

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) March 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 |
|------------------------------|----------------------------|--------|----------------------------|
| SPIRE SA | Series 2023-405 | A- | Mar. 13, 2025 |
| Ascent Finance Limited | Series 2023-1011 | A+ | Mar. 14, 2025 |
| SPIRE SA | Series 2023-373 | A | Mar. 19, 2025 |
| SPIRE SA | Series 2023-359 | A | Mar. 19, 2025 |
| SPIRE SA | Series 2024-114 | A | Mar. 19, 2025 |
| SPIRE SA | Series 2024-78 | A | Mar. 19, 2025 |
| SPIRE SA | Series 2024-115 | A | Mar. 19, 2025 |
| SPIRE SA | Series 2024-222 | A | Mar. 19, 2025 |
| SPIRE SA | Series 2024-488 | A | Mar. 19, 2025 |
| MASCOT II Limited | Series 1501-01J | A+ | Mar. 21, 2025 |
| ZEST Investments B | Series 1502-B01 | A+ | Mar. 21, 2025 |
| The Nomura Trust and Banking | Trust Bonds no.203 | A+ | Mar. 21, 2025 |
| Mirach Limited | Series 1904-03 | A+ | Mar. 21, 2025 |
| Mirach Limited | Series 1907-M02 | A+ | Mar. 21, 2025 |
| Mirach Limited | Series 2003-M02 | A+ | Mar. 21, 2025 |
| Mirach Limited | Series 2004-M01 | A+ | Mar. 21, 2025 |
| Spica Limited | Series 1910-S12 | A+ | Mar. 21, 2025 |
| Spica Limited | Series 2007-S03 | A+ | Mar. 21, 2025 |
| Sylph Limited | Series 10232 | A- | Mar. 24, 2025 |
| Sylph Limited | Series 10282 | A- | Mar. 24, 2025 |
| obligato 202302 | Senior Beneficial Interest | AAA | Mar. 28, 2025 |
| obligato 202312 | Senior Beneficial Interest | AAA | Mar. 28, 2025 |
| obligato 202312 | ABL | AAA | Mar. 28, 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.)