

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

Nexus Asset Funding Corporation

<Affirmation>

ABCP program: J-1+

Rationale

Following the rating review on Sumitomo Mitsui Trust Bank, Limited ("SMTB"), JCR affirmed the "J-1+" rating on the ABCP program of Nexus Asset Funding Corporation, to which SMTB provides a 100% credit enhancement and liquidity facility.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name: ABCP Program
Maximum: JPY 300 billion
Credit Enhancement & Liquidity Facility: 100% Loan Commitment Agreement by Sumitomo Mitsui Trust Bank, Limited
Rating: J-1+

Rating Assignment Date: October 11, 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 "ABCP Programs" (June 1, 2016) 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.)