

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) May 2025

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 2024-371	A-	May 12, 2025
SPIRE SA	Series 2024-388	A-	May 12, 2025
Zenkyoren 1st Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	May 20, 2025
Zenkyoren 2nd Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	May 20, 2025
Zenkyoren 3rd Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	May 20, 2025
Class A Beneficial Interest 202103	Class A Beneficial Interest 202103	AAA	May 22, 2025
Class A Beneficial Interest 202103	Class A ABL 202103	AAA	May 22, 2025
Class A Beneficial Interest 202109	Class A Beneficial Interest 202109	AAA	May 22, 2025
Class A Beneficial Interest 202109	Class A ABL 202109	AAA	May 22, 2025
Class A Beneficial Interest 202203	Class A Beneficial Interest 202203	AAA	May 22, 2025
Class A Beneficial Interest 202203	Class A ABL 202203	AAA	May 22, 2025
Class A Beneficial Interest 202301	Class A Beneficial Interest 202301	AAA	May 22, 2025
Class A Beneficial Interest 202301	Class A ABL 202301	AAA	May 22, 2025
Class A Beneficial Interest 202401	Class A Beneficial Interest 202401	AAA	May 22, 2025
Class A Beneficial Interest 202401	Class A ABL 202401	AAA	May 22, 2025
Sylph Limited	Series 10273	A	May 23, 2025
Oxygen Capital Limited	Series 163	AA-	May 23, 2025
Ascent Finance Limited	Series 2022-1063	AA-	May 28, 2025
SPIRE SA	Series 2023-405	A-	May 28, 2025



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.)
