

CREDIT OPINION

6 May 2026

New Issue

✓ Send Your Feedback

Closing date

6 May 2026

TABLE OF CONTENTS

Capital structure	1
Summary	1
Credit strengths	2
Credit challenges	2
Key characteristics	3
Asset description	4
Asset analysis	9
Securitization structure description	12
Securitization structure analysis	15
ESG considerations	16
Methodology and monitoring	18
Representation & Warranties: 17g-7	18
Appendices	19

Contacts

Daniel Gan +65.6311.2693
Analyst
daniel.gan@moodys.com

Ilya Serov +61.2.9270.8162
Associate Managing Director
ilya.serov@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

Bayfront IABS VIII Pte. Ltd.

New Issue – A project finance and infrastructure asset-backed transaction

Capital structure

Exhibit 1

Definitive ratings

Class	Ratings	Amount (\$ millions)	Share of Capital Structure (%)	Effective Subordination (%) ^(a)	Coupon ^(b)
Class A Notes	Aaa (sf)	498.70	68.00	32.00	6m Compounded O/N SOFR+ 1.38%
Class B Notes	Aa2 (sf)	124.70	17.00	15.00	6m Compounded O/N SOFR+ 1.80%
Class C Notes	Baa3 (sf)	44.00	6.00	9.00	6m Compounded O/N SOFR+ 3.40%
Class D Notes	Not rated	29.30	4.00	5.00	6m Compounded O/N SOFR+ 5.40%
Subordinated Perpetual Notes	Not rated	36.64	5.00	n/a	Residual
Total		733.34	100.00		

(a) Effective subordination is based on the \$733.3 million target par amount of the portfolio.

(b) Upon a change in the notes' payment frequency from semiannual to quarterly, the reference rate would change to three-month Compounded Overnight Secured Overnight Financing Rate (SOFR).

Source: *Clifford Capital Markets Pte. Ltd.*

Summary

Bayfront IABS VIII Pte. Ltd. (the issuer) is a project finance and corporate infrastructure collateralized loan obligation (the CLO or the transaction) cash flow securitization, backed by a \$733.3 million portfolio of bank-syndicated senior secured project finance and corporate infrastructure loans and bonds to projects in Asia-Pacific, Europe and the Americas. The issuer has entered into purchase and sale agreements with [Clifford Capital Asset Finance Pte. Ltd.](#) (CCAF or the originator, Aaa) and [Clifford Capital Credit Solutions Pte. Ltd.](#) (CCCS, Aaa) to acquire or to participate in the loans and bonds that form the \$733.3 million initial portfolio. This is the eighth publicly rated CLO transaction sponsored by Clifford Capital Group. In our credit analysis, we considered the attributes of the underlying assets, including the assets' default probability, recovery rate, asset correlation, loan participation risk, loan term, spread, industry sectors and subsectors, and geographic concentration.

Clifford Capital Market Pte. Ltd. (CCM or the collateral manager), an affiliate of CCAF and a wholly owned subsidiary of CCAF's parent company, [Clifford Capital Holdings Pte. Ltd.](#) (Clifford Capital, Aa1/P-1 stable, or the sponsor), manages this transaction. Based on our knowledge of its organizational structure, staffing, experience in the infrastructure debt market, systems and controls, we believe that the collateral manager is capable of

managing this transaction. For further discussion about the collateral manager, see the "Asset description" section of this report.

The issuer issued several classes of notes that receive semiannual interest payments and principal payments, in order of seniority. In addition, the issuer also issued subordinated perpetual notes that receive residual interest and principal payments.

Clifford Capital provides a bridge facility to the issuer to support the liquidity of the issuer in meeting the transaction's fees and expenses, and interest payments on the rated and Class D notes on the first payment date. The bridge facility will mature on the second payment date.

We measured the credit risk of the notes using Moody's CDOROM™ and CDOEdge™ models, which considered the asset characteristics noted above and the transaction's structural features, respectively.

Credit strengths

- » **High credit quality portfolio:** The weighted average rating factor (WARF) of the identified portfolio, based on credit estimates, is 1,332 before applying the credit estimate notching adjustments, and 1,544 after applying the credit estimate notching adjustment. The WARF of the project finance loan and bond portion of the portfolio is 1,198 before applying the credit estimate notching adjustments, and 1,368 after applying the credit estimate notching adjustments. The WARF of the corporate loan and bond portion of the portfolio is 1,568 before applying the credit estimate notching adjustment, and 1,855 after applying the credit estimate notching adjustments. (See "Asset description")
- » **High asset recovery prospects:** Our expected weighted average mean recovery rate (WARR) for the portfolio is 52%. Project finance loans and bonds represent 64% of the pool with a WARR mean of 64%. The remaining portion of the pool consists of corporate, corporate-guaranteed and bank-guaranteed infrastructure loans and bonds (36%), which have a lower WARR mean of 32%. About 8.5% of the portfolio in this transaction has also benefited from external credit support, which will also improve loan recovery prospects. (See "Asset analysis — Additional asset analysis")
- » **Short transaction life:** The weighted average life of the identified portfolio is about five years, and the transaction has a three-year replenishment period. Asset additions are subject to strict criteria. (See "Asset description — Assets as of the closing date")
- » **No long-dated assets:** All the loans and bonds in the identified and future portfolio will have maturities before the legal maturity date of the transaction. The collateral manager has no right to consent to asset maturity amendments that result in the asset's maturity extending beyond the transaction's legal maturity date. (See "Asset analysis — Additional asset analysis")
- » **Remote likelihood of an OC-based event of default:** An over-collateralization (OC)-based event of default and the associated liquidation of the portfolio are unlikely because the event of default par ratio trigger of 102.5% is well below the initial OC level of 147.0%. (See "Securitization structure analysis — Additional structural analysis")

Credit challenges

- » **Unrated loan portfolio:** The identified portfolio includes loans and bonds relating to 40 projects. The credit quality of most loans in the portfolio has been assessed via the assignment of a credit estimate, while a handful of loans and bonds are rated by us. (See "Asset description" and "Asset analysis — Additional asset analysis")
- » **High project and sector concentration risk:** The identified portfolio has a high exposure to a few projects and in sectors such as oil and gas (19.2%), large infrastructure (market risk) (13.4%), regulated assets/utilities (13.0%) and data center (11.9%). The largest exposure constitutes around 4.8% of the portfolio, while the five largest constitutes around 23.1%. Certain projects also involve common off-takers or guarantors. A significant credit deterioration of any of these projects would have a negative rating impact on the rated notes. In our analysis, we considered several stress scenarios assuming default of the largest obligor group or higher asset correlation. (See "Asset analysis — Additional asset analysis")

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

- » **Moderate loan participation exposure:** The issuer acquired indirect loan exposure to about 32.7% of the identified portfolio by entering into participation agreements with CCCS, CCAF and several highly rated banks, instead of being a direct lender of record. (See "Asset analysis — Additional asset analysis")
- » **High single-country risk:** Of the identified portfolio, 48.8% of portfolio exposure is to obligors located in countries with single-A or below foreign-currency country ceilings (FCC). The geographic distribution of the portfolio is diversified across 16 countries of risk in different regions. However, there are a few large single-country uncovered exposures to countries with non-Aaa FCC: India (14.5%, A3 FCC), Brazil (12.5%, Baa1 FCC), and Turkiye (6.8%, Ba2 FCC). (See "Asset analysis — Additional asset analysis")
- » **Recovery period may be long:** The recovery after a project finance loan default may take several years because liquidity for defaulted loans in these regions is uncertain and any workout may take a long time. (See "Asset analysis — Additional asset analysis")
- » **Fixed rate and non-USD assets hedged with non-balance guaranteed swaps:** Sixteen loans and bonds, representing 31.2% of the identified portfolio are either not denominated in US dollars (24.4%) or are paying a fixed US dollar interest rate (6.8%). Asset specific cross-currency and fixed-floating interest rate swaps have been entered with two swap counterparties to hedge the asset-liability risk. The swaps are not balance-guaranteed; upon asset default or prepayment, the issuer may need to use interest or principal collections to make mark-to-market swap termination payment. This risk has been taken into account in our modeling, via recovery rate haircuts or via a one-off mark-to-market expense. (See "Asset description" and "Securitization structure analysis — Additional structural analysis")
- » **Floating rate basis mismatch risk:** The Issuer is exposed to floating rate basis mismatch as all the rated notes are linked to six-month compounded overnight Secured Overnight Financing Rate (SOFR), while (on an after-swap basis) 65.8% of the initial target portfolio is linked to daily compounded overnight SOFR, 2.7% linked to daily simple SOFR, and 31.5% linked to term SOFR. (See "Asset description" and "Securitization structure analysis — Additional structural analysis")

Key characteristics

Exhibit 2

Asset characteristics

Portfolio Metrics	Identified Pool*	Project Loan and Bond Sub-Pool	Corporate Infrastructure Loan and Bond Sub-Pool
Portfolio Par Amount	\$733,336,194	\$468,804,620	\$264,531,574
Portfolio Proportion	100.0%	63.9%	36.1%
Weighted Average Rating Factor (WARF) before notching adjustment**	1,332	1,198	1,568
Weighted Average Rating Factor (WARF) after notching adjustment**	1,544	1,368	1,855
Weighted Average Recovery Rate (WARR)	52%	64%	32%
Weighted Average Spread (WAS)***	2.7%	2.6%	2.9%
Weighted Average Life (WAL)	4.7 years	5.0 years	4.2 years
Key Asset Types			
Participation Loan	32.7%		
Long-Dated Assets	Nil		
Key Party			
Collateral Manager	Clifford Capital Markets Pte. Ltd.		
Collateral Sub-Manager	Clifford Capital Asset Management Pte. Ltd.		
Originator	Clifford Capital Asset Finance Pte. Ltd.		
Sponsor	Clifford Capital Holdings Pte. Ltd.		
Bridge Facility Provider	Clifford Capital Holdings Pte. Ltd.		

*The identified portfolio represents the assets in the portfolio at closing.

**A two-notch downward adjustment was applied to the largest credit estimates representing 30% of the total portfolio in accordance with the [Global Approach to the Use of Credit Estimates](#) cross-sector rating methodology.

***All of the assets in the portfolio (on an after-swap basis) are currently linked to SOFR. The WAS over the applicable floating rate index of each respective loan or bond (on an after-swap basis) is approximately 2.7% as of the expected closing date, including any credit adjustment spreads that were incorporated as part of the Libor transition process for each loan.

Sources: Clifford Capital Markets Pte. Ltd. and Moody's Ratings

Exhibit 3

Securitization structure characteristics

Key Dates	
Closing Date	May 6 2026
Latest Effective Date	Closing date
First Payment Date and Payment Frequency	January 11, 2027 and semiannually thereafter
End of Non-Call Period	July 11 2029
End of Replenishment Period	July 11 2029
Legal Final Maturity	July 11 2047
Key Parties	
Issuer	Bayfront IABS VIII Pte. Ltd.
Collateral Manager	Clifford Capital Markets Pte. Ltd.
Collateral Sub-Manager	Clifford Capital Asset Management Pte. Ltd.
Trustee	Citicorp International Limited
Transaction Administrator	Apex Fund and Corporate Services Singapore 1 Pte. Limited
Account Bank	DBS Bank Ltd.
Custodian	Citibank, N.A., Singapore Branch
Bridge Facility Provider	Clifford Capital Holdings Pte. Ltd.
Swap Counterparties	DBS Bank Ltd. and Standard Chartered Bank (Singapore) Limited
Joint Global Coordinators	BNP Paribas, J.P. Morgan Securities plc and Société Générale
Lead Managers	BNP Paribas, J.P. Morgan Securities plc, Société Générale, MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank (Singapore) Limited
Class	Effective Subordination(%)
A Notes	32.0
B Notes	15.0
C Notes	9.0
D Notes	5.0

Source: Clifford Capital Markets Pte. Ltd.

Asset description

The transaction is backed by a portfolio of 44 bank-syndicated senior secured project finance and corporate infrastructure loans and bonds to 40 projects in various countries in Asia-Pacific, Europe and the Americas at closing.

The collateral manager selected the identified portfolio for an amount equal to \$733.3 million, the target initial par amount of the portfolio.

Assets as of the closing date**Target initial par amount**

The transaction's target initial par amount represents the aggregate par amount of assets in the initial portfolio.

Asset acquisition guidelines**Identified portfolio**

The exhibits below provide information about the identified portfolio. Of the loans and bonds in the identified portfolio, 75.6% are denominated in US dollars, 21.5% in Australian dollars and 2.9% in euros. In addition, of the initial target portfolio, (on an after-swap basis) 65.8% of the initial target portfolio is linked to daily compounded overnight SOFR, 2.7% linked to daily simple SOFR and 31.5% linked to term SOFR. All the assets in the portfolio are paid interest monthly, quarterly or semiannually.

A handful of project and corporate infrastructure loans and bonds are rated by us. The credit quality of most project and corporate infrastructure loans in the portfolio has been assessed via the assignment of a credit estimate, assessing some of them at the investment-grade level (Moody's credit estimate rating factor of 610 or lower) and some of them at the non-investment-grade level (Moody's credit estimate rating factor of 940 or higher).

Exhibit 4

Credit estimate rating factor distribution of the identified portfolio
 Percentage relative to the identified portfolio's par amount

Credit Estimate Rating Factor	% of pool (after notching adjustment)*	% of pool (before notching adjustment)
10-40	0.0%	0.0%
70-180	3.8%	3.8%
260-610	17.7%	21.4%
940-1766	44.4%	58.1%
2220-3490	34.2%	16.7%
4770-8070	0.0%	0.0%
Total	100.0%	100.0%

*A two-notch downward adjustment was applied to the largest credit estimates representing 30% of the total portfolio in accordance with the [Global Approach to the Use of Credit Estimates](#) cross-sector rating methodology.

Source: Moody's Ratings

Exhibit 5

Sector and subsector distribution of the identified portfolio
 Percentage relative to the identified portfolio's par amount

Sectors and Sub-sectors	% of Identified Pool	Project Loan and Bond Sub-Pool	Corporate Infrastructure Loan and Bond Sub-Pool
Oil/Gas			
LNG	5.0%	2.3%	2.7%
Oil	14.2%	14.2%	
Large Infrastructure (Market Risk)			
Airports/Ports	4.1%		4.1%
Mining	4.6%	4.6%	
Rail	3.2%		3.2%
Toll road networks, tunnels, bridges, car parks	1.5%	1.5%	
Regulated Assets/Utilities			
Electricity distribution or transmission	5.7%	3.8%	1.9%
Gas Distribution or transmission	4.2%		4.2%
Toll Roads	3.1%		3.1%
Data Center			
Data Center	11.9%	6.8%	5.1%
Power Generation Renewables			
Power-Renewables: Solar*	6.4%	6.4%	
Power-Renewables: Wind	5.0%	5.0%	
PPP/PFI**			
Roads-Availability Based	3.1%	3.1%	
Schools/Education	3.8%	3.8%	
Transportation	3.7%	3.7%	
Power Generation Non-Renewables			
Power- Electricity Contracted (Coal/Gas)***	4.0%	4.0%	
Others			
Telecommunications	6.9%		6.9%
Automotive	2.7%		2.7%
Metals	2.0%		2.0%
Infrastructure Services****	4.8%	4.8%	
Total	100.0%	63.9%	36.1%

*There are two projects within Power-Renewables: Solar category that includes solar, wind-based and hydropower generation capacity and one project that includes solar and wind-based generation capacity.

**PPP/PFI refers to public private partnership/private finance initiative infrastructure projects.

***There is no coal-fired power generation project in the Power-Electricity Contracted (Coal/Gas) category of the identified portfolio.

****This relates to a loan to an entity providing various infrastructure services to the project offtakers who are operating in the petrochemical industry, including power and steam generation, environmental operations, pipelines, underground storage and general site infrastructure. This loan has been taken into account in our modeling as an asset under the oil and gas sector.

Source: Moody's Ratings

Exhibit 6

Country distribution of the identified portfolio

Percentage relative to the identified portfolio's par amount

Country of Risk	Foreign Currency	Country Ceiling	Foreign Currency	Country Rating	% of Identified Pool	Project Loan and Bond Sub-Pool	Corporate Infrastructure Loan and Bond Sub-Pool
Australia		Aaa		Aaa	21.5%	15.1%	6.5%
Germany		Aaa		Aaa	0.8%	0.0%	0.8%
USA		Aaa		Aa1	12.9%	11.5%	1.4%
France		Aaa		Aa3	2.1%	0.0%	2.1%
Japan		Aaa		A1	3.9%	3.9%	0.0%
Chile		Aaa		A2	4.1%	4.1%	0.0%
China		Aa1		A1	2.0%	0.0%	2.0%
Malaysia		Aa2		A3	3.8%	0.0%	3.8%
Thailand		A1		Baa1	2.0%	2.0%	0.0%
Colombia		A2		Baa3	2.7%	2.7%	0.0%
Indonesia		A3		Baa2	3.0%	3.0%	0.0%
India		A3		Baa3	14.5%	8.8%	5.8%
Brazil		Baa1		Ba1	12.5%	8.3%	4.2%
Vietnam		Ba1		Ba2	2.7%	0.0%	2.7%
Turkiye		Ba2		Ba3	6.8%	0.0%	6.8%
Mongolia		B1		B1	4.6%	4.6%	0.0%
Total					100.0%	63.9%	36.1%

Source: Moody's Ratings

Collateral manager, originator and sponsor

CCM, an affiliate of CCAF and a wholly owned subsidiary of Clifford Capital, is the collateral manager of the transaction. Clifford Capital Asset Management Pte. Ltd., an affiliate of CCAF and a wholly owned subsidiary of Clifford Capital, is the collateral sub-manager of the transaction.

CCAF is the originator of this transaction. CCAF was established in Singapore in 2019, in connection with the Infrastructure Take-Out Facility initiative sponsored by the Monetary Authority of Singapore, which was designed to help mobilize institutional capital for infrastructure debt in Asia. CCAF is 70% owned by Clifford Capital and 30% by the [Asian Infrastructure Investment Bank \(AIIB\)](#) (Aaa stable). CCAF is also the sponsor for the previous transactions: [Bayfront Infrastructure Capital IV Pte. Ltd.](#), [Bayfront Infrastructure Capital V Pte. Ltd.](#) and [Bayfront Infrastructure Capital VI Pte. Ltd.](#), which are managed by CCM as the collateral manager.

Clifford Capital is the sponsor of [Bayfront IABS VII Pte. Ltd.](#) and this transaction. Clifford Capital was established in March 2020 following the corporate reorganization of CCCS, the collateral manager of the previous similar transaction [Bayfront Infrastructure Capital Pte. Ltd.](#), as the holding company for several operating subsidiaries, which include CCCS, CCAF and CCM.

CCAF subscribed and will retain on an ongoing basis for so long as any class of notes is outstanding, not less than 5% of the nominal value of each class of notes. CCAF acquired and retained 5% of the subordinated perpetual notes and Clifford Capital acquired the remaining 95% of subordinated perpetual notes at closing. Clifford Capital provides a bridge facility to the issuer to support the liquidity of the issuer in meeting the transaction's fees and expenses, and interest payments on the rated and Class D notes on the first payment date. The bridge facility will mature on the second payment date.

CCM has been established and appointed by Clifford Capital to manage this transaction and all future issuance of project finance and corporate infrastructure CLOs originated and sponsored by Clifford Capital Group. CCM personnel have been managing the Bayfront Infrastructure Capital IV Pte. Ltd., Bayfront Infrastructure Capital V Pte. Ltd., Bayfront Infrastructure Capital VI Pte. Ltd. and Bayfront IABS VII Pte. Ltd. transactions since their inception in September 2023, July 2024, March 2025 and November 2025, respectively.

The collateral manager, as an agent for the transaction, is responsible mainly for selecting the initial portfolio of assets; identifying new assets for the issuer to purchase following the receipt of unscheduled principal collections, on cancellation or expiry of the availability period in connection with undrawn loan commitments and proceeds from the sale of assets during the replenishment period; identifying credit-impaired assets, and deciding whether to sell credit-impaired and defaulted assets during the transaction life;

and ensuring that the transaction is in compliance with its contractual obligations and periodic reporting, along with the transaction's trustee and transaction administrator.

The exhibit below details the key attributes of the collateral manager.

Exhibit 7

Collateral manager details

Attribute	Collateral Manager
Management Entity	Clifford Capital Markets Pte. Ltd.
Assets Under Management	\$7.4 billion as of 31 March 2026
CLO Team	Staff span across different departments
Number of Staff	27 (excluding support functions)
Average Number of Years of Experience	12 years
Number of CLOs Currently Managed	7
Number of Obligors Covered by Credit Analysts	About 200

Source: Clifford Capital Markets Pte. Ltd.

Assets after the closing date

The portfolio is not likely to be actively traded during the entire transaction life.

The collateral manager may direct the issuer to sell defaulted assets and certain credit-impaired assets. The sale of credit-impaired assets is subject to the satisfaction of all OC and interest coverage (IC) tests (the coverage tests), and the aggregate principal amount of credit-impaired assets that are sold within six months cannot exceed 15% of the initial portfolio par amount. Any further sale of credit-impaired assets would be subject to it not resulting in a reduction or withdrawal of the then outstanding rating of each class of the rated notes.

The trading of assets at the collateral manager's discretion is not allowed.

Undrawn loan commitments

In the identified portfolio, two loans currently stand to be not fully disbursed. The undrawn loan amount is 0.6% of the portfolio size. The drawdowns are scheduled to be completed by February 2028. An amount equal to the aggregate of all undrawn loan commitments is held in an account in the name of the issuer.

Upon cancellation or expiry of the availability period for each undrawn loan commitment, the collateral manager has the option to either replenish the portfolio, during the replenishment period in accordance with the replenishment criteria, or repay the senior-most outstanding class of notes.

Replenishment period

There is a three-year replenishment period in this transaction, which begins on the closing date. During the replenishment period, the collateral manager may direct the issuer to use unscheduled principal collections, on cancellation or expiry of the availability period in connection with undrawn loan commitments and proceeds from the sale of assets to purchase new assets, provided no event of default is happening, all coverage tests are satisfied and the proposed asset purchase does not result in a reduction or withdrawal of the then outstanding rating of each class of notes. All new purchased assets must have a public rating or a credit estimate assigned by us.

During the replenishment period, all scheduled asset collections, and if no eligible investment can be found, all unscheduled collections, upon cancellation or expiry of the availability period for each undrawn loan commitment and sale proceeds, will be used to amortize the notes sequentially according to the principal priority of payment. The collateral manager would have a period of 45 business days to complete the replenishment process.

Amortization period

The transaction does not permit any reinvestment or asset purchase after the replenishment period. Scheduled and unscheduled principal collections and proceeds from the sale of assets will be used to amortize the notes sequentially.

Asset analysis

Primary asset analysis

Modeling

Our CDOROM™ and CDOEdge™ models are the principal models that we use to rate this transaction. We apply the Monte Carlo simulation framework in CDOROM™ to model the collateral loss distribution for this transaction. The simulated defaults and recoveries for each of the Monte Carlo scenarios define the pool's loss distribution.

The country ceiling event risk is modeled in two steps in CDOROM™. In the first step, we simulate whether a country ceiling event occurs. All loans with projects domiciled in countries where country ceiling events are simulated to occur would be simulated to default in the model.

In the second step, for loans with projects in countries where country ceiling events are simulated not to occur in the first step, we simulate whether the loans default.

For loans under participation agreements, the loans would default if either the loan or the counterparty to the participation agreement is simulated to default in CDOROM™.

The identified portfolio is used in our initial rating analysis because the portfolio is likely to be fully acquired at closing and is not likely to be actively traded by the collateral manager, with no discretionary trading. Furthermore, the credit characteristics of the portfolio will be reassessed by us at the time we receive each new asset purchase proposal from the collateral manager.

We note the following portfolio characteristics of the identified portfolio.

Exhibit 8

Base case modeling assumptions

Attribute	Metric
Portfolio Par Amount	733,336,194
WARF (after credit estimate adjustment)	1,544
WAS*	2.7%
WARR	52%

*All of the assets in the portfolio (on an after-swap basis) are currently linked to SOFR. The WAS over the applicable floating rate index of each respective loan or bond (on an after-swap basis) is around 2.7% as of the expected closing date, including any credit adjustment spreads that were incorporated as part of the Libor transition process for each loan.

Sources: Clifford Capital Markets Pte. Ltd. and Moody's Ratings

Comparables

Comparison with previous similar transactions

Bayfront IABS VIII Pte. Ltd. is similar to the previous transactions, with some differences in portfolio characteristics.

Exhibit 9

Comparison of characteristics with previous similar transactions

Deal	Bayfront IABS VIII Pte. Ltd.	Bayfront IABS VII Pte. Ltd.	Bayfront Infrastructure Capital VI Pte. Ltd.	Bayfront Infrastructure Capital V Pte. Ltd.	Bayfront Infrastructure Capital IV Pte. Ltd.	Bayfront Infrastructure Capital III Pte. Ltd.	Bayfront Infrastructure Capital II Pte. Ltd.	Bayfront Infrastructure Capital Pte. Ltd.
Number of loans, bonds and projects	44 loans and bonds to 40 projects	46 loans and bonds to 44 projects	35 loans and bonds to 35 projects	37 loans and bonds to 36 projects	40 loans and bonds to 33 projects	28 loans to 26 projects	27 loans to 25 projects	37 loans to 30 projects
Floating loan proportion	100.00%	100.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portfolio Par Amount (in USD millions)	733.3	705.5	527.0	508.3	410.3	402.7	401.2	458
Covered pool proportion	8.5%	1.0%	4.6%	4.3%	22.9%	15.9%	19.5%	30.4%
Uncovered pool proportion	91.5%	99.0%	95.4%	95.7%	77.1%	84.1%	80.5%	69.6%
Corporate infrastructure loan and bond proportion	36.1%	34.0%	30.1%	26.0%	10.8%	7.5%	1.3%	-
Project loan proportion	63.9%	66.0%	69.9%	74.0%	89.2%	92.6%	98.8%	-
Top 3 sector exposure								
Largest	Oil/Gas - 19.2%	Power Generation Non-Renewables - 22.2%	Regulated Assets/Utilities - 17.8%	Power Generation Non-Renewables - 26.0%	Power Generation Renewables - 29.7%	Power Generation Non-Renewables - 36.2%	Power Generation Non-Renewables - 36.4%	Oil/Gas - 39.5%
Second largest	Large Infrastructure (Market Risk) - 13.4%	Telecommunications - 16.6%	Oil/Gas - 17.7%	Power Generation Renewables - 18.9%	Power Generation Non-Renewables - 28.8%	Power Generation Renewables - 23.6%	Power Generation Renewables - 25.5%	Power Generation Non-Renewables - 28.4%
Third largest	Regulated Assets/Utilities - 13.0%	Oil/Gas - 15.9%	Power Generation Renewables - 14.4%	Large Infrastructure (Market Risk) - 17.1%	Oil/Gas - 22.3%	Oil/Gas - 22.2%	Oil/Gas - 22.5%	Power Generation Renewables - 13.1%
Weighted Average Rating Factor (WARF) – Before applying the credit estimate notching adjustment	1,332	1,301	1,075	964	1,090	901	1,017	1,361
Covered pool	1,629	2,720	1,944	774	1,601	1,567	1,526	2,286
Uncovered pool	1,294	1,288	1,033	972	938	775	894	958
Corporate infrastructure loan and bond pool	1,568	2,011	1,448	1,512	1,401	1,281	1,350	-
Project loan and bond pool	1,198	936	914	771	1,051	871	1,031	-
Weighted Average Spread (WAS) before taxes*	2.7%	2.6%	2.5%	2.5%	2.7%	2.4%	2.3%	2.5%
Weighted Average Recovery Rate (WARR)	52.3%	58.6%	60.9%	62.6%	73.2%	70.4%	74.3%	76.0%
Weighted Average Life (WAL in years)	4.7	5.3	5.8	5.7	5.7	5.6	5.9	5.4

*All of the assets in the portfolio (on an after-swap basis) are currently linked to SOFR. The WAS over the applicable floating rate index of each respective loan or bond (on an after-swap basis) is approximately 2.7% as of the expected closing date, including any credit adjustment spreads that were incorporated as part of the Libor transition process for each loan.

Sources: Clifford Capital Markets Pte. Ltd. and Moody's Ratings

Additional asset analysis

Notch-down adjustment on credit estimates

A handful of project and corporate infrastructure loans and bonds are rated by us. The credit quality of most project and corporate infrastructure loans in the portfolio has been assessed via the assignment of a credit estimate.

The portfolio has 44 loans and bonds across 40 projects only, and around 52.9% of the portfolio comprises of projects which each constitute more than 3% of the portfolio at closing. The loans related to the largest credit estimates representing up to 30% of the pool will be subject to a two-notch haircut.

This two-notch haircut adjustment is primarily to account for the unmonitored nature of credit estimates (hence, credit estimates are subject to potentially higher volatility than ratings) and also the fact that credit estimates are typically assigned based on more limited information than for ratings.

We expect to review the credit estimates as the collateral manager requests and provides updated information to us at least once every 12 months from each of the last assignment date.

External credit support

A portion of the identified portfolio benefits from external credit support such as political risk insurance or commercial risk insurance (covered loans) provided by export credit agencies, insurers or multilateral financial institutions such that the issuer (or lender of record in the case of a loan under a participation agreement) will be able to recover losses from the cover providers.

Some of the external credit support only provides a partial coverage of the loss amount, meaning the issuer or the beneficiary of such credit support will not be able to claim the full loss amount.

The covered portion of the identified portfolio is about 8.5% of the initial par amount of the portfolio.

In our analysis of credit estimates for covered loans, we take into account the terms and coverage of the credit support arrangements. We use a higher mean and lower standard deviation as the recovery assumptions of the covered portion, to reflect our view that these exposures generally have a higher recovery prospect.

Adjustment on default probability on project finance and infrastructure loans

We apply a default probability adjustment on the loans so that along with applying high recovery assumptions of the loans, the modeled expected loss would be equal to the idealized expected loss commensurate with the credit estimate of the loans.

For instance, for project finance and infrastructure loans with a mean recovery rate assumption of 75%, the default probability stress is 120%, and for project finance and infrastructure loans with a mean recovery rate assumption of 65%, the default probability stress is around 57%.

Our ratings or credit estimates of the loans address the expected loss of the loans, which quantitatively is the product of default probability and loss severity of the loan. The adjustment on the modeled default probability is to counterbalance our high mean recovery rate assumptions (that is, low severity) on the project finance and infrastructure loans such that the expected loss of the loans represented by the ratings or credit estimates will be maintained.

High project concentration

The identified portfolio only includes 44 loans and bonds relating to 40 projects, with a high exposure to a few of them. The largest exposure represents around 4.8% of the portfolio, while the five largest exposures represent around 23.1% of the portfolio. About 52.9% of the portfolio comprises projects each of which constitutes more than 3% of the portfolio at closing.

We correlate loans and bonds at 100% for those loans and bonds that relate to the same project or same loan guarantor so that when one of them defaults, all of them would default in the same simulation.

In our analysis, we considered several stress scenarios assuming default of the largest obligor group or higher asset correlation.

High sector concentration

The identified portfolio of loans is concentrated in certain sectors such as oil and gas (19.2%), large infrastructure (market risk) (13.4%), regulated assets/utilities (13.0%) and data center (11.9%). Credit quality deterioration in a single sector may have an outsized negative impact on the transaction. External credit support and notes' subordination are key mitigants to this risk.

We considered other stress scenarios assuming generally higher asset correlation across the entire pool or lower recovery rate assumptions for a few projects. We determined that the potential rating volatility of the notes under these stress scenarios was acceptable.

High single-country risk

The underlying projects are domiciled in various countries in the Asia-Pacific, the Americas and Europe. Some projects are domiciled in countries with a non-Aaa FCC assigned by us (see Exhibit 6).

Of the loan and bond portfolio, 14.1% portfolio exposure is to projects located in countries with speculative-grade FCC.

A further 34.7% of the loan and bond portfolio is to projects located in countries with foreign-currency country ceilings in the single-A and Baa range.

There are a few large single-country uncovered exposures to countries with non-Aaa FCC: India (14.5%, A3 FCC), Brazil (12.5%, Baa1 FCC), and Turkiye (6.8%, Ba2 FCC).

We take the country risk into account in our quantitative analysis. Geographical diversification, external credit support and notes' subordination are key mitigants to this risk. Each tranche of rated notes has sufficient subordination to protect them from risk in any single country that has a country ceiling below the rating of the respective class of notes.

Moderate loan participation exposure

The issuer has acquired indirect exposures for about 32.7% of loans by entering into participation agreements with CCCS, CCAF and several highly rated banks that are the lenders of record of those loans, instead of purchasing them directly.

As such, the transaction is exposed to the counterparty risk of those banks, the risk that they do not comply with its covenants under the participation agreements and the operational risk of relying on them to pass on the cash flow of the loans to the transaction.

All the participation loans relate to lenders of record which are rated A1 and above. We take this counterparty risk into account in our quantitative analysis.

Long recovery period for defaulted loans

The recovery period following the default of project finance and infrastructure loans and bonds may span several years and the workout may take a long time. The collateral manager is not obliged to direct the issuer to sell the defaulted loans by a certain date.

In our default study research ([Default and recovery rates for project finance bank loans, 1983-2021](#)), we observed a longer recovery period for defaulted bank project finance and infrastructure loans in Asia, compared with that in North America and Western Europe. Default history in the Middle East has been limited, with only 13 defaults in the study data set; however, we do observe long recovery periods in those instances.

For the project finance loan and bond portion of the pool, we model that recoveries will be received three years following loan default and assume that the recoveries will increase at an accretion rate equal to SOFR plus 2.1% per annum. This accretion rate has taken into consideration the weighted average interest margin of the identified project finance loan and bond portion of the portfolio during the transaction term. For the corporate loan and bond portion of the pool, we assume recoveries will be received 1.5 years following loan and bond defaults and assume that the recoveries will increase at an accretion rate equal to 7.0% per annum.

Some projects are under construction

About 14.1% of the portfolio relates to four projects that are still under construction. The projects are likely to be completed between 2026 and 2028. The credit estimates of these loans have taken into consideration construction risk.

Common off-takers or guarantors' risks

Certain underlying projects involve common off-takers or guarantors, thus increasing the asset correlation of the portfolio. We take into account this additional asset correlation in our quantitative analysis.

No long-dated asset and restriction of asset maturity amendment

There is no long-dated asset in the identified portfolio. The collateral manager may not consent to amendments that extend the maturity of any asset beyond the legal maturity date of the notes. In addition, the collateral manager may not consent to an asset maturity amendment for a total principal par amount of assets exceeding 10% of the initial portfolio par amount during the transaction life. These factors reduce the risk that the collateral manager would need to liquidate assets remaining at the transaction's maturity date (long-dated assets).

Collateral manager and sponsor assessment

CCM is capable of managing this transaction because of its experience in managing project finance and infrastructure loans and bonds in Asia-Pacific, Europe and the Americas. This is the eighth publicly rated CLO that is being managed by CCM.

CCM is part of the broader Clifford Capital Group, which enables it to leverage on group resources, expertise and domain knowledge to supplement its own staff. CCM has a service-level agreement with Clifford Capital Management Services Pte. Ltd., a wholly owned subsidiary of Clifford Capital, to enable this support arrangement.

We had an operations review meeting with CCM and CCAF in January 2026. We view their staffing, experience in the infrastructure loan market, operational systems and controls as adequate to support their CLO platform.

Securitization structure description

The issuer issued several classes of notes that receive semiannual interest payments and certain principal payments following asset scheduled payments, prepayments and sale of certain assets, in order of seniority. The transaction structure allows for the collateral manager to consider a change in payment frequency of the notes from semiannual to quarterly upon satisfaction of certain conditions.

In addition, the issuer also issued one unrated class of subordinated perpetual notes that receives only residual interest and principal payments.

We measure the credit risk of the notes using our CDOROM™ and CDOEdge™ models; the latter model incorporates both the transaction's structural features and asset characteristics.

This transaction is structured using a bankruptcy-remote special-purpose entity incorporated in Singapore that issues liabilities as listed in Exhibit 1.

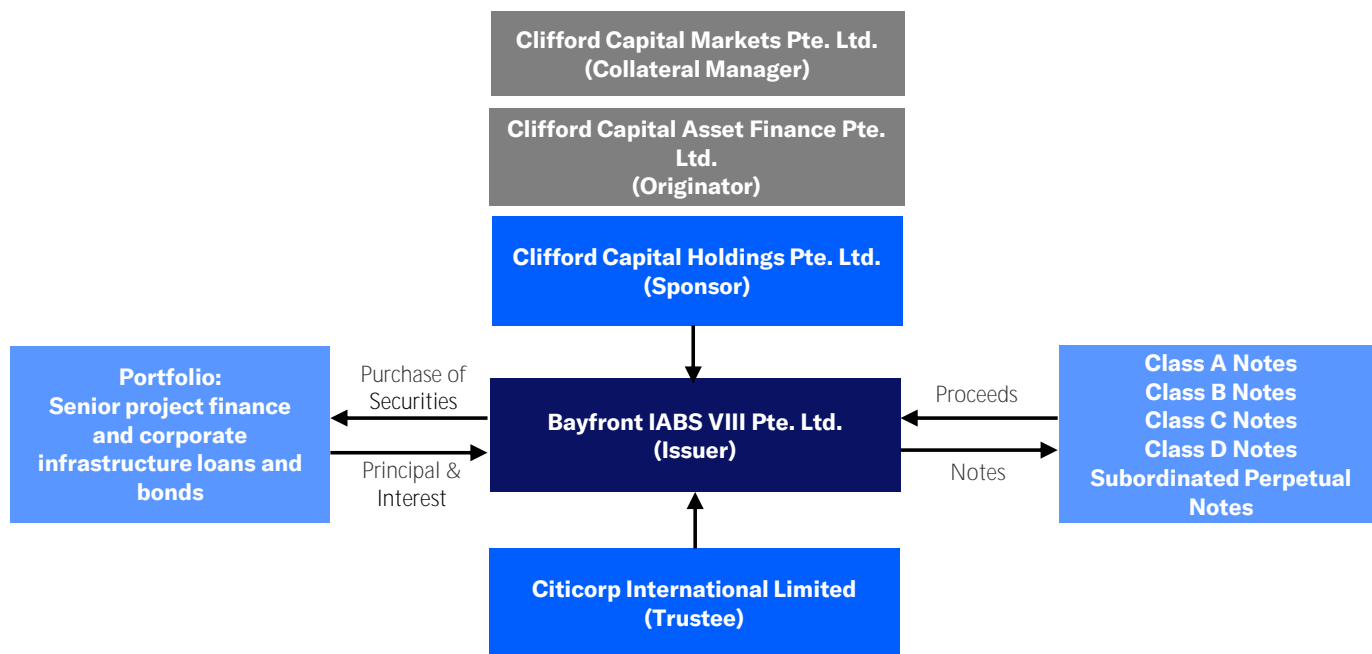
The proceeds from the issuance are invested in loans and bonds that generate cash flow from interest and principal, as we described in the "Asset description" section above. The cash flow is distributed in accordance with the transaction's priority of payments, subject to the coverage tests.

Structural diagram

The exhibit below shows the transaction's key parties and cash flow.

Exhibit 10

Structural diagram



Source: Moody's Ratings

Detailed description of the structure

Priority of payments

This transaction's payment waterfall is consistent with that of a typical CLO. This transaction pays the notes sequentially in both the interest and principal waterfalls. Both waterfalls include coverage tests (see the "Appendices — Priority of payments" for interest and principal waterfall details).

Coverage tests

Exhibit 11

OC and IC tests

Coverage Tests	Trigger Level	Initial level
Class A/B OC Test	112.6%	117.6%
Class C OC Test	105.9%	109.9%
Class D OC Test	103.8%	105.3%
Class A/B IC Test	110.0%	n/a
Class C IC Test	102.5%	n/a

IC tests are applicable starting from the second notes' payment date.

Source: Transaction documents

OC test: OC tests, present in all CLOs, provide protection for the CLO's notes. If the OC level for a particular class or several classes of notes falls below the OC trigger for that class, the deal diverts cash flow to repay the senior-most outstanding class of notes until the breached OC ratio meets the trigger level.

Common to most CLOs, excess Caa assets are carried at the lower of their market values and our mean recovery rate assumption in the calculation of the OC ratios. Excess Caa assets are those Caa securities whose aggregate principal balance exceeds 10% of the portfolio's principal balance.

IC test: IC tests, which measure a CLO's excess interest cash flow, also provide protection for the CLO's notes. If the IC level for a particular class or several classes of notes falls below the IC trigger for that class, the deal diverts cash flow to repay the senior-most outstanding class of notes until the breached IC ratio meets the trigger level.

Security interest, bankruptcy remoteness and safeguards against involuntary bankruptcy

Security interest: With minor exceptions, the assets of the transaction are pledged to the trustee for the benefit of the noteholders. The security interest granted can provide noteholders with additional protection and a greater degree of control in cases where difficulties have developed with the transaction's structure.

Bankruptcy remoteness: The issuer is a special-purpose entity, has no prior operating history, and is established for the limited purposes of acquiring the assets, issuing the notes and performing certain related activities. The issuer is wholly owned by the originator, who together with its parent entity, subscribed for all of the transaction's subordinated notes. However, the risk of substantive consolidation with the assets of the originator is low. We have also considered the appointment of two independent directors, who are from a nationally recognized corporate services provider and owes no duty to the transaction's shareholders. Furthermore, we have taken into account the arrangement in the legal and transaction structure. Based on this, we are able to analyze this transaction as bankruptcy remote.

Safeguards against the transaction's involuntary bankruptcy: The transaction incorporates certain safeguards against the issuer's involuntary bankruptcy.

Note redemption

The issuer can effect an optional redemption of all notes in whole if the collateral manager confirms with the trustee in writing before selling the portfolio that there will be sufficient proceeds to fully redeem all of the rated and Class D notes, and if sufficient sales proceeds to redeem the rated and Class D notes are received by the issuer at least one business day before the optional redemption date. If any of these conditions are not met, the issuer will cancel the optional redemption, and such a cancellation is not an event of default of the notes.

Securitization structure analysis

Primary structural analysis

Expected loss and modeling analysis

We expect the losses on the rated notes to be consistent with our benchmark rating targets. This expectation is based on our analysis using our CDOROM™ and CDOEdge™ models.

We apply the Monte Carlo simulation framework in CDOROM™ to model the portfolio loss distribution for this transaction. The simulated defaults and recoveries for each of the Monte Carlo scenarios define the pool's loss distribution.

CDOEdge™ is a cash flow model. We input pool default and recoveries assumptions, which maintain the pool loss distribution generated from CDOROM™, and also other modeling assumptions such as recovery delay, portfolio amortization schedule and yield vector to the model, to estimate the expected losses of each class of notes.

The CDOEdge™ model incorporates various scenarios for default timing and interest rate paths, and allocates the cash flow arising from the portfolio in accordance with the transaction's documentation.

We fully describe our approach to modeling and rating this transaction in the [Corporate Synthetic CDOs](#) rating methodology and [Project Finance and Infrastructure Asset CLOs](#) rating methodology.

Additional structural analysis

OC analysis

Remote likelihood of an OC-based event of default: We view the occurrence of an OC-based event of default and the associated liquidation of the portfolio as unlikely. The event of default par ratio trigger is set at 102.5%, below the initial level of 147.0%. The calculation, which is based on the ratio of the portfolio's par amount to the outstanding principal amount of the Class A notes, incorporates haircuts for defaulted assets, but not for Caa or deep-discount assets. The portfolio's par amount includes, without duplication, amounts on deposit in the issuer's principal account and principal fixed deposit account. Portfolio liquidation following an event of default based on breach of the trigger requires consent from either a supermajority of the controlling class or a supermajority of each class of notes, voting separately.

Currency and fixed-floating mismatch risk and non-balance guaranteed swap hedging

Currency mismatch: There is currency mismatch risk in this transaction at closing. All the notes are denominated in US dollars, and 75.6% of the loans and bonds in the identified portfolio are denominated in US dollars. Of the loans in the identified portfolio, 21.5% is denominated in Australian dollars and 2.9% is denominated in euros. The issuer has entered into cross-currency swaps to hedge these non-US-dollar-denominated loans into US dollars and daily compounded overnight SOFR and term SOFR till the respective loan maturities.

Fixed-floating mismatch: There is fixed-floating mismatch risk in this transaction at closing. All the notes are on a floating-rate basis, and 92.4% of the loans and bonds in the identified portfolio are on a floating-rate basis. Of the loans and bonds in the identified portfolio, 6.8% are denominated in US dollars on a fixed-rate basis and 0.8% are denominated in euros on a fixed-rate basis. Fixed-floating interest rate swaps have been entered to hedge these fixed-rate bonds into floating-rate daily compounded overnight SOFR till the respective bond maturities.

The swap notional amounts and swap maturity match the principal balance of the loans and bonds.

The swaps are not balance-guaranteed; upon asset default or prepayment, the issuer may need to use interest or principal collections from other assets to make mark-to-market swap termination payments. Payment under the cross-currency swaps and fixed-floating interest rate swaps are due on the scheduled swap payment date (i.e. intra-period). The collateral manager is allowed to use interest or principal collections from other assets to pay scheduled swap payments. Failure to make payment on the scheduled swap payment date would allow the swap counterparty to terminate the swap, and also potentially all its other swaps with the issuer on a net basis.

This risk has been taken into account in the modeling, mainly via recovery rate haircuts (for defaults) but also considering a one-off mark-to-market expense (for prepayment). While the swaps with the same counterparty are subject to cross-default, the issuer's

obligation to issue additional subordinated perpetual notes of up to \$70 million to the sponsor and originator on a pro-rata basis mitigates the risk of an event of default.

Swap linkage has no present impact on the ratings of the notes. This is based on the current counterparty risk assessment of the swap counterparties. For more information, refer to [Structured Finance Counterparty Risks](#) rating methodology, published in May 2025.

Floating-rate-basis mismatch risk

Floating-rate-basis mismatch risk: The issuer is exposed to floating-rate-basis mismatch as all the rated notes' interest payments are linked to six-month compounded overnight SOFR, while (on an after-swap basis) 65.8% of the initial target portfolio is linked to daily compounded overnight SOFR, 2.7% linked to daily simple SOFR and 31.5% linked to term SOFR.

Note redemption and cancellation analysis

Note redemption: The issuer can effect an optional redemption of the notes, which relies on the collateral manager's certification that there will be sufficient proceeds to fully redeem all of the rated and Class D notes.

Although many other CLOs apply haircuts to the assets' market values when determining the sufficiency of such proceeds, thereby providing a buffer against market value declines, this transaction does not incorporate such haircuts. Therefore, the transaction could face a situation in which there are insufficient liquidation proceeds to redeem the notes in full if a large decline in asset prices occurs during the redemption process.

A mitigant to these risks is the fact that the issuer can cancel the optional redemption, and such a cancellation does not constitute an event of default under the terms of the transaction.

Note cancellation: No notes may be surrendered in this transaction.

Legal structure analysis

Safeguards against the issuer's bankruptcy: The transaction includes provisions that we view as helpful to protect it against bankruptcy.

ESG considerations

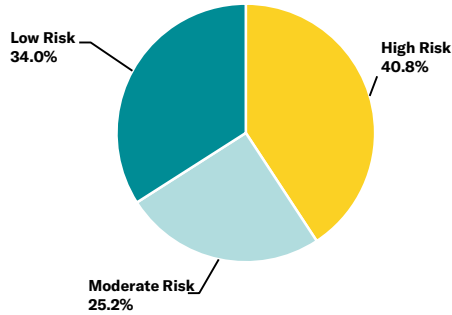
The overall ESG risk is low to moderate. We assess ESG credit risks in our analysis based on general principles described in detail in the ESG cross-sector rating methodology available on [moody's.com](#).

The ESG considerations included in this report are based on the identified portfolio, draft transaction documents, and the structure and characteristics of the transaction provided to us on 16 April 2026. The exhibits below showing the related credit risk scores for all Moody's-rated US CLOs are based on data as of 2 April 2026. Accordingly, the ESG considerations are current as of the date of this report.

ESG — Environmental considerations

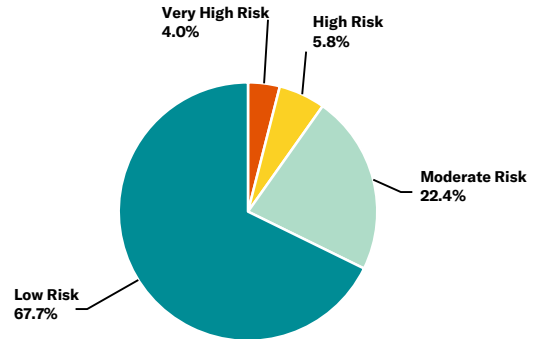
We consider this transaction to have moderate environmental credit risk because most of the underlying issuers in the CLO's identified portfolio are categorized within sectors that have been assigned an environmental credit risk score of low and moderate, as shown in Exhibit 12. Our overall sector environmental credit risk scoring scale includes scores of "very high risk", "high risk", "moderate risk" and "low risk".

Exhibit 12
Environmental risk scores, and high and very high risk industries
 Identified portfolio level



"Very high risk" industry exposures: None.
 "High risk" industry exposures: Oil & Gas — Midstream Energy; Oil & Gas — Oilfield Services; Surface Transportation and Logistics; Automobile Manufacturers; Steel.
 Source: Moody's Ratings

Exhibit 13
Environmental risk scores
 All US CLOs rated by us



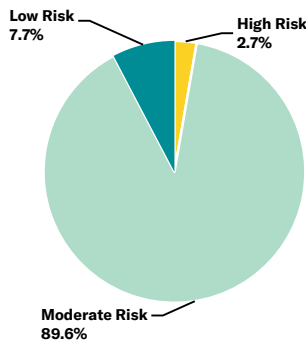
"Very high risk" industry exposures: Chemicals; Oil and Gas — Refining and Marketing; Oil and Gas — Independent Exploration and Production.
 "High risk" industry exposures (five largest): Oil and Gas — Midstream Energy; Unregulated Utilities and Power Companies; Surface Transportation and Logistics; Airlines; Building Materials.
 Source: Moody's Ratings

The environmental credit risk scores and industries shown in the exhibits above are based on taxonomies that differ from the Moody's Industry Classifications described in Appendix 6 of our CLO Methodology. Our environmental sector classifications are broadly based on our rating methodologies and reflect only entities we rate within a given sector.

ESG — Social considerations

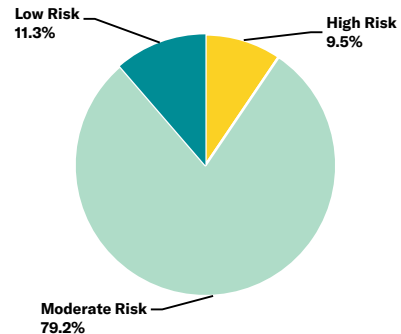
Social credit risks for this transaction are moderate because most of the underlying issuers in the CLO's identified portfolio are categorized within sectors that have been assigned a social credit risk score of moderate, as shown in Exhibit 14. Our overall sector social risk scoring scale includes scores of "very high risk", "high risk", "moderate risk" and "low risk".

Exhibit 14
Social risk scores, and high and very high risk industries
 Identified portfolio level



"Very high risk" industry exposures: None.
 "High risk" industry exposures: Automobile Manufacturers.
 Source: Moody's Ratings

Exhibit 15
Social risk scores
 All US CLOs rated by us



"Very high risk" industry exposures: None.
 "High risk" industry exposures (five largest): Chemicals; Gaming and Gambling Industry; Pharmaceuticals; Unregulated Utilities and Power Companies; Construction.
 Source: Moody's Ratings

The social credit risk scores and industries shown in the exhibits above are based on taxonomies that differ from the Moody's Industry Classifications, described in Appendix 6 of our CLO methodology. Our social sector classifications are broadly based on our rating methodologies and reflect only entities we rate within a given sector.

ESG — Governance considerations

This transaction's governance risk is low and is typical of other CLOs in the market. Various transaction features contribute to our assessment, such as:

1. Risk retention: (See "Asset description — Asset acquisition guidelines — Collateral manager and sponsor")
2. Collateral manager's experience, expertise and track record in servicing similar collateral: (See "Asset analysis — Additional asset analysis — Collateral manager and sponsor assessment")
3. Issuer activities limited to those related to the transaction: (See "Securitization structure description — Detailed description of the structure — Security interest, bankruptcy remoteness and safeguards against involuntary bankruptcy")
4. Bankruptcy remoteness: (See "Securitization structure description — Detailed description of the structure — Security interest, bankruptcy remoteness and safeguards against involuntary bankruptcy")
5. An independent trustee, collateral administrator and director: (See "Securitization structure description")
6. Quarterly reporting: The transaction's consistency and quality of financial reporting in the form of quarterly investor reports is described in the "Asset description — Asset acquisition guidelines — Collateral manager and sponsor" section.

Methodology and monitoring

Rating methodologies

[Project Finance and Infrastructure Asset CLOs Methodology](#)

To access this report, click on the link above. Note that this reference is current as of the date of publication of this report and that a more recent report may be available. All research may not be available to all clients.

Monitoring

We will monitor the ratings on an ongoing basis. We will announce and disseminate any subsequent changes in the ratings on www.moodys.com.

Representation & Warranties: 17g-7

The Rule 17g-7 Report of Representations and Warranties is hereby incorporated by reference and can be found at https://ratings.moodys.com/documents/PBS_1483229

Appendices

Modeling scenarios

Apart from considering the characteristics of the identified portfolio in determining our base case modeling assumptions, we considered the following additional sensitivity analysis:

1. Change the credit estimate of the most significant loan exposures that relate to the same group of companies or projects to Caa2.
2. Change the credit estimate of the second most significant loan exposures that relate to the same group of companies or projects to Caa2.
3. Increase correlations for all power-electricity projects to 60% and all oil and LNG and data center projects to 60%.

Priority of payments

Application of interest proceeds

1. Taxes, fees and issuer profit amount
2. Trustee fees and expenses, subject to a cap
3. Administrative expenses, subject to a cap
4. Top-up fee reserve account, subject to a cap
5. Collateral manager base fees
6. Interest on the bridge facility
7. Pari passu and ratably:
 - a. Class A note interest
 - b. Amount payable to swap counterparty and swap termination payment following default, prepayment or sale of the assets
8. Interest on Class B
9. Class A/B coverage tests
10. Interest on Class C
11. Class C coverage tests
12. Deferred interest on Class C
13. Interest on Class D
14. Class D coverage tests
15. Deferred interest on Class D
16. Collateral manager subordinated fees
17. Remaining trustee fees and expenses
18. Remaining administrative expenses
19. Deferred collateral manager fees
20. Subordinated amount payable to the swap counterparty
21. Residual to the subordinated perpetual notes payment account and thereafter to holders of subordinated perpetual notes

Application of principal proceeds

1. Steps 1 through 8 of the interest waterfall if not fully paid
2. Class A/B coverage tests
3. Interest on Class C if Class C is the controlling class of notes
4. Class C coverage tests
5. Deferred interest on Class C if Class C is the controlling class of notes
6. Interest on Class D if Class D is the controlling class of notes

7. Class D coverage tests
8. Deferred interest on D if Class D is the controlling class of notes
9. Make principal repayments on the bridge facility from the second payment date onward
10. On a redemption date or a special redemption date, make payments on the notes in accordance with the notes' principal payment sequence
11. During the replenishment period, to reinvest in additional assets, subject to the satisfaction of replenishment criteria, or to the principal account of the issuer pending for reinvestment at the discretion of the collateral manager
12. Make payments on the notes in accordance with the principal payment sequence
13. Steps 16 through 20 of the interest waterfall if not fully paid
14. Residual to the subordinated perpetual notes payment account and thereafter to the holders of subordinated perpetual notes

*See [Moody's Clarifies Policy for the issuance of RACs](#) (January 2012), which makes clear that the provision of a rating agency confirmation (RAC) remains entirely within our discretion, and it may be that we will not provide a RAC even if the transaction documents, to which we are not a party, require it.

Sources used in this report

The sources we used in preparation of this report include:

- » Moody's Ratings
- » Information from the collateral manager
- » CLO's legal documents

© 2026 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 LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL 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 or assessment 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 or assessment 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 or assessment 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.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., Moody's Local PA Calificadora de Riesgo S.A., Moody's Local CR Calificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Calificadora de Riesgo S.R.L. and Moody's Local GT 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. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. 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.

REPORT NUMBER 1482859

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454