

# Bayfront Infrastructure Capital II Pte. Ltd.

**Collateral Manager: BIM Asset Management Pte. Ltd.**

**Transaction Administrator: Sanne (Singapore) Pte. Ltd.**



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# CONTENTS

**1** | Transaction Statistics    **2** | Portfolio Information



# 1



## Transaction Statistics

# Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	163,592,149.79	1.6264%	125	1,337,746.77	Aaa (sf)	Aaa (sf)
Class A1-SU	110,972,628.46	1.5764%	120	879,562.36	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	2.2264%	185	372,760.04	Aa1 (sf)	Aa1 (sf)
Class C	22,100,000.00	2.7264%	235	302,944.24	A3 (sf)	A3 (sf)
Class D	8,800,000.00	3.7764%	340	167,086.05	Baa3 (sf)	Baa2 (sf)
Preference Shares	40,124,154.00		N/A			
<b>Total</b>	<b>378,888,932.25</b>			<b>3,060,099.46</b>		

<b>LIBOR (6 months)</b>	<b>0.37643%</b>
<b>Next Payment Date</b>	<b>11 July 2022</b>

Assets US\$	
<b>Adjusted Collateral Principal Amount</b>	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	369,531,288.45
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	9,447,859.66
<b>Total:</b>	<b>378,979,148.11</b>

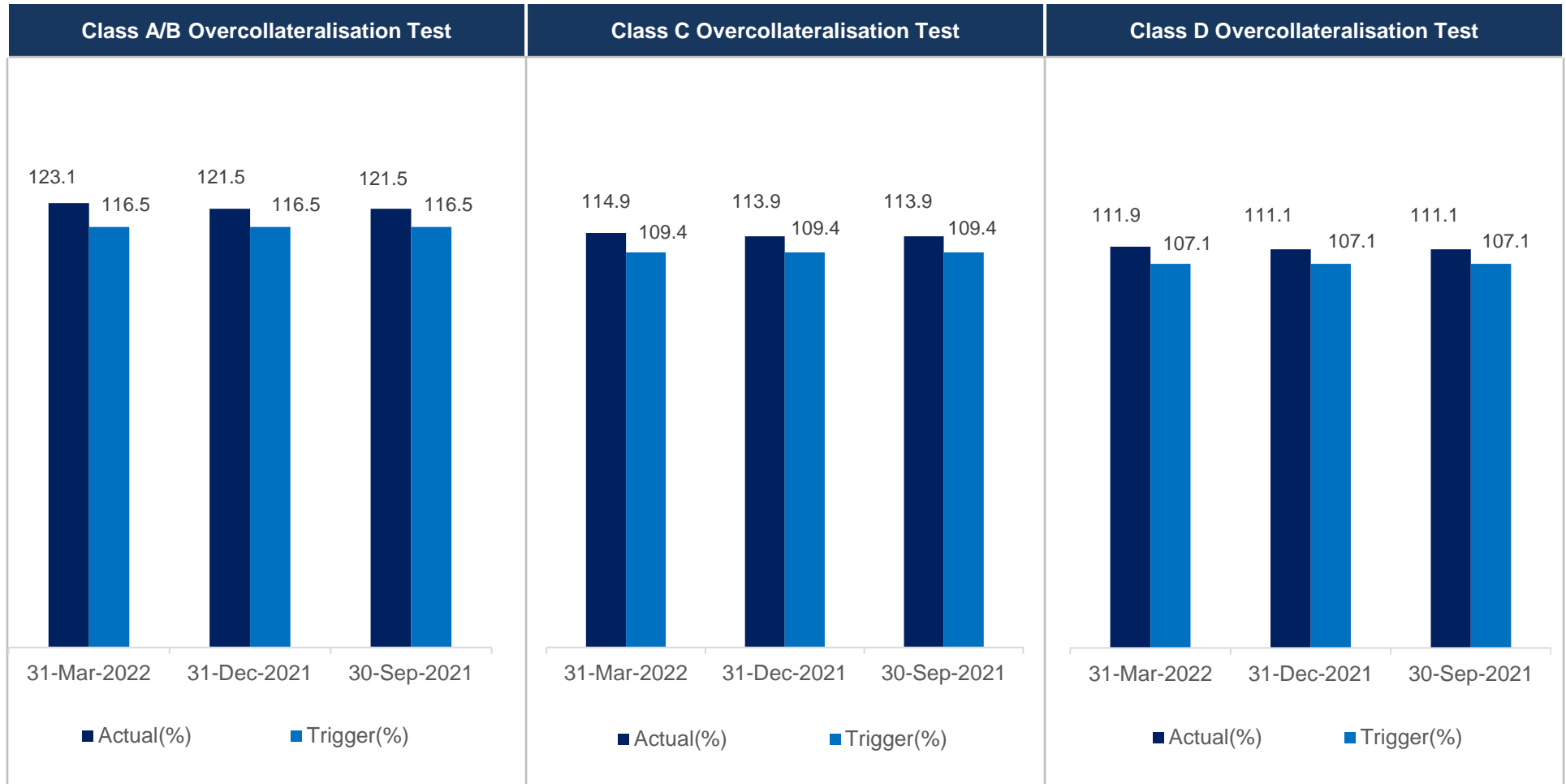
Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	N/A	N/A
<b>Total</b>	<b>3</b>	<b>0</b>

# Coverage Tests

## Summary Coverage Tests as of 31 Mar 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	116.5%	123.1%	378,979,148.11	307,864,778.25	121.5%	Pass
2	Class C Overcollateralization Test	Minimum	109.4%	114.9%	378,979,148.11	329,964,778.25	113.9%	Pass
3	Class D Overcollateralization Test	Minimum	107.1%	111.9%	378,979,148.11	338,764,778.25	111.1%	Pass
4	Class A/B Interest Coverage Test	Minimum	N/A	N/A	N/A	N/A	N/A	N/A
5	Class C Interest Coverage Test	Minimum	N/A	N/A	N/A	N/A	N/A	N/A
6	Class D Interest Coverage Test	Minimum	N/A	N/A	N/A	N/A	N/A	N/A

## Overcollateralisation Test History as of 31 Mar 2022



# Coverage Tests

## Interest Coverage Test History as of 31 Mar 2022

N/A



# Manager's Update (1 / 4)

## As of 31-Mar-2022

### A. Material Credit Updates

#### Ratings Upgrade

On 18 March 2022, Moody's upgraded the rating of the Class D Notes by one notch from Baa3 (sf) to Baa2 (sf). The upgrade reflected an increase in credit enhancement available to the Class D Notes due to amortisations and a small improvement in the credit quality of the Portfolio since the Issue Date. Please refer to Moody's press release here:

<https://www.bayfront.sg/resources/ck/files/Rating%20Action%20-%20Moody's-upgrades-rating-on-Class-D-Notes-issued-by-Bayfront-Infrastructure-Capi-18Mar22.pdf>.

#### Compliance Tests

As of 31 March 2022, the Issuer is in compliance with the Overcollateralisation Tests. The Interest Coverage Tests will only be effective from the second Payment Date in July 2022 onwards

#### Portfolio Developments

The most notable event to highlight for this quarter is the military conflict between Russia and Ukraine. None of the Obligors within the Portfolio have any negative first order impact caused by conflict, such as sanctions. However, we are monitoring and assessing potential second order impacts that may affect certain emerging countries within the Portfolio, including any potential impact on their fiscal positions and country ratings in the event of a prolonged conflict.

In a report dated 31 March 2022, Moody's identified three channels of transmission of geopolitical risk to global credit risk. These comprise commodity price and supply interruptions fuelling inflation; financial, economic and business disruption; and security challenges, including cyber risk. The first two are expected to pose some risks to the transportation and utilities sector in Asia, of which the latter is most applicable to the Portfolio. Firstly, the increase in fossil fuel costs would increase input costs for conventional power producers, but this is mitigated for projects within the Portfolio given the presence of effective cost pass-throughs to the offtakers, who are mostly state-owned enterprises that have national strategic importance, or the Obligors do not bear fuel supply risk at all under their offtake agreements. Renewable energy producers are expected to be least affected and are more cost competitive under the current high fuel cost situation.

# Manager's Update (2 / 4)

## As of 31-Mar-2022

### Change in WARF disclosure

In March 2022, Moody's introduced a new credit estimate disclosure policy for loans which benefit from credit enhancements provided by multilateral financial institutions (MFIs) or export credit agencies (ECAs). This affects the Weighted Average Rating Factor ("WARF") disclosure regime for securitisations that utilise credit estimates of portfolio assets, thereby impacting the WARF that will be reported for the Portfolio going forward.

- Previously, Moody's calculated and disclosed WARFs using credit estimates for such loans that incorporated the full recovery rate benefits from external credit support.
- Under the revised approach, Moody's would calculate and disclose WARFs using credit estimates for such loans without incorporating the benefit of such external credit support and separately disclose the higher weighted average recovery rates (whilst continuing to undertake its own credit assessment of covered loan exposures, with no change to the credit assessment process of such loans)
- This revised approach means that, *ceteris paribus*, the WARF of the Portfolio will be higher than what was reported in the past even with no change in the underlying credit quality for MFI/ECA covered loans.

Moody's has indicated in the same aforementioned press release 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.

To facilitate comparability, the Manager will continue to calculate and disclose the WARF of the Portfolio under both the previous and updated disclosure regimes. The WARF of the Portfolio as of 31 March 2022, 31 December 2021 and at Issue Date under both disclosure regimes is as follows:

Disclosure Regime	31 Mar 2022	31 Dec 2021	Issue Date
Original	725	709	748
New	980	972	1,017

The slight increase in WARF since 31 December 2021 is due to the scheduled amortisation of the Portfolio, some partial prepayments, cancellation of certain undrawn commitments and updates in credit estimates.

# Manager's Update (3 / 4)

## As of 31-Mar-2022

### Undrawn Commitments

As of 31 March 2022, US\$5 million remains within the Undrawn Commitments Account to fund further drawdowns for one project within the Portfolio that remains under construction.

### Asset Replenishment

During the quarter, the Manager replenished the Portfolio with an additional US\$7.1 million of the existing loan to SB Energy Six Private Limited, from the proceeds of the undrawn commitment on the same loan, which had been cancelled following the expiry of its availability period back in December 2021.

### Sustainable Asset Portfolio














There is currently US\$169 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 152% for the US\$111 million in outstanding amount of Class A1-SU Notes.

## **B. Country Rating Developments**

During the last quarter, Moody's has not revised the outlook on or the sovereign ratings for all the countries of risk the Portfolio is exposed to.

# Manager's Update (4 / 4)

As of 31-Mar-2022

	Current	Δ QoQ	Δ YTD	LTM
<b>Benchmark Rates (%)</b>				
US\$ 3m LIBOR	0.9616	359.8%	359.8%	
US\$ 6m LIBOR	1.4699	333.9%	333.9%	
<b>Sovereign CDS (bps)<sup>1</sup></b>				
Australia	16.9	19.0%	19.0%	
Brazil	206.1	1.3%	1.3%	
India	99.4	20.9%	20.9%	
Indonesia	82.8	6.4%	6.4%	
Kuwait	62.3	7.3%	7.3%	
Qatar	49.6	8.9%	8.9%	
Saudi Arabia	50.6	(1.8%)	(1.8%)	
South Korea	28.4	31.2%	31.2%	
Abu Dhabi	49.6	8.9%	8.9%	
Dubai	100.0	9.8%	9.8%	
<b>Commodities</b>				
Brent Crude (\$/bbl)	107.9	38.7%	38.7%	

<sup>1</sup> 5-year USD CDS. Selection of largest countries of risk in portfolio

Data as of 31 March 2022. Source: Bloomberg, Citi Velocity



## C. Macro Indicators

US\$ LIBOR rates rose significantly in 1Q 2022, following the Fed's rate hike in March 2022 (the first hike since December 2018) the rise in most government bond yields in the aftermath of the Russia-Ukraine war. The 3m vs. 6m basis closed the quarter at 50.8bps, up from 12.9bps on 31 December 2021.

Sovereign CDS for almost all countries of risk in the portfolio have generally widened during the quarter in line with the general credit and sovereign bond markets, with the exception of Saudi Arabia as a major OPEC oil producing nation.

The price of Brent crude surged during the quarter and also experienced volatile swings day-to-day, hitting seven-year peak of US\$128/bbl on 8 March 2022 before closing the quarter at US\$108/bbl, as geopolitical turmoil from the Russia-Ukraine war and an attack on a Saudi oil depot in Jeddah exacerbated concerns over tight energy supply.

The Russia-Ukraine war has led to worries over supply disruptions as a result of US and European sanctions on Russian oil and gas. Global oil prices had surged to record levels fueled by supply fears and the impact of sanctions designed to wean Western economies off Russian oil in response to the conflict.

# Account Balances

As of 31 Mar 2022

Account Name	Principal	Interest	Others	Total
Principal Account	-	-	-	-
Principal Fixed Deposit Account	5,989,799.53	-	-	5,989,799.53
Undrawn Commitments Account	5,006,509.74	-	-	5,006,509.74
Undrawn Commitments Fixed Deposit Account	-	-	-	-
Interest Account	-	-	-	-
Interest Fixed Deposit Account	-	1,519,722.47	-	1,519,722.47
Payment Account	-	-	-	-
Preference Shares Payment Account	-	-	1,387,957.63	1,387,957.63
Reserve Account	-	-	39,507.82	39,507.82
Collection Account	2,744,971.59	488,094.31	-	3,233,065.90
Cash in Transit	713,088.54	76,148.19	-	789,236.73
<b>Total</b>	<b>14,454,369.40</b>	<b>2,083,964.97</b>	<b>1,427,465.45</b>	<b>17,965,799.82</b>

# Risk Retention

## As of 31 Mar 2022

### Confirmation by the Transaction Administrator:

- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the Preference Shares; and
- ❖ Bayfront Infrastructure Management Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk Retention Requirements.

# Payment Frequency Switch

**As of 31 Mar 2022**

**Confirmation by the Collateral Manager:**

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 1 January 2022 to 29 June 2022.

# 2



## Portfolio Information



# Portfolio Details

As of 31 Mar 2022 (1 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	15.0	20.0	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	11.4	11.4	2028
3	Cambodian Transmission Limited	MIGA PRI Covered MIGA PRI Uncovered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	14.2 0.7	14.2 0.7	2029
4	Dominique Steel B.V.	Commercial	No	Metals & Mining	India	India	Operational	No	3.9	3.9	2025
5	EDC Burgos Wind Power Corporation	Commercial	Yes	Renewable Energy	Philippines	Philippines	Operational	Yes	1.8	1.8	2029
6	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	14.8	14.8	2029
7	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	8.0	8.0	2026
8	Ichthys LNG Pty Ltd	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	20.0	20.0	2028
9	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	26.8	26.8	2029
10	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	10.7	10.7	2033

# Portfolio Details

## As of 31 Mar 2022 (2 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
11	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	14.8	14.8	2031
12	SB Energy Six Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	14.1	14.1	2025
13	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	24.2	24.2	2033
14	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	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	18.5	18.5	2036
15	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	26.5	26.5	2029
16	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	12.3	12.3	2032
17	Umm Al Houl Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	29.4	29.4	2041
18	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.8	4.8	2030
19	Whitesands Pipelines Limited	Commercial	No	Midstream	United Arab Emirates	United Arab Emirates	Operational	Yes	15.0	15.0	2042

# Portfolio Details

As of 31 Mar 2022 (3 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
20	Project A	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	17.7	17.7	2029
21	Project B	Commercial	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	16.2	16.2	2024
22	Project C	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	7.2	7.2	2024
23	Project D	K-sure Covered	Yes	Conventional Power & Water	South Asia	North Asia	Operational	Yes	7.6	7.6	2025
		South Asia				0.4			0.4		
24	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	2.3	2.3	2025
		South Asia				0.1			0.1		
25	Project E	KEXIM Covered	Yes	Renewable Energy	Southeast Asia	North Asia	Operational	Yes	13.0	13.0	2031
26	Project F	Commercial	Yes	Midstream	South Asia	South Asia	Operational	Yes	3.3	3.3	2024
27	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	9.7	9.7	2035
<b>Total</b>									<b>364.5</b>	<b>369.5</b>	

# Credit Events

**As of 31 Mar 2022**

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
**NOTHING TO REPORT**						

# Principal Payments

Between 01 Jan 2022 and 31 Mar 2022

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
18-Jan-22	Green Infra Solar Projects Limited	Commercial	USD	384,810.40
31-Jan-22	Project F	Commercial	USD	466,255.70
28-Feb-22	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	USD	199,747.21
28-Feb-22	Ruwais Power Company PJSC	Commercial	USD	459,404.79
28-Feb-22	Dominique Steel B.V.	Commercial	USD	57,550.61
02-Mar-22	Project F	Commercial	USD	158,671.04
07-Mar-22	Project A	MIGA NHSFO Covered	USD	1,266,666.67
10-Mar-22	Sepia MV30 B.V.	Commercial	USD	402,001.32
15-Mar-22	Ras Girtas Power Company	Commercial	USD	99,459.13
15-Mar-22	Dominique Steel B.V.	Commercial	USD	135,078.00
15-Mar-22	Summit Gazipur II Power Ltd	Commercial	USD	626,008.38
15-Mar-22	Tartaruga MV29 B.V.	Commercial	USD	230,761.16
28-Mar-22	Project E	KEXIM Covered	USD	365,386.07
31-Mar-22	Australia Pacific LNG Processing Pty Limited	Commercial	USD	949,508.54
31-Mar-22	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	21,507.87
31-Mar-22	Dominique Steel B.V.	Commercial	USD	139,829.91
31-Mar-22	Jubail Water and Power Company	Commercial	USD	1,102,078.75
31-Mar-22	SB Energy Six Private Limited	Commercial	USD	65,513.54
31-Mar-22	Project C	Commercial	USD	691,580.67
31-Mar-22	Cambodian Transmission Limited	MIGA PRI Covered	USD	422,527.31
31-Mar-22	SB Energy Six Private Limited	Commercial	USD	65,513.54
<b>Total</b>			<b>USD</b>	<b>8,309,860.61</b>

# Principal Drawdowns

Between 01 Jan 2022 and 31 Mar 2022

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
11-Jan-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	537,780.05
18-Jan-22	Sepia MV30 B.V.	Commercial	USD	24,630,884.88
25-Jan-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	199,993.85
28-Jan-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	441,483.35
16-Feb-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	445,912.20
09-Mar-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	727,421.64
11-Mar-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	296,287.18
29-Mar-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	422,224.01
<b>Total</b>			<b>USD</b>	<b>27,701,987.16</b>

# Replenishments

**Between 01 Jan 2022 and 31 Mar 2022**

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
31-Jan-22	SB Energy Six Private Limited	Commercial	USD	7,122,041.76
<b>Total</b>			<b>USD</b>	<b>7,122,041.76</b>

# Sustainable Assets

As of 31 Mar 2022

No. Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	15.0	20.0	2025	100%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	14.9	14.9	2029	100%
3	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	1.8	1.8	2029	100%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	14.8	14.8	2029	100%
5	Green Infra Solar Projects Limited	Renewable Energy	India	8.0	8.0	2026	100%
6	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	26.8	26.8	2029	53%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	10.7	10.7	2033	16%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	14.8	14.8	2031	44%
9	SB Energy Six Private Limited	Renewable Energy	India	14.1	14.1	2025	100%
10	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.	Conventional Power & Water	Kuwait	18.5	18.5	2036	50%
11	Umm Al Houf Power	Conventional Power & Water	Qatar	29.4	29.4	2041	38%
12	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.8	4.8	2030	100%
13	Project A	Transportation	Southeast Asia	17.7	17.7	2029	100%
14	Project C	Renewable Energy	South Asia	7.2	7.2	2024	100%
15	Project E	Renewable Energy	Southeast Asia	13.0	13.0	2031	100%
16	Project G	Renewable Energy	Southeast Asia	9.7	9.7	2035	100%
<b>Total outstanding amount per sustainability eligibility</b>			<b>164.0</b>	<b>169.0</b>			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	164.0	169.0
Outstanding Class A1-SU Notes	111.0	111.0
<b>Sustainable O/C Ratio</b>	<b>147.7%</b>	<b>152.3%</b>

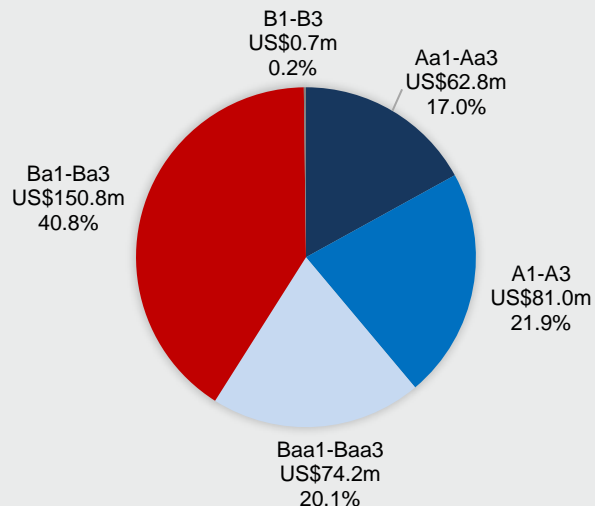


# Credit Estimates

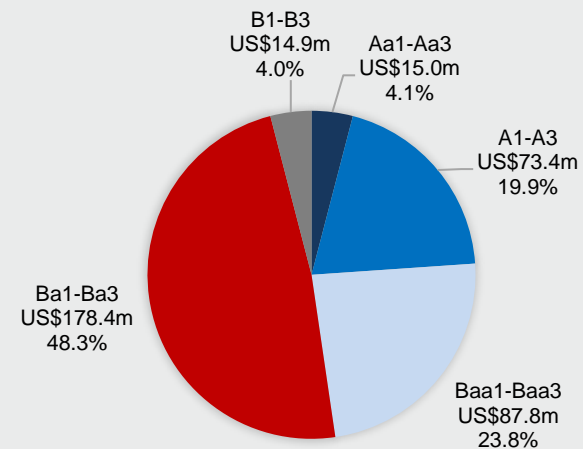
## Distribution as of 31 Mar 2022

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- **Under the previous WARF disclosure regime**, the Portfolio's weighted average rating factor is 725 based on outstanding commitment amounts and 717 based on outstanding par amounts as of 31 Mar 2022.
- **Under the new WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 980 based on outstanding commitment amounts and 975 based on outstanding par amounts as of 31 Mar 2022.

**Breakdown of Credit Estimates**  
Previous WARF Disclosure Regime



**Breakdown of Credit Estimates**  
New WARF Disclosure Regime



<sup>1</sup> Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

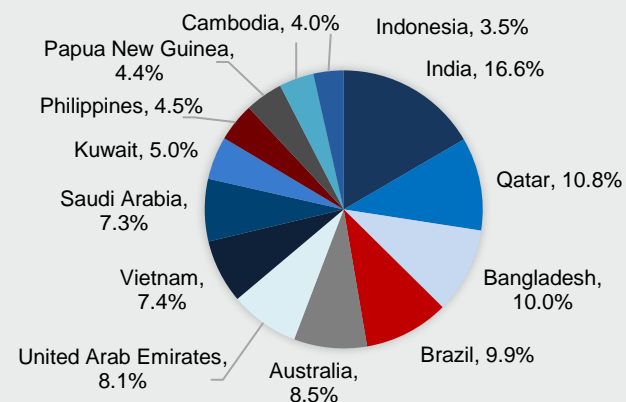
# Country of Project

## Distribution as of 31 Mar 2022

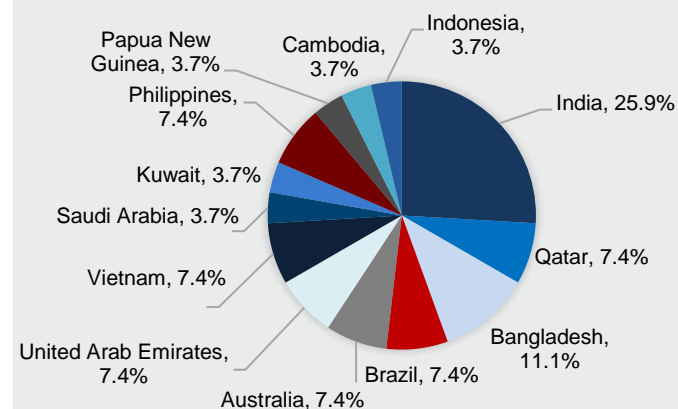
- The projects are located across **13 countries** in Asia Pacific, Middle East and South America.

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
India	61.3	16.6%	7	25.9%
Qatar	40.0	10.8%	2	7.4%
Bangladesh	36.8	10.0%	3	11.1%
Brazil	36.5	9.9%	2	7.4%
Australia	31.4	8.5%	2	7.4%
United Arab Emirates	29.8	8.1%	2	7.4%
Vietnam	27.4	7.4%	2	7.4%
Saudi Arabia	26.8	7.3%	1	3.7%
Kuwait	18.5	5.0%	1	3.7%
Philippines	16.6	4.5%	2	7.4%
Papua New Guinea	16.2	4.4%	1	3.7%
Cambodia	14.9	4.0%	1	3.7%
Indonesia	13.0	3.5%	1	3.7%
<b>Total</b>	<b>369.5</b>	<b>100.0%</b>	<b>27</b>	<b>100.0%</b>

### Breakdown by Value (%)



### Breakdown by Number of Loans (%)

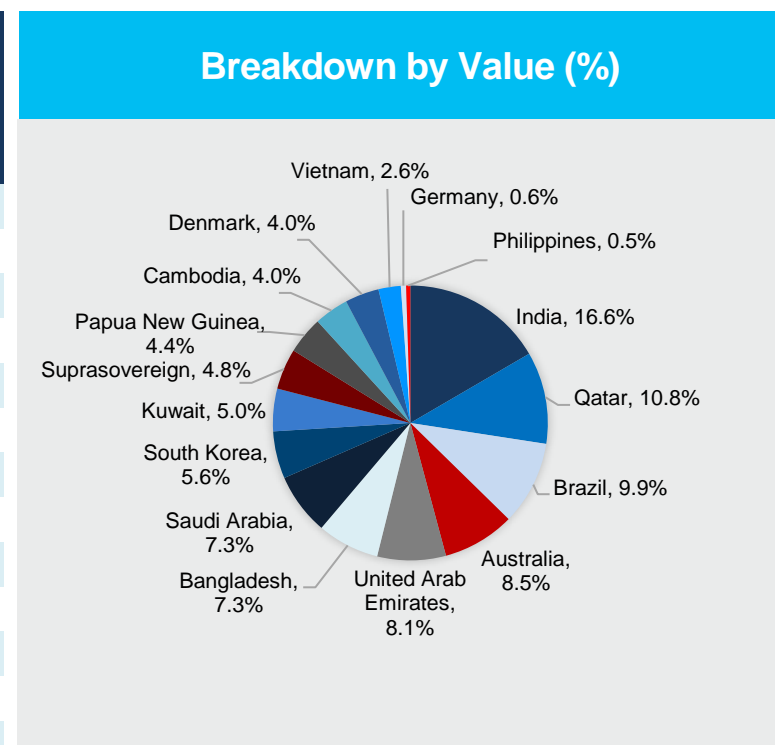


# Country of Risk

## Distribution as of 31 Mar 2022

- The projects are diversified across **16 countries and suprasovereign organisations** based on the ultimate source of payment risk.

Region/Country based on ultimate source of payment risk located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
India	61.3	16.6%
Qatar	40.0	10.8%
Brazil	36.5	9.9%
Australia	31.4	8.5%
United Arab Emirates	29.8	8.1%
Bangladesh	27.0	7.3%
Saudi Arabia	26.8	7.3%
South Korea	20.6	5.6%
Kuwait	18.5	5.0%
Suprasovereign	17.7	4.8%
Papua New Guinea	16.2	4.4%
Cambodia	14.9	4.0%
Denmark	14.8	4.0%
Vietnam	9.7	2.6%
Germany	2.3	0.6%
Philippines	1.8	0.5%
<b>Total</b>	<b>369.5</b>	<b>100.0%</b>



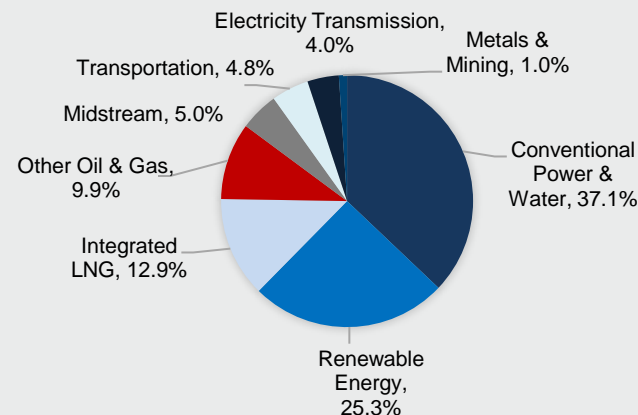
# Industry Sectors

## Distribution as of 31 Mar 2022

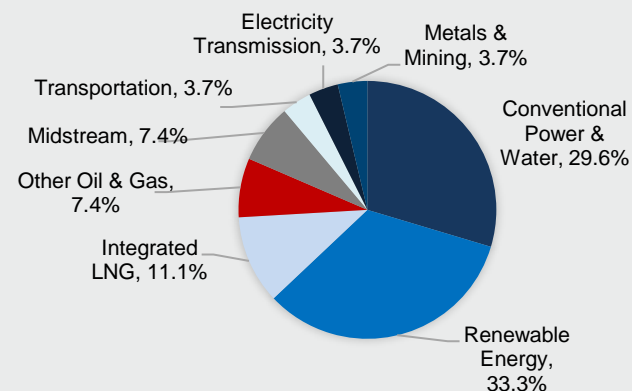
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	137.0	37.1%	8	29.6%
Renewable Energy	93.4	25.3%	9	33.3%
Integrated LNG	47.6	12.9%	3	11.1%
Other Oil & Gas	36.5	9.9%	2	7.4%
Midstream	18.3	5.0%	2	7.4%
Transportation	17.7	4.8%	1	3.7%
Electricity Transmission	14.9	4.0%	1	3.7%
Metals & Mining	3.9	1.0%	1	3.7%
<b>Total</b>	<b>369.5</b>	<b>100.0%</b>	<b>27</b>	<b>100.0%</b>

### Breakdown by Value (%)



### Breakdown by Number of Loans (%)



# Credit Enhancements

## Distribution as of 31 Mar 2022

- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

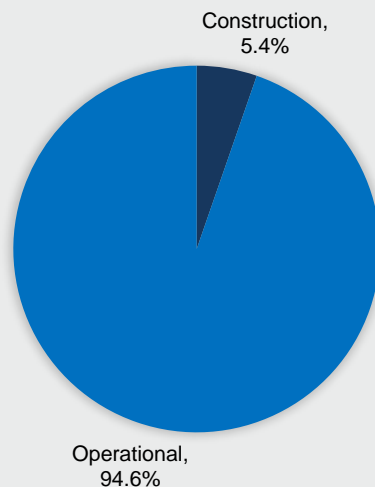
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	14.9	4.0%	2	27.4	7.4%
Loans that are covered by ECAs	0	0.0	0.0%	4	38.2	10.3%
Other Loans	16	252.4	68.3%	4	36.6	9.9%
<b>Total</b>	<b>17</b>	<b>267.3</b>	<b>72.3%</b>	<b>10</b>	<b>102.2</b>	<b>27.7%</b>

## Distribution as of 31 Mar 2022

- Only one out of the 25 projects in the Portfolio is currently under construction
- Three out of the 27 loans in the Portfolio are exposed to commodity pricing risk, while the remaining loans involve projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.

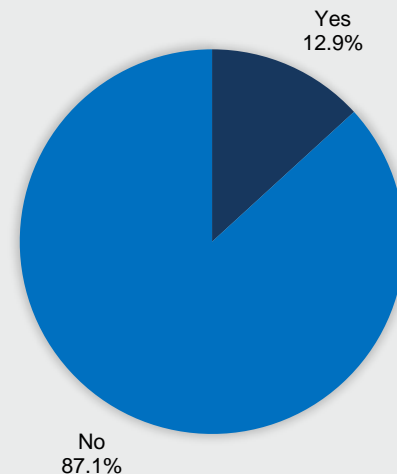
### Project Status

*By Outstanding Commitment Amount*



### Exposure to Commodity Price Volatility

*By Outstanding Commitment Amount*





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