

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

<Asset Securitization Products> Ascent Finance Limited Series 2019-1005

<Affirmation>

Notes: AA-

Ascent Finance Limited Series 2019-1005 is a credit-linked product, on which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name:	Series 2019-1005
Issue Amount (mn):	33 Euro
Subordination Ratio:	-
Scheduled Redemption/Redemption Date*:	December 30, 2025
Coupon Type:	Fixed
Rating:	AA-

*In cases where the calculation agent determines by the Scheduled Redemption Date that a credit event has occurred or there is a possibility that a credit event has occurred at the reference entity, it will be a day defined by the relevant agreement.

<Information on Outline of Issue>

Issue Date:	May 9, 2019
Coupon Payment Dates:	June 30 and December 30 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds issued by Niigata City, CDS Agreement, and Cross-Currency Asset Swap Agreement
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Rating Assignment Date: September 8, 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/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)