

Bayfront Infrastructure Capital II Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

Transaction Administrator: Sanne (Singapore) Pte. Ltd.



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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	1,337,746.76	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			
Total	378,888,932.25			3,060,099.45		

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)	341,348,798.02*
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	37,630,350.08
Total:	378,979,148.10

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	3	0
Total	6	0

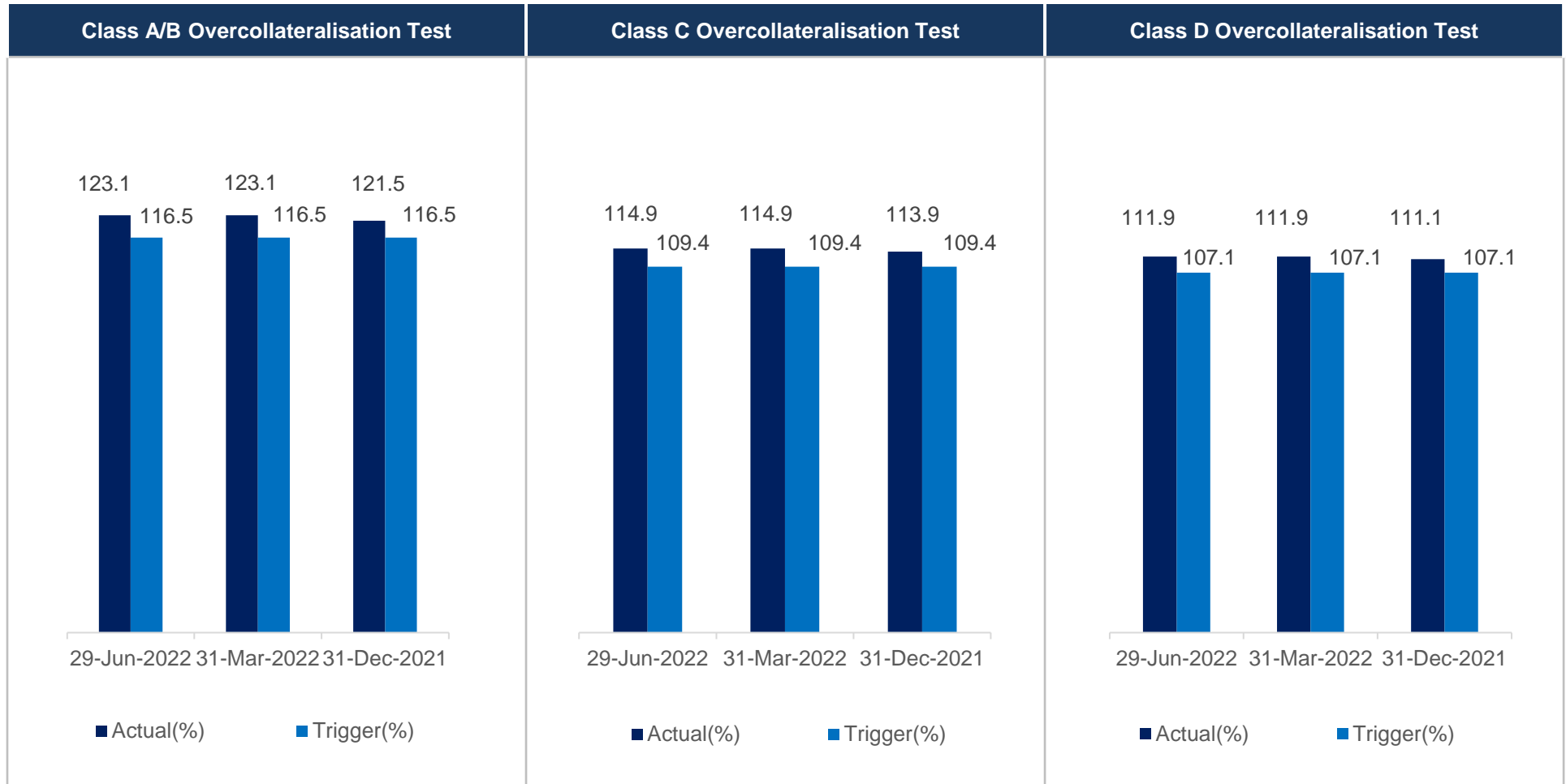
* Excludes the US\$20 million earmarked for the replenishment of Australia Pacific LNG Processing Pty Limited, which is part of the balance in the Principal Account as of 29 June 2022. The US\$20 million replenishment settled on 30 June 2022.

Coverage Tests

Summary Coverage Tests as of 29 Jun 2022

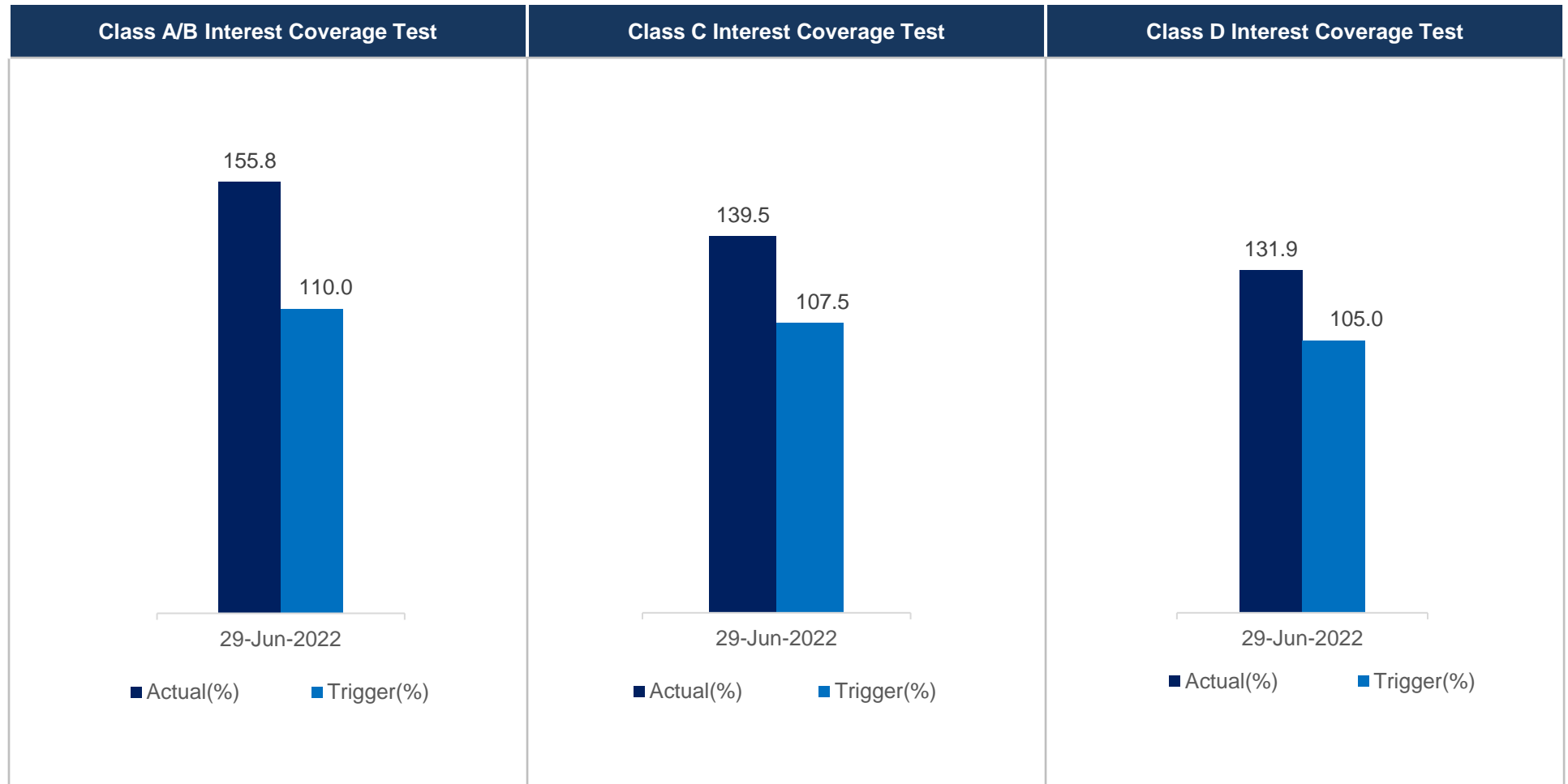
Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralization Test	Minimum	116.5%	123.1%	378,979,148.10	307,864,778.25	123.1%	Pass
2	Class C Overcollateralization Test	Minimum	109.4%	114.9%	378,979,148.10	329,964,778.25	114.9%	Pass
3	Class D Overcollateralization Test	Minimum	107.1%	111.9%	378,979,148.10	338,764,778.25	111.9%	Pass
4	Class A/B Interest Coverage Test	Minimum	110.0%	155.8%	4,034,978.84	2,590,069.16	N/A	Pass
5	Class C Interest Coverage Test	Minimum	107.5%	139.5%	4,034,978.84	2,893,013.40	N/A	Pass
6	Class D Interest Coverage Test	Minimum	105.0%	131.9%	4,034,978.84	3,060,099.45	N/A	Pass

Overcollateralisation Test History as of 29 Jun 2022



Coverage Tests

Interest Coverage Test History as of 29 Jun 2022



Manager's Update (1 / 4)

As of 29 Jun 2022

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 is 723 based on aggregate outstanding commitment amounts, compared to 725 as of 31 March 2022. The slight decrease in WARF is due primarily to the scheduled amortisation of the Portfolio and updates in credit estimates.

Disclosure Regime*	29 Jun 2022	31 Mar 2022	31 Dec 2021	Issue Date
Original	723	725	709	748
New	976	980	972	1,017

* 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.

Manager's Update (2 / 4)

As of 29 Jun 2022

Portfolio Developments

To date, all assets within the Portfolio are performing and the amortisation of the assets is proceeding as scheduled.

On the horizon, we note two macro-economic risk factors that could potentially impact the performance of the underlying Portfolio – I) increase in operating costs due to global inflationary pressures, and II) rising interest rates.

In terms of potential impacts from rising operating costs, based on the Portfolio as of 29 June 2022:

- (i) About 15% of the aggregate outstanding commitment amount benefits from an investment grade rated MFI or ECA guarantee or insurance against the corresponding Obligor's payment default;
- (ii) About 10% of the aggregate outstanding commitment amount have operating and maintenance (O&M) costs borne by the offtaker;
- (iii) About 41% of the aggregate outstanding commitment amount have the ability to pass through inflationary impacts to their respective offtakers under their corresponding offtake agreements; and
- (iv) About 34% of the outstanding commitment amount do not have inflationary pass through features in their corresponding offtake agreements, but about half of these are renewable energy projects whose O&M expenses are managed by the sponsors, while the other half are mainly LNG projects whose revenues have moved up in tandem with the higher oil prices.

In terms of the potential impact of rising interest rates have on the Portfolio, based on the outstanding principal value of the loans within the Portfolio as of 29 June 2022:

- (i) About 15% of the outstanding commitment amount benefits from an investment grade rated MFI or ECA guarantee or insurance against the corresponding Obligor's payment default;
- (ii) About 71% of the outstanding commitment amount have a certain level of interest rate hedging in place to manage this risk;
- (iii) About 14% of the outstanding commitment amount do not have interest rate swaps in place but are mainly LNG projects whose revenues have moved up in tandem with the higher oil prices.

Manager's Update (3 / 4)

As of 29 Jun 2022

Undrawn Commitments

As of 29 June 2022, US\$4.23 million remains within the Undrawn Commitments Account to fund further drawdowns for one project within the Portfolio that remains under construction.

Full Prepayment and Asset Replenishment

During the quarter, Ichthys LNG Pty Ltd was refinanced on 15 June 2022 and was fully prepaid. With the US\$20 million prepayment proceeds, the Manager replenished the Portfolio with a US\$20 million loan to Australia Pacific LNG Processing Pty Ltd which settled after the current Due Period, on 30 June 2022. Moody's has confirmed that the replenishment has no impact to the rating of the Notes.

Sustainable Asset Portfolio














There is currently US\$167.2 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 150.6 % for the US\$111.0 million in outstanding amount of Class A1-SU Notes (increasing to 161.0% after the upcoming repayment of the 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 29 Jun 2022

	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%	
Brazil	290.6	41.0%	42.7%	
India	110.3	11.0%	34.1%	
Indonesia	141.4	70.7%	81.5%	
Kuwait	62.3	0.0%	7.3%	
Qatar	69.1	39.3%	51.7%	
Saudi Arabia	72.1	42.5%	39.9%	
South Korea	53.1	87.1%	145.5%	
Abu Dhabi	69.1	39.3%	51.7%	
Dubai	109.9	9.9%	20.7%	
Commodities				
Brent Crude (\$/bbl)	114.8	6.4%	47.6%	

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

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.

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.

Account Balances

As of 29 Jun 2022

Account Name	Principal	Interest	Others	Total
Principal Account	-	-	20,000,000.00	20,000,000.00
Principal Fixed Deposit Account	17,630,350.08	-	-	17,630,350.08
Undrawn Commitments Account	4,233,166.26	-	-	4,233,166.26
Undrawn Commitments Fixed Deposit Account	-	-	-	-
Interest Account	-	-	-	-
Interest Fixed Deposit Account	-	4,391,067.23	-	4,391,067.23
Payment Account	-	-	-	-
Preference Shares Payment Account	-	-	507,957.63	507,957.63
Reserve Account	-	-	10,217.98	10,217.98
Collection Account	-	-	-	-
Cash in Transit	-	30,026.73	-	30,026.73
Total	21,863,516.34	4,421,093.96	20,518,175.61	46,802,785.91

Risk Retention

As of 29 Jun 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 29 Jun 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 29 Jun 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	15.8	20.0	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	11.4	31.4 ¹	2028
3	Cambodian Transmission Limited	MIGA PRI Covered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	14.2	14.2	2029
		MIGA PRI Uncovered							0.7	0.7	
4	Dominique Steel B.V.	Commercial	No	Metals & Mining	India	India	Operational	No	3.7	3.7	2025
5	EDC Burgos Wind Power Corporation	Commercial	Yes	Renewable Energy	Philippines	Philippines	Operational	Yes	1.7	1.7	2029
6	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	14.1	14.1	2029
7	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	7.6	7.6	2026
8	Ichthys LNG Pty Ltd	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	--	--	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	10.6	10.6	2033

¹ Additional US\$20m commitment for replenishment (from the proceeds of the full prepayment of US\$20m on Ichthys LNG Pty Ltd on 15 June 2022) which was executed on 23 June 2022 and subsequently settled on 30 June 2022.

Portfolio Details

As of 29 Jun 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	Adani Solar Energy RJ One Private Limited ²	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	23.9	23.9	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	18.2	18.2	2036
15	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	25.9	25.9	2029
16	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	12.1	12.1	2032
17	Umm Al Houl Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	29.1	29.1	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

² Borrower was renamed from SB Energy Six Private Limited

Portfolio Details

As of 29 Jun 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	13.3	13.3	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	6.6	6.6	2025
		South Asia				0.3			0.3		
24	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	2.0	2.0	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	2.9	2.9	2024
27	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	9.4	9.4	2035
Total									337.1	361.3	

Credit Events

As of 29 Jun 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 Apr 2022 and 29 Jun 2022

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
19-Apr-22	Green Infra Solar Projects Limited	Commercial	USD	403,134.70
29-Apr-22	Project G	B Loan	USD	290,300.00
29-Apr-22	Project F	Commercial	USD	433,013.96
13-May-22	Dominique Steel B.V.	Commercial	USD	64,338.30
26-May-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	299,507.97
10-Jun-22	Sepia MV30 B.V.	Commercial	USD	377,006.74
15-Jun-22	Dominique Steel B.V.	Commercial	USD	68,146.03
15-Jun-22	Project B	Commercial	USD	2,946,941.48
15-Jun-22	Tartaruga MV29 B.V.	Commercial	USD	233,893.42
15-Jun-22	Ichthys LNG Pty Ltd	Commercial	USD	20,000,000.00
15-Jun-22	Summit Gazipur II Power Ltd	Commercial	USD	571,572.87
15-Jun-22	Ras Girtas Power Company	Commercial	USD	94,319.12
15-Jun-22	EDC Burgos Wind Power Corporation	Commercial	USD	91,042.57
15-Jun-22	EDC Burgos Wind Power Corporation	EKF Covered	USD	736,617.09
21-Jun-22	Umm Al Houll Power	Commercial	USD	275,038.27
24-Jun-22	Project D	K-sure Covered	USD	1,000,000.77
24-Jun-22	Project D	Hermes Covered	USD	297,617.13
Total			USD	28,182,490.42

Principal Drawdowns

Between 01 Apr 2022 and 29 Jun 2022

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
23-May-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	402,971.55
15-Jun-22	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	370,371.93
Total			USD	773,343.48

Replenishments

Between 01 Apr 2022 and 29 Jun 2022

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
NOTHING TO REPORT				

Sustainable Assets

As of 29 Jun 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	15.8	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	1.7	1.7	2029	100%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	14.1	14.1	2029	100%
5	Green Infra Solar Projects Limited	Renewable Energy	India	7.6	7.6	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	10.6	10.6	2033	16%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	14.8	14.8	2031	44%
9	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	14.1	14.1	2025	100%
10	Shamal Az-Zour AI-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	18.2	18.2	2036	50%
11	Umm Al Houf Power	Conventional Power & Water	Qatar	29.1	29.1	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	9.4	9.4	2035	100%
Total outstanding amount per sustainability eligibility			162.9	167.2			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	162.9	167.2
Outstanding Class A1-SU Notes	111.0	111.0
Sustainable O/C Ratio	146.8%	150.6%

Pro-forma post payment on 12 Jul 2022

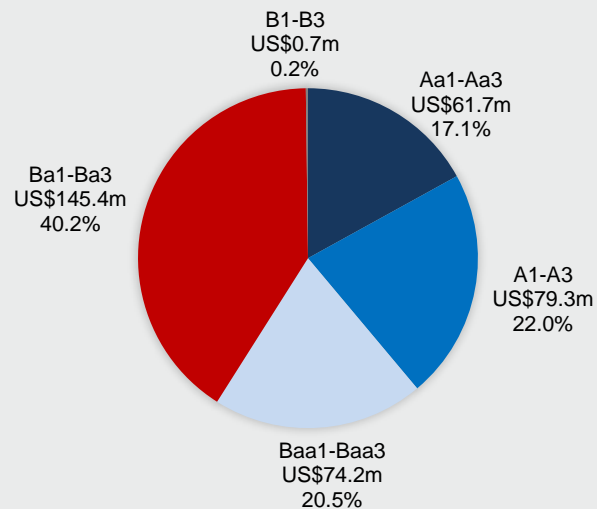
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	162.9	167.2
Outstanding Class A1-SU Notes	103.8	103.8
Sustainable O/C Ratio	156.9%	161.0%

Credit Estimates

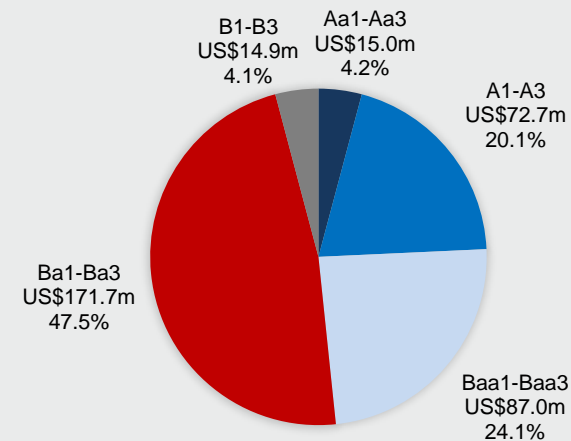
Distribution as of 29 Jun 2022

- 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 723 based on outstanding commitment amounts and 737 based on outstanding par amounts as of 29 Jun 2022.
- **Under the new WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 976 based on outstanding commitment amounts and 1008 based on outstanding par amounts as of 29 Jun 2022.

Breakdown of Credit Estimates
Previous WARF Disclosure Regime



Breakdown of Credit Estimates
New WARF Disclosure Regime



¹ 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")

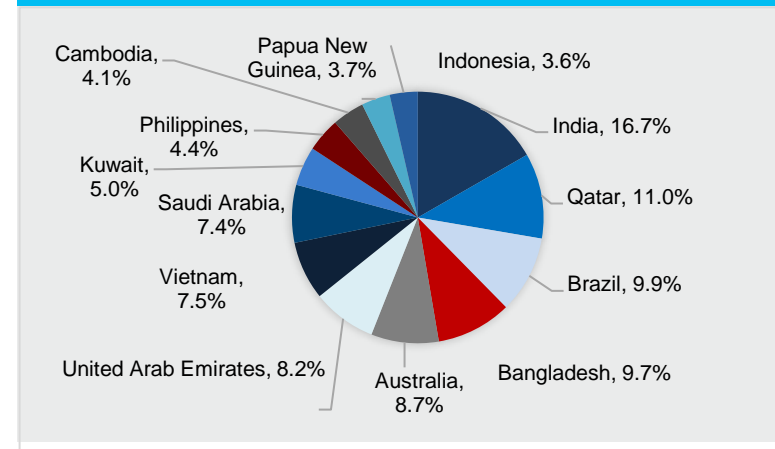
Country of Project

Distribution as of 29 Jun 2022

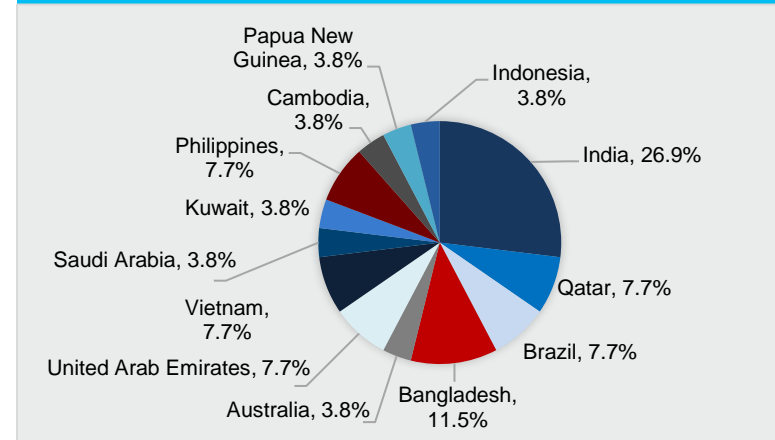
- The projects are located across **13 countries** in Asia Pacific, Middle East and South America.

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	60.4	16.7%	7	26.9%
Qatar	39.7	11.0%	2	7.7%
Brazil	35.9	9.9%	2	7.7%
Bangladesh	35.0	9.7%	3	11.5%
Australia	31.4	8.7%	1	3.8%
United Arab Emirates	29.8	8.2%	2	7.7%
Vietnam	27.2	7.5%	2	7.7%
Saudi Arabia	26.8	7.4%	1	3.8%
Kuwait	18.2	5.0%	1	3.8%
Philippines	15.8	4.4%	2	7.7%
Cambodia	14.9	4.1%	1	3.8%
Papua New Guinea	13.3	3.7%	1	3.8%
Indonesia	13.0	3.6%	1	3.8%
Total	361.3	100.0%	26	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)

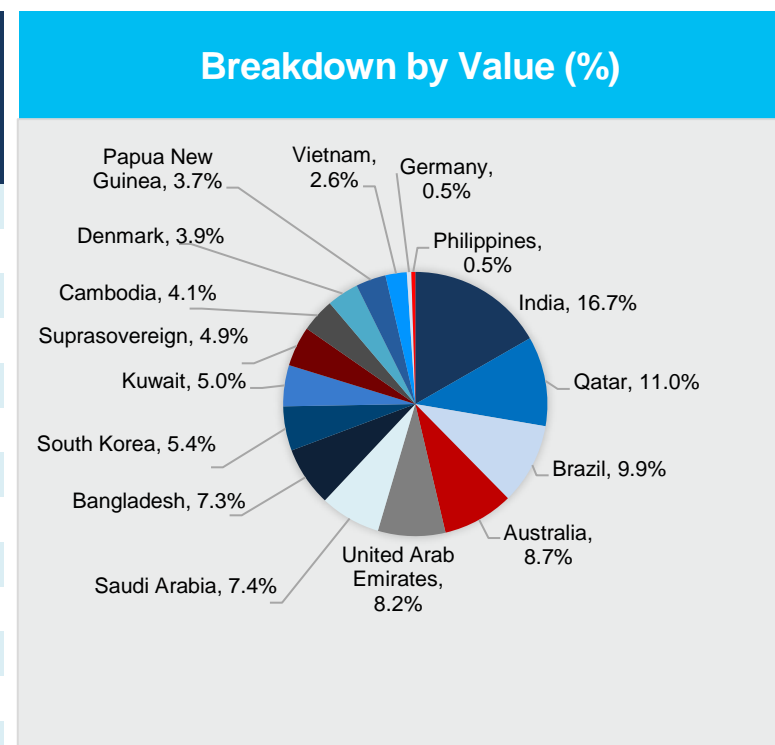


Country of Risk

Distribution as of 29 Jun 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	60.4	16.7%
Qatar	39.7	11.0%
Brazil	35.9	9.9%
Australia	31.4	8.7%
United Arab Emirates	29.8	8.2%
Saudi Arabia	26.8	7.4%
Bangladesh	26.4	7.3%
South Korea	19.6	5.4%
Kuwait	18.2	5.0%
Suprasovereign	17.7	4.9%
Cambodia	14.9	4.1%
Denmark	14.1	3.9%
Papua New Guinea	13.3	3.7%
Vietnam	9.4	2.6%
Germany	2.0	0.5%
Philippines	1.7	0.5%
Total	361.3	100.0%

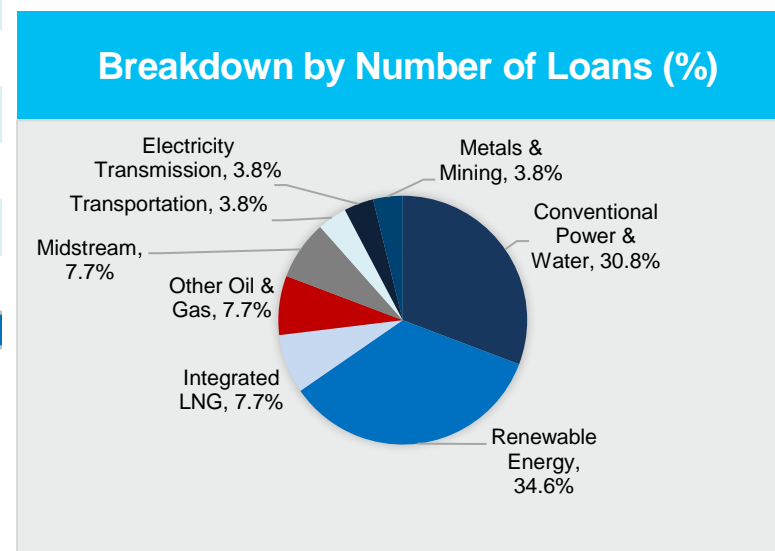
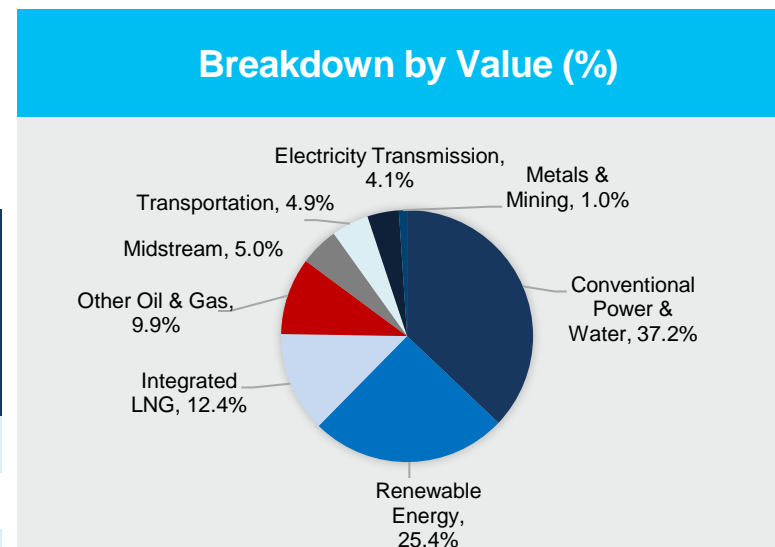


Industry Sectors

Distribution as of 29 Jun 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	134.5	37.2%	8	30.8%
Renewable Energy	91.9	25.4%	9	34.6%
Integrated LNG	44.7	12.4%	2	7.7%
Other Oil & Gas	35.9	9.9%	2	7.7%
Midstream	17.9	5.0%	2	7.7%
Transportation	17.7	4.9%	1	3.8%
Electricity Transmission	14.9	4.1%	1	3.8%
Metals & Mining	3.7	1.0%	1	3.8%
Total	361.3	100.0%	26	100.0%



Credit Enhancements

Distribution as of 29 Jun 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.

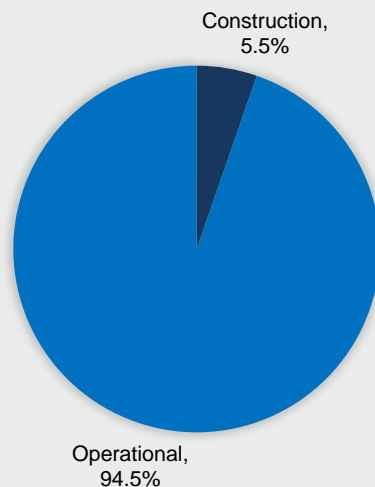
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	14.9	4.1%	2	27.2	7.5%
Loans that are covered by ECAs	0	0.0	0.0%	4	36.1	10.0%
Other Loans	15	250.4	69.3%	4	32.7	9.1%
Total	16	265.4	73.4%	10	96.0	26.6%

Distribution as of 29 Jun 2022

- Only one out of the 24 projects in the Portfolio is currently under construction
- Two out of the 26 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.

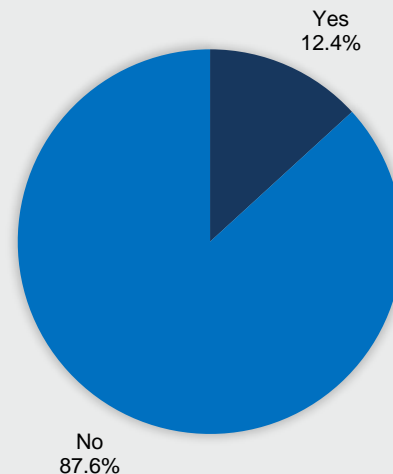
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



3



Priority of Payments

Overview of Distributions

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 A1	176,900,000.00	163,592,149.79	40.8%	1,337,746.76	1,337,746.76	10,504,577.06	11,842,323.82	n/a	153,087,572.73	86.5%
Class A1-SU	120,000,000.00	110,972,628.46	27.7%	879,562.36	879,562.36	7,125,773.02	8,005,335.38	n/a	103,846,855.44	86.5%
Class B	33,300,000.00	33,300,000.00	8.3%	372,760.04	372,760.04	-	372,760.04	n/a	33,300,000.00	100.0%
Class C	22,100,000.00	22,100,000.00	5.5%	302,944.24	302,944.24	-	302,944.24	-	22,100,000.00	100.0%
Class D	8,800,000.00	8,800,000.00	2.2%	167,086.05	167,086.05	-	167,086.05	-	8,800,000.00	100.0%
Preference Shares	40,124,154.00	40,124,154.00	10.0%	-	-	-	0.00	-	40,124,154.00	100.0%
Total	401,224,154.00	378,888,932.25	94.4%	3,060,099.45	3,060,099.45	17,630,350.08	20,690,449.53	-	361,258,582.17	90.0%

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 = 8 - 9
Class A1	181	Act/360	0.37643%	1.25000%	1.62643%	163,592,149.79	181/360	-	1,337,746.76	1,337,746.76	1,337,746.76	-
Class A1-SU	181	Act/360	0.37643%	1.20000%	1.57643%	110,972,628.46	181/360	-	879,562.36	879,562.36	879,562.36	-
Class B	181	Act/360	0.37643%	1.85000%	2.22643%	33,300,000.00	181/360	-	372,760.04	372,760.04	372,760.04	-
Class C	181	Act/360	0.37643%	2.35000%	2.72643%	22,100,000.00	181/360	-	302,944.24	302,944.24	302,944.24	-
Class D	181	Act/360	0.37643%	3.40000%	3.77643%	8,800,000.00	181/360	-	167,086.05	167,086.05	167,086.05	-
Preference Shares	181	Act/360	N/A	N/A	N/A	40,124,154.00	181/360	-	-	-	-	-
Total						378,888,932.25		-	3,060,099.45	3,060,099.45	3,060,099.45	-

Dates

Closing Date	18-June-2021
Distribution Date	12-July-2022
Interest Period Start	11-January-2022
Interest Period End	11-July-2022
Actual Number of Days	181

Collateral Management Fee

Collateral Management Base Fee

US\$

Collateral Principal Amount at Start of Due Period	378,888,932.25
Fee Basis Amount - Actual/360	0.50
Accrual Days	180
Base Fees Rate	0.10%
GST Rate	7.0%

Paid 202,705.58

Collateral Management Subordinated Fee

US\$

Collateral Principal Amount at Start of Due Period	378,888,932.25
Fee Basis Amount - Actual/360	0.50
Accrual Days	180
Subordinated Fees Rate	0.10%
GST Rate	7.0%

Paid 202,705.58

Total Collateral Management Fee = US\$405,411.16

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	4,421,093.96
Amount Distributed	4,421,093.96
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	10,700.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	123,258.38
(D) Payment to the Reserve Account	49,451.16
(E) Payment of Collateral Management Base Fee	202,705.58
(F) Payment of Class A Notes Interest Amounts	2,217,309.12
(i) Interest paid to Class A1 Notes	1,337,746.76
(ii) Interest paid to Class A1-SU Notes	879,562.36
(G) Payment of Class B Notes Interest Amounts	372,760.04

Priority of Payments

Application of Interest Proceeds (2 / 3)

(H) Class A/B Overcollateralisation Test or Class A/B Interest Coverage Test is not satisfied, payment to Class A Notes and Class B Notes	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	302,944.24
(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(K) Payment of Class C Notes Deferred Interest	-
(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)	167,086.05

Priority of Payments

Application of Interest Proceeds (3 / 3)

(M) Class D Overcollateralisation Test or Class D Interest Coverage Test is not satisfied, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes -

(i)(b) Principal paid to Class A1-SU Notes -

(ii) Principal paid to Class B Notes -

(iii) Principal paid to Class C Notes -

(iv) Principal paid to Class D Notes -

(N) Payment of Class D Notes Deferred Interest -

(O) Payment of Collateral Management Subordinated Fee 202,705.58

(P) Payment of Trustee Fees and Expenses not paid under item (B) by reason of the Senior Expenses Cap -

(Q) Payment of Administrative Expenses not paid under item (C) by reason of the Senior Expenses Cap -

(R) Payment of Deferred Collateral Management Amounts -

(S) Payment of amounts owing to any Hedge Counterparty -

(T) Remaining Interest Proceeds to the Preference Shares Payment Account 772,173.81

Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	17,630,350.08
Amount Distributed	17,630,350.08
(A) To the payment of items (A) to (G) of the Interest Priority of Payments, to the extent not paid in full	-
(B) To the payment of item (H) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(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)	-
(D) To the payment of item (J) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-

Priority of Payments

Application of Principal Proceeds (2 / 4)

(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)	-
(F) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full	-
(G) To the payment of item (M) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-
(H) To the payment of item (N) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full)	-

Priority of Payments

Application of Principal Proceeds (3 / 4)

(I) Payment Date is a Redemption Date, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(J) Payment Date is a Special Redemption Date, payments to the Rated Notes (in an aggregate amount equal to the Special Redemption Amount):

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(K) 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

Priority of Payments

Application of Principal Proceeds (4 / 4)

(L) Redemption of the Notes according to the Note Payment Sequence

(i)(a) Principal paid to Class A1 Notes	10,504,577.06
(i)(b) Principal paid to Class A1-SU Notes	7,125,773.02
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(M) To the payment of item (O) of the Interest Priority of Payments, to the extent not paid in full -

(N) After the Reinvestment Period, to the payment of items (P) and (Q) of the Interest Priority of Payments, to the extent not paid in full -

(O) Payment of Deferred Collateral Management Amounts -

(P) Payment of amounts owing to any Hedge Counterparty -

(Q) Remaining Principal Proceeds to the Preference Shares Payment Account -



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