

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

<Asset Securitization Products>

SPIRE SA Series 2020-293

SPIRE SA Series 2021-26

<Affirmation>

Notes: AA-

SPIRE SA Series 2020-293 and SPIRE SA Series 2021-26 are credit-linked products, on which JCR has affirmed the rating of AA-, as detailed hereunder.

Yoshinori Namioka, Riho Saiki

Rating

<Affirmation>

Issue	Amount	Scheduled Redemption Date / Redemption Date	Coupon	Rating
Series 2020-293	AUD 30,000,000	Oct. 8, 2030	Fixed	AA-
Series 2021-26	AUD 30,000,000	Jan. 6, 2031	Fixed	AA-

*Due to occurrence of event that requires extension of maturity date, the Redemption Date may be extended from the Scheduled redemption Date.

<Information on Outline of Issue>

Issue Date:	Series 2020-293: December 15, 2020 Series 2021-26: January 29, 2021
Interest Payment Dates:	Series 2020-293: April 8 and October 8 every year Series 2021-26: January 6 and July 6 every year
Repayment Method:	Bullet Redemption at maturity
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: April 6, 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 "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.

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.)