

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) January 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
Violet Protected Asset SPC	Series VPA 1 S01	AA-	Jan. 14, 2025
Violet Protected Asset SPC	Series VPA 1 S02	AA-	Jan. 14, 2025
Violet Protected Asset SPC	Series VPA 1 S08	AA-	Jan. 14, 2025
SPIRE SA	Series 2020-217	AA-	Jan. 14, 2025
Cypher Limited	Series 290	AA-	Jan. 16, 2025
Cypher Limited	Series 439	AA-	Jan. 16, 2025
Cypher Limited	Series 539	AA-	Jan. 16, 2025
Cypher Limited	Series NB-1	AA-	Jan. 16, 2025
Cypher Limited	Series 10051	AA-	Jan. 16, 2025
Sylph Limited	Series 1839	AA-	Jan. 16, 2025
Sylph Limited	Series 1888	AA-	Jan. 16, 2025
Sylph Limited	Series 60016	AA-	Jan. 16, 2025
Sylph Limited	Series 50746	AA-	Jan. 16, 2025
Sylph Limited	Series 50792	AA-	Jan. 16, 2025
Sylph Limited	Series 60161	AA-	Jan. 16, 2025
Sylph Limited	Series 60168	AA-	Jan. 16, 2025
Sylph Limited	Series 60169	AA-	Jan. 16, 2025
Kai Limited	Series 25	AA-	Jan. 16, 2025
SPIRE SA	Series 2022-355	AA-	Jan. 16, 2025
SPIRE SA	Series 2024-121	AA-	Jan. 16, 2025
SPIRE SA	Series 2024-124	AA-	Jan. 16, 2025
SPIRE SA	Series 2024-152	AA-	Jan. 16, 2025
SPIRE SA	Series 2024-184	AA-	Jan. 16, 2025
SPIRE SA	Series 2024-186	AA-	Jan. 16, 2025

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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.)