



Assessment Announcement: Moody's: No adverse rating impact on the Notes issued by Bayfront Infrastructure Capital III following proposal to use loan redemption proceeds

01 Aug 2023

Singapore, August 01, 2023 -- Moody's Investors Service announced today that Bayfront Infrastructure Capital III Pte. Ltd.'s (the issuer) proposed investment of US\$12.7 million in an existing loan, and the distribution of US\$6.4 million to noteholders on the next note payment date 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 (the Notes).

A loan in the issuer's asset portfolio with outstanding principal amount of US\$19.1 million has been prepaid before its scheduled maturity date. The issuer's collateral manager has now proposed using US\$12.7 million of the early redemption proceeds to acquire more of an existing project loan in the asset portfolio. The collateral manager will distribute the remaining balance of US\$6.4 million through the issuer's priority of payment on the next note payment date in October 2023.

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/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 action, and Moody's is not expressing any opinion as to whether the proposed action 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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