

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

<Asset Securitization Products> SPIRE SA Series 2021-58

<Affirmation>

Notes: B+

SPIRE SA Series 2021-58 are notes backed by a portfolio of multiple foreign corporate bonds, for which JCR has affirmed the rating of B+, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Series 2021-58
Issue Amount (mn):	EUR 100
Subordination Ratio:	-
Maturity Date:	March 15, 2044
Coupon Type:	Fixed
Rating:	B+

<Information on Outline of Issue>

Issue Date:	November 2, 2021
Interest Payment Date:	March 15 every year
Redemption Method:	Scheduled Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	Citigroup Global Markets Limited
Swap Counter Party:	Citigroup Global Markets Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds, Asset Swap Agreement
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Rating Assignment Date: December 26, 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 "Synthetic CDOs" (September 24, 2019), "CLOs" (June 1, 2012) and "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.

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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.)