

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 2026

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
Earls Eight Limited	Series 843	A	Mar. 13, 2026
Earls Eight Limited	Series 845	A+	Mar. 13, 2026
Earls Eight Limited	Series 846	A+	Mar. 13, 2026
Earls Eight Limited	Series 859	A	Mar. 13, 2026
Earls Eight Limited	Series 894	A+	Mar. 13, 2026
Cypher Limited	Series 534	A+	Mar. 13, 2026
SPIRE SA	Series 2024-179	A+	Mar. 13, 2026
SPIRE SA	Series 2024-181	A+	Mar. 13, 2026
SPIRE SA	Series 2024-228	A+	Mar. 13, 2026
SPIRE SA	Series 2024-367	A+	Mar. 13, 2026
SPIRE SA	Series 2024-392	A+	Mar. 13, 2026
SPIRE SA	Series 2024-488	A	Mar. 13, 2026
SPIRE SA	Series 2025-198	A+	Mar. 13, 2026
SPIRE SA	Series 2025-208	A+	Mar. 13, 2026
Earls Four Limited	Series 1075	A-	Mar. 13, 2026
Earls Four Limited	Series 1081	A+	Mar. 13, 2026
Ascent Finance Limited	Series 2023-1011	A+	Mar. 17, 2026
Ascent Finance Limited	Series 2023-1021	A	Mar. 17, 2026
Ganymede Limited	Series 2024-106	A+	Mar. 17, 2026
Azusa Limited	Series 516	A+	Mar. 27, 2026
Sylph Limited	Series 10270	A+	Mar. 27, 2026
obligato 202302	Senior Beneficial Interest	AAA	Mar. 31, 2026
obligato 202312	Senior Beneficial Interest	AAA	Mar. 31, 2026
obligato 202312	ABL	AAA	Mar. 31, 2026
obligato 202502	Senior Beneficial Interest	AAA	Mar. 31, 2026
obligato 202502	ABL	AAA	Mar. 31, 2026



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
