

Bayfront Infrastructure Capital III Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

**Transaction Administrator: Apex Fund And Corporate
Services Singapore 1 Pte. Limited**



Disclaimer

All information contained in this document (including statements of opinion and expectation, if any)(the "Information") is provided as general information to holders (the "Noteholders") of the US\$187,900,000 Class A1 Notes due 2044 ("Class A1 Notes"), US\$110,000,000 Class A1-SU Notes due 2044 ("Class A1-SU Notes"), US\$33,400,000 Class B Notes due 2044 ("Class B Notes") and US\$43,000,000 Class C Notes due 2044 ("Class C Notes") issued by Bayfront Infrastructure Capital III Pte. Ltd. (the "Issuer").

This document is intended for the Noteholders only.

None of Bayfront Infrastructure Management Pte. Ltd. (in its capacity as the Sponsor), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer, or any of their respective directors, officers, employees, representatives, advisors and agents (all of the foregoing collectively, the "Issuer Group"), BIM Asset Management Pte. Ltd. (in its capacity as the Collateral Manager), and Sanne (Singapore) Pte. Ltd. in its capacity as Transaction Administrator, nor any person who controls any of them nor any director, officer, employee, representative, advisor nor agent or affiliate of any such person (collectively with the Collateral Manager and the Transaction Administrator, the "Services Providers") makes any representation or warranty with respect to the accuracy or completeness of any information or idea contained in this document or is under any obligation to update this document, correct any inaccuracies, provide the Noteholders with access to any additional material or notify the Noteholders of any change in the Information and each of them reserves the right to amend or replace the same at any time upon their sole discretion.

Information contained in this document regarding the Portfolio has been prepared on the basis of information and reports received from the Facility Agents. None of the Information in this document regarding the Portfolio has been prepared, reviewed or approved by any of the Facility Agents, or any of their affiliates. None of the Issuer, the Issuer Group, the Services Providers, or any other person has received any representation, warranty or other assurance with respect to the quality of such Information, or has otherwise independently verified such Information or determined the accuracy or completeness of such Information. Accordingly, the Noteholders should not place undue reliance on such Information.

Nothing contained in the Information is, or shall be relied upon as a promise or representation as to the past or future performance of the Issuer, the Issuer Group, or the Portfolio. The Information may include certain statements, estimates and projections with respect to the anticipated future and financial and operating performance of the Issuer, the Issuer Group, or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Issuer Group or the Portfolio. Certain information and data used in preparing this document may have been obtained from various external sources, and have not been or cannot be, verified. Such information and data, any illustrative models or additional evaluation material and any tests applied and included in this document may reflect significant assumptions and judgments which may or may not prove to be correct and there can be no assurance that any estimates or assessments will be realised.

This document is not intended to be exhaustive and does not purport to contain all the information that the Noteholders may require. Information shall be not be regarded by the Noteholders as a substitute for the exercise of their own judgment and each Noteholder should conduct its own investigation and analyses of Information contained in this document and rely on its own examination of the aspects of the transaction. The Noteholders should not construe any of the contents herein as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors and observe all applicable laws and regulations of any relevant jurisdiction.

This document is for the purposes of information only and is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any invitation or solicitation of any offer to subscribe for or purchase any securities of any entity by any person including, without limitation, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale, and neither this document nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

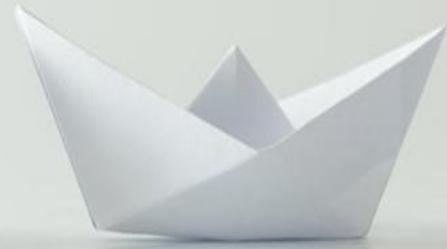
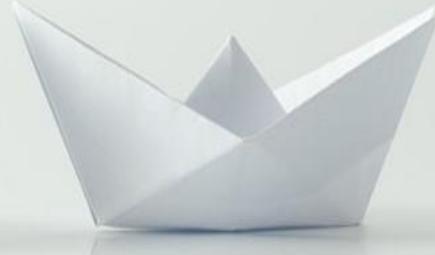
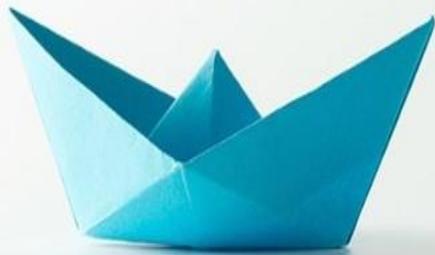
In particular, this document does not constitute an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes described herein have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of a U.S. person.

None of the Issuer, the Issuer Group or the Services Providers shall have any liability for any loss or damage (direct or indirect) suffered by any Noteholder or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or implied) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and / or possession of any Information in this document to the Noteholder or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, the Portfolio or the Notes.

This document and the information contained herein is solely for the use of the person it is addressed to and its professional advisors. Release, transmission, distribution or reproduction, directly or indirectly, to any other person is prohibited.

CONTENTS

1 | Transaction Statistics **2** | Portfolio Information **3** | Priority of Payments



1



Transaction Statistics

Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	187,900,000.00	5.48567%	155	5,755,062.11	Aaa (sf)	Aaa (sf)
Class A1-SU	110,000,000.00	5.43567%	150	3,338,407.33	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	6.23567%	230	1,162,848.53	Aa1 (sf)	Aa1 (sf)
Class C	43,000,000.00	8.53567%	460	2,049,272.11	Baa3 (sf)	Baa3 (sf)
Preference Shares	30,207,824.00		N/A			
Total	404,507,824.00			12,305,590.08		

Term SOFR (6 months)	3.93567%
Next Payment Date	11 April 2023

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	383,227,057.34
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	19,475,002.71
Total:	402,702,060.05

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	2	0
Interest Coverage Tests	N/A	N/A
Total	2	0

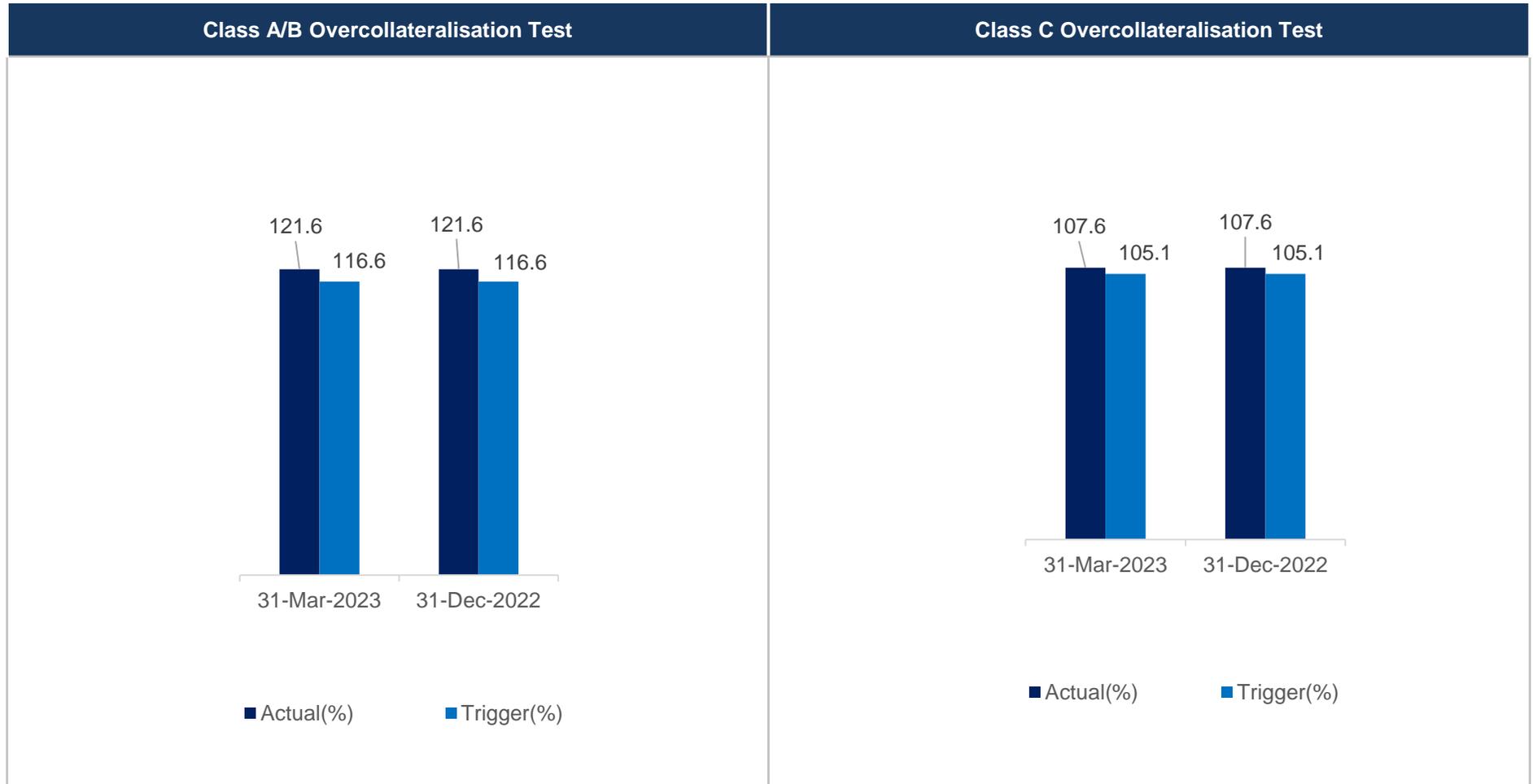
Coverage Tests

Summary Coverage Tests as of 31 Mar 2023

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	116.6%	121.6%	402,702,060.05	331,300,000.00	121.6%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	107.6%	402,702,060.05	374,300,000.00	107.6%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	N/A	N/A	N/A	N/A	N/A
4	Class C Interest Coverage Test	Min	102.5%	N/A	N/A	N/A	N/A	N/A

Coverage Tests

Overcollateralisation Test History as of 31 Mar 2023



Coverage Tests

Interest Coverage Test History as of 31 Mar 2023

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

Manager's Update (1 / 3)

As of 31 Mar 2023

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 31 March 2023 is 706 based on aggregate outstanding commitment amounts, relatively unchanged from 701 as of 31 December 2022.

Disclosure Regime*	31 Mar 2023	31 Dec 2022	Issue Date
Original	706	701	716
New	889	887	901

* 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 31 March 2023, the Issuer is in compliance with the Overcollateralisation Tests. The Interest Coverage Tests will only be effective from the second Payment Date in October 2023 onwards.

Manager's Update (2 / 3)

As of 31 Mar 2023

Portfolio Developments

We have observed that Bangladeshi power plants continue to experience an extended delay in payment from the state-owned offtaker, due to a delay in funding from the Government of Bangladesh (“**GOB**”). Receivable days have risen to about 5-6 months, with monthly invoices being paid in instalments. In any case, all Bangladeshi exposures within the Portfolio not only continue to meet their debt service on schedule but also benefit from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) have at least 90% PRI insurance or comprehensive cover from multilaterals, ECAs or private insurers.

Other than the above, the Portfolio remains stable.

Undrawn Commitments

As of 31 March 2023, all commitments have been fully drawn and/or have their remaining undrawn commitments cancelled.

Sustainable Asset Portfolio

There is currently US\$157.5 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 143.2% for the US\$110.0 million in outstanding amount of Class A1-SU Notes (increasing to 153.2% after the upcoming repayment of the Class A1-SU Notes).

B. Country Rating Developments

During the last quarter, Moody's has changed the outlook on Saudi Arabia from Stable to Positive. There was no other update to the outlook on or the sovereign rating for other countries of risk the Portfolio is exposed to.

Manager's Update (3 / 3)

As of 31 Mar 2023

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ 3m LIBOR	5.1927	8.9%	8.9%	
US\$ 6m LIBOR	5.3130	3.4%	3.4%	
US\$ 3m Term SOFR	4.9086	7.0%	7.0%	
US\$ 6m Term SOFR	4.8997	2.5%	2.5%	
Sovereign CDS (bps)¹				
Australia	28.2	0.1%	0.1%	
Brazil	224.8	-10.6%	-10.6%	
China	75.7	-0.7%	-0.7%	
India	93.1	9.3%	9.3%	
Indonesia	95.1	-7.7%	-7.7%	
Kuwait	68.8	4.8%	4.8%	
Qatar	42.2	-12.4%	-12.4%	
Saudi Arabia	62.2	1.6%	1.6%	
South Korea	45.0	-19.1%	-19.1%	
Abu Dhabi	41.2	-6.8%	-6.8%	
Dubai	82.1	-10.8%	-10.8%	
USA	39.6	74.6%	74.6%	
Commodities				
Brent Crude (\$/bbl)	79.77	-7.1%	-7.1%	

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

Source: Bloomberg, Citi Velocity



C. Macro Indicators

- US\$ LIBOR and SOFR rates continued to increase in 1Q 2023, with an inversion in the yield curve for Term SOFR as the 3s6s basis turned negative, as the US Fed maintained its hawkish stance to combat inflationary pressure, however acknowledging that recent financial market turmoil from the Silicon Valley Bank and Credit Suisse episodes is weighing on inflation and the economy. Benchmark interest rates were raised by 25bps in February and by another 25bps in March (50bps cumulatively) to the current target range of 4.75% to 5.00%.
- The implied credit spread between US\$ LIBOR and Term SOFR closed at 28bps and 41bps for 3m and 6m respectively, up from 18bps and 36bps as of 31 December 2022, trending closer with the ARRC mandated credit adjustment spreads of 26.161bps and 42.826bps respectively.
- Sovereign CDS for most countries of risk in the portfolio have generally continued to tighten during the quarter. However, the USA CDS widened to 40bps from 22bps as of 31 December 2022 amidst concern over contagion at the US banks in the wake of the Silicon Valley Bank and Credit Suisse crisis.
- The price of Brent crude swung between US\$73/bbl and US\$88/bbl during the quarter, ending the quarter lower amidst persistent and growing concerns of a global economic slowdown.

Account Balances

As of 31 Mar 2023

Account Name	Principal	Interest	Others	Total
Principal Account	1,398,286.46	39.25	0.00	1,398,325.71
Principal Fixed Deposit Account	15,892,842.01	0.00	0.00	15,892,842.01
Undrawn Commitments Account	0.00	0.00	0.00	0.00
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	849,829.73	0.00	849,829.73
Interest Fixed Deposit Account	0.00	9,111,761.30	0.00	9,111,761.30
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	5.58	8,318.27	8,323.85
Collection Account	1,379,306.16	2,044,335.41	16,810.78	3,440,452.35
Cash in Transit	804,568.08	1,008,442.86	0.00	1,518,755.17
Total	19,475,002.71	13,014,414.13	25,129.05	32,514,545.89

Risk Retention

As of 31 Mar 2023

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 2023

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 22 September 2022 to 31 March 2023.

2



Portfolio Information

Portfolio Details

As of 31 Mar 2023 (1 / 4)

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 ¹	Yes	29.2	29.2	2025
2	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	29.4	29.4	2036
3	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	4.2	4.2	2028
4	BCPE Bridge Stack Holdco Limited	Commercial	No	Data Centre	China	China	Operational	No	25.0	25.0	2025
5	Cambodian Transmission Limited	MIGA PRI Covered MIGA PRI Uncovered	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	10.6 ----- 0.6	10.6 ----- 0.6	2029
6	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	9.2	9.2	2033
7	Dominique Steel B.V.	Commercial	No	Metals & Mining	India	India	Operational	No	-	-	2025
8	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	23.4	23.4	2034
9	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	20.0	20.0	2029

¹ This project comprises 3 plant sites of 1,690MW in aggregate capacity – the first two sites with 390MW and 600MW in capacity respectively have been commissioned, with the remaining 700MW third site yet to be commissioned.

Portfolio Details

As of 31 Mar 2023 (2 / 4)

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)
10	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.5	9.5	2036
11	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	18.9	18.9	2040
		MIGA PRI Uncovered							1.0	1.0	
12	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	8.8	8.8	2034
13	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	12.2	12.2	2033
14	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	19.4	19.4	2027
15	Roadrunner Gas Transmission, LLC	Commercial	No	Other Oil & Gas	USA	USA	Operational	Yes	14.4	14.4	2024
16	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.7	9.7	2033
17	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	7.8	7.8	2036

Portfolio Details

As of 31 Mar 2023 (3 / 4)

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)
18	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.6	9.6	2032
19	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.8	14.8	2041
20	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.7	14.7	2041
21	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.9	4.9	2025
22	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
23	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
24	Project A	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	15.0	15.0	2024
25	Project B	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	9.8	9.8	2028
26	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	14.2	14.2	2029

Portfolio Details

As of 31 Mar 2023 (4 / 4)

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)
27	Project D	MIGA NHSFO Covered	Yes	Conventional Power & Water	South Asia	South Asia	Operational	Yes	12.0	12.0	2031
		-----							-----		
		MIGA NHSFO Uncovered							0.6	0.6	
28	Project E	KEXIM	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	19.2	19.2	2029
								Total	383.2	383.2	

Credit Events

As of 31 Mar 2023

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

Principal Payments

Between 1 Jan 2023 and 31 Mar 2023

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
17-Jan-23	PT UPC Sidrap Bayu Energi	Commercial	USD	472,752.17
20-Jan-23	Project C	Commercial	USD	757,992.44
30-Jan-23	Project E	KEXIM	USD	1,535,456.57
27-Feb-23	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	85,942.70
10-Mar-23	Libra MV31 B.V.	Commercial	USD	127,275.19
10-Mar-23	Sepia MV30 B.V.	Commercial	USD	168,744.06
13-Mar-23	Project D	MIGA NHSFO Covered	USD	789,473.65
15-Mar-23	Tartaruga MV29 B.V.	Commercial	USD	205,595.08
15-Mar-23	Ras Girtas Power Company	Commercial	USD	149,467.42
20-Mar-23	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	368,314.95
30-Mar-23	Dhuruma Electricity Company	Commercial	USD	388,335.43
30-Mar-23	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	20,000.00
30-Mar-23	Cambodian Transmission Limited	MIGA PRI Covered	USD	375,104.77
30-Mar-23	Jubail Water and Power Company	Commercial	USD	1,009,951.03
31-Mar-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	39,589.89
31-Mar-23	Project B	Commercial	USD	56,770.60
31-Mar-23	Jambaran Tiung-Biru	Commercial	USD	876,810.92
31-Mar-23	Australia Pacific LNG Processing Pty Limited	Commercial	USD	425,724.64
31-Mar-23	Roadrunner Gas Transmission, LLC	Commercial	USD	189,873.42
31-Mar-23	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	200,000.00
Total			USD	8,243,174.93

Principal Drawdowns

Between 1 Jan 2023 and 31 Mar 2023

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
17-Jan-23	Libra MV31 B.V.	Commercial	USD	9,608,780.39
13-Feb-23	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	290,576.00
Total			USD	9,899,356.39

Replenishments

Between 1 Jan 2023 and 31 Mar 2023

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

Sustainable Assets

As of 31 Mar 2023

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	29.2	29.2	2025	100%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	8.8	8.8	2034	100%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	19.4	19.4	2027	100%
4	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.9	4.9	2025	100%
5	BCPE Bridge Stack Holdco Limited	Data Centre	China	25.0	25.0	2025	100%
6	Cambodian Transmission Limited	Electricity Transmission	Cambodia	10.6 0.6	10.6 0.6	2029	100%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	12.2	12.2	2033	16%
8	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	14.8	14.8	2041	46%
9	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	14.7	14.7	2041	46%
10	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	20.0	20.0	2029	53%
11	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	7.8	7.8	2036	50%
12	Project B	Renewable Energy	South Asia	9.8	9.8	2028	100%
13	Project E	Renewable Energy	Southeast Asia	19.2	19.2	2029	100%
Total Outstanding Par Amount per sustainability eligibility				157.5	157.5		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	157.5	157.5
Outstanding Class A1-SU Notes	110.0	110.0
Sustainable O/C Ratio	143.2%	143.2%

Pro-forma post payment

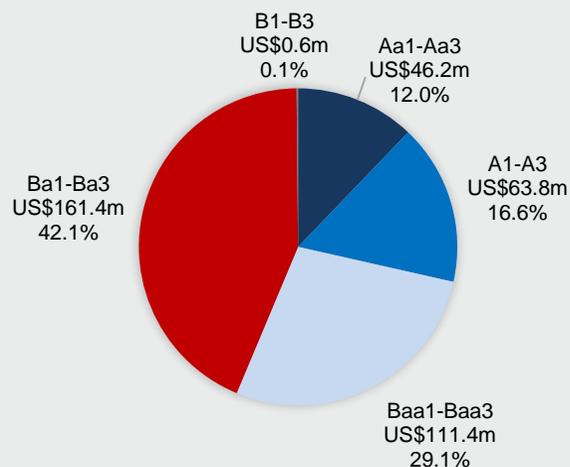
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	157.5	157.5
Outstanding Class A1-SU Notes	102.8	102.8
Sustainable O/C Ratio	153.2%	153.2%

Credit Estimates

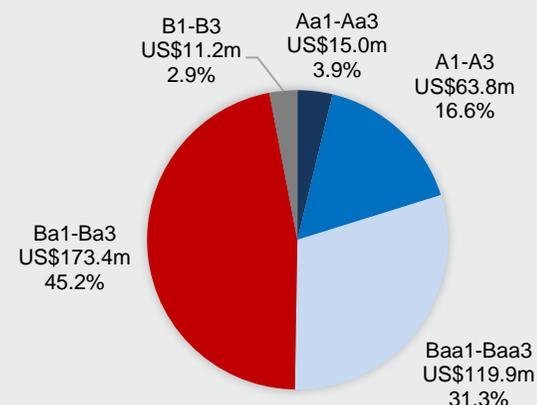
Distribution as of 31 Mar 2023

- 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 706 based on outstanding commitment/par amounts as of 31 Mar 2023.
- **Under the new WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 889 based on outstanding commitment/par amounts as of 31 Mar 2023.

Breakdown of Credit Estimates
Previous WARF Disclosure Regime



Breakdown of Credit Estimates
New WARF Disclosure Regime



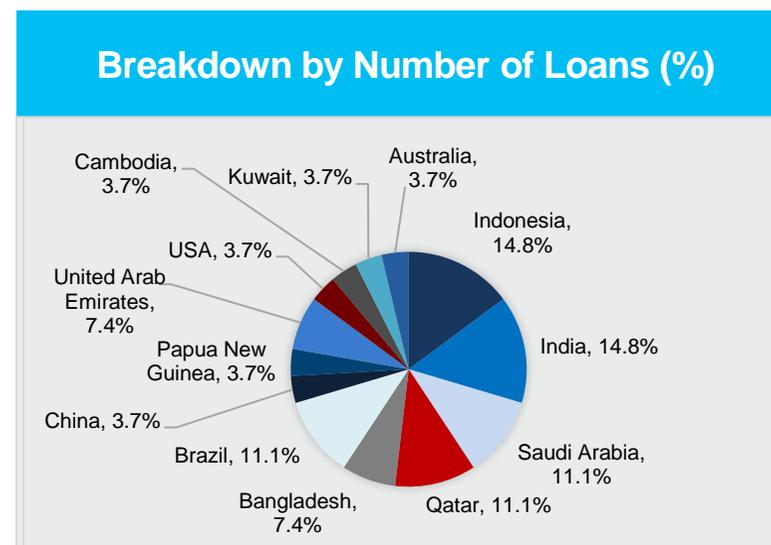
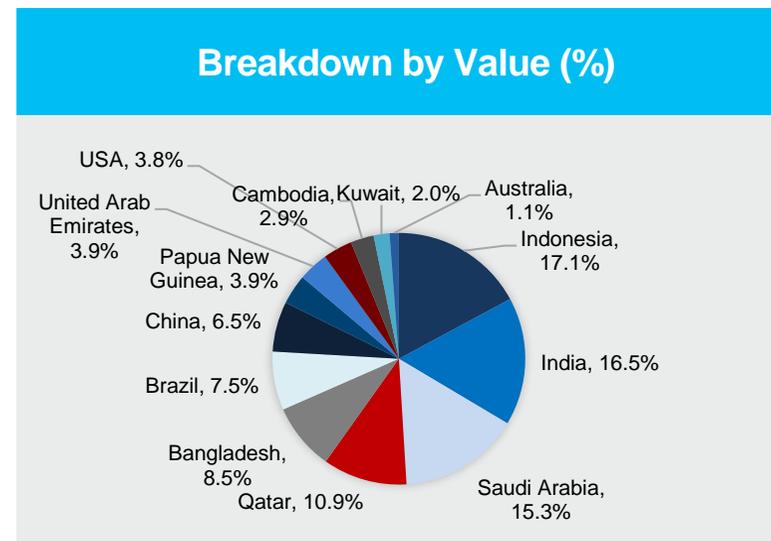
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 31 Mar 2023

- The projects are located across **13 countries** in Asia Pacific, Middle East, North America 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
Indonesia	65.7	17.1%	4	14.8%
India	63.3	16.5%	4	14.8%
Saudi Arabia	58.7	15.3%	3	11.1%
Qatar	41.7	10.9%	3	11.1%
Bangladesh	32.6	8.5%	2	7.4%
Brazil	28.7	7.5%	3	11.1%
China	25.0	6.5%	1	3.7%
Papua New Guinea	15.0	3.9%	1	3.7%
United Arab Emirates	15.0	3.9%	2	7.4%
USA	14.4	3.8%	1	3.7%
Cambodia	11.2	2.9%	1	3.7%
Kuwait	7.8	2.0%	1	3.7%
Australia	4.2	1.1%	1	3.7%
Total	383.2	100.0%	27	100.0%

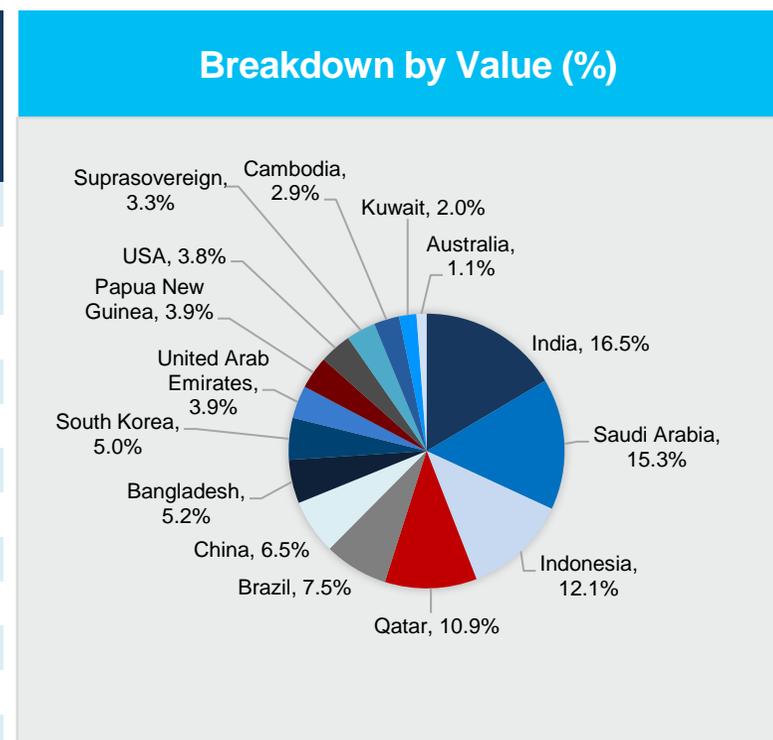


Country of Risk

Distribution as of 31 Mar 2023

- The projects are diversified across **15 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	63.3	16.5%
Saudi Arabia	58.7	15.3%
Indonesia	46.5	12.1%
Qatar	41.7	10.9%
Brazil	28.7	7.5%
China	25.0	6.5%
Bangladesh	19.9	5.2%
South Korea	19.2	5.0%
United Arab Emirates	15.0	3.9%
Papua New Guinea	15.0	3.9%
USA	14.4	3.8%
Suprasovereign	12.6	3.3%
Cambodia	11.2	2.9%
Kuwait	7.8	2.0%
Australia	4.2	1.1%
Total	383.2	100.0%



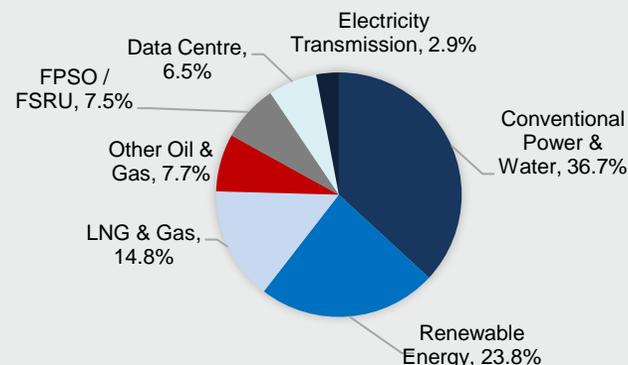
Industry Sectors

Distribution as of 31 Mar 2023

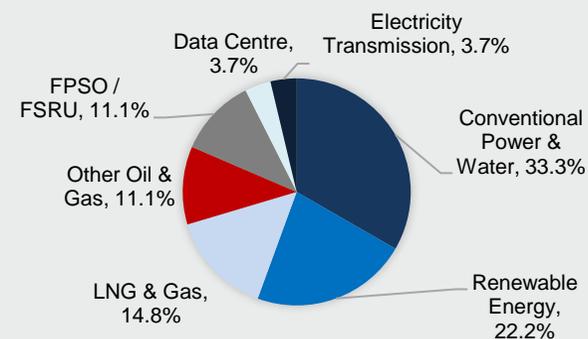
- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	140.8	36.7%	9	33.3%
Renewable Energy	91.3	23.8%	6	22.2%
LNG & Gas	56.8	14.8%	4	14.8%
Other Oil & Gas	29.4	7.7%	3	11.1%
FPSO / FSRU	28.7	7.5%	3	11.1%
Data Centre	25.0	6.5%	1	3.7%
Electricity Transmission	11.2	2.9%	1	3.7%
Total	383.2	100.0%	27	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 31 Mar 2023

- 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.

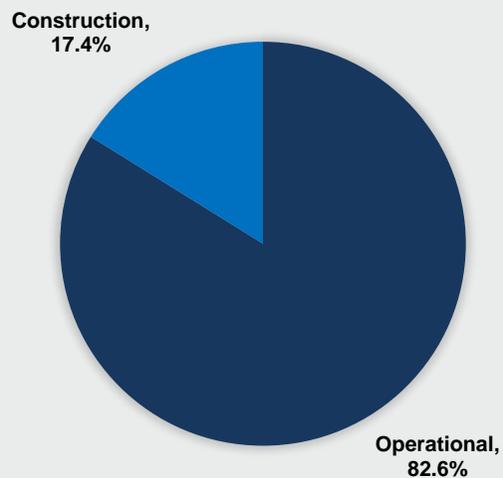
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	0	0.0	0.0%	3	43.7	11.4%
Loans that are covered by ECAs	0	0.0	0.0%	1	19.2	5.0%
Other Loans	20	281.3	73.4%	3	39.0	10.2%
Total	20	281.3	73.4%	7	101.9	26.6%

Distribution as of 31 Mar 2023

- Three out of the 25 projects in the Portfolio are currently under construction.
- Two 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.

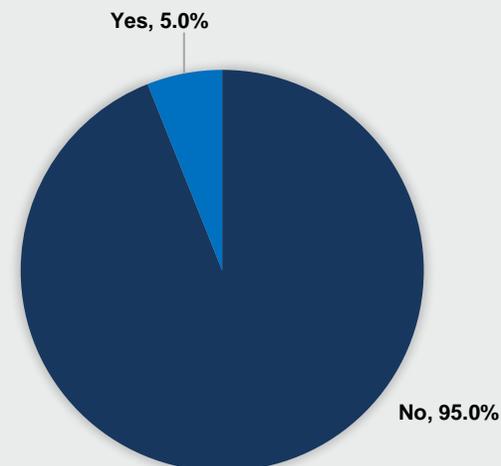
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As at 31 Mar 2023

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month LIBOR	14.4
3-month LIBOR	138.4
6-month LIBOR	185.4
1-month Term SOFR	0.0
3-month Term SOFR	0.0
Overnight Compounded SOFR	44.9
Total	383.2

Asset Replacement Percentage

Loans with Daily Simple SOFR / overall balance of loans	-
Loans with alternate rate of interest designated by US Fed / overall balance of loans	-
Loans with ISDA Fallback Rate / overall balance of loans	-
Loans with alternate rate as selected by Collateral Manager / overall balance of loans	11.73%

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%

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	187,900,000.00	187,900,000.00	100.0%	5,755,062.11	5,755,062.11	12,283,830.18	18,038,892.29	n/a	175,616,169.82	93.5%
Class A1-SU	110,000,000.00	110,000,000.00	100.0%	3,338,407.33	3,338,407.33	7,191,172.53	10,529,579.86	n/a	102,808,827.47	93.5%
Class B	33,400,000.00	33,400,000.00	100.0%	1,162,848.53	1,162,848.53	-	1,162,848.53	n/a	33,400,000.00	100.0%
Class C	43,000,000.00	43,000,000.00	100.0%	2,049,272.11	2,049,272.11	-	2,049,272.11	-	43,000,000.00	100.0%
Preference Shares	30,207,824.00	30,207,824.00	100.0%	-	-	-	0.00	-	30,207,824.00	100.0%
Total	404,507,824.00	404,507,824.00		12,305,590.08	12,305,590.08	19,475,002.71	31,780,592.79	-	385,032,821.29	95.2%

Interest Accrual Details

Interest Accrued US\$

Class	Days	Method	Index 1	Margin 2	Interest Rate 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	201	Act/360	3.93567%	1.55000%	5.48567%	187,900,000.00	201/360	-	5,755,062.11	5,755,062.11	5,755,062.11	-
Class A1-SU	201	Act/360	3.93567%	1.50000%	5.43567%	110,000,000.00	201/360	-	3,338,407.33	3,338,407.33	3,338,407.33	-
Class B	201	Act/360	3.93567%	2.30000%	6.23567%	33,400,000.00	201/360	-	1,162,848.53	1,162,848.53	1,162,848.53	-
Class C	201	Act/360	3.93567%	4.60000%	8.53567%	43,000,000.00	201/360	-	2,049,272.11	2,049,272.11	2,049,272.11	-
Preference Shares	201	Act/360	N/A	N/A	N/A	30,207,824.00	201/360	-	-	-	-	-
Total						404,507,824.00		-	12,305,590.08	12,305,590.08	12,305,590.08	-

Dates

Closing Date	22-September-2022
Distribution Date	11-April-2023
Interest Period Start	22-September-2022
Interest Period End	11-April-2023
Actual Number of Days	201

Collateral Management Fee

Collateral Management Base Fee

	US\$ 22-Sep-22 to 31-Dec-22	US\$ 01-Jan-23 to 31-Mar-23
Collateral Principal Amount at Start of Due Period	402,701,824.00	402,701,824.00
Fee Basis Amount - Actual/360	0.28	0.25
Accrual Days	101	90
Base Fees Rate	0.10%	0.10%
GST Rate	7.0%	8.0%
Paid	120,888.85	108,729.49

Collateral Management Subordinated Fee

	US\$ 22-Sep-22 to 31-Dec-22	US\$ 01-Jan-23 to 31-Mar-23
Collateral Principal Amount at Start of Due Period	402,701,824.00	402,701,824.00
Fee Basis Amount - Actual/360	0.28	0.25
Accrual Days	101	90
Subordinated Fees Rate	0.10%	0.10%
GST Rate	7.0%	8.0%
Paid	120,888.85	108,729.49

Total Collateral Management Fee = US\$459,236.68

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	13,014,414.13
Amount Distributed	13,014,414.13
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	19,440.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	108,024.64
(D) Payment to the Reserve Account	41,681.73
(E) Payment of Collateral Management Base Fee	229,618.34
(F) Payment of Class A Notes Interest Amounts	9,093,469.44
(i) Interest paid to Class A1 Notes	5,755,062.11
(ii) Interest paid to Class A1-SU Notes	3,338,407.33
(G) Payment of Class B Notes Interest Amounts	1,162,848.53

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) **2,049,272.11**

(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 Collateral Management Subordinated Fee **229,618.34**

Priority of Payments

Application of Interest Proceeds (3 / 3)

(M) Payment of Trustee Fees and Expenses not paid under item (B) by reason of the Senior Expenses Cap	-
(N) Payment of Administrative Expenses not paid under item (C) by reason of the Senior Expenses Cap	-
(O) Payment of Deferred Collateral Management Amounts	-
(P) Payment of amounts owing to any Hedge Counterparty	-
(Q) Remaining Interest Proceeds to the Preference Shares Payment Account	80,441.00

Priority of Payments

Application of Principal Proceeds (1 / 3)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	19,475,002.71
Amount Distributed	19,475,002.71
(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 / 3)

(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) 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	-
(G) 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	-

Priority of Payments

Application of Principal Proceeds (3 / 3)

(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(H) During the Replenishment 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	-
(I) Redemption of the Notes according to the Note Payment Sequence	
(i)(a) Principal paid to Class A1 Notes	12,283,830.18
(i)(b) Principal paid to Class A1-SU Notes	7,191,172.53
(ii) Principal paid to Class B Notes	0.00
(iii) Principal paid to Class C Notes	0.00
(J) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full	-
(K) After the Replenishment Period, to the payment of items (M) and (N) of the Interest Priority of Payments, to the extent not paid in full	-
(L) Payment of Deferred Collateral Management Amounts	-
(M) Payment of amounts owing to any Hedge Counterparty	-
(N) Remaining Principal Proceeds to the Preference Shares Payment Account	-



Contact Us

1 Raffles Quay, #23-01, North Tower,
Singapore 048583

+65 6229 2900

enquiry@bayfront.sg

<https://www.bayfront.sg/>