

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

<Asset Securitization Products> Earls Four Limited Series 1075

<Rating Change>

Notes: from A to A-

Rationale

Earls Four Limited Series 1075 is a credit-linked product. JCR has downgraded the rating from A to A-, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name:	Series 1075
Issue Amount (bn):	JPY 1.0
Subordination Ratio:	-
Scheduled Redemption Date:	June 22, 2029
Coupon Type:	Fixed
Rating:	A-

<Information on Outline of Issue>

Issue Date:	April 7, 2022
Coupon Payment Dates:	June 22 and December 22 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Default Swap Agreement, Asset Swap Agreement
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Rating Assignment Date: April 18, 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 "Credit-Linked Products" (December 3, 2012) 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.)