

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) April 2025

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 |
|---|------------------------------------|--------|----------------------------|
| Ascent Finance Limited | Series 2019-1003 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2019-1005 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2020-1032 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2020-1035 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2020-1043 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2020-1050 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2021-1023 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1009 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1014 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1048 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1058 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1063 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1064 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1060 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1065 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1067 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2022-1068 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2023-1003 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2023-1007 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2023-1013 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2023-1018 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2023-1020 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2024-1005 | AA- | Apr. 21, 2025 |
| Ascent Finance Limited | Series 2024-1011 | AA- | Apr. 21, 2025 |
| SPIRE SA | Series 2024-166 | AA- | Apr. 21, 2025 |
| SPIRE SA | Series 2024-201 | AA- | Apr. 21, 2025 |
| SPIRE SA | Series 2024-142 | AA- | Apr. 21, 2025 |
| SPIRE SA | Series 2024-202 | AA- | Apr. 21, 2025 |
| SPIRE SA | Series 2024-203 | AA- | Apr. 21, 2025 |
| SPIRE SA | Series 2024-204 | AA- | Apr. 21, 2025 |
| SPARC Limited | Series 2023-04 | AA- | Apr. 21, 2025 |
| Beneficial Interest 202407 (Contract No. 210358) | Class A Senior Beneficial Interest | AAA | Apr. 21, 2025 |

| Issuer | Rating Subject | Rating | Date of Review Implemented |
|---|------------------------------------|--------|----------------------------|
| Beneficial Interest 202407 (Contract No. 210358) | Class B Senior Beneficial Interest | AAA | Apr. 21, 2025 |
| HARP Issuer PLC | Series 401 | AA- | Apr. 21, 2025 |
| ZEST Investments B | Series 1508-B01 | A | Apr. 25, 2025 |
| ZEST Investments B | Series 1511-B01 | A | Apr. 25, 2025 |
| ZEST Investments B | Series 1601-B03 | A | Apr. 25, 2025 |
| ZEST Investments B | Series 1602-B01 | A | Apr. 25, 2025 |
| ZEST Investments B | Series 1602-B02 | A | Apr. 25, 2025 |
| ZEST Investments B | Series 1603-B01 | A | Apr. 25, 2025 |
| ZEST Investments B | Series 1605-B01 | A | Apr. 25, 2025 |
| ZEST Investments B | Series 1605-B02 | A | Apr. 25, 2025 |
| The Nomura Trust and Banking | Trust Bonds No.125 | A | Apr. 25, 2025 |
| The Nomura Trust and Banking | Trust Bonds No.132 | A | Apr. 25, 2025 |
| The Nomura Trust and Banking | Trust Bonds No.134 | A | Apr. 25, 2025 |
| The Nomura Trust and Banking | Trust Bonds No.136 | A | Apr. 25, 2025 |
| The Nomura Trust and Banking | Trust Bonds No.146 | A | Apr. 25, 2025 |
| The Nomura Trust and Banking | Loans for Trust Account 1169041 | A | Apr. 25, 2025 |
| The Nomura Trust and Banking | Loans for Trust Account 1169045 | A | Apr. 25, 2025 |
| Ascent Finance Limited | Series 2019-1020 | A | Apr. 25, 2025 |
| Ascent Finance Limited | Series 2019-1033 | A | Apr. 25, 2025 |
| Mirach Limited | Series 1910-M01 | A | Apr. 25, 2025 |
| Mirach Limited | Series 1910-M02 | A | Apr. 25, 2025 |
| Ganymede Limited | Series 2021-166 | A+ | Apr. 25, 2025 |
| Ganymede Limited | Series 2023-1 | AA- | Apr. 25, 2025 |
| Ganymede Limited | Series 2024-10 | AA- | Apr. 25, 2025 |
| Ganymede Limited | Series 2024-106 | A+ | Apr. 25, 2025 |

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)