

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Sylph Limited Series 10131 Sylph Limited Series 10144 Sylph Limited Series 10150

<Affirmation>

Notes: BBB+

Sylph Limited Series 10131, 10144 and 10150 are repackaged financial instruments, to which JCR has affirmed the rating of BBB+, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

### Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 10131	JPY 1.75	Dec. 15, 2020	July 29, 2025	BBB+
Series 10144	JPY 1.30	May 26, 2021	July 29, 2025	BBB+
Series 10150	JPY 3.10	July 29, 2021	Sept. 15, 2023	BBB+

<Information on Structure and Stakeholders>

Issuer:	Sylph Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds, Swap Agreement
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Rating Assignment Date: December 27, 2021

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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