

Japan Credit Rating Agency, Ltd. (JCR) announces the following results of its review of the credit ratings.

Results of Review of Structured Finance Products (Excluding Those to Which Credit Ratings Are Assigned) May 2024

JCR has reviewed the credit ratings of the following structured finance products, and after consideration of the structure, status of underlying assets, impacts of analyses of loss, cash flow and sensitivity, etc., JCR has determined that there is no need to change the rating level and others (rating symbol, rating outlook, and direction for Credit Monitor) without assigning a rating. This is a collective announcement of the results of the review conducted without assignment of a rating. The results of the review conducted with assignment of a rating are published in a separate news release.

(Structured Finance Dept I.)

Rating

Issuer	Rating Subject	Rating	Date of Review Implemented
Ganymede Limited	Series 2020-70	AA-	May 9, 2024
Ganymede Limited	Series 2020-76	AA-	May 9, 2024
Ganymede Limited	Series 2021-2	AA-	May 9, 2024
Ganymede Limited	Series 2021-179	AA-	May 9, 2024
Ganymede Limited	Series 2022-107	AA-	May 9, 2024
Ganymede Limited	Series 2023-67	AA-	May 9, 2024
Ganymede Limited	Series 2023-70	AA-	May 9, 2024
Ganymede Limited	Series 2023-61	AA-	May 9, 2024
Ganymede Limited	Series 2023-144	AA-	May 9, 2024
Ganymede Limited	Series 2023-160	AA-	May 9, 2024
Zenkyoren 1st Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	May 14, 2024
Zenkyoren 2nd Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	May 14, 2024
Zenkyoren 3rd Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	May 14, 2024
Sumitomo Mitsui Trust Bank	Credit Linked Loan 2018-1	AA-	May 15, 2024
Neon Capital Limited	Series 707	AA	May 23, 2024
Neon Capital Limited	Series 714	AA	May 23, 2024
Oxygen Capital Limited	Series 86	AA	May 23, 2024
Oxygen Capital Limited	Series 112	AA	May 23, 2024
Oxygen Capital Limited	Series 151	AA	May 23, 2024
SPIRE SA	Series 2022-41	AA	May 23, 2024
Libra A Limited	Series C030	AA	May 23, 2024
Libra A Limited	Series 162	AA-	May 23, 2024
Libra A Limited	Series C053	AA	May 23, 2024
Libra A Limited	Series C058	AA	May 23, 2024
Sylph Limited	Series 10179	A	May 27, 2024
Sylph Limited	Series 10210	A	May 27, 2024
Sylph Limited	Series 10223	A	May 27, 2024
Class A Beneficial Interest 202009	Class A Beneficial Interest 202009	AAA	May 30, 2024

Issuer	Rating Subject	Rating	Date of Review Implemented
Class A Beneficial Interest 202009	Class A ABL 202009	AAA	May 30, 2024
Class A Beneficial Interest 202103	Class A Beneficial Interest 202103	AAA	May 30, 2024
Class A Beneficial Interest 202103	Class A ABL 202103	AAA	May 30, 2024
Class A Beneficial Interest 202109	Class A Beneficial Interest 202109	AAA	May 30, 2024
Class A Beneficial Interest 202109	Class A ABL 202109	AAA	May 30, 2024
Class A Beneficial Interest 202203	Class A Beneficial Interest 202203	AAA	May 30, 2024
Class A Beneficial Interest 202203	Class A ABL 202203	AAA	May 30, 2024
Class A Beneficial Interest 202301	Class A Beneficial Interest 202301	AAA	May 30, 2024
Class A Beneficial Interest 202301	Class A ABL 202301	AAA	May 30, 2024
Class A Beneficial Interest 202401	Class A Beneficial Interest 202401	AAA	May 30, 2024
Class A Beneficial Interest 202401	Class A ABL 202401	AAA	May 30, 2024

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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.)