

## PERFORMANCE OVERVIEW

# Bayfront Infrastructure Capital II Pte. Ltd.

CDO - Project Finance

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## Key Transaction Data

Closing Date:	18/06/2021
Issuer:	Bayfront Infrastructure Capital II Pte. Ltd.
Collateral Manager:	BIM Asset Management Pte. Ltd.
Sponsor:	Bayfront Infrastructure Management Pte. Ltd.
Issuer Account Bank:	DBS Bank Ltd.
Transaction Administrator:	Apex Fund And Corporate Services Singapore 1 Pte. Limited
Trustee:	DB International Trust (Singapore) Limited
Pool Currency:	USD
Pool Reporting Frequency:	Quarterly
Last Reporting Date:	29/12/2023

## Capital Structure

Last Note Information: 12/01/2024

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 Senior Secured Floating Rate Notes	USD	176.90	44.09%	109.00	37.94%	Aaa	Aaa	(sf)	No	AFF	18/03/2022
Class A1-SU Senior Secured Floating Rate Notes	USD	120.00	29.91%	73.94	25.74%	Aaa	Aaa	(sf)	No	AFF	18/03/2022
Class B Senior Secured Floating Rate Notes	USD	33.30	8.30%	33.30	11.59%	Aa1	Aaa	(sf)	No	UPG	27/09/2023
Class C Senior Secured Floating Rate Notes	USD	22.10	5.51%	22.10	7.69%	A3	Aa3	(sf)	No	UPG	27/09/2023
Class D Senior Secured Floating Rate Notes	USD	8.80	2.19%	8.80	3.06%	Baa3	A3	(sf)	No	UPG	27/09/2023
Subordinated Notes	USD	40.12	10.00%	40.12	13.97%	NR	NR	(sf)	No	NR	--
<b>Total USD</b>		<b>401.22</b>	<b>100.00%</b>	<b>287.26</b>	<b>100.00%</b>						

## 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
18/06/2021	401,224,152.9	0.0	0.0	0.0	0.0
29/12/2022	335,824,200.3	0.0	0.0	0.0	25,524,597.8
31/03/2023	324,269,516.2	0.0	0.0	0.0	11,554,684.1
28/06/2023	315,710,181.4	0.0	0.0	0.0	20,114,018.9
30/09/2023	300,497,764.2	0.0	0.0	0.0	15,212,417.1
29/12/2023	287,354,234.9	0.0	0.0	0.0	28,355,946.4

Period	WARF <sup>1</sup>			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
18/06/2021	1,017	1,526	894	74%	98%	69%	100.0%	19.5%	80.5%
29/12/2022	934	1,380	833	74%	99%	69%	100.0%	18.6%	81.4%
31/03/2023	936	1,377	835	75%	99%	69%	100.0%	18.6%	81.4%
28/06/2023	933	1,426	821	75%	99%	69%	100.0%	18.5%	81.5%
30/09/2023	944	1,418	837	75%	99%	69%	100.0%	18.4%	81.6%
29/12/2023	955	1,401	855	75%	99%	69%	100.0%	18.4%	81.6%

## Coverage Tests

### Class A/B Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
29/12/2022	Pass	124.5%	Minimum	116.5%
31/03/2023	Pass	126.9%	Minimum	116.5%
28/06/2023	Pass	126.9%	Minimum	116.5%
30/09/2023	Pass	129.1%	Minimum	116.5%
29/12/2023	Pass	129.1%	Minimum	116.5%

### Class C Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
29/12/2022	Pass	115.7%	Minimum	109.4%
31/03/2023	Pass	117.1%	Minimum	109.4%
28/06/2023	Pass	117.1%	Minimum	109.4%
30/09/2023	Pass	118.4%	Minimum	109.4%
29/12/2023	Pass	118.4%	Minimum	109.4%

### Class D Overcollateralization Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
29/12/2022	Pass	112.5%	Minimum	107.1%
31/03/2023	Pass	113.6%	Minimum	107.1%
28/06/2023	Pass	113.6%	Minimum	107.1%
30/09/2023	Pass	114.6%	Minimum	107.1%
29/12/2023	Pass	114.6%	Minimum	107.1%

## Class A/B Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
29/12/2022	Pass	122.5%	Minimum	110.0%
31/03/2023	Pass	121.8%	Minimum	110.0%
28/06/2023	Pass	126.4%	Minimum	110.0%
30/09/2023	Pass	141.3%	Minimum	110.0%
29/12/2023	Pass	145.2%	Minimum	110.0%

## Class C Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
29/12/2022	Pass	111.9%	Minimum	107.5%
31/03/2023	Pass	111.0%	Minimum	107.5%
28/06/2023	Pass	115.2%	Minimum	107.5%
30/09/2023	Pass	128.0%	Minimum	107.5%
29/12/2023	Pass	131.6%	Minimum	107.5%

## Class D Interest Coverage Test

Period	Pass / Fail	Actual Value	Max / Min	Test Level
29/12/2022	Pass	107.5%	Minimum	105.0%
31/03/2023	Pass	106.7%	Minimum	105.0%
28/06/2023	Pass	110.7%	Minimum	105.0%
30/09/2023	Pass	122.8%	Minimum	105.0%
29/12/2023	Pass	126.3%	Minimum	105.0%

## 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](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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