

Bayfront Infrastructure Capital II Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

Transaction Administrator: Sanne (Singapore) Pte. Ltd.



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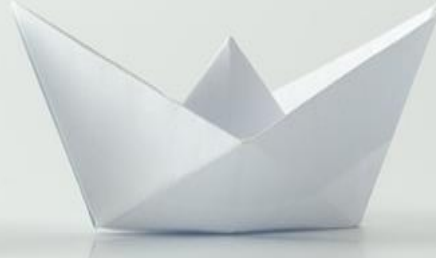
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1



Transaction Statistics

Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	176,900,000.00	1.41277	125	1,437,034.32	Aaa (sf)	Aaa (sf)
Class A1-SU	120,000,000.00	1.36277	120	940,311.30	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	2.01277	185	385,395.14	Aa1 (sf)	Aa1 (sf)
Class C	22,100,000.00	2.51277	235	319,310.25	A3 (sf)	A3 (sf)
Class D	8,800,000.00	3.56277	340	180,276.16	Baa3 (sf)	Baa3 (sf)
Preference Shares	40,124,154.00		N/A			
Total	401,224,154.00			3,262,327.17		

LIBOR (6 months)	0.16277%
Next Payment Date	11-January-2022

Adjusted Collateral Principal Amount	
	US\$
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	389,022,245.38
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	12,201,908.62
Total:	401,224,154.00

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	3	0
Interest Coverage Tests	N/A	N/A
Total	3	0

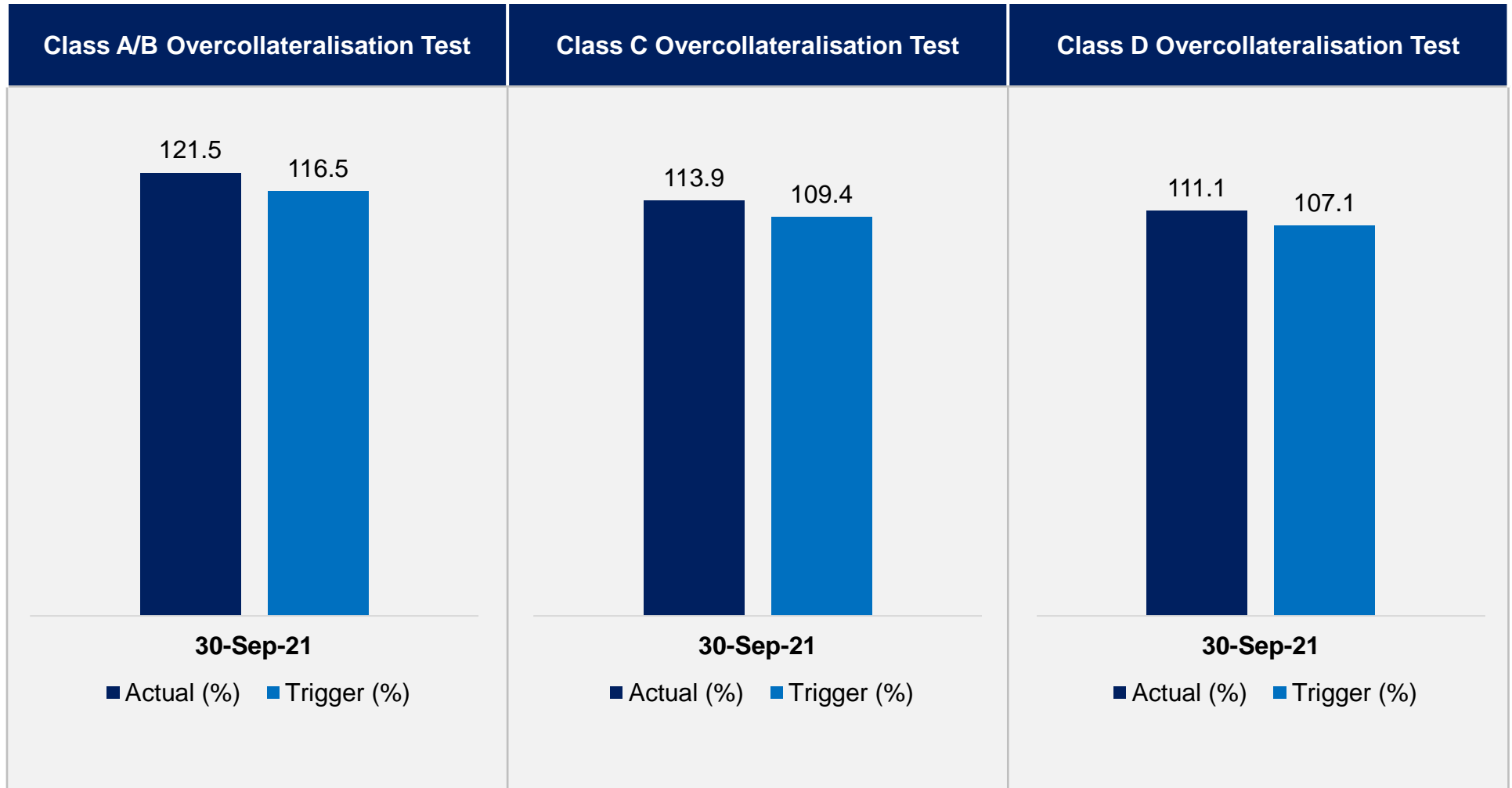
Coverage Tests

Summary Coverage Tests as of 30 Sep 2021

Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	116.5%	121.5%	401,224,154.00	330,200,000.00	N/A	Pass
2	Class C Overcollateralisation Test	Min	109.4%	113.9%	401,224,154.00	352,300,000.00	N/A	Pass
3	Class D Overcollateralisation Test	Min	107.1%	111.1%	401,224,154.00	361,100,000.00	N/A	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	N/A	N/A	N/A	N/A	N/A
5	Class C Interest Coverage Test	Min	107.5%	N/A	N/A	N/A	N/A	N/A
6	Class D Interest Coverage Test	Min	105.0%	N/A	N/A	N/A	N/A	N/A

Coverage Tests

Overcollateralisation Test History as of 30 Sep 2021



Coverage Tests

Interest Coverage Test History as of 30 Sep 2021

Class A/B Interest Coverage Test	Class C Interest Coverage Test	Class D Interest Coverage Test
N/A	N/A	N/A

Manager's Update (1 / 2)

As of 30-Sep-2021

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 30 September 2021 is 751 based on aggregate outstanding commitment amounts, compared to 748 as of inception. The slight increase in WARF is due to the scheduled amortisation of the Portfolio and principal drawdowns on some of the loans that have not been fully drawn.

As of 30 September 2021, 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

To date, all projects within the Portfolio remain operational and performing. Oil prices have continued to improve and are on an upward trend. The supportive oil price environment is considered to be credit positive for the Integrated LNG projects as well as the countries that are reliant on oil revenues in the Portfolio.

Approximately 6% of the outstanding par amount of the portfolio relates to projects under construction. As of 30 September 2021, US\$5.5 million from the Undrawn Commitments Account has been utilised to fund drawdowns on these loans.














There is currently US\$178 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 148% for the US\$120 million of Class A1-SU Notes.

B. Country Rating Developments

The sovereign ratings of Papua New Guinea, India and Saudi Arabia have remained under “negative” outlook by Moody’s as of 30 September 2021. Moody’s has changed the outlook of India’s sovereign rating from “negative” to “stable” on 5 October 2021.

Manager's Update (2 / 2)

As of 30-Sep-2021

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ 3m LIBOR	0.1301	-10.7%	-45.4%	
US\$ 6m LIBOR	0.1585	-0.6%	-38.5%	
Sovereign CDS (bps)¹				
Australia	16.6	6.3%	22.9%	
Brazil	203.6	24.4%	43.1%	
India	81.8	(10.9%)	6.8%	
Indonesia	82.3	11.3%	19.8%	
Kuwait	58.1	9.2%	22.6%	
Qatar	45.6	11.0%	(23.6%)	
Saudi Arabia	54.6	0.0%	(15.3%)	
South Korea	19.8	6.7%	(8.8%)	
Abu Dhabi	44.6	12.6%	15.6%	
Dubai	94.6	6.2%	(14.7%)	
Commodities				
Brent Crude (\$/bbl)	78.52	4.5%	51.6%	

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 tighten in 3Q 2021 and are close to the lows of the year. The 3m vs. 6m basis closed the quarter at 2.8bps, up from 1.4bps on 30 June 2021.

Sovereign CDS for the largest countries of risk in the portfolio have generally widened during the quarter, most significantly in Brazil, while India was the sole exception that moved tighter.

Brent price continued on an upward trajectory due to COVID-19 vaccine rollouts and the reopening of global economies. On the supply side, OPEC has remained disciplined in releasing oil back into the market, and public US shale producers are still operating under a financial policy mantra that targets free cash flow for debt reduction, returning value to shareholders and limiting rampant production growth. In addition, Hurricane Ida has affected US Gulf supply of crude oil, which has placed further upward pressure on oil prices.

Account Balances

As of 30 Sep 2021

Account Name	Principal	Interest	Others	Total
Principal Account	111,848.68	-	-	111,848.68
Principal Fixed Deposit Account	6,990,028.59	-	-	6,990,028.59
Undrawn Commitments Account	-	-	5,522,138.31	5,522,138.31
Undrawn Commitments Fixed Deposit Account	40,287,963.59	-	-	40,287,963.59
Interest Account	-	-	-	-
Interest Fixed Deposit Account	-	2,432,672.18	-	2,432,672.18
Payment Account	-	-	-	-
Preference Shares Payment Account	-	-	-	-
Reserve Account	-	-	38,919.14	38,919.14
Collection Account	4,028,440.35	333,987.28	35,859.81	4,398,287.44
Cash in Transit	1,071,591.00	226,271.85	8,388.35	1,306,251.20
Total	52,489,872.21	2,992,931.31	5,605,305.61	61,088,109.13

Risk Retention

As of 30 Sep 2021

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 30 Sep 2021

Confirmation by the Collateral Manager:

- No Payment Frequency Switch Event has occurred in the current Due Period from 18 June 2021 to 30 December 2021.

2



Portfolio Information

Portfolio Details

As of 30 Sep 2021 (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	7.0	20.0	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	12.3	12.3	2028
3	Cambodian Transmission Limited	MIGA PRI Covered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	15.1	15.1	2029
		MIGA PRI Uncovered							0.8	0.8	
4	Dominique Steel B.V.	Commercial	No	Metals & Mining	India	India	Operational	No	4.6	4.6	2025
5	EDC Burgos Wind Power Corporation	Commercial	Yes	Renewable Energy	Philippines	Philippines	Operational	Yes	1.9	1.9	2029
6	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	15.6	15.6	2029
7	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	8.7	8.7	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	27.9	27.9	2029
10	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	10.9	10.9	2033

Portfolio Details

As of 30 Sep 2021 (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	15.3	15.3	2031
12	SB Energy Six Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	7.2	15.0	2025
13	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Construction	Yes	0.0	25.0	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	18.9	18.9	2036
15	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	27.7	27.7	2029
16	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	12.8	12.8	2032
17	Umm Al Houf Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	29.7	29.7	2041
18	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	4.9	4.9	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 30 Sep 2021 (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	19.0	19.0	2029
21	Project B	Commercial	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	19.0	19.0	2024
22	Project C	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	9.3	9.3	2024
23	Project D	K-sure Covered	Yes	Conventional Power & Water	South Asia	North Asia	Operational	Yes	8.5	8.5	2025
		K-Sure Uncovered				South Asia			0.4	0.4	
24	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	2.5	2.5	2025
		Hermes Uncovered				South Asia			0.1	0.1	
25	Project E	KEXIM Covered	Yes	Renewable Energy	Southeast Asia	North Asia	Operational	Yes	13.3	13.3	2031
26	Project F	Commercial	Yes	Midstream	South Asia	South Asia	Operational	Yes	4.5	4.5	2024
27	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	10.0	10.0	2035
Total									343.2	389.0	

Credit Events

As of 30 Sep 2021

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

Principal Payments

Between 18 Jun 2021 and 30 Sep 2021

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
21-Jun-21	Umm Al Houf Power	Commercial	USD	317,059.25
24-Jun-21	Project D	K-sure Covered	USD	1,000,000.77
24-Jun-21	Project D	Hermes Covered	USD	297,617.13
30-Jun-21	Cambodian Transmission Limited	MIGA PRI Covered	USD	535,933.33
30-Jun-21	Project C	Commercial	USD	691,580.67
15-Jul-21	Dominique Steel B.V.	Commercial	USD	65,293.27
15-Jul-21	Green Infra Solar Projects Limited	Commercial	USD	384,810.40
30-Jul-21	Dominique Steel B.V.	Commercial	USD	84,217.95
30-Jul-21	Project F	Commercial	USD	484,560.99
13-Aug-21	Dominique Steel B.V.	Commercial	USD	91,598.42
	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour			206,292.60
26-Aug-21	Power Plant K.S.C.	Commercial	USD	
31-Aug-21	Ruwais Power Company PJSC	Commercial	USD	545,570.25
07-Sep-21	Project A	MIGA NHSFO Covered	USD	1,266,666.67
15-Sep-21	Ras Girtas Power Company	Commercial	USD	94,704.62
15-Sep-21	Summit Gazipur II Power Ltd	Commercial	USD	535,282.53
15-Sep-21	Tartaruga MV29 B.V.	Commercial	USD	224,621.92
28-Sep-21	Project E	KEXIM Covered	USD	653,120.12
30-Sep-21	Australia Pacific LNG Processing Pty Limited	Commercial	USD	956,389.03
30-Sep-21	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	7,332.23
30-Sep-21	Dominique Steel B.V.	Commercial	USD	27,281.10
30-Sep-21	Jubail Water and Power Company	Commercial	USD	1,064,258.53
30-Sep-21	Project C	Commercial	USD	1,841,486.99
30-Sep-21	Cambodian Transmission Limited	MIGA PRI Covered	USD	550,163.11
Total			USD	11,925,841.88

Principal Drawdowns

Between 18 Jun 2021 and 30 Sep 2021

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
25-Jun-21	Project G	B Loan	USD	10,000,000.00
28-Jun-21	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	334,827.70
09-Jul-21	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	962,967.03
30-Jul-21	SB Energy Six Private Limited	Commercial	USD	1,487,612.61
10-Aug-21	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	856,329.22
31-Aug-21	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	931,868.87
21-Sep-21	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	1,188,148.01
27-Sep-21	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	789,467.11
28-Sep-21	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	592,595.10
Total			USD	17,143,815.65

Sustainable Assets

As of 30 Sep 2021

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	7.0	20.0	2025	100%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	15.9	15.9	2029	100%
3	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	1.9	1.9	2029	100%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	15.6	15.6	2029	100%
5	Green Infra Solar Projects Limited	Renewable Energy	India	8.7	8.7	2026	100%
6	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	27.9	27.9	2029	53%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	10.9	10.9	2033	16%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	15.3	15.3	2031	44%
9	SB Energy Six Private Limited	Renewable Energy	India	7.2	15.0	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	18.9	18.9	2036	50%
11	Umm Al Houll Power	Conventional Power & Water	Qatar	29.7	29.7	2041	38%
12	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.9	4.9	2030	100%
13	Project A	Transportation	Southeast Asia	19.0	19.0	2029	100%
14	Project C	Renewable Energy	South Asia	9.3	9.3	2024	100%
15	Project E	Renewable Energy	Southeast Asia	13.3	13.3	2031	100%
16	Project G	Renewable Energy	Southeast Asia	10.0	10.0	2035	100%
Total outstanding amount per sustainability eligibility			156.9	177.7			

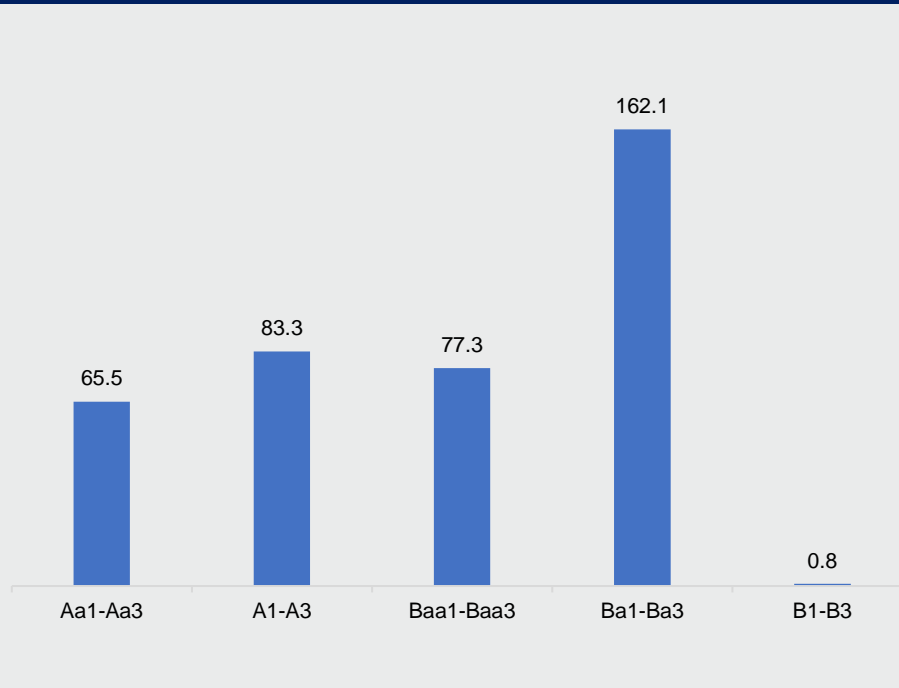
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	156.9	177.7
Outstanding Class A1-SU Notes	120.0	120.0
Sustainable O/C Ratio	130.7%	148.1%

Credit Estimates

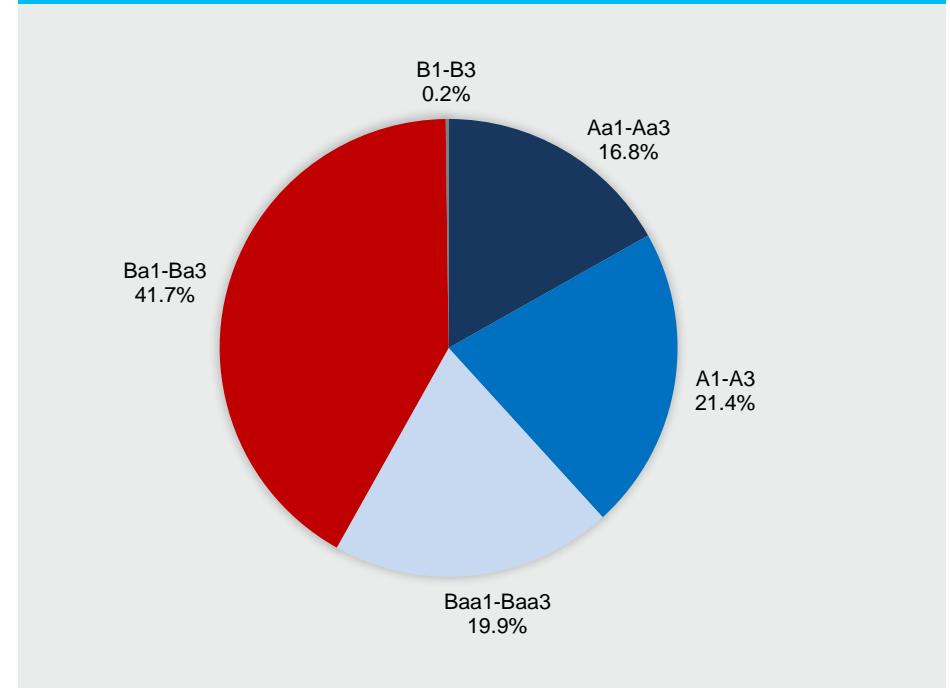
Distribution as of 30 Sep 2021

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- The Portfolio's weighted average rating factor is 751 based on outstanding commitment amounts and 661 based on outstanding par amounts as of 30 Sep 2021.

Breakdown by Outstanding Commitment Amount (US\$m)



Breakdown by Percentage (%)



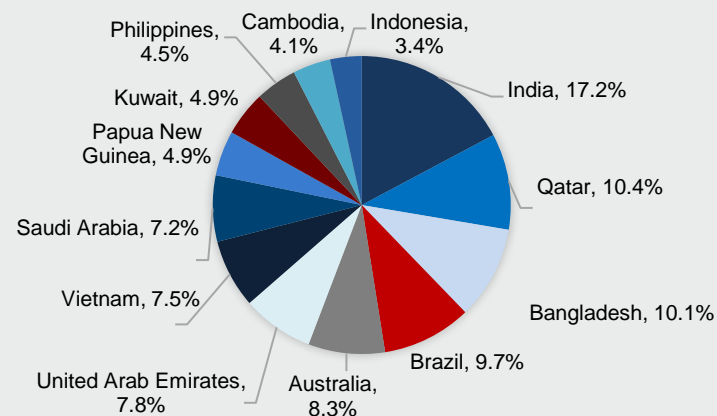
Country of Project

Distribution as of 30 Sep 2021

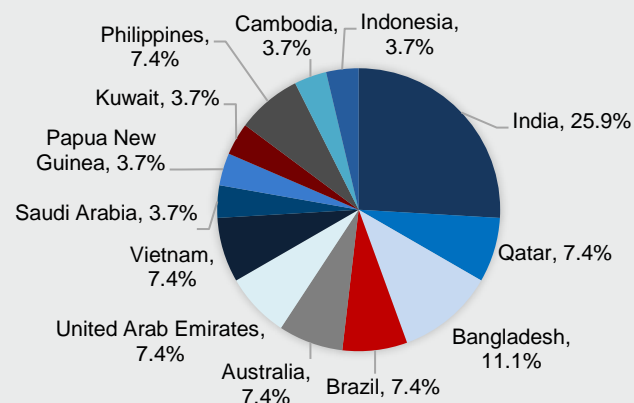
- The projects are located across **13 countries** in Asia Pacific, Middle East and South America.

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	67.0	17.2%	7	25.9%
Qatar	40.6	10.4%	2	7.4%
Bangladesh	39.4	10.1%	3	11.1%
Brazil	37.8	9.7%	2	7.4%
Australia	32.3	8.3%	2	7.4%
United Arab Emirates	30.3	7.8%	2	7.4%
Vietnam	29.0	7.5%	2	7.4%
Saudi Arabia	27.9	7.2%	1	3.7%
Papua New Guinea	19.0	4.9%	1	3.7%
Kuwait	18.9	4.9%	1	3.7%
Philippines	17.5	4.5%	2	7.4%
Cambodia	15.9	4.1%	1	3.7%
Indonesia	13.3	3.4%	1	3.7%
Total	389.0	100.0%	27	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)

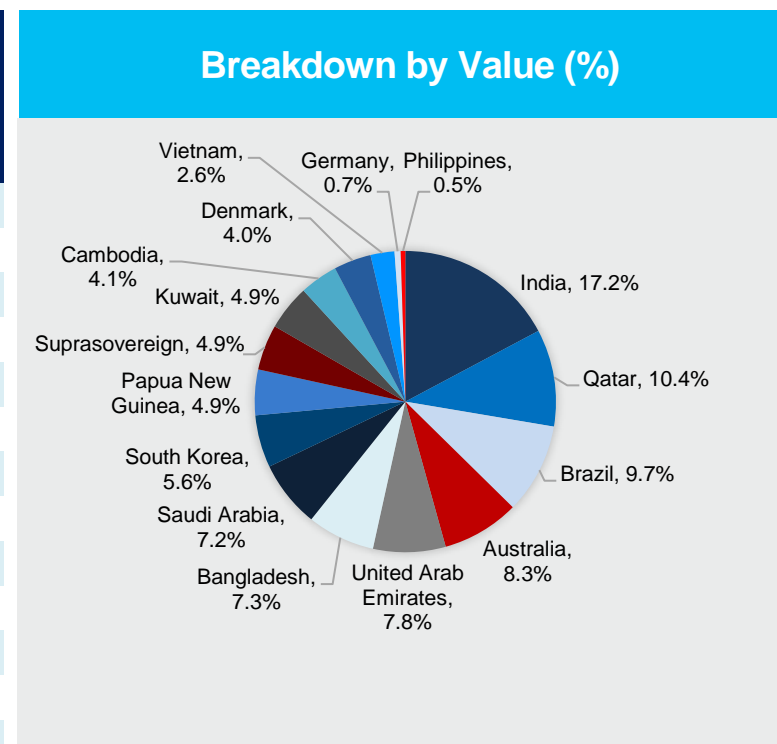


Country of Risk

Distribution as of 30 Sep 2021

- 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	67.0	17.2%
Qatar	40.6	10.4%
Brazil	37.8	9.7%
Australia	32.3	8.3%
United Arab Emirates	30.3	7.8%
Bangladesh	28.3	7.3%
Saudi Arabia	27.9	7.2%
South Korea	21.9	5.6%
Papua New Guinea	19.0	4.9%
Suprasovereign	19.0	4.9%
Kuwait	18.9	4.9%
Cambodia	15.9	4.1%
Denmark	15.6	4.0%
Vietnam	10.0	2.6%
Germany	2.5	0.7%
Philippines	1.9	0.5%
Total	389.0	100.0%

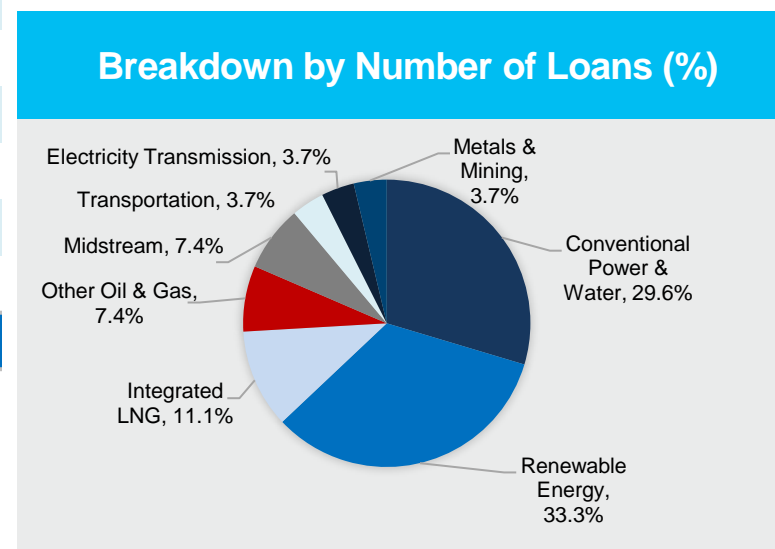
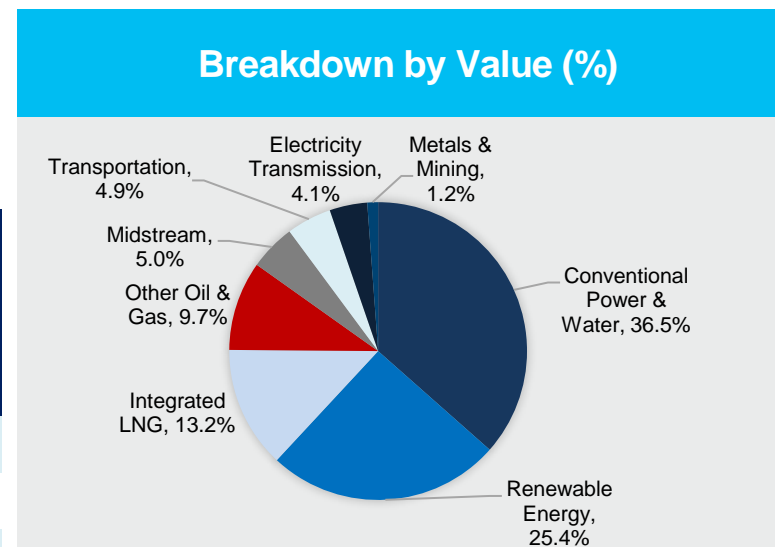


Industry Sectors

Distribution as of 30 Sep 2021

- 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	142.1	36.5%	8	29.6%
Renewable Energy	98.8	25.4%	9	33.3%
Integrated LNG	51.4	13.2%	3	11.1%
Other Oil & Gas	37.8	9.7%	2	7.4%
Midstream	19.5	5.0%	2	7.4%
Transportation	19.0	4.9%	1	3.7%
Electricity Transmission	15.9	4.1%	1	3.7%
Metals & Mining	4.6	1.2%	1	3.7%
Total	389.0	100.0%	27	100.0%



Credit Enhancements

Distribution as of 30 Sep 2021

- 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.

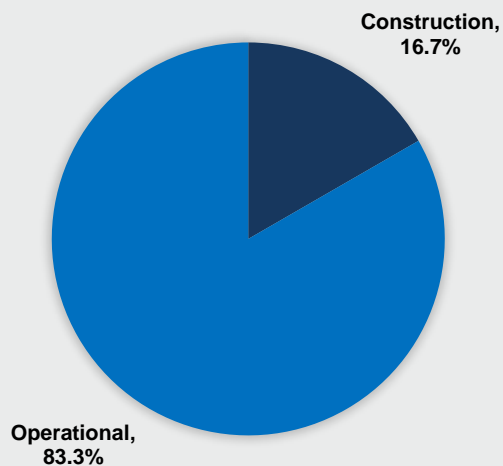
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	15.9	4.1%	2	29.0	7.5%
Loans that are covered by ECAs	0	0.0	0.0%	4	40.6	10.4%
Other Loans	16	260.0	66.8%	4	43.5	11.2%
Total	17	275.9	70.9%	10	113.1	29.1%

Distribution as of 30 Sep 2021

- Four out of the 25 projects in the Portfolio are 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.

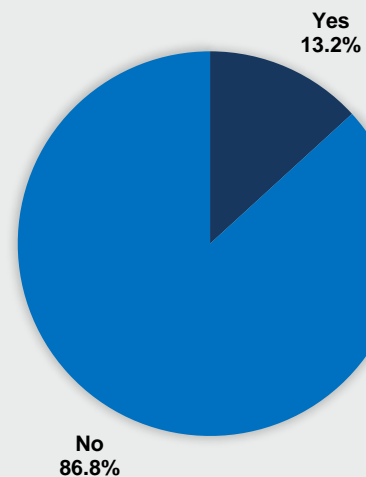
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount





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