

## PERFORMANCE OVERVIEW

# Bayfront Infrastructure Capital IV Pte. Ltd.

CDO - Project Finance

Contacts	Marie Lam, +852 3758.1379 , marie.lam@moodys.com Daniel Gan, +65.6311.2693, daniel.gan@moodys.com
Client Service Desk Monitoring	Hong Kong: +852.3551.3077, clientservices.asia@moodys.com monitor.singapore@moodys.com

## Key Transaction Data

Closing Date:	20/09/2023
Issuer:	Bayfront Infrastructure Capital IV Pte. Ltd.
Collateral Manager:	Clifford Capital Markets Pte. Ltd.
Sponsor:	Clifford Capital Asset Finance 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:	30/09/2025

## Capital Structure

Last Note Information: 15/10/2025

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%	117.97	36.61%	Aaa	Aaa	(sf)	No	DEF	20/09/2023
Class A1-SU Notes	USD	115.00	28.03%	79.52	24.68%	Aaa	Aaa	(sf)	No	DEF	20/09/2023
Class B Notes	USD	54.50	13.28%	54.50	16.92%	Aa1	Aaa	(sf)	No	UPG	13/06/2025
Class C Notes	USD	31.60	7.70%	31.60	9.81%	A3	A3	(sf)	No	DEF	20/09/2023
Class D Notes	USD	13.00	3.17%	13.00	4.03%	NR	NR	(sf)	No	NR	--
Preference Shares	USD	25.61	6.24%	25.61	7.95%	NR	NR	(sf)	No	NR	--
Total USD		410.31	100.00%	322.20	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
30/09/2024	369,943,765.3	0.0	0.0	0.0	12,753,326.5
31/12/2024	360,969,503.7	0.0	0.0	0.0	8,974,261.6
31/03/2025	324,546,052.2	0.0	0.0	0.0	45,397,713.1
30/06/2025	327,367,692.1	0.0	0.0	0.0	17,178,360.1
30/09/2025	322,182,925.8	0.0	0.0	0.0	22,471,094.6

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
20/09/2023	1,090	1,601	938	73%	98%	66%	100.0%	22.9%	77.1%
30/09/2024	1,134	1,839	965	73%	98%	67%	100.0%	19.4%	80.6%
31/12/2024	1,133	1,888	962	73%	98%	67%	100.0%	18.5%	81.5%
31/03/2025	1,185	1,894	1,011	73%	98%	67%	100.0%	19.6%	80.4%
30/06/2025	1,153	2,079	938	73%	98%	67%	100.0%	18.9%	81.1%
30/09/2025	1,210	2,368	951	73%	98%	67%	100.0%	18.3%	81.7%

## Coverage Tests

### Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2024	Pass	122.4%	Minimum	115.6%
31/12/2024	Pass	123.4%	Minimum	115.6%
31/03/2025	Pass	123.4%	Minimum	115.6%
30/06/2025	Pass	125.5%	Minimum	115.6%
30/09/2025	Pass	125.6%	Minimum	115.6%

### Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2024	Pass	111.2%	Minimum	106.4%
31/12/2024	Pass	111.6%	Minimum	106.4%
31/03/2025	Pass	111.6%	Minimum	106.4%
30/06/2025	Pass	112.6%	Minimum	106.4%
30/09/2025	Pass	112.6%	Minimum	106.4%

### Class D Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2024	Pass	107.1%	Minimum	105.2%
31/12/2024	Pass	107.4%	Minimum	105.2%
31/03/2025	Pass	107.4%	Minimum	105.2%
30/06/2025	Pass	108.0%	Minimum	105.2%
30/09/2025	Pass	108.0%	Minimum	105.2%

### Class A/B Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2024	Pass	135.9%	Minimum	110.0%
31/12/2024	Pass	145.0%	Minimum	110.0%
31/03/2025	Pass	144.3%	Minimum	110.0%
30/06/2025	Pass	135.3%	Minimum	110.0%
30/09/2025	Pass	133.2%	Minimum	110.0%

## Class C Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/09/2024	Pass	118.3%	Minimum	102.5%
31/12/2024	Pass	125.0%	Minimum	102.5%
31/03/2025	Pass	124.3%	Minimum	102.5%
30/06/2025	Pass	114.8%	Minimum	102.5%
30/09/2025	Pass	113.0%	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's.com: \[http://www.moody's.com/viewresearchdoc.aspx?docid=PBS\\\_SF292508\]\(http://www.moody's.com/viewresearchdoc.aspx?docid=PBS\_SF292508\)](http://www.moody's.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.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody's.com](http://ir.moody's.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents — Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.