MOODY'S INVESTORS SERVICE

PERFORMANCE OVERVIEW

Bayfront IABS VII Pte. Ltd.

CDO - Project Finance

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Key Transaction Data

Closing Date:	25/11/2025
Issuer:	Bayfront IABS VII Pte. Ltd.
Collateral Manager:	Clifford Capital Markets Pte. Ltd.
Collateral Sub-Manager:	Clifford Capital Asset Management Pte. Ltd.
Sponsor:	Clifford Capital Holdings 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 X Notes	USD	17.00	2.41%	0.00	0.00%	Aaa	WR	(sf)	No	WR	03/06/2026
Class A Notes	USD	476.80	67.59%	474.44	69.15%	Aaa	Aaa	(sf)	No	DEF	25/11/2025
Class B Notes	USD	105.80	15.00%	105.80	15.42%	Aa3	Aa3	(sf)	No	DEF	25/11/2025
Class C Notes	USD	42.30	6.00%	42.30	6.17%	Baa3	Baa3	(sf)	No	DEF	25/11/2025
Class D Notes	USD	28.20	4.00%	28.20	4.11%	NR	NR	(sf)	No	NR	- -
Preference Shares	USD	35.37	5.01%	35.37	5.16%	NR	NR	(sf)	No	NR	- -
	Total USD	705.47	100.00%	686.11	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	Outstanding principal amount under the Bridge Facility
25/11/2025	705,469,822.0	0.0	0.0	0.0	0.0	0.0
31/03/2026	685,777,891.1	0.0	0.0	0.0	19,694,098.6	0.0

	WARF[1]			Weighted Average Recovery Rate			Percentage of All Collateral Obligations		
Period	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
25/11/2025	1,301	936	2,011	59%	69%	39%	100.0%	66.0%	34.0%
31/03/2026	1,301	969	1,963	57%	69%	35%	100.0%	66.6%	33.4%

Coverage Tests

Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/03/2026	Pass	117.7%	Minimum	112.7%

Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/03/2026	Pass	109.9%	Minimum	105.9%

Class D Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/03/2026	Pass	105.3%	Minimum	103.8%

Class A/B Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/03/2026	N/A	N/A	Minimum	N/A

Class C Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
31/03/2026	N/A	N/A	Minimum	N/A

Moody's Related Research

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

Footnotes – General Commentary

Footnotes – Capital Structure

Footnotes – Portfolio and Performance Data

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