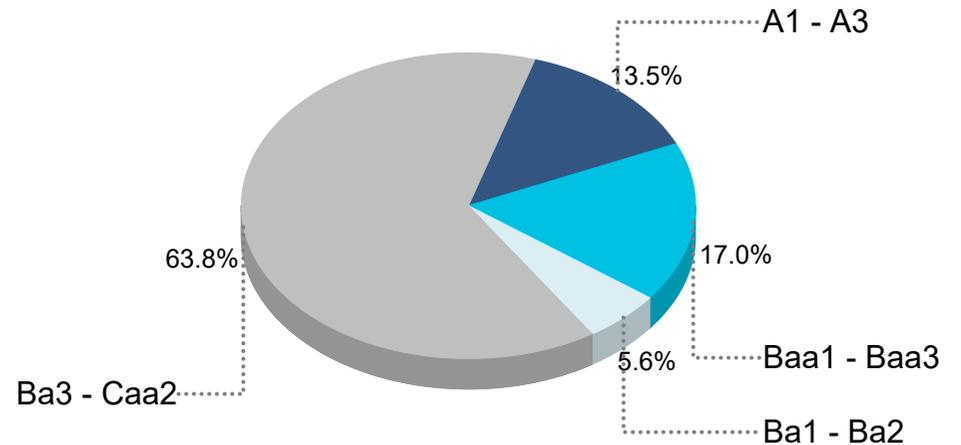
Previous WARF Disclosure Regime



Amount in US\$ million

Aa1 - Aa3	32.7
A1 - A3	59.9
Baa1 - Baa3	45.2
Ba1 - Ba2	19.8
Ba3 - Caa2	67.9
Total:	225.5

New WARF Disclosure Regime*



Amount in US\$ million

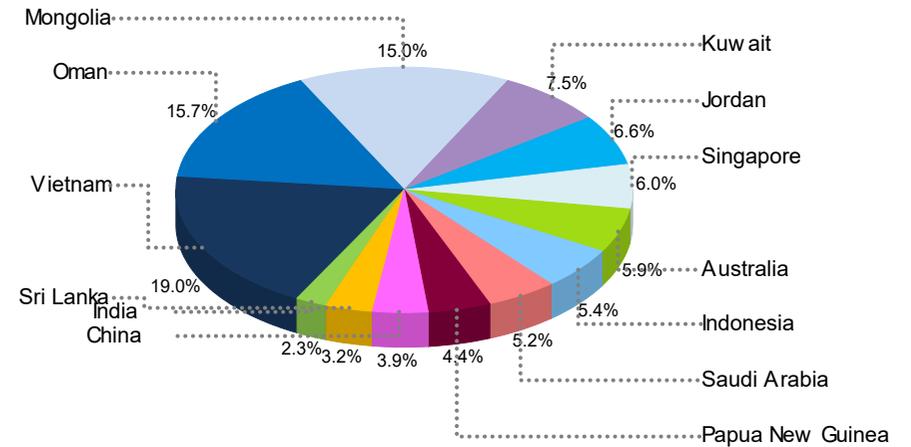
A1 - A3	30.4
Baa1 - Baa3	38.4
Ba1 - Ba2	12.7
Ba3 - Caa2	144.0
Total:	225.5

* Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies and multilateral financial institutions

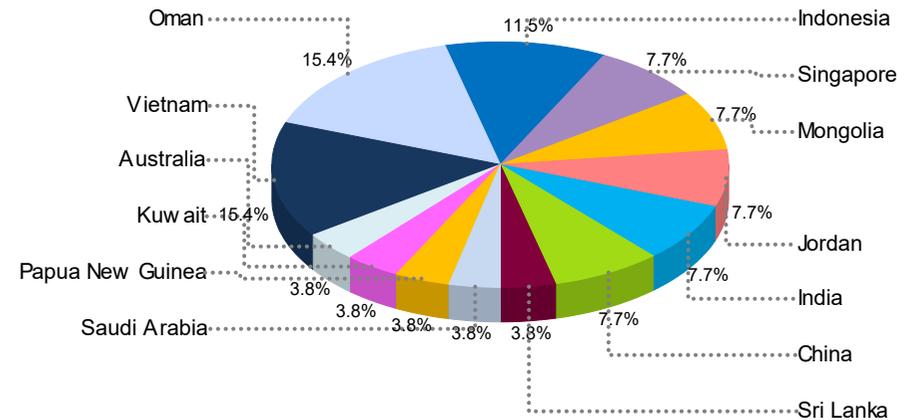
Country of Project as of 29-Jun-2022

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	42.8	19.0%	4	15.4%
Oman	35.4	15.7%	4	15.4%
Mongolia	33.8	15.0%	2	7.7%
Kuwait	16.9	7.5%	1	3.8%
Jordan	15.0	6.6%	2	7.7%
Singapore	13.6	6.0%	2	7.7%
Australia	13.2	5.9%	1	3.8%
Indonesia	12.2	5.4%	3	11.5%
Saudi Arabia	11.7	5.2%	1	3.8%
Papua New Guinea	9.9	4.4%	1	3.8%
China	8.7	3.9%	2	7.7%
Sri Lanka	7.1	3.2%	1	3.8%
India	5.2	2.3%	2	7.7%
Total	225.5	100.0%	26	100.0%

By Value %



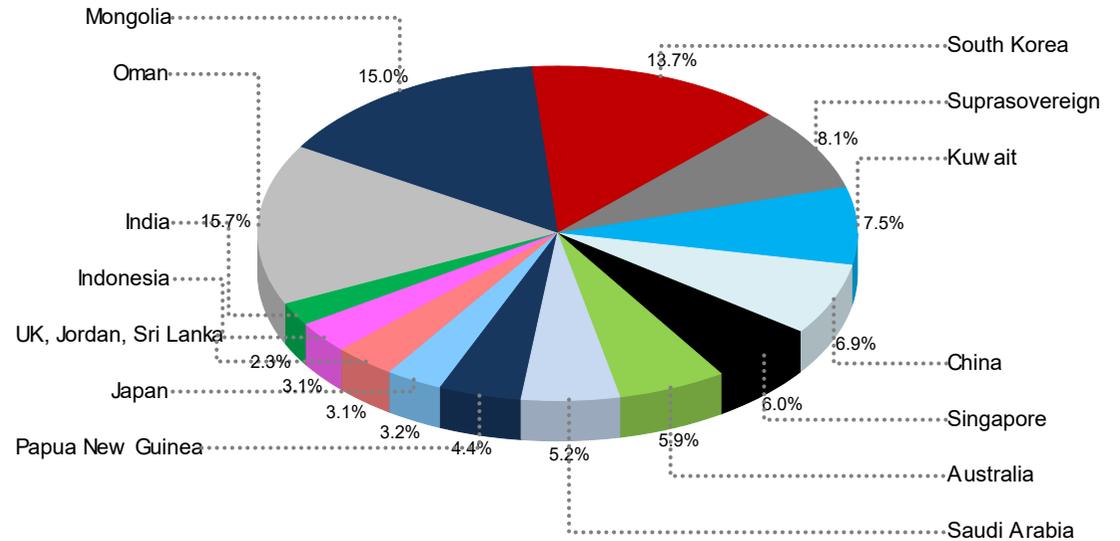
By Loan %



Country of Risk as of 29-Jun-2022

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Oman	35.4	15.7%
Mongolia	33.8	15.0%
South Korea	31.0	13.7%
Suprasovereign	18.2	8.1%
Kuwait	16.9	7.5%
China	15.5	6.9%
Singapore	13.6	6.0%
Australia	13.2	5.9%
Saudi Arabia	11.7	5.2%
Papua New Guinea	9.9	4.4%
Japan	7.2	3.2%
Indonesia	7.0	3.1%
UK	5.8	2.6%
India	5.2	2.3%
Jordan	0.8	0.4%
Sri Lanka	0.4	0.2%
Total	225.5	100.0%

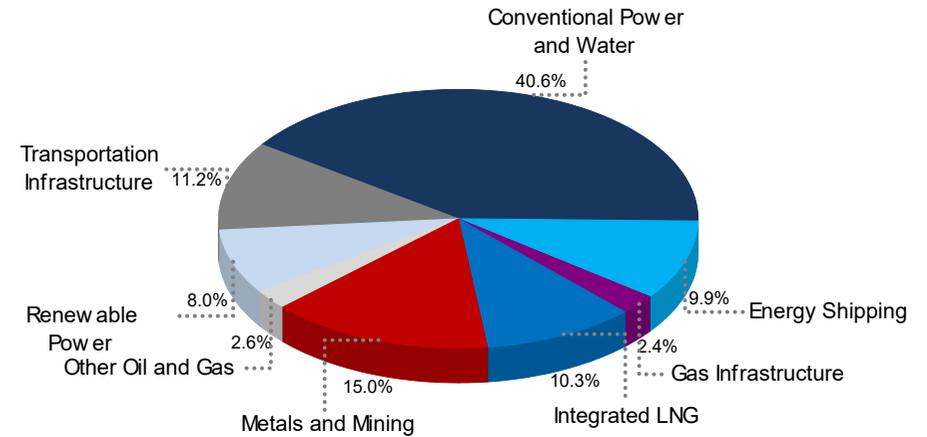
By Value %



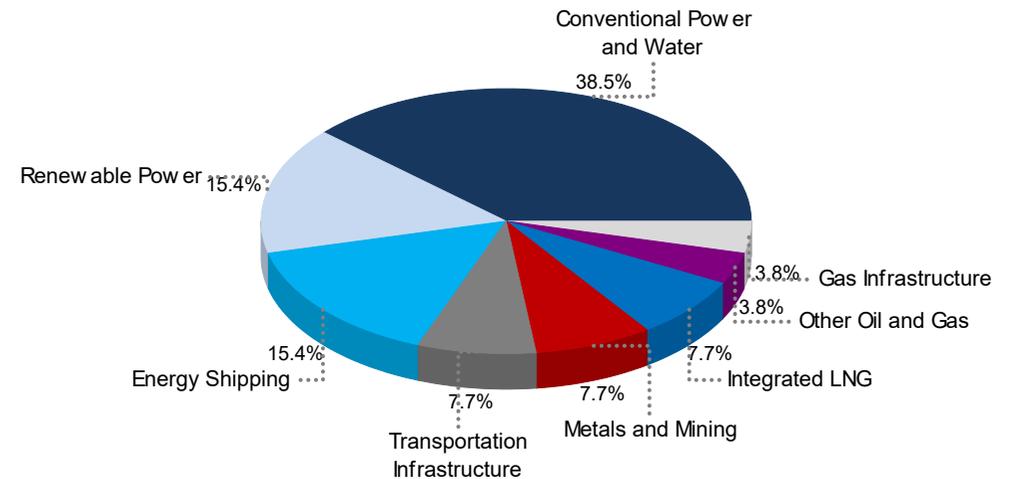
Sector Breakdown as of 29-Jun-2022

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	91.6	40.6%	10	38.5%
Metals and Mining	33.8	15.0%	2	7.7%
Transportation Infrastructure	25.3	11.2%	2	7.7%
Integrated LNG	23.2	10.3%	2	7.7%
Energy Shipping	22.3	9.9%	4	15.4%
Renewable Power	17.9	8.0%	4	15.4%
Other Oil and Gas	5.8	2.6%	1	3.8%
Gas Infrastructure	5.5	2.4%	1	3.8%
	225.5	100.0%	26	100%

By Value %

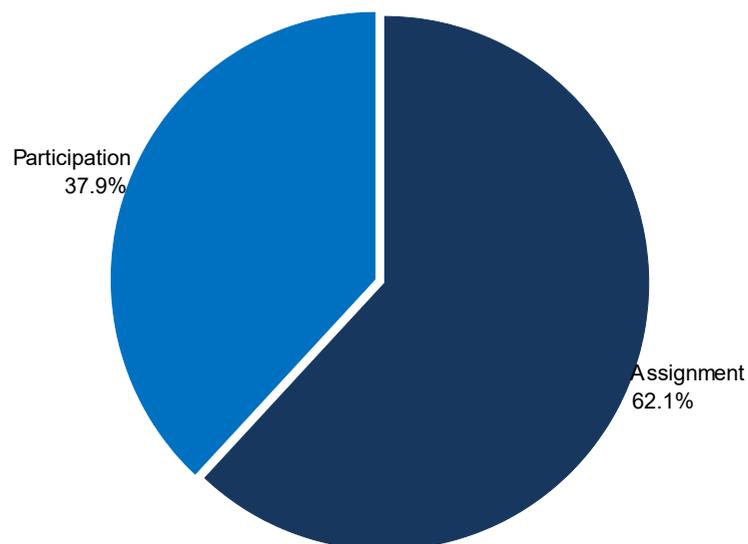


By Loan %



Assignment Vs. Participation as of 29-Jun-2022

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	38.6	17.1%	1	18.2	8.1%
Loans that are supported by export credit agencies	0	0.0	0.0%	7	52.2	23.1%
Other Loans	12	101.4	45.0%	3	15.1	6.7%
Total	15	140.0	62.1%	11	85.5	37.9%



Risk Retention as of 29-Jun-2022

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	104,594,437.0	32.6%	960,478.6	960,478.6	16,493,380.8	17,453,859.4	n/a	88,101,056.2	27.5%
Class B	72,600,000.0	72,600,000.0	100.0%	849,185.7	849,185.7	0.0	849,185.7	n/a	72,600,000.0	100.0%
Class C	19,000,000.0	19,000,000.0	100.0%	336,872.0	336,872.0	0.0	336,872.0	0.0	19,000,000.0	100.0%
Sub Note	45,800,000.0	45,800,000.0	100.0%	0.0	454,434.2	0.0	454,434.2	0.0	45,800,000.0	100.0%
Total	458,000,000.0	241,994,437.0		2,146,536.3	2,600,970.5	16,493,380.8	19,094,351.3	0.0	225,501,056.2	

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	181	Act/360	0.37643%	1.45000%	1.82643%	104,594,437.0	181/360	0.0	960,478.6	960,478.6	960,478.6	0.0
Class B	181	Act/360	0.37643%	1.95000%	2.32643%	72,600,000.0	181/360	0.0	849,185.7	849,185.7	849,185.7	0.0
Class C	181	Act/360	0.37643%	3.15000%	3.52643%	19,000,000.0	181/360	0.0	336,872.0	336,872.0	336,872.0	0.0
Sub Note	181	Act/360	N/A	N/A	0.00000%	45,800,000.0	181/360	0.0	0.0	0.0	454,434.2	0.0
Total						241,994,437.0		0.0	2,146,536.3	2,146,536.3	2,600,970.5	0.0

Dates

Original Closing Date	31-July-2018
Distribution Date	12-July-2022
Interest Period Start	11-January-2022
Interest Period End	11-July-2022
Actual Number of Days	181

Fee Schedule

Collateral Management Fee

US\$

Collateral Principal Amount at start of Due	241,994,437.00
Period Fee Basis Amount-Actual/360	0.50
Accrual Days	181
Fees Rate	0.10%
GST Rate	7.0%
Paid	130,186.29

Distribution of Interest Proceeds

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	2,990,392.51
Amount Distributed	2,990,392.51
(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)	147,966.81
(D) Payment to the Reserve Account	18,898.82
(E) Payment of Collateral Management Fee	130,186.29
(F) Payment of Class A Notes Interest Amounts	960,478.60
(G) Payment of Class B Notes Interest Amounts	849,185.72
(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)	336,872.02
(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	85,950.06
(N) Remaining Interest Proceeds to the Subordinated Notes	454,434.18

Distribution of Principal Proceeds

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	16,493,380.76
Amount Distributed	16,493,380.76
(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	16,493,380.76
(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