

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

<Asset Securitization Products> Elva Funding PLC Series 2021-16 Elva Funding PLC Series 2021-21 Elva Funding PLC Series 2021-26

<Rating Change>

Notes: from AA- to AA

Rationale

Elva Funding PLC Series 2021-16, 2021-21 and 2021-26 are credit-linked products. JCR has upgraded their ratings to AA, as detailed hereunder.

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Rating

<Rating Change>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Scheduled Redemption Date (Note)	Coupon Type	Rating
Series 2021-16	JPY 2	-	July 5, 2028	Fixed	AA
Series 2021-21	JPY 5	-	July 5, 2028	Fixed	AA
Series 2021-26	JPY 2	-	July 5, 2028	Fixed	AA

(Note) Extension of the Redemption: The Scheduled Redemption Date may be extended due to occurrence of certain events (de facto Final Redemption Date).

<Information on Outline of Issue>

Issue Date:	Series 2021-16: July 27, 2021 Series 2021-21: August 24, 2021 Series 2021-26: September 21, 2021
Coupon Payment Dates:	January 5 and July 5 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	Swap Agreement
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Rating Assignment Date: November 26, 2024

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.

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.)