

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) February 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
SPIRE SA	Series 2023-113	A-	Feb. 7, 2025
SPIRE SA	Series 2023-373	A	Feb. 7, 2025
SPIRE SA	Series 2023-359	A	Feb. 7, 2025
SPIRE SA	Series 2024-114	A	Feb. 7, 2025
SPIRE SA	Series 2024-78	A	Feb. 7, 2025
SPIRE SA	Series 2024-115	A	Feb. 7, 2025
SPIRE SA	Series 2024-32	A-	Feb. 7, 2025
Earls Four Limited	Series 1075	A-	Feb. 13, 2025
PERCS-C	PERCS-C Program	J-1	Feb. 19, 2025
Nissay 2nd Subordinated Loan Securitization Company Limited	Bonds no.1(subordinated)	AA-	Feb. 27, 2025
Nissay 3rd Subordinated Loan Securitization Company Limited	Bonds no.1(subordinated)	AA-	Feb. 27, 2025
Nissay 4th Subordinated Loan Securitization Company Limited	Bonds No.1(subordinated)	AA-	Feb. 27, 2025
Nissay 5th Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	Feb. 27, 2025
Nissay 6th Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	Feb. 27, 2025
Nissay 2021 Fund Securitization	Bonds no.1	AA	Feb. 27, 2025
Nissay 7th Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	Feb. 27, 2025
Nissay 8th Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	Feb. 27, 2025
Nissay 9th Subordinated Loan Securitization Company Limited	Bonds no.1 (subordinated)	AA-	Feb. 27, 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.)

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