

BAYFRONT INFRASTRUCTURE

(a Clifford Capital Company)



Bayfront Infrastructure Capital IV Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

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



Payment Date Report

March 2024

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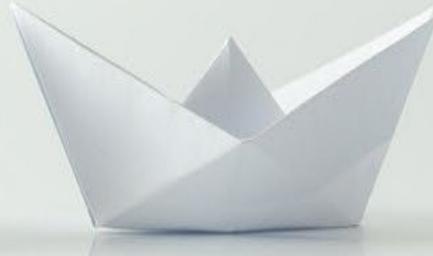
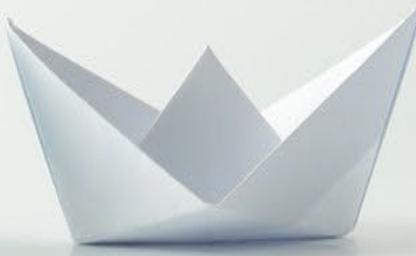
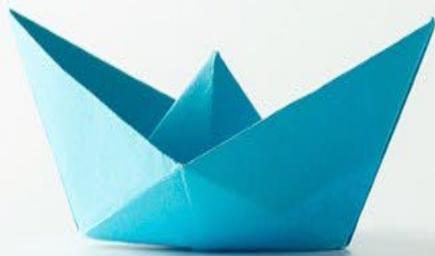
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Transaction Statistics

Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	170,600,000.00	6.89795%	150.0	6,668,478.20	Aaa (sf)	Aaa (sf)
Class A1-SU	115,000,000.00	6.82295%	142.5	4,446,289.08	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	7.64795%	225.0	2,361,941.89	Aa1 (sf)	Aa1 (sf)
Class C	31,600,000.00	10.29795%	490.0	1,844,019.58	A3 (sf)	A3 (sf)
Class D	13,000,000.00	8.89795%	350.0	655,482.32		
Preference Shares	25,608,102.00		N/A			
Total	410,308,102.00			15,976,211.07		

Compounded SOFR for Accrual Period¹	5.39795%
Next Payment Date	11 April 2024

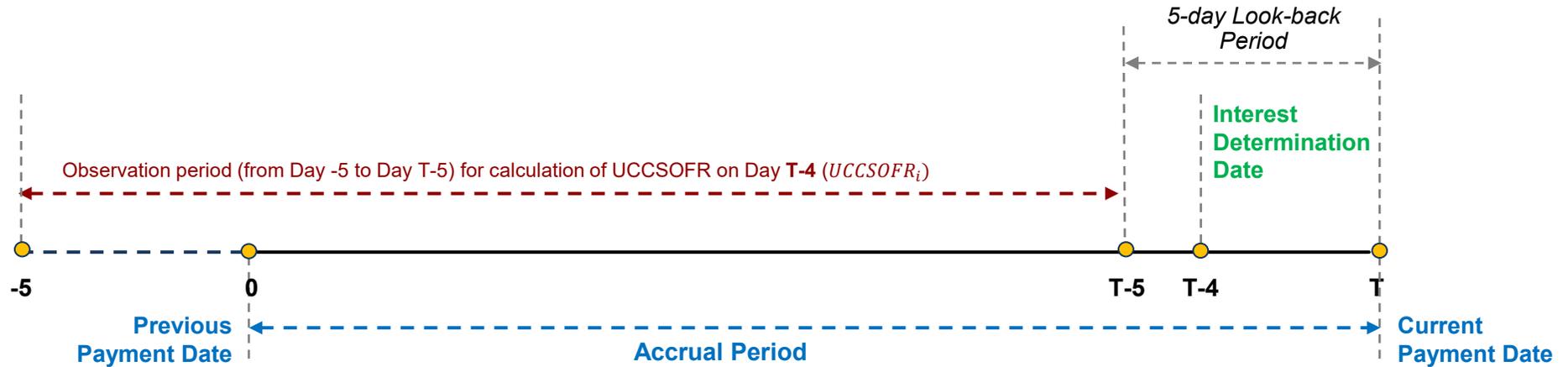
Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	375,083,920.02
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	35,207,224.24
Total:	410,291,144.26

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

¹ Daily Non-Cumulative Compounded SOFR for the period from 20 September 2023 to 11 April 2024.



Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Apr 2024
T-4 (Interest Determination Date)	5 Apr 2024
Accrual Period	20 Sep 2023 – 11 Apr 2024 ¹
Accrual Day Count	204 days
Observation Period	13 Sep 2023 – 3 Apr 2024

- "UCCSOFR_i" and "ACCSOFR_i" means the Unannualised / Annualised Cumulative Compounded SOFR respectively for that U.S. Government Securities Business Day "i";
- "Cumulation Period" means the period from, and including, the first U.S. Government Securities Business Day of that Accrual Period to, and including, that Cumulated U.S. Government Securities Business Day;
- "tn" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the U.S. Government Securities Business Day which immediately follows the last day of the Cumulation Period;

¹ To but excluding 11 April 2024 (Payment Date).

Daily Non-Cumulative Compounded SOFR – Calculation



$$n_i \quad tn_i \quad \prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-SUSBD} \times n_i}{360} \right) \quad \left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-SUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{tn_i} \quad ACCSOFR_i \times \frac{tn_i}{360} \quad (UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$$

Observation Date Start (T-5)	Observation Date End (T-5)	Start Date	End Date	# Days	Cumulative Days	Compounding Factor (as of end date)	ACCSOFR (as of end date)	UCCSOFR (as of end date)	Calculated SOFR (as of end date)
13-Sep-23	22-Sep-23	20-Sep-23	1-Oct-23	12	12	1.001769	5.30808%	0.001769	5.307060%
25-Sep-23	24-Oct-23	2-Oct-23	31-Oct-23	30	42	1.006212	5.32426%	0.006212	5.332460%
25-Oct-23	22-Nov-23	1-Nov-23	30-Nov-23	30	72	1.010680	5.34005%	0.010680	5.365610%
24-Nov-23	22-Dec-23	1-Dec-23	31-Dec-23	32	104	1.015475	5.35676%	0.015475	5.389010%
22-Dec-23	24-Jan-24	1-Jan-24	31-Jan-24	30	134	1.019997	5.37228%	0.019997	5.414840%
25-Jan-24	22-Feb-24	1-Feb-24	29-Feb-24	29	163	1.024370	5.38226%	0.024370	5.427620%
23-Feb-24	22-Mar-24	1-Mar-24	31-Mar-24	31	194	1.029064	5.39330%	0.029064	5.461225%
22-Mar-24	3-Apr-24	1-Apr-24	10-Apr-24	10	204	1.030588	5.39795%	0.030588	5.481180%

Note: This is an abbreviated summary of monthly rates, whereas the actual calculation is based on daily rate on each U.S. Government Securities Business Day throughout the Accrual Period.

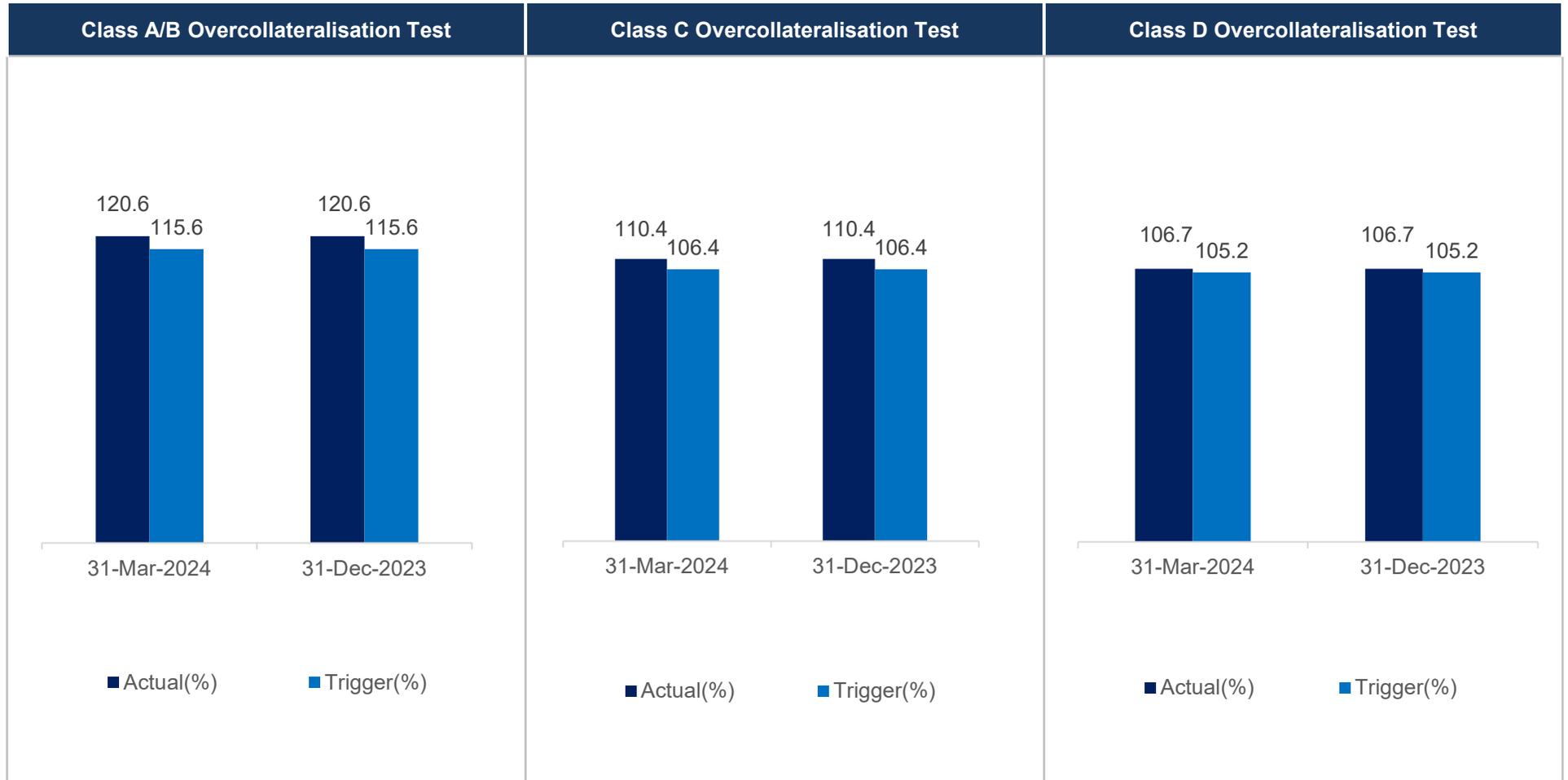
Coverage Tests

Summary Coverage Tests as of 31 Mar 2024

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	115.6%	120.6%	410,291,144.26	340,100,000.00	120.6%	Pass
2	Class C Overcollateralisation Test	Min	106.4%	110.4%	410,291,144.26	371,700,000.00	110.4%	Pass
3	Class D Overcollateralisation Test	Min	105.2%	106.7%	410,291,144.26	384,700,000.00	106.7%	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	102.5%	N/A	N/A	N/A	N/A	N/A

Coverage Tests

Overcollateralisation Test History as of 31 Mar 2024



Coverage Tests

Interest Coverage Test History as of 31 Mar 2024

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

Manager's Update (1 / 3)

As of 31 March 2024

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 2024 is 773 based on aggregate outstanding commitment amounts, which has increased from 754 as of 31 December 2023, due to scheduled amortisation of the Portfolio, asset replenishments, full prepayments on two loans and changes in the public ratings or credit estimates for two loans within the Portfolio.

Disclosure Regime*	31 Mar 2024	31 Dec 2023	Issue Date
Previous	773	754	766
Current	1,110	1,081	1,090

* Under the current 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.

Asset Replenishments

During the quarter, following the full prepayment of the loan to BCPE Bridge Stack HoldCo Limited in December 2023, the Manager reinvested the prepayment proceeds by replenishing the Portfolio with US\$6.0 million of a loan to Dhuruma Electricity Company, an additional US\$3.0 million in Project A and US\$2.3 million of a loan to PT Hoegh LNG Lampung. The remaining balance of US\$3.7 million will be repaid to the Class A Noteholders on the next Payment Date on 11 April 2024.

Compliance Tests

As of 31 March 2024, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 3)

As of 31 March 2024

Portfolio Developments

The Bangladeshi power project in the Portfolio continues 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 increased to about 7-9 months long, with monthly invoices being paid in instalments. The limited USD reserves held by the GOB has also made it more challenging for the Obligors in Bangladesh to procure sufficient USD to cover their ongoing debt payments. Notwithstanding the situation, the Bangladeshi Obligors within the Portfolio continue to meet their debt service on schedule. As previously mentioned, all Bangladeshi exposures within the Portfolio 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.

LIBOR Transition

As of 31 March 2024, out of the 34 Obligors in the Portfolio, 30 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The rest are ongoing and are expected to be completed before their respective next immediate payment dates, with the latest payment date in September 2024. All Four Obligors have used Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread).

Sustainable Assets Portfolio

There is currently US\$120.3 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 109.3% for the US\$115 million in outstanding amount of Class A1-SU Notes (increasing to 120.9% after the upcoming repayment of the Class A1-SU Notes).

B. Country Rating Developments

During the last quarter, Moody's has upgraded the sovereign rating of Qatar to Aa2 from Aa3 and changed the outlook to Stable from Positive. There were no other updates to the outlook or the sovereign rating for other countries of risk the Portfolio is exposed to.

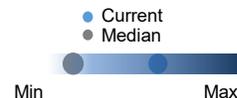
Manager's Update (3 / 3)

As of 31 March 2024

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	5.3400	-0.7%	-0.7%	
US\$ 3m Term SOFR	5.2982	-0.6%	-0.6%	
US\$ 6m Term SOFR	5.2178	1.2%	1.2%	
Sovereign CDS (bps)¹				
Abu Dhabi	36.3	-12.1%	-12.1%	
Brazil	137.4	4.5%	4.5%	
India	48.7	22.5%	22.5%	
Indonesia	74.2	5.6%	5.6%	
Jordan	360.0	0.0%	0.0%	
Kuwait	74.0	3.3%	3.3%	
Malaysia	43.3	4.8%	4.8%	
Oman	103.0	-10.2%	-10.2%	
Qatar	38.7	-14.4%	-14.4%	
Saudi Arabia	52.2	0.0%	0.0%	
South Korea	37.1	42.0%	42.0%	
USA	33.7	-16.9%	-16.9%	
Vietnam	120.8	3.4%	3.4%	
Commodities				
Brent Crude (\$/bbl)	87.48	13.6%	13.6%	

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

Source: Bloomberg, Citi Velocity, Federal Reserve Bank of New York



C. Macro Indicators

- US\$ forward-looking SOFR rates slightly declined during 1Q 2024 with an inversion in the Term SOFR yield curve as the 3s6s basis headed deeper into negative territory. This follows the US Federal Reserve's decision in March to hold its benchmark federal funds rate unchanged within the 5.25%-5.5% range for a fifth consecutive meeting. In its statement, the Fed emphasised its commitment to bring inflation down to its 2% target but maintained its outlook for three quarter-point cuts in 2024, with the timing of those reductions dependent on greater confidence that price pressures continue to ease.
- Sovereign CDS for most countries has widened, though they have generally closed the quarter below their respective LTM median levels. In particular, the sovereign CDS for South Korea widened 42.0% QoQ to close at 37.1 bps, reflecting investor concerns over slower than expected economic growth and sticky inflation. Sovereign CDS for Abu Dhabi and Qatar, in contrast, have tightened this quarter.
- The price of Brent crude closed the quarter at US\$87.48/bbl – up 13.6% QoQ. The surge was fueled by expectations of growing oil demand amidst global supply constraints arising from OPEC+ production cuts and Ukrainian assaults on Russian oil refineries.

Account Balances

As of 31 Mar 2024

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	0.00	0.00	0.00
Principal Fixed Deposit Account	24,116,595.48	0.00	0.00	24,116,595.48
Undrawn Commitments Account	7,770,636.93	0.00	0.00	7,770,636.93
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	0.00	0.00	0.00
Interest Fixed Deposit Account	0.00	14,590,738.91	0.00	14,590,738.91
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	0.00	10,103.26	10,103.26
Collection Account	1,527,988.38	2,170,649.28	0.00	3,698,637.66
Cash in Transit	1,792,003.45	1,917,809.06	0.00	3,709,812.51
Total	35,207,224.24	18,679,197.25	10,103.26	53,896,524.75

Risk Retention

As of 31 Mar 2024

Confirmation by the Transaction Administrator:

- ❖ On 18 September 2023, prior to the Issuance Date of the Notes, 5,000,000 of the Preference Shares were issued to His Britannic Majesty's Secretary Of State For Foreign, Commonwealth And Development Affairs (Acting Through The Foreign, Commonwealth And Development Office) ("**FCDO**")
- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the remaining 20,608,102 Preference Shares ("**Remaining Preference Shares**"), which remains in compliance with the Risk Retention Requirements; and
- ❖ Bayfront Infrastructure Management Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Remaining Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent mentioned above and as permitted in accordance with the Risk Retention Requirements.

Payment Frequency Switch

As of 31 Mar 2024

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 20 September 2023 to 31 March 2024.

2



Portfolio Information

Portfolio Details

As of 31 March 2024 (1 / 5)

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	Operational	Yes	15.5	15.5	2025
2	Adani Solar Energy Jaisalmer One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	17.7	17.7	2026
3	Adani Solar Energy RJ One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	5.5	5.5	2025
4	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	19.6	19.6	2036
5	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	5.3	5.3	2032
6	Al Suwadi Power Company S.A.O.G.	----- Covered Herms Uncovered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	0.2	0.2	2027
7	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.9	0.9	2027

Portfolio Details

As of 31 March 2024 (2 / 5)

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)
8	Al Batinah Power Company S.A.O.G	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	4.3	4.3	2027
		Hermes Uncovered							0.2	0.2	
9	Al Batinah Power Company S.A.O.G	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.6	0.6	2027
10	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.9	4.9	2033
11	China Energy Peace LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.9	4.9	2033
12	Daehan Wind Power Company Psc	K-Sure Covered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	15.1	15.1	2036
		K-Sure Uncovered							0.8	0.8	
13	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	North America	North America	Operational	No	10.9	10.9	2029
14	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Construction	Yes	21.6	24.0	2030
15	GPS Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	4.7	4.7	2029
16	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	21.9	21.9	2034

Portfolio Details

As of 31 March 2024 (3 / 5)

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)
17	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.0	9.0	2036
	Phong Huy Wind Power Joint Stock Company								2.9	2.9	
18	Lien Lap Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	2.8	2.8	2036
	Phong Nguyen Wind Power Joint Stock Company								2.9	2.9	
19	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	13.8	13.8	2040
		MIGA PRI Uncovered							0.7	0.7	
20	PT Medco Ratch Power Riau	Commercial	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	23.5	23.5	2039
21	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	2.3	2.3	2030
22	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	6.1	6.1	2031
23	Renew Surya Roshni Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	9.6	15.0	2027
24	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	7.9	7.9	2033

Portfolio Details

As of 31 March 2024 (4 / 5)

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)
25	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	8.0	8.0	2036
26	SHAMS MA'AN POWER GENERATION PSC	NEXI Covered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	6.1	6.1	2033
		NEXI Uncovered							0.7	0.7	
27	Tanggung Train 3	Commercial	Yes	LNG & Gas	Indonesia	Indonesia	Construction	Yes	4.7	4.7	2029
28	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	10.8	10.8	2032
29	Umm Al Houf Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	23.9	23.9	2041
30	Umm Al Houf Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	4.2	4.2	2041
31	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.6	4.6	2025
32	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
33	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041

Portfolio Details

As of 31 March 2024 (5 / 5)

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)
34	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	5.7	5.7	2033
35	PT Hoegh LNG Lampung	K-Sure Covered	Yes	FPSO / FSRU	Indonesia	Korea	Operational	Yes	1.8	1.8	2025
		K-Sure Uncovered							0.1	0.1	
36	Project A	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	7.9	7.9	2028
37	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	13.0	13.0	2029
38	Project C	K-Sure Covered	Yes	Metals & Mining	Southeast Asia	South Korea	Operational	Yes	14.6	14.6	2025
Total Loans									361.1	368.9	
Bonds											
39	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	14.0	14.0	2038
Total									375.1	382.9	

Credit Events

As of 31 March 2024

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

Principal Payments

Between 1 January 2024 and 31 March 2024

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
16-Jan-24	Shams Ma'an Power Generation PSC	NEXI Covered	USD	372,576.79
22-Jan-24	Tanggung Train 3	Commercial	USD	344,672.08
31-Jan-24	Al Suwadi Power Company S.A.O.G.	Commercial	USD	1,339,715.12
31-Jan-24	Al Batinah Power Company S.A.O.G	Commercial	USD	1,531,612.62
23-Feb-24	PT Medco Ratch Power Riau	Commercial	USD	546,971.97
26-Feb-24	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	98,110.49
07-Mar-24	Project B	MIGA NHSFO Covered	USD	1,300,000.00
11-Mar-24	Sepia MV30 B.V.	Commercial	USD	156,032.18
11-Mar-24	Libra MV31 B.V.	Commercial	USD	128,542.71
11-Mar-24	China Energy Peace LNG Shipping Co., Limited	Commercial	USD	58,592.48
11-Mar-24	China Energy Glory LNG Shipping Co., Limited	Commercial	USD	57,173.70
15-Mar-24	Tartaruga MV29 B.V.	Commercial	USD	267,324.87
15-Mar-24	Lien Lap Wind Power Joint Stock Company	Commercial	USD	50,487.38
15-Mar-24	Phong Huy Wind Power Joint Stock Company	Commercial	USD	42,507.13
15-Mar-24	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	42,504.27
18-Mar-24	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	203,957.03
27-Mar-24	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	112,538.75
27-Mar-24	Jambaran Tiung-Biru	Commercial	USD	951,163.87
28-Mar-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	36,057.59
28-Mar-24	Project A	Commercial	USD	48,869.67
28-Mar-24	PT Tanggamus Electric Power	KEXIM Covered	USD	239,594.74
28-Mar-24	PT Tanggamus Electric Power	Commercial	USD	191,519.54
28-Mar-24	Adani Solar Energy RJ One Private Limited	Commercial	USD	47,172.10
28-Mar-24	Amman Asia Electric Power PSC	KEXIM	USD	431,789.91
28-Mar-24	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	183,366.73
28-Mar-24	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
28-Mar-24	Daehan Wind Power Company PSC	K-Sure Covered	USD	497,022.45
28-Mar-24	Dhuruma Electricity Company	Commercial	USD	282,589.90
28-Mar-24	PT Hoegh LNG Lampung	K-Sure Covered	USD	383,207.14
Total			USD	9,973,311.40

Principal Drawdowns

Between 1 January 2024 and 31 March 2024

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
16-Jan-24	Renew Surya Roshni Private Limited	Commercial	USD	3,658,126.74
Total			USD	3,658,126.74

Replenishments

Between 1 January 2024 and 31 March 2024

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
19-Jan-24	Project A	Commercial	USD	3,000,000.00
19-Jan-24	Dhuruma Electricity Company	Commercial	USD	6,000,000.00
19-Jan-24	PT Hoegh LNG Lampung	K-Sure Covered	USD	2,327,959.39
Total			USD	11,327,959.39

Sustainable Assets

As of 31 March 2024 (1 / 2)

No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	15.7	15.7	2025	100.0%	100.0%
2	Adani Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	17.7	17.7	2026	100.0%	100.0%
3	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	5.5	5.5	2025	100.0%	100.0%
4	Daehan Wind Power Company Psc	Renewable Energy	Jordan	15.9	15.9	2036	100.0%	93.9%
	Phong Huy Wind Power Joint Stock Company							
5	Lien Lap Wind Power Joint Stock Company	Renewable Energy	Vietnam	8.6	8.6	2036	100.0%	76.5%
	Phong Nguyen Wind Power Joint Stock Company							
6	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	2.3	2.3	2030	100.0%	16.4%
7	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	6.1	6.1	2031	100.0%	67.3%
8	Renew Surya Roshni Private Limited	Renewable Energy	India	9.6	15.0	2027	100.0%	100.0%
9	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	8.0	8.0	2036	49.8%	100.0%

Sustainable Assets

As of 31 March 2024 (2 / 2)

No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
10	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	6.7	6.7	2033	100.0%	85.9%
11	Umm Al Houf Power (Original Facility)	Conventional Power & Water	Qatar	23.9	23.9	2041	45.5%	100.0%
12	Umm Al Houf Power (Expansion Facility)	Conventional Power & Water	Qatar	4.2	4.2	2041	45.5%	100.0%
13	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.6	4.6	2025	100.0%	100.0%
14	Project A	Renewable Energy	South Asia	7.9	7.9	2028	100.0%	74.1%
15	Project B	Transportation	Southeast Asia	13.0	13.0	2029	100.0%	100.0%
16	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	14.0	14.0	2038	100.0%	0.0%
Total Outstanding Par Amount per sustainability eligibility				120.3	125.7			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	120.3	125.7
Outstanding Class A1-SU Notes	115.0	115.0
Sustainable O/C Ratio	104.6%	109.3%

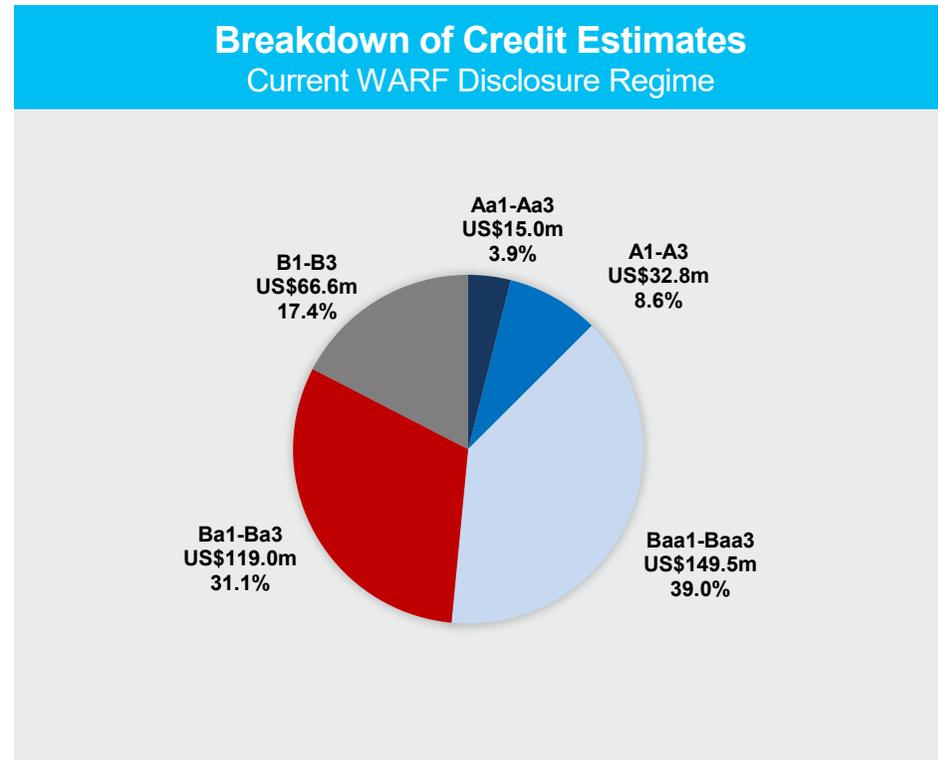
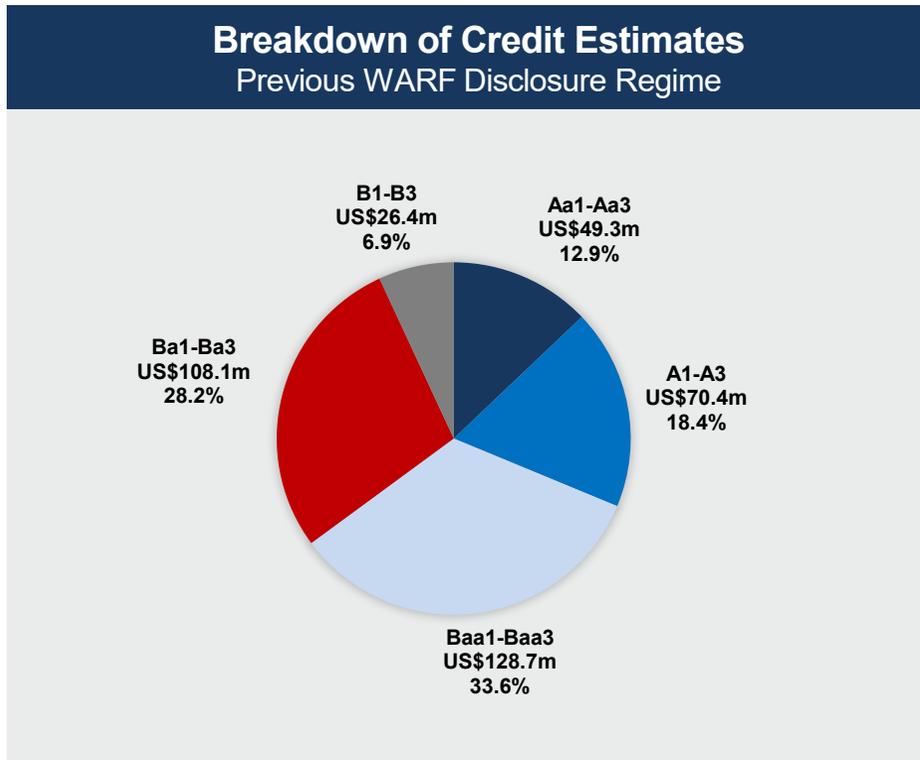
Pro-forma post payment

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	120.3	125.7
Outstanding Class A1-SU Notes	104.0	104.0
Sustainable O/C Ratio	115.7%	120.9%

Credit Estimates

Distribution as of 31 March 2024

- 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 773 based on outstanding commitment amounts as of 31 Mar 2024.
- **Under the current WARF disclosure regime¹**, the Portfolio’s weighted average rating factor is 1110 based on outstanding commitment as of 31 Mar 2024.



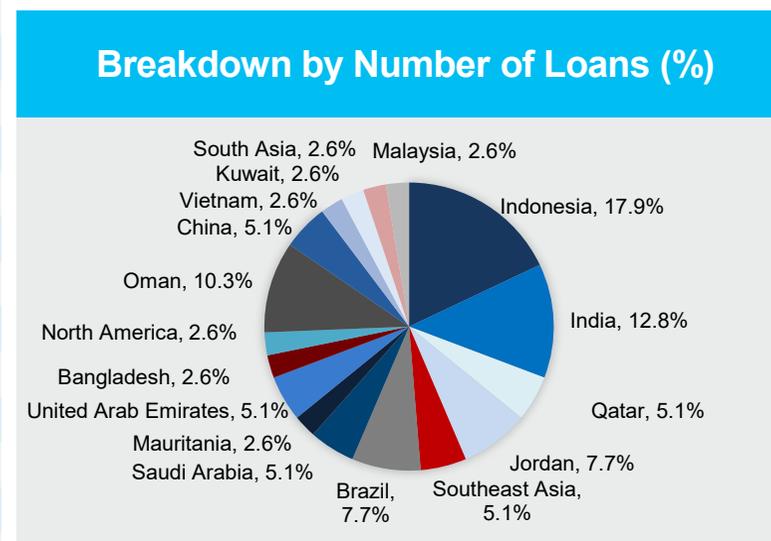
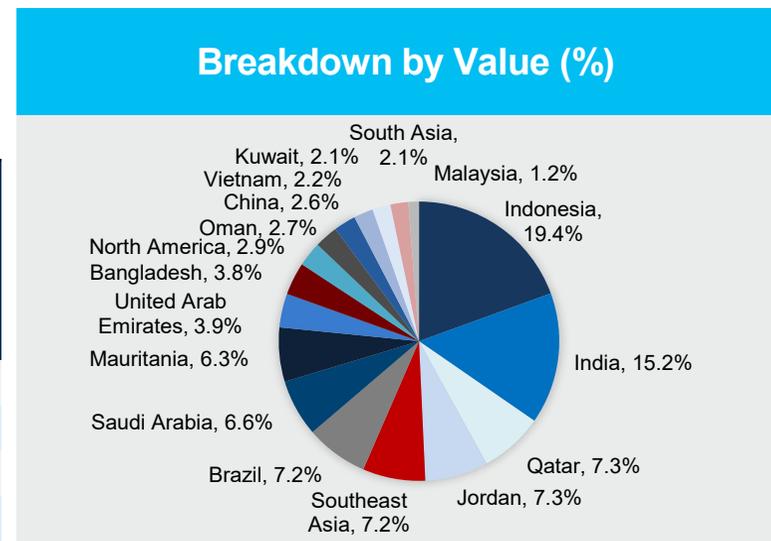
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies (“ECAs”) and multilateral financial institutions (“MFIs”)

Country of Project

Distribution as of 31 March 2024

- The projects are located across **17 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
Indonesia	74.4	19.4%	7	17.9%
India	58.3	15.2%	5	12.8%
Qatar	28.1	7.3%	2	5.1%
Jordan	27.9	7.3%	3	7.7%
Southeast Asia	27.6	7.2%	2	5.1%
Brazil	27.6	7.2%	3	7.7%
Saudi Arabia	25.3	6.6%	2	5.1%
Mauritania	24.0	6.3%	1	2.6%
United Arab Emirates	15.0	3.9%	2	5.1%
Bangladesh	14.5	3.8%	1	2.6%
North America	10.9	2.9%	1	2.6%
Oman	10.3	2.7%	4	10.3%
China	9.8	2.6%	2	5.1%
Vietnam	8.6	2.2%	1	2.6%
Kuwait	8.0	2.1%	1	2.6%
South Asia	7.9	2.1%	1	2.6%
Malaysia	4.7	1.2%	1	2.6%
Total	382.9	100%	39	100.0%

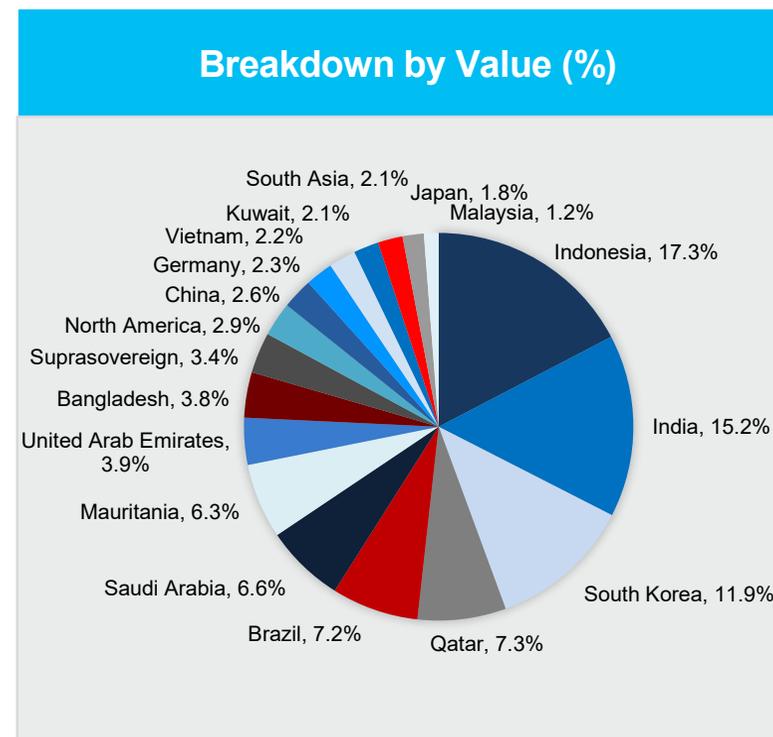


Country of Risk

Distribution as of 31 March 2024

- The projects are diversified across **18 countries and suprasovereign organizations** 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
Indonesia	66.3	17.3%
India	58.3	15.2%
South Korea	45.4	11.9%
Qatar	28.1	7.3%
Brazil	27.6	7.2%
Saudi Arabia	25.3	6.6%
Mauritania	24.0	6.3%
United Arab Emirates	15.0	3.9%
Bangladesh	14.5	3.8%
Suprasovereign	13.0	3.4%
North America	10.9	2.9%
China	9.8	2.6%
Germany	8.8	2.3%
Vietnam	8.6	2.2%
Kuwait	8.0	2.1%
South Asia	7.9	2.1%
Japan	6.7	1.8%
Malaysia	4.7	1.2%
Total	382.9	100.0%



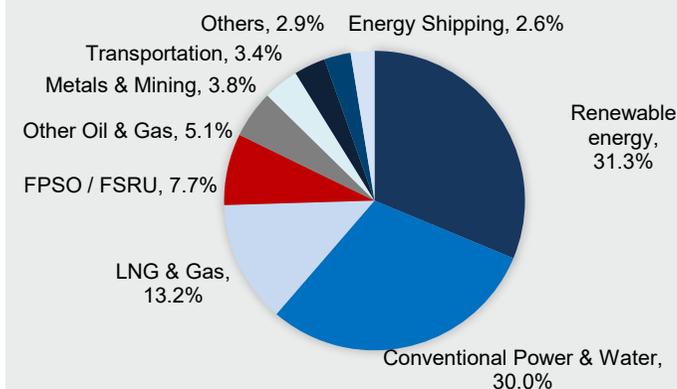
Industry Sectors

Distribution as of 31 March 2024

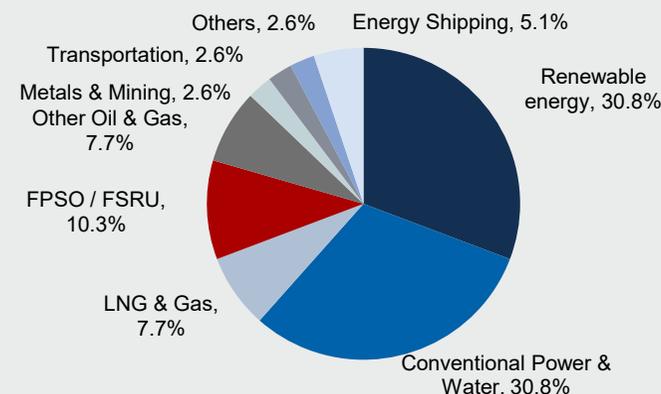
- The projects are diversified across **9 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Renewable energy	119.8	31.3%	12	30.8%
Conventional Power & Water	114.9	30.0%	12	30.8%
LNG & Gas	50.6	13.2%	3	7.7%
FPSO / FSRU	29.6	7.7%	4	10.3%
Other Oil & Gas	19.7	5.1%	3	7.7%
Metals & Mining	14.6	3.8%	1	2.6%
Transportation	13.0	3.4%	1	2.6%
Others	10.9	2.9%	1	2.6%
Energy Shipping	9.8	2.6%	2	5.1%
Total	382.9	100.0%	39	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 31 March 2024

- 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.

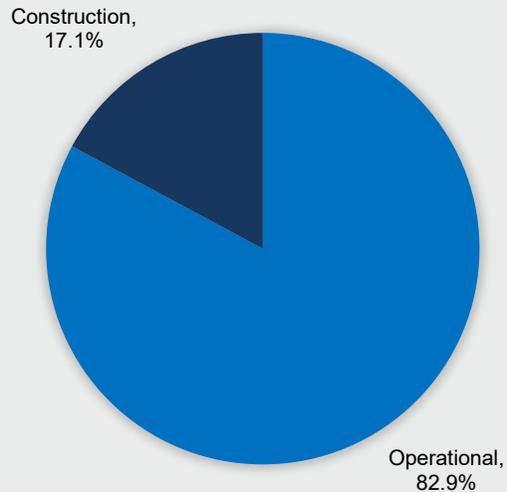
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	14.5	3.8%	1	13.0	3.4%
Loans that are covered by ECAs	0	0.0	0.0%	10	60.9	15.9%
Other Loans	21	265.1	69.3%	6	29.3	7.6%
Total	22	279.6	73.0%	17	103.2	27.0%

Distribution as of 31 March 2024

- Four out of the 34 projects in the Portfolio are currently under construction.
- One out of the 39 loans in the Portfolio is exposed to commodity pricing risk (and this loan benefits from comprehensive ECA cover), while the remaining loans involve projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.

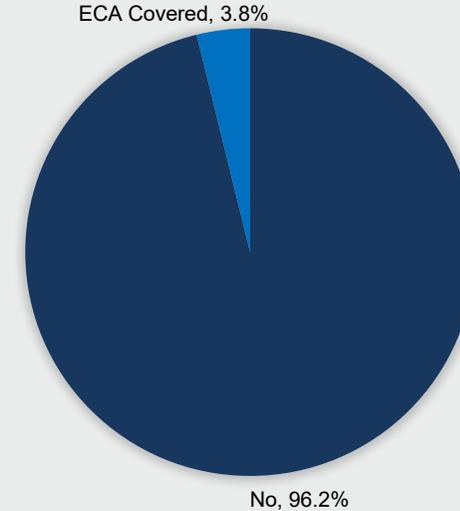
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 31 March 2024¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR*	-
3-month Term SOFR*	64.8
6-month Term SOFR*	54.9
Overnight Compounded SOFR	263.2
Total	382.9

Asset Replacement Percentage	
Loans with Overnight Compounded SOFR	68.75%
Loans with Term SOFR	31.25%
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	-

* Term SOFR includes Synthetic LIBOR pending transition

¹ Refers to effective benchmark rates referenced for the current interest period. See Manager's Update section for the current status of LIBOR transition.

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	170,600,000.00	170,600,000.00	100.0%	6,668,478.20	6,668,478.20	16,388,941.86	23,057,420.06	n/a	154,211,058.14	90.4%
Class A1-SU	115,000,000.00	115,000,000.00	100.0%	4,446,289.08	4,446,289.08	11,047,645.45	15,493,934.53	n/a	103,952,354.55	90.4%
Class B	54,500,000.00	54,500,000.00	100.0%	2,361,941.89	2,361,941.89	-	2,361,941.89	n/a	54,500,000.00	100.0%
Class C	31,600,000.00	31,600,000.00	100.0%	1,844,019.58	1,844,019.58	-	1,844,019.58	n/a	31,600,000.00	100.0%
Class D	13,000,000.00	13,000,000.00	100.0%	655,482.32	655,482.32	-	655,482.32	n/a	13,000,000.00	100.0%
Preference Shares	25,608,102.00	25,608,102.00	100.0%	-	-	-	0.00	-	25,608,102.00	100.0%
Total	410,308,102.00	410,308,102.00	100.0%	15,976,211.07	15,976,211.07	27,436,587.31	43,412,798.38	-	382,871,514.69	93.3%

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	204	Act/360	5.39795%	1.50000%	6.89795%	170,600,000.00	204/360	-	6,668,478.20	6,668,478.20	6,668,478.20	-
Class A1-SU	204	Act/360	5.39795%	1.42500%	6.82295%	115,000,000.00	204/360	-	4,446,289.08	4,446,289.08	4,446,289.08	-
Class B	204	Act/360	5.39795%	2.25000%	7.64795%	54,500,000.00	204/360	-	2,361,941.89	2,361,941.89	2,361,941.89	-
Class C	204	Act/360	5.39795%	4.90000%	10.29795%	31,600,000.00	204/360	-	1,844,019.58	1,844,019.58	1,844,019.58	-
Class D	204	Act/360	5.39795%	3.50000%	8.89795%	13,000,000.00	204/360	-	655,482.32	655,482.32	655,482.32	-
Preference Shares	204	Act/360	N/A	N/A	N/A	25,608,102.00	204/360	-	-	-	-	-
Total						410,308,102.00		-	15,976,211.07	15,976,211.07	15,976,211.07	-

Dates

Closing Date	20-September-2023
Distribution Date	11-April-2024
Interest Period Start	20-September-2023
Interest Period End	11-April-2024
Actual Number of Days	204

Collateral Management Fee

Collateral Management Base Fee

US\$
20-Sep-23
to 31-Mar-24

Collateral Principal Amount at Start of Due Period	410,308,102.00
Fee Basis Amount - Actual/360	0.54
Accrual Days	194
Base Fees Rate	0.10%
GST Rate*	8.5%

Paid 239,836.48

Collateral Management Subordinated Fee

US\$
20-Sep-23
to 31-Mar-24

Collateral Principal Amount at Start of Due Period	410,308,102.00
Fee Basis Amount - Actual/360	0.54
Accrual Days	194
Subordinated Fees Rate	0.10%
GST Rate*	8.5%

Paid 239,836.48

Total Collateral Management Fee = US\$479,672.96

* GST is calculated at 8% from 20-Sep-23 to 31-Dec-23 and 9% from 01-Jan-24 to 31-Mar-24

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	18,679,197.25
Amount Distributed	18,679,197.25
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	14,583.33
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	138,005.67
(D) Payment to the Reserve Account	64,896.74
(E) Payment of Collateral Management Base Fee	239,836.48
(F) Payment of Class A Notes Interest Amounts	11,114,767.28
(i) Interest paid to Class A1 Notes	6,668,478.20
(ii) Interest paid to Class A1-SU Notes	4,446,289.08
(G) Payment of Class B Notes Interest Amounts	2,361,941.89

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)	1,844,019.58
(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)	655,482.32

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 239,836.48

(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 2,005,827.48

Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	27,436,587.31
Amount Distributed	27,436,587.31
(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	16,388,941.86
(i)(b) Principal paid to Class A1-SU Notes	11,047,645.45
(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 -



Contact Us

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

+65 6229 2900

enquiry@cliffordcapital.sg

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