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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) August 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
Securitization of Lease and Loan Receivables 23-03 ABL	ABL	AA-	Aug. 28, 2025
Securitization of Lease and Loan Receivables 23-03 ABL	Class B Investor Beneficial Interest	AA-	Aug. 28, 2025
Securitization of Lease and Loan Receivables 23-09 ABL	ABL	AA-	Aug. 28, 2025
Securitization of Lease and Loan Receivables 23-09 ABL	Class B Investor Beneficial Interest	AA-	Aug. 28, 2025
Securitization of Lease and Loan Receivables24-03 ABL	ABL	AA-	Aug. 28, 2025
Securitization of Lease and Loan Receivables24-09 ABL	ABL	AA-	Aug. 28, 2025

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