

Rating / Outlook Change in April 2022

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Apr. 6	-	Russian Federation*	#CCC/Negative		#C/Negative	
Apr. 13	2733	ARATA CORPORATION	BBB+	Positive	A-	Stable
Apr. 14	-	Russian Federation*	#C/Negative		LD	
Apr. 25	3459	Samty Residential Investment Corporation	A-	Positive	A	Stable
Apr. 26	-	JSF Trust and Banking Co., Ltd.	A+	Stable	AA-	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Apr. 7	-	United Mexican States*	A-	Negative	A-	Stable
Apr. 13	9896	JK Holdings Co., Ltd.	BBB	Stable	BBB	Positive
Apr. 19	8341	The 77 Bank, Ltd.	AA	Negative	AA	Stable
Apr. 21	3282	Comforia Residential REIT, Inc.	AA-	Stable	AA-	Positive

*: Foreign Currency Long-term Issuer Rating

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