

## PERFORMANCE OVERVIEW

# Bayfront Infrastructure Capital III Pte. Ltd.

CDO - Project Finance

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## Key Transaction Data

Closing Date:	22/09/2022
Issuer:	Bayfront Infrastructure Capital III Pte. Ltd.
Collateral Manager:	BIM Asset Management Pte. Ltd.
Sponsor:	Bayfront Infrastructure Management Pte. Ltd.
Issuer Account Bank:	DBS Bank Ltd.
Transaction Administrator:	Apex Fund And Corporate Services Singapore 1 Pte. Limited
Trustee:	DB International Trust (Singapore) Limited
Pool Currency:	USD
Pool Reporting Frequency:	Quarterly
Last Reporting Date:	30/09/2024

## Capital Structure

Last Note Information: 12/10/2024

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 A1 Notes	USD	187.90	46.45%	119.90	40.41%	Aaa	Aaa	(sf)	No	DEF	23/09/2022
Class A1-SU Notes	USD	110.00	27.19%	70.19	23.66%	Aaa	Aaa	(sf)	No	DEF	23/09/2022
Class B Notes	USD	33.40	8.26%	33.40	11.26%	Aa1	Aaa	(sf)	No	UPG	28/06/2024
Class C Notes	USD	43.00	10.63%	43.00	14.49%	Baa3	Baa1	(sf)	No	UPG	28/06/2024
Preference Shares	USD	30.21	7.47%	30.21	10.18%	NR	NR	(sf)	No	NR	--
<b>Total USD</b>		<b>404.51</b>	<b>100.00%</b>	<b>296.71</b>							

## 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
22/09/2022	402,701,824.5	0.0	0.0	0.0	0.0
30/09/2023	357,544,264.6	0.0	0.0	0.0	25,686,047.1
31/12/2023	320,570,194.5	0.0	0.0	0.0	36,974,070.1
31/03/2024	312,031,498.9	0.0	0.0	0.0	45,512,765.7
30/06/2024	303,774,553.5	0.0	0.0	0.0	8,256,945.4
30/09/2024	294,904,021.9	0.0	0.0	0.0	17,127,477.0

Period	WARF <sup>1</sup>			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
22/09/2022	901	1,567	775	70%	95%	66%	100.0%	15.9%	84.1%
30/09/2023	929	2,216	768	69%	94%	66%	100.0%	11.2%	88.8%
31/12/2023	854	2,211	664	72%	94%	69%	100.0%	12.3%	87.7%
31/03/2024	872	2,340	669	72%	94%	69%	100.0%	12.2%	87.8%
30/06/2024	855	2,337	647	72%	94%	69%	100.0%	12.3%	87.7%
30/09/2024	861	2,336	656	72%	94%	69%	100.0%	12.2%	87.8%

## Coverage Tests

### Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2023	Pass	122.9%	Minimum	116.6%
31/12/2023	Pass	125.0%	Minimum	116.6%
31/03/2024	Pass	125.0%	Minimum	116.6%
30/06/2024	Pass	129.7%	Minimum	116.6%
30/09/2024	Pass	129.7%	Minimum	116.6%

### Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2023	Pass	108.0%	Minimum	105.1%
31/12/2023	Pass	108.6%	Minimum	105.1%
31/03/2024	Pass	108.6%	Minimum	105.1%
30/06/2024	Pass	110.0%	Minimum	105.1%
30/09/2024	Pass	110.0%	Minimum	105.1%

### Class A/B Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2023	Pass	143.0%	Minimum	110.0%
31/12/2023	Pass	137.9%	Minimum	110.0%
31/03/2024	Pass	143.4%	Minimum	110.0%
30/06/2024	Pass	147.7%	Minimum	110.0%
30/09/2024	Pass	148.9%	Minimum	110.0%

### Class C Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2023	Pass	119.0%	Minimum	102.5%
31/12/2023	Pass	113.6%	Minimum	102.5%
31/03/2024	Pass	118.2%	Minimum	102.5%
30/06/2024	Pass	117.6%	Minimum	102.5%
30/09/2024	Pass	118.6%	Minimum	102.5%

## Moody's Related Research

For more information on abbreviations presented within this Performance Overview, please refer to the Performance Overview User Guide in [moody.com: http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF292508](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF292508)

### Footnotes – General Commentary

### Footnotes – Capital Structure

### Footnotes – Portfolio and Performance Data

1 The WARFs presented in the table are calculated based on the outstanding commitment amounts of the loans and 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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