

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

Ascent Finance Limited Series 2022-1065

<Assignment>
Notes: AA-

Ascent Finance Limited Series 2022-1065 is a repackaged product, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Assignment>
Instrument Name: Series 2022-1065
Issue Amount (bn): JPY 2
Issue Date: December 16, 2022
Redemption Date: December 29, 2027
Rating: AA-

<Information on Structure and Stakeholders>

Issuer: Ascent Finance Limited
Arranger: Credit Suisse International
Swap Counterparty: Credit Suisse International

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Asset Swap Agreement and Skew Swap Agreement

Rating Assignment Date: December 15, 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/>).

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.)