

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) July 2026

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
SPIRE SA	Series 2025-351	A	Jul. 2, 2026
unus202303	Beneficial Interest for Receivables	AAA	Jul. 7, 2026
unus202403	Beneficial Interest for Receivables	AAA	Jul. 7, 2026
unus202503	Beneficial Interest for Receivables	AAA	Jul. 7, 2026
unus202603	Beneficial Interest for Receivables	AAA	Jul. 7, 2026
Cypher Limited	Series 30085	AA-	Jul. 8, 2026
Cypher Limited	Series 486	A+	Jul. 16, 2026
SPIRE SA	Series 2025-76	A	Jul. 16, 2026
SPIRE SA	Series 2025-81	A	Jul. 16, 2026
SPIRE SA	Series 2025-80	A	Jul. 16, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202009 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202009 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 22009 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202009 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202103 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202103 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202103 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202103 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202106 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202106 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202106 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202106 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202109 ABL	AA-	Jul. 28, 2026

Issuer	Rating Subject	Rating	Date of Review Implemented
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202109 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202109 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202109 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202112 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202112 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202112 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202112 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202203 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202203 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202203 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202203 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202206 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202206 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202206 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202206 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202209 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202209 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202209 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202209 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202212 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202212 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202212 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202212 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202306 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202306 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202306 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202306 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202309 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202309 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026

Issuer	Rating Subject	Rating	Date of Review Implemented
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202309 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202309 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202312 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202312 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202312 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202312 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202403 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202403 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202403 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202403 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202406 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202406 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202406 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202406 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202409 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202409 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202409 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202409 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202412 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202412 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202412 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202412 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202506 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202506 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202506 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Loans Receivable from SB 202506 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202606 ABL	AA-	Jul. 28, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable from SB 202606 Seller's Beneficial Interest 1	AA-	Jul. 28, 2026
Sumitomo Mitsui Trust Bank	JHF-guaranteed RMBS ABL Program	AAA	Jul. 29, 2026

Issuer	Rating Subject	Rating	Date of Review Implemented
Sumitomo Mitsui Trust Bank	JHF-guaranteed RMBS ABL Program (00013881)	AAA	Jul. 29, 2026

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