

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

<Asset Securitization Products> Ganymede Limited Series 2021-122

<Rating Change>

Notes: from A to A+

Ganymede Limited Series 2021-122 is a credit-linked product, on which JCR has upgraded the rating to A+, as detailed hereunder.

Daisuke Sugo, Riho Saiki

Rating

<Rating Change>

Instrument Name:	Series 2021-122
Issue Amount (bn):	JPY 0.5
Scheduled Redemption/ Redemption Date*:	June 24, 2031
Coupon Type:	Fixed
Rating:	A+

*The scheduled redemption date may be extended if, for example, a credit event resolution request is made within the credit event reference period.

<Information on Outline of Issue>

Issue Date:	September 30, 2021
Coupon Payment Dates:	June 24 and December 24 every year
Redemption Method:	Bullet Redemption (with a Call Provision)
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, CDS agreement, Asset Swap agreement
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Rating Assignment Date: June 19, 2025

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.)