

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

ZEST Investments B Series 1508-B01
ZEST Investments B Series 1511-B01
ZEST Investments B Series 1601-B03
ZEST Investments B Series 1602-B01
ZEST Investments B Series 1602-B02
ZEST Investments B Series 1603-B01
ZEST Investments B Series 1605-B01
ZEST Investments B Series 1605-B02

<Affirmation>

Notes: A-

ZEST Investments B Series 1508-B01, 1511-B01, 1601-B03, 1602-B01, 1602-B02, 1603-B01, 1605-B01 and 1605-B02 are repackaged financial instruments, on which JCR has affirmed the ratings of A-, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Issue Date	Maturity Date	Rating
Series 1508-B01	JPY 2.4	Aug. 20, 2015	Aug. 4, 2025	A-
Series 1511-B01	JPY 1.3	Dec. 10, 2015	Aug. 4, 2025	A-
Series 1601-B03	JPY 1.8	Feb. 4, 2016	Aug. 4, 2025	A-
Series 1602-B01	JPY 1.1	Feb. 25, 2016	Aug. 4, 2025	A-
Series 1602-B02	JPY 1.6	Feb. 25, 2016	Aug. 4, 2025	A-
Series 1603-B01	JPY 0.7	Apr. 6, 2016	Aug. 4, 2025	A-
Series 1605-B01	JPY 0.5	May 26, 2016	Aug. 4, 2025	A-
Series 1605-B02	JPY 1.7	June 21, 2016	Aug. 4, 2027	A-

<Information on Structure and Stakeholders>

Issuer: ZEST Investments B
Arranger: DAIWA Capital Markets Europe Limited
Swap Counterparty: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Currency Swap Agreement

Rating Assignment Date: January 24, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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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.)
