

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

<Asset Securitization Products> Ganymede Limited Series 2023-6

<Rating Change>

Notes: from A- to A

Ganymede Limited Series 2023-6 is a credit-linked product, for which JCR has upgraded the rating from A- to A, as detailed hereunder.

Daisuke Sugo, Riho Saiki

Rating

<Rating Change>

Instrument Name:	Series 2023-6
Issue Amount:	JPY 1.0 bn
Subordinated Ratio:	-
Scheduled Redemption / Redemption Date*:	December 27, 2024
Coupon Type:	Fixed
Rating:	A

*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:	February 15, 2023
Coupon Payment Dates:	June 27 and December 27, every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: April 16, 2024

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)