

Japan Credit Rating Agency, Ltd. (JCR) announces the following results of its review of the credit ratings.

Results of Review of Structured Finance Products (Excluding Those to Which Credit Ratings Are Assigned) April 2025

JCR has reviewed the credit ratings of the following structured finance products, and after consideration of the structure, status of underlying assets, impacts of analyses of loss, cash flow and sensitivity, etc., JCR has determined that there is no need to change the rating level and others (rating symbol, rating outlook, and direction for Credit Monitor) without assigning a rating. This is a collective announcement of the results of the review conducted without assignment of a rating. The results of the review conducted with assignment of a rating are published in a separate news release.

(Structured Finance Dept I.)

Rating

Issuer	Rating Subject	Rating	Date of Review Implemented
Concerted 11	Senior Beneficial Interest	AAA	Apr. 15, 2025
Concerted 12	Senior Beneficial Interest	AAA	Apr. 15, 2025
Shinkin Central Bank	Beneficial Interest (7100901)	AA-	Apr. 21, 2025
ARLO II Limited	Series CLN 2022-21	AA-	Apr. 21, 2025
MARC Finance Limited	Series M773	A	Apr. 25, 2025
MARC Finance Limited	Series M909	A	Apr. 25, 2025
SPIRE SA	Series 2022-400	AA-	Apr. 25, 2025
SPIRE SA	Series 2023-79	AA-	Apr. 25, 2025
Greenleaves Capital Designated Activity Company	Series 14 Loan	A	Apr. 25, 2025
LUMINIS Limited	Series 2022-03	A	Apr. 25, 2025
SPACE VIII Limited	Series 2022-04	A	Apr. 25, 2025
SPACE VIII Limited	Series 2022-32	A	Apr. 25, 2025

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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.)