

Payment Date Report

Bayfront Infrastructure Capital Pte. Ltd.

29 August 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:

31 Aug 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	88,101,056.2	4.50614	145	573,438.2	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	5.00614	195	524,977.2	Aa3(sf)	Aa1(sf)
Class C	19,000,000.0	6.20614	315	170,324.1	Baa3(sf)	A2(sf)
Sub Note	45,800,000.0		N/A			
Total	225,501,056.2			1,268,739.5		

LIBOR (6 months)	3.05614%
Next Payment Date	31-August-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)	4,776,460.9
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	222,534,099.4
Total:	227,310,560.3

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Portfolio Details as of 29-Aug-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	-	-
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	-	-
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	-	-
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	-	-
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	-	-
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	-	-
8	487619	Al Suwadi Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	-	-
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	-	-
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	-	-
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	-	-
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	-	-
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	-	-
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	-	-

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Portfolio Details as of 29-Aug-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	-	-
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	-	-
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	-	-
20	484408	Project B	KEXIM Covered	Yes	Conventional Power & Water	Middle East	North Asia	Operational	Yes	10.0	-	-
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	-	-
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	-	-
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	-	-
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	-	-
			NEXI Uncovered				Middle East			1.0	-	-
30	487628	Project H	Commercial	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	-	-

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Portfolio Details as of 29-Aug-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	-	-
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	-	-
			Sinosure Uncovered				South Asia			0.5	-	-
33	487982	Project K	ECGD Covered	Yes	Other Oil & Gas	Southeast Asia	Europe	Operational	Yes	7.9	-	-
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	-	-
			K-Sure Uncovered				Southeast Asia			0.6	-	-
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	In Construction	Yes	21.3	-	-
37	487976	Project N	MIGA PRI Covered	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	12.6	-	-
			MIGA PRI Uncovered				North Asia			0.7	-	-
										458.0	4.8	

Credit Events as of 29-Aug-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 30-Jun-2022 and 29-Aug-2022

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
30-Jun-2022	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	406,085.0
30-Jun-2022	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
30-Jun-2022	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
30-Jun-2022	SHARQIYAH DESALINATION COMPANY S.A.O.G.	COMMERCIAL	USD	515,503.9
14-Jul-2022	KARPOWERSHIP INDONESIA 14 DMCC	COMMERCIAL	USD	1,925,257.2
15-Jul-2022	Project G	NEXI COVERED	USD	235,026.6
29-Jul-2022	Project A	KEXIM Covered Facility	USD	416,666.7
29-Jul-2022	Project A	K-Sure Covered Facility	USD	625,000.0
11-Aug-2022	Project A	KEXIM Covered Facility	USD	7,083,333.3
11-Aug-2022	Project A	K-Sure Covered Facility	USD	10,625,000.0
11-Aug-2022	Project E	UNCOVERED BANK LOAN FACILITY AGREEM	USD	9,920,291.7
11-Aug-2022	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	4,030,676.4
11-Aug-2022	Project B	K-EXIM FACILITY	USD	7,005,227.5
11-Aug-2022	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	6,668,836.0
11-Aug-2022	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	6,668,836.0
11-Aug-2022	Project L	K-SURE TRANCHE	USD	5,519,721.9
11-Aug-2022	AL SUWADI POWER COMPANY S.A.O.G.	BARKA 3 COMMERCIAL FACILITY	USD	4,693,923.6
11-Aug-2022	AL BATINAH POWER COMPANY S.A.O.G.	SOHAR 2	USD	4,616,142.8
11-Aug-2022	Project F	ECB Facility (Bakhrani)	USD	776,997.9
11-Aug-2022	Project J	SINOSURE COVERED	USD	7,142,857.2
11-Aug-2022	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	4,372,530.5
11-Aug-2022	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	4,359,001.3

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Amortisations/Prepayments between 30-Jun-2022 and 29-Aug-2022

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
11-Aug-2022	JUBAIL WATER AND POWER COMPANY	COMMERCIAL	USD	11,690,473.0
11-Aug-2022	Project G	NEXI COVERED	USD	7,715,801.2
11-Aug-2022	Project I	MIGA NHFSO	USD	18,200,000.0
11-Aug-2022	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	COMMERCIAL	USD	13,248,000.0
11-Aug-2022	Project K	ECGD COVERED	USD	5,830,200.0
11-Aug-2022	SEMBCORP SALALAH POWER AND WATER COMPANY SAOC	COMMERCIAL	USD	11,197,824.6
11-Aug-2022	SHARQIYAH DESALINATION COMPANY S.A.O.G.	COMMERCIAL	USD	14,338,805.3
11-Aug-2022	SHAMAL AZ-ZOUR AL-OULA	COMMERCIAL	USD	16,851,430.1
23-Aug-2022	Project N	IFC B1 LOAN	USD	20,825,000.0
23-Aug-2022	Project N	MIGA PRI	USD	12,985,000.0
Total				220,724,595.3

Account Balance as of 29-Aug-2022

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	-	-	-	-
Fixed Deposit (I) Account	-	-	-	-
Principal Account	222,534,099.4	-	-	222,534,099.4
Interest Account	-	852,732.3	-	852,732.3
Reserve Account	-	-	5,595.0	5,595.0
Payment Account	-	-	-	-
Collection Account	-	-	-	-
Cash in Transit	AA -	-	-	-
Total	AAA)' (,099.4	852,732.3	5,595.0	223,392,426.7

Risk Retention as of 29-Aug-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	88,101,056.2	27.5%	573,438.2	573,438.2	88,101,056.2	88,674,494.5	n/a	0.0	0.0%
Class B	72,600,000.0	72,600,000.0	100.0%	524,977.2	524,977.2	72,600,000.0	73,124,977.2	n/a	0.0	0.0%
Class C	19,000,000.0	19,000,000.0	100.0%	170,324.1	170,324.1	19,000,000.0	19,170,324.1	0.0	0.0	0.0%
Sub Note*	45,800,000.0	45,800,000.0	100.0%	0.0	0.0	0.0	0.0	0.0	45,800,000.0	100.0%
Total	458,000,000.0	225,501,056.2		1,268,739.5	1,268,739.5	179,701,056.2	180,969,795.7	0.0	45,800,000.0	

*The Sub Note will be redeemed at a later date in the future, after the redemption date of the Rated Notes on 31 August, once the last remaining Collateral Obligation in the Portfolio has been sold by the Issuer

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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	52	Act/360	3.05614%	1.45000%	4.50614%	88,101,056.2	52/360	0.0	573,438.2	573,438.2	573,438.2	0.0
Class B	52	Act/360	3.05614%	1.95000%	5.00614%	72,600,000.0	52/360	0.0	524,977.2	524,977.2	524,977.2	0.0
Class C	52	Act/360	3.05614%	3.15000%	6.20614%	19,000,000.0	52/360	0.0	170,324.1	170,324.1	170,324.1	0.0
Sub Note*	52	Act/360	N/A	N/A	0.00000%	45,800,000.0	52/360	0.0	0.0	0.0	0.0	0.0
Total						225,501,056.2		0.0	1,268,739.5	1,268,739.5	1,268,739.5	0.0

Dates

Original Closing Date	31-July-2018
Distribution Date	31-Aug-2022
Interest Period Start	11-July-2022
Interest Period End	31-Aug-2022
Actual Number of Days	52

Fee Schedule

Collateral Management Fee

US\$

Collateral Principal Amount at start of Due	225,501,056.24
Period Fee Basis Amount-Actual/360	0.18
Accrual Days	62
Fees Rate	0.10%
GST Rate	7.0%
Paid	42,225.07

Distribution of Redemption Proceeds

Application of Redemption Proceeds	US\$
Available Amount for Redemption Proceeds	223,392,426.72
Amount Distributed	223,392,426.72
(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)	3,210.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	38,491.08
(D) Payment of Collateral Management Fee	42,225.07
(E) Payment of Class A Notes Interest Amounts	573,438.22
(F) Payment to redeem the Outstanding Principal Amount of Class A notes	88,101,056.24
(G) Payment of Class B Notes Interest Amounts	524,977.21
(H) Payment to redeem the Outstanding Principal Amount of Class B notes	72,600,000.00
(I) Payment of Class C Notes Interest Amounts(including Interest accrued on Deferred Interest)	170,324.06
(J) Payment of Class C Notes Deferred Interest	0.00
(K) Payment to redeem the Outstanding Principal Amount of Class C notes	19,000,000.00
(L) Payment of Trustee Fees and Expenses and Administrative Expenses not paid under items (B) and (C) by reason of the Senior Expenses Cap	32,619.75

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