

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

Sylph Limited Series 50152 Sylph Limited Series 50163 Sylph Limited Series 50174 Sylph Limited Series 50208

<Affirmation>

Notes: A+

Rationale

Sylph Limited Series 50152, 50163, 50174 and 50208 are repackaged financial instruments, on which JCR has affirmed the rating of A+ respectively, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 50152	JPY 0.5	Dec. 18, 2014	Apr. 3, 2024	A+
Series 50163	JPY 1.2	Feb. 5, 2015	Apr. 3, 2024	A+
Series 50174	JPY 0.5	Feb. 25, 2015	Apr. 3, 2024	A+
Series 50208	JPY 0.5	Apr. 23, 2015	Apr. 3, 2024	A+

<Information on Structure and Stakeholders>

Issuer: Sylph Limited
Arranger: Nomura Securities Co., Ltd.
Swap Counterparty: Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Notes and Swap Agreement

Rating Assignment Date: October 11, 2022

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.

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