

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

**<Asset Securitization Products>**  
**Ganymede Limited Series 2021-2**  
**Ganymede Limited Series 2021-111**  
**Ganymede Limited Series 2021-125**

<Rating Change>

Notes: from A+ to AA-

Ganymede Limited Series 2021-2, 2021-111 and 2021-125 are credit-linked products, of which JCR has upgraded the ratings to AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

## Rating

<Rating Change>

Instrument Name:	Series 2021-2
Issue Amount:	USD 20,000,000
Scheduled Redemption/Redemption Date*:	December 24, 2030
Coupon Type:	Fixed
Rating:	AA-
Instrument Name:	Series 2021-111
Issue Amount:	AUD 30,000,000
Scheduled Redemption/Redemption Date*:	September 25, 2028
Coupon Type:	Fixed
Rating:	AA-
Instrument Name:	Series 2021-125
Issue Amount:	USD 15,000,000
Scheduled Redemption/Redemption Date*:	September 25, 2028
Coupon Type:	Fixed
Rating:	AA-

\*The scheduled redemption date may be extended if, for example, a credit event resolution request is made within the credit event reference period.

<Information on Outline of Issue>

Issue Date:	Series 2021-2: February 10, 2021 Series 2021-111: September 16, 2021 Series 2021-125: October 4, 2021
Coupon Payment Dates:	Series 2021-2: June 24 and December 24 every year Series 2021-111 and Series 2021-125: March 25 and September 25 every year
Redemption Method:	Bullet Redemption (with a Call Provision)
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS agreement, IRS agreement

Rating Assignment Date: July 1, 2022

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.



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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.)

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