News Release

Japan Credit Rating Agency, Ltd.

26-S-0106
November 12, 2026

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) October 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 2026-284	AA	Oct. 13, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable 202201A Investor's Beneficial Interest	A-	Oct. 16, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable 202201 ABL	A-	Oct. 16, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable 202201 Seller's Beneficial Interest 1	A-	Oct. 16, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable 202207 ABL	A-	Oct. 16, 2026
Norinchukin Trust & Banking	Securitization of Leases Receivable 202207 Seller's Beneficial Interest 1	A-	Oct. 16, 2026
SPIRE SA	Series 2024-230	AA-	Oct. 19, 2026
SPIRE SA	Series 2024-264	AA-	Oct. 19, 2026
Nexus Asset Funding	ABCP Program	J-1+	Oct. 27, 2026
Vector Asset Funding	ABCP Program	J-1+	Oct. 27, 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.)

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