

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) December 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
SPIRE SA	Series 2020-217	AA-	Dec. 5, 2023
Hayabusa	Class A Beneficial Interest	AAA	Dec. 20, 2023
Hayabusa 2	ABL	AAA	Dec. 20, 2023
Hayabusa 3	ABL	AAA	Dec. 20, 2023
Hayabusa 4	ABL	AAA	Dec. 20, 2023
Hayabusa 5	ABL	AAA	Dec. 20, 2023
Hayabusa 6	ABL	AAA	Dec. 20, 2023
Hayabusa 7	ABL	AAA	Dec. 20, 2023
Ganymede Limited	Series 2022-107	AA-	Dec. 26, 2023
SPACE VIII Limited	Series 2021-04	AA-	Dec. 26, 2023
Cypher Limited	Series 534	A	Dec. 28, 2023
Cypher Limited	Series 539	AA-	Dec. 28, 2023
Ascent Finance Limited	Series 2022-1049	A+	Dec. 28, 2023
Mirach Limited	Series 1907-M02	A+	Dec. 28, 2023
Mirach Limited	Series 2110-M01	A+	Dec. 28, 2023
Spica Limited	Series 1910-S12	A+	Dec. 28, 2023
Elva Funding PLC	Series 2021-16	AA-	Dec. 28, 2023
Elva Funding PLC	Series 2021-21	AA-	Dec. 28, 2023
Elva Funding PLC	Series 2021-26	AA-	Dec. 28, 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.)