

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

<Asset Securitization Products> Ascent Finance Limited Series 2022-1048

<Assignment>
Notes: AA-

Ascent Finance Limited Series 2022-1048 is a credit-linked product, to which JCR has assigned a rating of AA-, as detailed hereunder.

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Rating

<Assignment>
Instrument Name: Series 2022-1048
Issue Amount (bn): JPY 1.0
Subordination Ratio: -
Redemption Date: September 20, 2030
Coupon Type: Fixed
Rating: AA-

<Information on Outline of Issue>

Issue Date: September 27, 2022
Coupon Payment Dates: March 20 and September 20 every year
Repayment Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: 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: Notes, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: September 26, 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 Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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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.)