

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 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
Hayabusa	Class A Beneficial Interest	AAA	Dec. 11, 2025
Hayabusa 2	ABL	AAA	Dec. 11, 2025
Hayabusa 3	ABL	AAA	Dec. 11, 2025
Hayabusa 4	ABL	AAA	Dec. 11, 2025
Hayabusa 5	ABL	AAA	Dec. 11, 2025
Hayabusa 6	ABL	AAA	Dec. 11, 2025
Hayabusa 7	ABL	AAA	Dec. 11, 2025
JETS International Two Limited	Series 84	AA-	Dec. 15, 2025
Sylph Limited	Series 10253	A-	Dec. 15, 2025
JETS International Five Limited	Series 125	AA	Dec. 15, 2025
JETS International Five Limited	Series 144	AA	Dec. 15, 2025
JETS International Five Limited	Series 240	AA	Dec. 15, 2025
Libra A Limited	Series C101	A-	Dec. 17, 2025
SPIRE SA	Series 2024-263	AA-	Dec. 18, 2025
SPIRE SA	Series 2024-310	AA-	Dec. 18, 2025
SPIRE SA	Series 2024-338	AA-	Dec. 18, 2025
Cypher Limited	Series 10045	A	Dec. 19, 2025
Departure Limited	Series 402 ABL	A	Dec. 19, 2025
Ascent Finance Limited	Series 2022-1015	A+	Dec. 22, 2025
Ascent Finance Limited	Series 2022-1049	A+	Dec. 22, 2025
SPIRE SA	Series 2024-400	A-	Dec. 25, 2025



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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.)
