

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

Fasanara Securitisation S.A.

<Rating Change>

Notes: from BBB to BBB+

Rationale

This is a rating to the notes issued by Fasanara Securitisation S.A., acting through and in respect of its Compartment BR, with accounts receivables in widely diversified areas mainly in Europe as underlying assets. Since the start of operations, the investment criteria have been observed, and under a highly diversified portfolio, the net rate of return after deducting various costs, the default rate, and the recovery rate from defaulted receivables have remained stable within the range assumed by JCR. Further, reserves have reached the required level, and the necessary credit enhancement has been secured. In this review, based on this stable track record, some of the assumptions conservatively used at the time of the initial rating were revised. The fact that some of the investment criteria have now been tightened is also seen as one of the factors underpinning the future creditworthiness of the portfolio. Based on the above, JCR judged that the certainty of principal repayment has increased compared than in the past, and upgraded the rating from “BBB” to “BBB+.”

Tetsuya Nakagawa, Kengo Umezawa

Rating

<Rating Change>

Instrument Name	Maximum Issue Amount (bn)	Final Maturity Date*	Coupon Type	Rating
Notes	JPY 100	Mar. 1, 2030	Performance-based	BBB+

* Extendable in conjunction with the extension of the Investment Availability Period

<Information on Outline of Issue>

Issue Date:	March 1, 2024
Interest Payment Date:	Last business day of January and July every year
Investment Availability Period:	5 years from the initial issue date (extendable by agreement between SPC and noteholders)
Redemption Method:	Pass-through Redemption from the end of Investment Availability Period to Final Maturity Date
Credit Enhancement & Liquidity Facility:	Reserves

<Information on Structure and Stakeholders>

SPC:	Fasanara Securitisation S.A.
Arrangers**:	Fasanara Capital Ltd Bayview Asset Management Co., Ltd.
Program Manager:	Fasanara Capital Ltd

** Fasanara Capital Ltd and Bayview Asset Management Co., Ltd. are not in fact entrusted with arrangement operations under the Note Issuance Facility Agreement or other related agreements. Fasanara Capital will act as a program manager, and Bayview Asset Management, a business partner of Fasanara Capital who is entrusted with the provision of information to credit rating agencies, will carry out administrative works related to the structure of the notes in the capacity of an information provider to credit rating agencies. Based on the above, the two companies, who are defined as “Persons Concerned With Rating” under the Cabinet Office Order on Financial Instruments Business, etc., are positioned as “arrangers” herein.

<Information on Underlying Assets>

Outline of Underlying Assets:	Accounts receivables, etc.
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Rating Assignment Date: July 23, 2026

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 "Notes and Accounts Receivables" (June 2, 2014) and "Investment Funds" (November 22, 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)
