

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

Ascent Finance Limited-Linked Repackaged Notes

<Credit Monitor Placement>

Notes: from AA- to #AA-/Negative

Rationale

JCR reviewed the rating stakeholders and placed the ratings on notes under the credit monitor with direction of Negative as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Credit Monitor Placement>

Instrument Name	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 2020-1032	JPY 0.5	June 10, 2020	June 27, 2025	#AA-/Negative
Series 2020-1035	JPY 2	June 12, 2020	June 27, 2025	#AA-/Negative
Series 2020-1043	JPY 1	July 21, 2020	June 27, 2025	#AA-/Negative
Series 2020-1050	JPY 2	August 14, 2020	August 7, 2025	#AA-/Negative
Series 2021-1200	EUR 0.012	August 31, 2021	July 13, 2029	#AA-/Negative
Series 2021-1027	AUD 0.015	November 2, 2021	September 29, 2031	#AA-/Negative
Series 2022-1009	JPY 1	March 28, 2022	September 8, 2028	#AA-/Negative
Series 2022-1014	JPY 3.7	May 25, 2022	April 22, 2027	#AA-/Negative
Series 2022-1058	JPY 1	October 25, 2022	September 22, 2027	#AA-/Negative
Series 2022-1063	JPY 1	November 14, 2022	October 1, 2027	#AA-/Negative
Series 2022-1064	JPY 2	November 14, 2022	January 21, 2032	#AA-/Negative
Series 2022-1060	JPY 1	November 18, 2022	September 21, 2027	#AA-/Negative
Series 2022-1065	JPY 2	December 16, 2022	December 29, 2027	#AA-/Negative
Series 2022-1068	JPY 1	January 18, 2023	September 24, 2026	#AA-/Negative
Series 2023-1001	JPY 1	January 30, 2023	September 27, 2024	#AA-/Negative
Series 2023-1003	JPY 1	January 30, 2023	September 22, 2031	#AA-/Negative
Series 2023-1007	JPY 1	February 15, 2023	January 20, 2033	#AA-/Negative
Series 2023-1013	JPY 1	March 10, 2023	June 28, 2028	#AA-/Negative

<Information on Structure and Stakeholders>

Instrument Name	Issuer	Arranger	Swap Counterparty
Series 2020-1032	Ascent Finance Limited	Credit Suisse International	Credit Suisse AG
Series 2020-1035	Ascent Finance Limited	Credit Suisse International	Credit Suisse AG
Series 2020-1043	Ascent Finance Limited	Credit Suisse International	Credit Suisse AG
Series 2020-1050	Ascent Finance Limited	Credit Suisse International	Credit Suisse AG
Series 2021-1200	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2021-1027	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1009	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1014	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1058	Ascent Finance Limited	Credit Suisse International	Credit Suisse International

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Series 2022-1060	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1065	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1068	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1001	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1003	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1007	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1013	Ascent Finance Limited	Credit Suisse International	Credit Suisse International

Rating Assignment Date: March 22, 2023

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.

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

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