

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

<Asset Securitization Products> Ascent Finance Limited Series 2022-1006

<Assignment>
Notes: A

Ascent Finance Limited Series 2022-1006 is a credit-linked product, to which JCR has assigned a rating of A, as detailed hereunder.

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Rating

<Assignment>
Instrument Name: Series 2022-1006
Issue Amount (bn): JPY 1
Subordination Ratio: -
Redemption Date: December 28, 2028
Coupon Type: Fixed
Rating: A

<Information on Outline of Issue>

Issue Date: February 25, 2022
Interest Payment Date: June 28 and December 28 every year
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

SPC: Ascent Finance Limited
Arranger: Credit Suisse International
Swap Counterparty: Credit Suisse International
Resident Country of Reference Entity: Undisclosed
Industry of Reference Entity: Undisclosed
Issuer Rating of Reference Entity: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: February 24, 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 "Credit-Linked Products" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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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.)