

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

<Asset Securitization Products> Ascent Finance Limited Credit-Linked Notes

<Affirmation>

Notes: AA-

Having reviewed the rating stakeholders, JCR affirmed the "AA-" rating on the notes, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Affirmation>

Issue	Amount	Subordination Ratio	Scheduled Redemption Date	Coupon Type	Rating
Series 2019-1003	EUR 35 mn	-	Aug. 4, 2025	Fixed	AA-
Series 2019-1005	EUR 33 mn	-	Dec. 30, 2025	Fixed	AA-
Series 2021-1023	JPY 0.5 bn	-	Sept. 8, 2028	Fixed	AA-
Series 2022-1048	JPY 1.0 bn	-	Sept. 20, 2030	Fixed	AA-
Series 2022-1067	JPY 1.0 bn	-	Apr. 23, 2031	Fixed	AA-

<Information on Structure and Stakeholders>

Issue	Issue Date	Coupon Payment Date	Redemption Method	Credit Enhancement & Liquidity Facility
Series 2019-1003	Apr. 17, 2019	Feb. 4 and Aug. 4 every year	Bullet Redemption	NA
Series 2019-1005	May 9, 2019	June 30 and Dec. 30 every year	Bullet Redemption	NA
Series 2021-1023	Sept. 30, 2021	Mar. 8 and Sept. 8 every year	Bullet Redemption	NA
Series 2022-1048	Sept. 27, 2022	Mar. 20 and Sept. 20 every year	Bullet Redemption	NA
Series 2022-1067	Dec. 29, 2022	Apr. 23 and Oct. 23 every year	Bullet Redemption	NA

<Information on Structure and Stakeholders>

Issue	Issuer	Arranger	Swap Counterparty
Series 2019-1003	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse AG)
Series 2019-1005	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse AG)
Series 2021-1023	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2022-1048	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2022-1067	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)

Rating Assignment Date: November 22, 2024

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 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.)
