

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

<Asset Securitization Products> Ascent Finance Limited Credit-Linked Notes

<Credit Monitor Placement>

Notes: from AA- to #AA-/Negative

Rational

JCR reviewed the rating stakeholders and placed the ratings on notes under the credit monitor with direction of Negative as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Credit Monitor Placement>

Issue	Amount	Subordination Ratio	Scheduled Redemption Date	Coupon Type	Rating
Series 2019-1003	EUR 35 mn	-	Aug. 4, 2025	Fixed	#AA-/Negative
Series 2019-1005	EUR 33 mn	-	Dec. 30, 2025	Fixed	#AA-/Negative
Series 2021-1001	AUD 30 mn	-	Dec. 27, 2030	Fixed	#AA-/Negative
Series 2021-1023	JPY 0.5 bn	-	Sept. 8, 2028	Fixed	#AA-/Negative
Series 2022-1048	JPY 1 bn	-	Sept. 20, 2030	Fixed	#AA-/Negative
Series 2022-1067	JPY 1 bn	-	Apr. 23, 2031	Fixed	#AA-/Negative

<Information on Structure and Stakeholders>

Issue	Issue Date	Coupon Payment Date	Redemption Method	Credit Enhancement & Liquidity Facility
Series 2019-1003	Apr. 17, 2019	Feb. 4 and Aug. 4 every year	Bullet Redemption	NA
Series 2019-1005	May 9, 2019	June 30 and Dec. 30 every year	Bullet Redemption	NA
Series 2021-1001	Jan. 29, 2021	June 27 and Dec. 27 every year	Bullet Redemption	NA
Series 2021-1023	Sept. 30, 2021	Mar. 8 and Sept. 8 every year	Bullet Redemption	NA
Series 2022-1048	Sept. 27, 2022	Mar. 20 and Sept. 20 every year	Bullet Redemption	NA
Series 2022-1067	Dec. 29, 2022	Apr. 23 and Oct. 23 every year	Bullet Redemption	NA

Rating Assignment Date: March 22, 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.)
