

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

## Ascent Finance Limited-Linked Repackaged Notes

<Affirmation>

Notes: AA-

### Rationale

JCR reviewed the rating stakeholders, and has affirmed the AA- ratings on the notes as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

### Rating

<Affirmation>

Issue	Issue Amount (bn/JPY)	Issue Date	Redemption Date	Rating
Series 2020-1032	JPY 0.5	June 10, 2020	June 27, 2025	AA-
Series 2020-1035	JPY 2	June 12, 2020	June 27, 2025	AA-
Series 2020-1043	JPY 1	July 21, 2020	June 27, 2025	AA-
Series 2020-1050	JPY 2	Aug. 14, 2020	Aug. 7, 2025	AA-
Series 2022-1009	JPY 1	Mar. 28, 2022	Sept. 8, 2028	AA-
Series 2022-1014	JPY 3.7	May 25, 2022	Apr. 22, 2027	AA-
Series 2022-1058	JPY 1	Oct. 25, 2022	Sept. 22, 2027	AA-
Series 2022-1063	JPY 1	Nov. 14, 2022	Oct. 1, 2027	AA-
Series 2022-1064	JPY 2	Nov. 14, 2022	Jan. 21, 2032	AA-
Series 2022-1060	JPY 1	Nov. 18, 2022	Sept. 21, 2027	AA-
Series 2022-1065	JPY 2	Dec. 16, 2022	Dec. 29, 2027	AA-
Series 2022-1068	JPY 1	Jan. 18, 2023	Sept. 24, 2026	AA-
Series 2023-1003	JPY 1	Jan. 30, 2023	Sept. 22, 2031	AA-
Series 2023-1007	JPY 1	Feb. 15, 2023	Jan. 20, 2033	AA-
Series 2023-1013	JPY 1	Mar. 10, 2023	June 28, 2028	AA-
Series 2023-1018	JPY 1	Mar. 30, 2023	Apr. 22, 2027	AA-
Series 2023-1020	JPY 1	Sept. 28, 2023	Dec. 10, 2026	AA-

### <Information on Structure and Stakeholders>

Instrument Name	Issuer	Arranger	Swap Counterparty
Series 2020-1032	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse AG)
Series 2020-1035	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse AG)
Series 2020-1043	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse AG)
Series 2020-1050	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse AG)
Series 2022-1009	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2022-1014	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)

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Series 2022-1058	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2022-1063	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2022-1064	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2022-1060	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2022-1065	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2022-1068	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2023-1003	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2023-1007	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2023-1013	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2023-1018	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)
Series 2023-1020	Ascent Finance Limited	Credit Suisse International	UBS AG (changed from Credit Suisse International)

**Rating Assignment Date: November 22, 2024**

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 "Repackaged Financial Instruments" (August 5, 2019) 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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