

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

SPACE VIII Limited Series 2021-04

<Affirmation>

Notes: AA-

SPACE VIII Limited Series 2021-04 is a repackaged financial instrument, on which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Series 2021-04
Issue Amount (mn):	USD 20
Issue Date:	September 3, 2021
Redemption Date:	September 8, 2026
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	SPACE VIII Limited
Arranger:	Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty:	Morgan Stanley & Co. International plc

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes issued by Elva Funding PLC backed by Swap Agreement
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Rating Assignment Date: October 20, 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 "Repackaged Financial Instruments" (August 5, 2019) 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.)