



**Assessment Announcement: Moody's: No adverse rating impact on the four classes of rated notes issued by Bayfront Infrastructure Capital IV following proposal to use loan redemption proceeds**

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10 Jan 2024

Singapore, January 10, 2024 -- Moody's Investors Service announced today that Bayfront Infrastructure Capital IV Pte. Ltd.'s (the issuer) proposed acquisition of two new project loans with total amount of US\$8.3 million, an additional investment of US\$3 million in an existing loan, and the distribution of the remaining balance to noteholders on the next notes 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.

A loan in the issuer's asset portfolio with outstanding principal amount of US\$15 million has been prepaid before its scheduled maturity date. The issuer's collateral manager has now proposed using US\$11.3 million of the early redemption proceeds to acquire two new project loans at US\$6 million and US\$2.3 million respectively, and invest an additional US\$3 million in an existing project loan in the asset portfolio. The collateral manager will distribute the remaining early redemption proceeds together with other available principal collections through the issuer's priority of payment on the next notes payment date in April 2024.

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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