25-S-0051
November 13,2025

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) October 2025

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
Nexus Asset Funding	ABCP Program	J-1+	Oct. 30, 2025
Vector Asset Funding	ABCP Program	J-1+	Oct. 30, 2025
SPIRE SA	Series 2024-401	A-	Oct. 30, 2025
Sumitomo Mitsui Trust Bank	Securitization of Leases Receivable 202110 ABL	A-	Oct. 30, 2025
Sumitomo Mitsui Trust Bank	Securitization of Leases Receivable 202201 ABL	A-	Oct. 30, 2025
Sumitomo Mitsui Trust Bank	Securitization of Leases Receivable 202201 Class C Beneficial Interest	A-	Oct. 30, 2025
Sumitomo Mitsui Trust Bank	Securitization of Leases Receivable 202204 ABL	A-	Oct. 30, 2025
Sumitomo Mitsui Trust Bank	Securitization of Leases Receivable 202204 Class C Beneficial Interest	A-	Oct. 30, 2025
Sumitomo Mitsui Trust Bank	Securitization of Leases Receivable 202207 ABL	A-	Oct. 30, 2025
Sumitomo Mitsui Trust Bank	Securitization of Leases Receivable 202207 Class C Beneficial Interest	A-	Oct. 30, 2025
Norinchukin Trust & Banking	Securitization of Leases Receivable 202108 ABL	A-	Oct. 31, 2025
Norinchukin Trust & Banking	Securitization of Leases Receivable 202108 Seller's Beneficial Interest 1	A-	Oct. 31, 2025
Norinchukin Trust & Banking	Securitization of Leases Receivable 202201A Investor's Beneficial Interest	A-	Oct. 31, 2025
Norinchukin Trust & Banking	Securitization of Leases Receivable 202201 ABL	A-	Oct. 31, 2025
Norinchukin Trust & Banking	Securitization of Leases Receivable 202201 Seller's Beneficial Interest 1	A-	Oct. 31, 2025
Norinchukin Trust & Banking	Securitization of Leases Receivable 202207 ABL	A-	Oct. 31, 2025
Norinchukin Trust & Banking	Securitization of Leases Receivable 202207 Seller's Beneficial Interest 1	A-	Oct. 31, 2025

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