

PERFORMANCE OVERVIEW

Bayfront Infrastructure Capital V Pte. Ltd.

CDO - Project Finance

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Key Transaction Data

Closing Date:	18/07/2024
Issuer:	Bayfront Infrastructure Capital V 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:	31/12/2024

Capital Structure

Last Note Information: 18/07/2024

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	208.70	41.06%	208.70	41.06%	Aaa	Aaa	(sf)	No	DEF	18/07/2024
Class A1-SU Notes	USD	145.00	28.53%	145.00	28.53%	Aaa	Aaa	(sf)	No	DEF	18/07/2024
Class B Notes	USD	76.80	15.11%	76.80	15.11%	Aa1	Aa1	(sf)	No	DEF	18/07/2024
Class C Notes	USD	32.00	6.30%	32.00	6.30%	A3	A3	(sf)	No	DEF	18/07/2024
Class D Notes	USD	20.30	3.99%	20.30	3.99%	NR	NR	(sf)	No	NR	--
Preference Shares	USD	25.46	5.01%	25.46	5.01%	NR	NR	(sf)	No	NR	--
Total USD		508.26	100.00%	508.26	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
18/07/2024	508,262,933.9	0.0	0.0	0.0	0.0
31/12/2024	479,874,085.4	0.0	0.0	0.0	28,485,251.0

Period	WARF ¹			Weighted Average Recovery Rate			Percentage of All Collateral Obligations		
	Total Pool	Project Loan Exposure	Corporate Infrastructure Loan and Bond Exposure	Total Pool	Project Loan Exposure	Corporate Infrastructure Loan and Bond Exposure	Total Pool	Project Loan Exposure	Corporate Infrastructure Loan and Bond Exposure
18/07/2024	964	771	1,512	63%	71%	40%	100.0%	74.0%	26.0%
31/12/2024	946	772	1,493	62%	70%	37%	100.0%	75.8%	24.2%

Coverage Tests

Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2024	Pass	118.1%	Minimum	113.1%

Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2024	Pass	109.9%	Minimum	105.9%

Class D Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/12/2024	Pass	105.3%	Minimum	103.8%

Class A/B Interest Coverage Test

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

Class C Interest Coverage Test

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

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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