

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

## Spica Limited Series 2007-S03

<Affirmation>

Notes: A+

Spica Limited Series 2007-S03 is a repackaged financial instrument, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Affirmation>

Instrument Name:	Series 2007-S03
Issue Amount (bn):	JPY 1
Issue Date:	July 29, 2020
Redemption Date:	July 18, 2030
Rating:	A+

<Information on Structure and Stakeholders>

Issuer:	Spica Limited
Arranger:	DAIWA Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes and Cross-Currency Swap Agreement
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Rating Assignment Date: June 10, 2021

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 "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.

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