

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) May 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
Ganymede Limited	Series 2023-90	BBB-	May 7, 2026
SPIRE SA	Series 2025-352	A+	May 15, 2026
Zenkyoren 1st Subordinated Loan Securitization Company Limited	Bonds no.1	AA-	May 15, 2026
Zenkyoren 2nd Subordinated Loan Securitization Company Limited	Bonds no.1	AA-	May 15, 2026
Zenkyoren 3rd Subordinated Loan Securitization Company Limited	Bonds no.1	AA-	May 15, 2026
Zenkyoren 4th Subordinated Loan Securitization Company Limited	Bonds no.1	AA-	May 15, 2026
ZEST Investments B	Series 1605-B02	A	May 18, 2026
The Nomura Trust and Banking	Trust Bonds No.146	A	May 18, 2026
Mirach Limited	Series 1910-M01	A	May 18, 2026
Mirach Limited	Series 1910-M02	A	May 18, 2026
Ascent Finance Limited	Series 2019-1020	A	May 26, 2026
Ascent Finance Limited	Series 2019-1033	A	May 26, 2026
Ascent Finance Limited	Series 2021-1023	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1009	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1014	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1015	A+	May 26, 2026
Ascent Finance Limited	Series 2022-1048	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1058	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1063	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1064	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1060	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1065	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1067	AA-	May 26, 2026
Ascent Finance Limited	Series 2022-1068	AA-	May 26, 2026

Issuer	Rating Subject	Rating	Date of Review Implemented
Ascent Finance Limited	Series 2023-1003	AA-	May 26, 2026
Ascent Finance Limited	Series 2023-1007	AA-	May 26, 2026
Ascent Finance Limited	Series 2023-1013	AA-	May 26, 2026
Ascent Finance Limited	Series 2023-1018	AA-	May 26, 2026
Ascent Finance Limited	Series 2023-1020	AA-	May 26, 2026
Ascent Finance Limited	Series 2024-1005	AA-	May 26, 2026
Ascent Finance Limited	Series 2024-1011	AA-	May 26, 2026
Ascent Finance Limited	Series 2025-1024	AA-	May 26, 2026
Ascent Finance Limited	Series 2025-1031	AA-	May 26, 2026
SPIRE SA	Series 2024-166	AA-	May 26, 2026
SPIRE SA	Series 2024-201	AA-	May 26, 2026
SPIRE SA	Series 2024-142	AA-	May 26, 2026
SPIRE SA	Series 2024-202	AA-	May 26, 2026
SPIRE SA	Series 2024-203	AA-	May 26, 2026
SPIRE SA	Series 2024-204	AA-	May 26, 2026
SPIRE SA	Series 2025-64	AA-	May 26, 2026
SPIRE SA	Series 2025-74	A-	May 26, 2026
SPIRE SA	Series 2025-93	AA-	May 26, 2026
SPIRE SA	Series 2025-78	AA-	May 26, 2026
SPIRE SA	Series 2025-554	AA-	May 26, 2026
SPIRE SA	Series 2026-90	AA-	May 26, 2026
HARP Issuer PLC	Series 401	AA-	May 26, 2026
HARP Issuer PLC	Series 215	AA-	May 26, 2026
HARP Issuer PLC	Series 465	AA-	May 26, 2026
HARP Issuer PLC	Series 212	AA-	May 26, 2026
SPIRE SA	Series 2023-405	A-	May 27, 2026
SPIRE SA	Series 2024-400	A-	May 27, 2026
SPIRE SA	Series 2024-401	A-	May 27, 2026
SBI Shinsei Trust & Banking	Power Trust Neo SoftBank Group Trust Beneficial Interest Program	J-1	May 27, 2026
SPIRE SA	Series 2025-68	AA-	May 29, 2026

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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.)