

Revisions to Rating Methodology for Synthetic CDOs

Japan Credit Rating Agency, Ltd. (JCR) hereby announces that it has revised its Rating Methodology for Synthetic CDOs.

JCR revised the Rating Methodology as a result of considerations that were announced in its press release "For Public Comments on Revision of Rating Methodology for Synthetic CDOs" dated September 6, 2019, and JCR decided the Rating Methodology as proposed at the time of requesting the public comments on it. The Rating Methodology after the revisions will be posted in page "Rating Methodologies: Structure Finance" (https://www.jcr.co.jp/en/rinfo/meth_sf/) on JCR's website. There are no changes to the existing credit ratings due to the revisions.

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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.)

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