

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

Elva Funding PLC Series 2021-11 Elva Funding PLC Series 2021-27 Elva Funding PLC Series 2024-01

<Rating Change>

Notes: from AA- to AA

Elva Funding PLC Series 2021-11, 2021-27 and 2024-01 are repackaged financial instruments. JCR has upgraded their ratings to AA, as detailed hereunder.

Riho Saiki, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 2021-11	JPY 2.0	June 23, 2021	June 24, 2026	AA
Series 2021-27	JPY 3.0	Sept. 29, 2021	Sept. 30, 2026	AA
Series 2024-01	JPY 10.0	Sept. 12, 2024	Dec. 21, 2026	AA

<Information on Structure and Stakeholders>

Issuer: Elva Funding PLC
Arranger: Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty: Morgan Stanley & Co. International plc

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 "Repackaged Financial Instruments" (August 5, 2019) 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.)