

PERFORMANCE OVERVIEW

Bayfront Infrastructure Capital VI Pte. Ltd.

CDO - Project Finance

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Key Transaction Data

Closing Date:	19/03/2025
Issuer:	Bayfront Infrastructure Capital VI Pte. Ltd.
Collateral Manager:	Clifford Capital Markets Pte. Ltd.
Collateral Sub-Manager:	Clifford Capital Asset Management Pte. Ltd.
Sponsor:	Clifford Capital Asset Finance Pte. Ltd.
Issuer Account Bank:	Oversea-Chinese Banking Corporation Limited
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	198.90	37.74%	182.81	36.77%	Aaa	Aaa	(sf)	No	DEF	19/03/2025
Class A1-SU Notes	USD	170.00	32.26%	156.25	31.43%	Aaa	Aaa	(sf)	No	DEF	19/03/2025
Class B Notes	USD	74.80	14.19%	74.80	15.05%	Aa1	Aa1	(sf)	No	DEF	19/03/2025
Class C Notes	USD	35.80	6.79%	35.80	7.20%	Baa1	Baa1	(sf)	No	DEF	19/03/2025
Class D Notes	USD	21.00	3.98%	21.00	4.22%	NR	NR	(sf)	No	NR	--
Preference Shares	USD	26.50	5.03%	26.50	5.33%	NR	NR	(sf)	No	NR	--
Total USD		527.00	100.00%	497.16	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
19/03/2025	527,001,284.9	0.0	0.0	0.0	0.0
30/06/2025	498,581,240.8	0.0	0.0	0.0	28,420,044.2
30/09/2025	497,376,062.6	0.0	0.0	0.0	29,845,283.5

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
19/03/2025	1,075	914	1,448	61%	67%	46%	100.0%	69.9%	30.1%
30/06/2025	1,063	898	1,437	58%	63%	46%	100.0%	69.3%	30.7%
30/09/2025	1,043	867	1,380	56%	63%	44%	100.0%	65.8%	34.2%

Coverage Tests

Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/06/2025	Pass	118.8%	Minimum	113.8%
30/09/2025	Pass	118.8%	Minimum	113.8%

Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/06/2025	Pass	109.9%	Minimum	105.9%
30/09/2025	Pass	110.0%	Minimum	105.9%

Class D Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/06/2025	Pass	105.3%	Minimum	103.8%
30/09/2025	Pass	105.3%	Minimum	103.8%

Class A/B Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/06/2025	N/A	N/A	Minimum	N/A
30/09/2025	N/A	N/A	Minimum	N/A

Class C Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
30/06/2025	N/A	N/A	Minimum	N/A
30/09/2025	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 [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.

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