

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

## <Asset Securitization Products> SPIRE SA Series 2020-269

<Assignment>  
Notes: AA-

SPIRE SA Series 2020-269 is a credit-linked product, for which JCR has assigned a rating of AA-, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Series 2020-269  
Issue Amount (bn): JPY 1  
Subordination Ratio: -  
Maturity Date: October 5, 2033  
Coupon Type: Fixed  
Rating: AA-

### <Information on Outline of Issue>

Issue Date: November 24, 2020  
Interest Payment Date: April 5 and October 5 every year  
Repayment Method: Bullet Redemption  
Credit Enhancement & Liquidity Facility: NA

### <Information on Structure and Stakeholders>

SPC: Single Platform Investment Repackaging Entity SA  
Arranger: Morgan Stanley MUFG Securities Co., Ltd.  
Swap Counterparty: Morgan Stanley & Co. International plc  
Resident Country of Reference Entity: Undisclosed  
Industry of Reference Entity: Undisclosed  
Issuer Rating of Reference Entity: Undisclosed

### <Information on Underlying Assets>

Outline of Underlying Assets: Bonds, CDS Agreement, Currency Swap Agreement

Rating Assignment Date: November 20, 2020

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 "Credit-Linked Products" (December 3, 2012) 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.

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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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