

Japan Credit Rating Agency, Ltd. (JCR) announces the following results of its review of the credit ratings.

Results of Review of Structured Finance Products (Excluding Those to Which Credit Ratings Are Assigned) November 2023

JCR has reviewed the credit ratings of the following structured finance products, and after consideration of the structure, status of underlying assets, impacts of analyses of loss, cash flow and sensitivity, etc., JCR has determined that there is no need to change the rating level and others (rating symbol, rating outlook, and direction for Credit Monitor) without assigning a rating. This is a collective announcement of the results of the review conducted without assignment of a rating. The results of the review conducted with assignment of a rating are published in a separate news release.

(Structured Finance Dept I.)

Rating

Issuer	Rating Subject	Rating	Date of Review Implemented
Voyager II Limited	Series 2013-077	AA	Nov. 13, 2023
Voyager II Limited	Series 2013-090	AA	Nov. 13, 2023
Voyager II Limited	Series 2017-113	AA	Nov. 13, 2023
Voyager II Limited	Series 2017-115	AA	Nov. 13, 2023
Voyager II Limited	Series 2017-133	AA	Nov. 13, 2023
Voyager II Limited	Series 2017-138	AA	Nov. 13, 2023
Voyager II Limited	Series 2017-139	AA	Nov. 13, 2023
Voyager II Limited	Series 2017-142	AA	Nov. 13, 2023
The Nomura Trust and Banking (Mizuho Securities) 1069271	ABL(1069271)	AA	Nov. 13, 2023
Takumi I Limited	Series E0092	AA	Nov. 13, 2023

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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.)