

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

<Asset Securitization Products> Elva Funding PLC Series 2021-16

<Assignment>

Notes: AA-

Elva Funding PLC Series 2021-16 is a credit-linked product, to which JCR has assigned a rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name: Series 2021-16
Issue Amount (bn): JPY 2.0
Subordination ratio: NA
Scheduled Redemption Date*: July 5, 2028
Coupon Type: Fixed
Rating: AA-

* (Note) Extension of the Redemption Date: The Scheduled Redemption Date may be extended upon the occurrence of certain events (de facto Final Redemption Date).

<Information on Outline of Issue>

Issue Date: July 27, 2021
Coupon Payment Dates: January 5 and July 5 every year
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

SPC: Elva Funding PLC
Arranger: Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty: Morgan Stanley & Co. International plc
Resident Country of Reference Entity: Undisclosed
Industry of Reference Entity: Undisclosed
Issuer Rating of Reference Entity: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: Swap Agreement

Rating Assignment Date: July 27, 2021

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 "Credit-Linked Products" (December 3, 2012) 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.)

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