

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) March 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
Senior Beneficial Interest 201908 (Contract No. 210227)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Beneficial Interest 201911 (Contract No. 00013394)	Senior Beneficial interest	AAA	Mar. 28, 2025
Beneficial Interest 202002 (Contract No. 00013520)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202005 (Contract No. 210249)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Beneficial Interest 202011 (Contract No. 00013830)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202102 (Contract No. 210266)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202105 (Contract No. 210269)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202108 (Contract No. 210273)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202111 (Contract No. 210280)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202202 (Contract No. 210291)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202207 (Contract No. 210298)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Beneficial Interest 202211 (Contract No. 00014575)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202302 (Contract No. 210316)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Beneficial Interest 202305 (Contract No. 00014798)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Beneficial Interest 202308 (Contract No. 00014879)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202311 (Contract No. 210336)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Beneficial Interest 202401 (Contract No. 00015052)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202401 (Contract No. 210342)	Senior Beneficial Interest	AAA	Mar. 28, 2025
Senior Beneficial Interest 202405	Senior Beneficial Interest	AAA	Mar. 28, 2025

Issuer	Rating Subject	Rating	Date of Review Implemented
(Contract No. 00015227)			
Senior Beneficial Interest 202408(Contract No. 210359)	Senior Beneficial Interest	AAA	Mar. 28, 2025

## Japan Credit Rating Agency, Ltd.

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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.)