

PERFORMANCE OVERVIEW

Bayfront Infrastructure Capital IV Pte. Ltd.

CDO - Project Finance

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Key Transaction Data

Closing Date:	20/09/2023
Issuer:	Bayfront Infrastructure Capital IV Pte. Ltd.
Collateral Manager:	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:	31/03/2026

Capital Structure

Last Note Information: 14/04/2026

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%	79.29	30.80%	Aaa	Aaa	(sf)	No	DEF	20/09/2023
Class A1-SU Notes	USD	115.00	28.03%	53.45	20.76%	Aaa	Aaa	(sf)	No	DEF	20/09/2023
Class B Notes	USD	54.50	13.28%	54.50	21.17%	Aa1	Aaa	(sf)	No	UPG	13/06/2025
Class C Notes	USD	31.60	7.70%	31.60	12.27%	A3	A3	(sf)	No	DEF	20/09/2023
Class D Notes	USD	13.00	3.17%	13.00	5.05%	NR	NR	(sf)	No	NR	--
Preference Shares	USD	25.61	6.24%	25.61	9.95%	NR	NR	(sf)	No	NR	--
Total USD		410.31	100.00%	257.44	100.00%						

Portfolio and Performance Data

Period	Principal Balance of All Collateral Obligations	Principal Balance of Defaulted Obligations	Principal Balance of Long Dated Obligations	Principal Balance of Caa Excess	Balance in Principal Account and Principal Fixed Deposit Account
20/09/2023	410,308,101.4	0.0	0.0	0.0	0.0
31/03/2025	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
31/12/2025	277,817,445.2	0.0	0.0	0.0	44,393,695.7
31/03/2026	257,145,053.4	0.0	0.0	0.0	65,066,087.5

Period	WARF ¹			Weighted Average Recovery Rate			Percentage of All Collateral Obligations		
	Total Pool	Covered Exposure	Uncovered Exposure	Total Pool	Covered Exposure	Uncovered Exposure	Total Pool	Covered Exposure	Uncovered Exposure
20/09/2023	1,090	1,601	938	73%	98%	66%	100.0%	22.9%	77.1%
31/03/2025	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	72%	97%	66%	100.0%	18.3%	81.7%
31/12/2025	1,169	2,473	864	72%	97%	66%	100.0%	19.0%	81.0%
31/03/2026	1,061	2,501	716	72%	97%	66%	100.0%	19.4%	80.6%

Coverage Tests

Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
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%
31/12/2025	Pass	127.9%	Minimum	115.6%
31/03/2026	Pass	127.9%	Minimum	115.6%

Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
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%
31/12/2025	Pass	113.6%	Minimum	106.4%
31/03/2026	Pass	113.6%	Minimum	106.4%

Class D Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
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%
31/12/2025	Pass	108.6%	Minimum	105.2%
31/03/2026	Pass	108.6%	Minimum	105.2%

Class A/B Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
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%
31/12/2025	Pass	144.0%	Minimum	110.0%
31/03/2026	Pass	144.4%	Minimum	110.0%

Class C Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
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%
31/12/2025	Pass	120.3%	Minimum	102.5%
31/03/2026	Pass	120.4%	Minimum	102.5%

Moody's Related Research

For more information on abbreviations presented within this Performance Overview, please refer to the Performance Overview User Guide in moodys.com: http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF292508

Footnotes – General Commentary

Footnotes – Capital Structure

Footnotes – Portfolio and Performance Data

1 The WARFs presented in the table are calculated based on the outstanding commitment amounts of the loans and have not taken into account the higher recovery rates for covered exposures and two-notch notching adjustment to the largest credit estimates on material pool exposures that collectively represent up to 30% of the performing assets in the pool.

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