

Statement of Partner's Capital
July 01, 2021 through to September 30, 2021
PAG ENHANCED CREDIT FUND II L.P.

Texas Education Agency			
	<u>Period to date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Opening Capital Commitment	159,996,160.00	159,996,160.00	0.00
Upsize	0.00	0.00	159,996,160.00
Capital Commitments as of 09/30/2021	<u>159,996,160.00</u>	<u>159,996,160.00</u>	<u>159,996,160.00</u>
Opening Actual Unpaid Capital Commitment	149,195,127.86	150,591,856.82	0.00
Contributions	1,404,368.25	9,484,934.88	25,921,423.64
Distributions	2,787,698.43	9,471,536.10	16,503,721.68
Upsize amount	0.00	0.00	159,996,160.00
Actual Unpaid Capital Commitment	<u>150,578,458.04</u>	<u>150,578,458.04</u>	<u>150,578,458.04</u>
Uncalled/Undrawn CSI Portfolio Investments that have been entered into at Spot F/X Rate as of 09/30/2021	<u>75,810,954.84</u>	<u>75,810,954.84</u>	<u>75,810,954.84</u>
Notional Unpaid Capital Commitment	<u><u>74,767,503.20</u></u>	<u><u>74,767,503.20</u></u>	<u><u>74,767,503.20</u></u>
<i>Percentage of Actual Capital Commitment drawn (excluding recallable distributions)</i>			5.89%
<i>Percentage of Notional Capital Commitment drawn (excluding recallable distributions)</i>			53.27%
Partner's Account Balance			
Beginning Capital Balance	18,715,441.51	14,458,853.00	0.00
Contributions	1,404,368.25	9,484,934.88	25,921,423.64
Distributions	(2,787,698.43)	(9,471,536.10)	(16,503,721.68)
<i>Net Operating Income (Expense)</i>	1,864,842.92	5,923,405.61	13,840,264.00
<i>Net Realized/Unrealized Gain (Loss)</i>	60,843.52	104,135.87	(360,353.63)
<i>Management Fees</i>	(252,580.41)	(779,611.00)	(1,913,792.62)
Total Net Operating Income (Expense)	<u>1,673,106.03</u>	<u>5,247,930.48</u>	<u>11,566,117.75</u>
Carried Interest allocation	(334,621.21)	(1,049,586.11)	(2,313,223.56)
Ending Capital Balance as at 09/30/2021 after carried interest allocation for the period	18,670,596.15	18,670,596.15	18,670,596.15