

PERFORMANCE OVERVIEW

Bayfront Infrastructure Capital IV Pte. Ltd.

CDO - Project Finance

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Key Transaction Data

Closing Date:	20/09/2023
Issuer:	Bayfront Infrastructure Capital IV 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:	Citicorp International 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	170.60	41.58%	146.59	39.61%	Aaa	Aaa	(sf)	No	DEF	20/09/2023
Class A1-SU Notes	USD	115.00	28.03%	98.82	26.70%	Aaa	Aaa	(sf)	No	DEF	20/09/2023
Class B Notes	USD	54.50	13.28%	54.50	14.73%	Aa1	Aa1	(sf)	No	DEF	20/09/2023
Class C Notes	USD	31.60	7.70%	31.60	8.54%	A3	A3	(sf)	No	DEF	20/09/2023
Class D Notes	USD	13.00	3.17%	13.00	3.51%	NR	NR	(sf)	No	NR	--
Preference Shares	USD	25.61	6.24%	25.61	6.92%	NR	NR	(sf)	No	NR	--
Total USD		410.31	100.00%	370.12	100.00%						

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
20/09/2023	410,308,101.4	0.0	0.0	0.0	0.0
31/12/2023	370,071,145.3	0.0	0.0	0.0	40,236,956.1
31/03/2024	375,083,920.0	0.0	0.0	0.0	35,207,224.2
30/06/2024	363,332,571.4	0.0	0.0	0.0	19,521,985.5
30/09/2024	369,943,765.3	0.0	0.0	0.0	12,753,326.5

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
20/09/2023	1,090	1,601	938	73%	98%	66%	100.0%	22.9%	77.1%
31/12/2023	1,081	1,636	918	74%	98%	67%	100.0%	22.8%	77.2%
31/03/2024	1,110	1,706	938	74%	98%	67%	100.0%	22.4%	77.6%
30/06/2024	1,120	1,809	960	73%	98%	67%	100.0%	18.9%	81.1%
30/09/2024	1,134	1,839	965	73%	98%	67%	100.0%	19.4%	80.6%

Coverage Tests

Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2023	Pass	120.6%	Minimum	115.6%
31/03/2024	Pass	120.6%	Minimum	115.6%
30/06/2024	Pass	122.4%	Minimum	115.6%
30/09/2024	Pass	122.4%	Minimum	115.6%

Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2023	Pass	110.4%	Minimum	106.4%
31/03/2024	Pass	110.4%	Minimum	106.4%
30/06/2024	Pass	111.2%	Minimum	106.4%
30/09/2024	Pass	111.2%	Minimum	106.4%

Class D Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2023	Pass	106.7%	Minimum	105.2%
31/03/2024	Pass	106.7%	Minimum	105.2%
30/06/2024	Pass	107.2%	Minimum	105.2%
30/09/2024	Pass	107.1%	Minimum	105.2%

Class A/B Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2023	N/A	N/A	Minimum	N/A
31/03/2024	N/A	N/A	Minimum	N/A
30/06/2024	Pass	135.3%	Minimum	110.0%
30/09/2024	Pass	135.9%	Minimum	110.0%

Class C Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2023	N/A	N/A	Minimum	N/A
31/03/2024	N/A	N/A	Minimum	N/A

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/06/2024	Pass	117.7%	Minimum	102.5%
30/09/2024	Pass	118.3%	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 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 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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