

PERFORMANCE OVERVIEW

Bayfront Infrastructure Capital Pte. Ltd.

CDO - Project Finance

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Key Transaction Data

Closing Date:	31/07/2018
Issuer:	Bayfront Infrastructure Capital Pte. Ltd.
Collateral Manager:	Clifford Capital Pte. Ltd. BIM Asset Management Pte. Ltd.
Sponsor:	Clifford Capital Pte. Ltd.
Issuer Account Bank:	DBS Bank Ltd.
Transaction Administrator:	Deutsche Bank AG, Singapore Branch
Trustee:	DB International Trust (Singapore) Limited
Pool Currency:	USD
Pool Reporting Frequency:	Quarterly
Last Reporting Date:	29/06/2022

Capital Structure

Last Note Information: 12/07/2022

Class Name	Currency	Original Bal (M)	% of Total	Current Bal (M)	% of Total	Initial Rating	Current Rating	Indic.	On Watch	Last Rating Action	Last Rating Action Date
Class A Senior Secured Floating Rate Notes	USD	320.60	70.00%	88.10	39.07%	Aaa	Aaa	(sf)	No	AFF	18/03/2022
Class B Senior Secured Floating Rate Notes	USD	72.60	15.85%	72.60	32.19%	Aa3	Aa1	(sf)	No	AFF	18/03/2022
Class C Senior Secured Floating Rate Notes	USD	19.00	4.15%	19.00	8.43%	Baa3	A2	(sf)	No	UPG	18/03/2022
Subordinated Notes	USD	45.80	10.00%	45.80	20.31%	NR	NR	(sf)	No	NR	--
Total USD		458.00	100.00%	225.50	100.00%						

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Portfolio and Performance Data

Period	Principal Balance of All Collateral Obligations	Principal Balance of Defaulted Obligations	Principal Balance of Long Dated Obligations	Principal Balance of Caa Excess	Balance in Principal Account and Principal Fixed Deposit Account
31/07/2018	458,000,000.0	0.0	0.0	0.0	0.0
31/12/2021	241,994,436.9	0.0	0.0	0.0	19,755,877.0
31/03/2022	229,614,718.6	0.0	0.0	0.0	12,379,718.4
29/06/2022	225,501,056.2	0.0	0.0	0.0	16,493,380.8

Period	WARF ¹			Weighted Average Recovery Rate			Percentage of All Collateral Obligations		
	Total Pool	Covered Exposure	Uncovered Exposure	Total Pool	Covered Exposure	Uncovered Exposure	Total Pool	Covered Exposure	Uncovered Exposure
31/07/2018	1,361	2,286	958	76%	95%	68%	100.0%	30.4%	69.6%
31/12/2021	1,555	2,350	1,115	79%	97%	69%	100.0%	35.7%	64.3%
31/03/2022	1,575	2,372	1,128	79%	97%	69%	100.0%	35.9%	64.1%
29/06/2022	1,613	2,484	1,119	79%	97%	69%	100.0%	36.2%	63.8%

Coverage Tests

Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2021	Pass	132.9%	Minimum	111.5%
31/03/2022	Pass	136.6%	Minimum	111.5%
29/06/2022	Pass	136.6%	Minimum	111.5%

Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2021	Pass	121.2%	Minimum	106.6%
31/03/2022	Pass	123.3%	Minimum	106.6%
29/06/2022	Pass	123.3%	Minimum	106.6%

Class A/B Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2021	Pass	189.9%	Minimum	110.0%
31/03/2022	Pass	147.6%	Minimum	110.0%
29/06/2022	Pass	148.5%	Minimum	110.0%

Class C Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2021	Pass	161.2%	Minimum	105.0%
31/03/2022	Pass	124.5%	Minimum	105.0%
29/06/2022	Pass	125.2%	Minimum	105.0%

Moody's Related Research

For more information on abbreviations presented within this Performance Overview, please refer to the Performance Overview User Guide in moodys.com: http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF292508

Footnotes – General Commentary

Footnotes – Capital Structure

Footnotes – Portfolio and Performance Data

¹ The WARFs presented in the table have not taken into account the higher recovery rates for covered exposures and two-notch notching adjustment to the largest credit estimates on material pool exposures that collectively represent up to 30% of the performing assets in the pool.

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