



Assessment Announcement: Moody's: No adverse rating impact on Bayfront Infrastructure Capital III's notes following proposed loan acquisition

17 Oct 2022

Hong Kong, October 17, 2022 -- Moody's Investors Service announced today that Bayfront Infrastructure Capital III Pte. Ltd.'s (the issuer) proposed acquisition of a US\$5 million project loan would not, in and of itself and as of this point in time, result in a reduction, placement on review for possible downgrade or withdrawal of Moody's current ratings on the issuer's Class A1 notes, Class A1-SU notes, Class B notes and Class C notes.

A loan in the issuer's asset portfolio with outstanding principal amount of US\$5 million has been prepaid before its scheduled maturity date. The issuer's collateral manager has now proposed using the US\$5 million early redemption proceeds to acquire an additional US\$5 million of a project loan to another borrower in the issuer's existing asset portfolio.

The methodology used in these ratings was "Project Finance and Infrastructure Asset CLOs Methodology" published in November 2021 and available at <https://ratings.moodys.com/api/rmc-documents/355059>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Moody's opinion addresses only the credit impact associated with the proposed loan acquisition, and Moody's is not expressing any opinion as to whether the proposed loan acquisition has, or could have, other non-credit related effects that may have a detrimental impact on the interests of holders of rated obligations and/or counterparties.

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.moodys.com>

for the most updated credit rating action information and rating history.

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