

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

<Asset Securitization Products> SPIRE SA Series 2022-400

<Assignment>
Notes: AA-

SPIRE SA Series 2022-400 is a credit-linked product, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 2022-400
Issue Amount (bn):	JPY 1.2
Subordination Ratio:	-
Scheduled Redemption Date / Redemption Date*:	September 23, 2032
Coupon Type:	Fixed
Rating:	AA-

*If a credit event resolution request is made within the credit event reference period, the Redemption Date may be extended from the scheduled one.

<Information on Outline of Issue>

Issue Date:	January 18, 2023
Coupon Payment Dates:	March 23 and September 23 every year
Repayment Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	Citigroup Global Markets Limited
CDS Swap Counterparty:	Citibank Europe plc
Asset Swap Counterparty:	Citibank Europe plc
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: Notes, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: January 17, 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 "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.)
