

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

Ascent Finance Limited-Linked Repackaged Notes

<Credit Monitor Removal> <Affirmation>
Notes: from #AA-/Negative to AA-

Rationale

JCR reviewed the rating stakeholders, and removed the credit monitor for rating on the notes and affirmed the "AA-" rating as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Credit Monitor Removal> <Affirmation>

Issue	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 2020-1032	JPY 0.5	June 10, 2020	June 27, 2025	AA-
Series 2020-1035	JPY 2	June 12, 2020	June 27, 2025	AA-
Series 2020-1043	JPY 1	July 21, 2020	June 27, 2025	AA-
Series 2020-1050	JPY 2	Aug. 14, 2020	Aug. 7, 2025	AA-
Series 2021-1200	EUR 0.012	Aug. 31, 2021	July 13, 2029	AA-
Series 2021-1027	AUD 0.015	Nov. 2, 2021	Sept. 29, 2031	AA-
Series 2022-1009	JPY 1	Mar. 28, 2022	Sept. 8, 2028	AA-
Series 2022-1014	JPY 3.7	May 25, 2022	Apr. 22, 2027	AA-
Series 2022-1058	JPY 1	Oct. 25, 2022	Sept. 22, 2027	AA-
Series 2022-1063	JPY 1	Nov. 14, 2022	Oct. 1, 2027	AA-
Series 2022-1064	JPY 2	Nov. 14, 2022	Jan. 21, 2032	AA-
Series 2022-1060	JPY 1	Nov. 18, 2022	Sept. 21, 2027	AA-
Series 2022-1065	JPY 2	Dec. 16, 2022	Dec. 29, 2027	AA-
Series 2022-1068	JPY 1	Jan. 18, 2023	Sept. 24, 2026	AA-
Series 2023-1001	JPY 1	Jan. 30, 2023	Sept. 27, 2024	AA-
Series 2023-1003	JPY 1	Jan. 30, 2023	Sept. 22, 2031	AA-
Series 2023-1007	JPY 1	Feb. 15, 2023	Jan. 20, 2033	AA-
Series 2023-1013	JPY 1	Mar. 10, 2023	June 28, 2028	AA-
Series 2023-1018	JPY 1	Mar. 30, 2023	Apr. 22, 2027	AA-

<Information on Structure and Stakeholders>

Instrument Name	Issuer	Arranger	Swap Counterparty
Series 2020-1032	Ascent Finance Limited	Credit Suisse International	Credit Suisse AG
Series 2020-1035	Ascent Finance Limited	Credit Suisse International	Credit Suisse AG
Series 2020-1043	Ascent Finance Limited	Credit Suisse International	Credit Suisse AG
Series 2020-1050	Ascent Finance Limited	Credit Suisse International	Credit Suisse AG
Series 2021-1200	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2021-1027	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1009	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1014	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1058	Ascent Finance Limited	Credit Suisse International	Credit Suisse International

Instrument Name	Issuer	Arranger	Swap Counterparty
Series 2022-1063	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1064	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1060	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1065	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2022-1068	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1001	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1003	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1007	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1013	Ascent Finance Limited	Credit Suisse International	Credit Suisse International
Series 2023-1018	Ascent Finance Limited	Credit Suisse International	Credit Suisse International

Rating Assignment Date: September 27, 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 "Repackaged Financial Instruments" (August 5, 2019) 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.

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.)