

Japan Credit Rating Agency, Ltd. (JCR) announces the following results of its review of the credit ratings.

Results of Review of Structured Finance Products (Excluding Those to Which Credit Ratings Are Assigned) September 2025

JCR has reviewed the credit ratings of the following structured finance products, and after consideration of the structure, status of underlying assets, impacts of analyses of loss, cash flow and sensitivity, etc., JCR has determined that there is no need to change the rating level and others (rating symbol, rating outlook, and direction for Credit Monitor) without assigning a rating. This is a collective announcement of the results of the review conducted without assignment of a rating. The results of the review conducted with assignment of a rating are published in a separate news release.

(Structured Finance Dept I.)

Rating

Issuer	Rating Subject	Rating	Date of Review Implemented
Investment condominium loans trust (7917528)	Senior Beneficial Interest	AAA	Sep. 1, 2025
Grass Park 1	Series A2 Senior Beneficial Interest	AAA	Sep. 2, 2025
Grass Park 2	Senior Beneficial Interest	AAA	Sep. 2, 2025
Grass Park 3	Senior Beneficial Interest	AAA	Sep. 2, 2025
Grass Park 3	ABL	AAA	Sep. 2, 2025
Grass Park 4	Senior Beneficial Interest	AAA	Sep. 2, 2025
Grass Park 4	ABL	AAA	Sep. 2, 2025
Daiwa Securities Credit Linked Loan	Daiwa Securities Credit Linked Loan 2024-09 7614	A	Sep. 19, 2025
SPIRE SA	Series 2024-230	AA-	Sep. 24, 2025
SPIRE SA	Series 2024-264	AA-	Sep. 24, 2025
Azusa Limited	Series 516	A+	Sep. 29, 2025
Sylph Limited	Series 10270	A+	Sep. 29, 2025
Ascent Finance Limited	Series 2022-1006	A	Sep. 29, 2025
SPIRE SA	Series 2024-310	AA-	Sep. 29, 2025
SPIRE SA	Series 2024-338	AA-	Sep. 29, 2025
SPIRE SA	Series 2020-269	AA	Sep. 30, 2025
Elva Funding PLC	Series 2021-11	AA	Sep. 30, 2025
Elva Funding PLC	Series 2021-16	AA	Sep. 30, 2025
Elva Funding PLC	Series 2021-21	AA	Sep. 30, 2025
Elva Funding PLC	Series 2021-26	AA	Sep. 30, 2025
Elva Funding PLC	Series 2021-27	AA	Sep. 30, 2025
Elva Funding PLC	Series 2022-01	AA	Sep. 30, 2025
Elva Funding PLC	Series 2024-01	AA	Sep. 30, 2025
SPACE VIII Limited	Series 2021-04	AA	Sep. 30, 2025



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
