News Release

22-D-0321
July 1, 2022

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

Sylph Limited Series 60014

<Affirmation>
    Notes: AA-

Rationale

Sylph Limited Series 60014 is a repackaged product, on which JCR has affirmed the rating of AA-, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Series 60014
Issue Amount (mn):	AUD 10
Issue Date:	March 11, 2021
Redemption Date:	December 24, 2030
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Sylph Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement

Rating Assignment Date: June 30, 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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