

CREDIT OPINION

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Update



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Clifford Capital Asset Finance Pte. Ltd.

Update following rating affirmation

Summary

[Clifford Capital Asset Finance Pte. Ltd.](#)'s (CCAF) Prime-1 (P-1) commercial paper (CP) ratings reflect the [Government of Singapore](#)'s (Aaa stable) guarantee on the company's \$500 million CP program. There is no outlook on these short-term ratings.

Credit strengths

» Notes issued under the CP program are guaranteed by the Singapore government

Credit challenges

» Same as the guarantor, which is the Government of Singapore

Outlook

» There is no outlook for short-term ratings.

Factors that could lead to an upgrade

» An upgrade of CCAF's CP ratings is not possible because they are already the highest under our rating scale.

Factors that could lead to a downgrade

» A downgrade of CCAF's CP ratings is unlikely because of the stable outlook on the Government of Singapore's sovereign rating. Moreover, a downgrade of the CP ratings would require a multi-notch downgrade of the sovereign rating.

Profile

CCAF, formerly known as Bayfront Infrastructure Management Pte. Ltd, is a Singapore-based company with a public policy mandate to invest and distribute infrastructure debt. It was established in connection with the Infrastructure Take-Out Facility initiative sponsored by the Monetary Authority of Singapore (MAS).

CCAF is 70% owned by [Clifford Capital Holdings Pte. Ltd.](#) (CCH) (Aa1, stable)¹, an infrastructure credit platform. The [Asian Infrastructure Investment Bank](#) (Aaa stable)² holds the remaining 30% equity stake in CCAF. The shareholders of CCH include [Temasek Holdings \(Private\) Limited](#) (Aaa stable)³, Prudential Assurance Company Singapore (Pte) Limited, [Asian Development Bank](#) (Aaa stable)⁴, [Standard Chartered Bank \(Singapore\) Limited](#) (A1 stable, a3)⁵, [Sumitomo Mitsui Banking Corporation](#) (A1/A1 stable, a3) and [DBS Bank Ltd.](#) (Aa1/Aa1 stable, a1).

CCAF's borrowings are guaranteed by the Singapore government. The company's total guarantee limit is \$2.0 billion, which covers principal and interest amounts.

Detailed credit considerations

CP ratings are assigned based on the Government of Singapore's guarantee

CCAF's P-1 CP ratings reflect the Government of Singapore's guarantee on the company's CP program. The guarantee covers principal and interest amounts of up to \$500 million and \$50 million, respectively.

Key terms of the guarantee meet our principles for applying credit substitution, which are as laid out under our Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology. Specifically, the guarantee is unconditional, irrevocable and covers payments that have been rescinded, repudiated or clawed back. It also extends until the term of the underlying obligations. Further, the guarantee is governed by laws in Singapore, a jurisdiction that we deem as hospitable to guarantee enforcement.

The guarantee lacks an explicit waiver on defenses and includes a 15-day period for payment upon notice of demand, which are not ideal features under our credit substitution methodology. However, we expect the Singaporean government to pay CCAF's creditors without delay, considering its very strong credit standing and the contingency processes that it has put in place.

Recent developments

In March 2025, CCAF issued its sixth batch of infrastructure asset-backed securities (IABS), comprising four classes of rated notes, an unrated mezzanine tranche and subordinated notes.

Effective 1 July 2025, Bayfront Infrastructure Management Pte. Ltd. changed its name to Clifford Capital Asset Finance Pte. Ltd. as part of CCH's rebranding efforts.

ESG considerations

We assess that CCAF's exposure to environmental risk is moderate, unlike our general view of low environmental risk for finance companies (see our [environmental risk heat map](#) for further information). This is because CCAF has a sizable exposure to the carbon-intensive infrastructure sector. At the same time, the associated risks are mitigated by the company's climate risk management and business strategy to drive sustainable financing.

On the other hand, CCAF's exposure to social risk is low, in contrast to the moderate level that we typically assign to finance companies (see our [social risk heat map](#) for further information). This is because CCAF's customers are corporates, and therefore, the company is less exposed to risks associated with data privacy and security, mis-selling and regulatory oversight compared with other finance companies that lend to individuals.

Meanwhile, governance remains highly relevant to CCAF as it is to all participants in the industry. It is a key credit consideration and requires ongoing monitoring. Governance risks are internally driven and governance weaknesses could translate into a deterioration in a company's credit profile. In the case of CCAF, we assess that the company has put in place an appropriate risk management framework commensurate with its risk appetite.

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.moody's.com> for the most updated credit rating action information and rating history.

Ratings

Exhibit 1

Category	Moody's Rating
CLIFFORD CAPITAL ASSET FINANCE PTE. LTD.	
Bkd Commercial Paper	P-1
PARENT: CLIFFORD CAPITAL HOLDINGS PTE. LTD.	
Outlook	Stable
Issuer Rating	Aa1
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

- 1 The rating refers to the long-term issuer rating.
- 2 The rating refers to the long-term issuer rating.
- 3 The rating refers to the long-term issuer rating.
- 4 The rating refers to the long-term issuer rating.
- 5 The bank ratings shown in this report are the bank's domestic deposit rating, senior unsecured debt rating (where available) and Baseline Credit Assessment.

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