

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

ARLO XII Limited Series Repack 2023-24 Repackaged Loan

<Rating Change>

ABL: from A+ to AA-

ARLO XII Limited Series Repack 2023-24 Repackaged Loan is a repackaged product. JCR has upgraded the rating to AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name:	ARLO XII Limited Series Repack 2023-24 Repackaged Loan
Execution Amount (bn):	JPY 2.0
Execution Date:	November 9, 2023
Scheduled Repayment Date:	November 2, 2032
Rating:	AA-

<Information on Structure and Stakeholders>

Trustee & Borrower:	JSF Trust and Banking Co., Ltd.
Arranger:	Barclays Securities Japan Limited
Swap Counterparty:	Barclays Bank plc

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes and Swap Agreement
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Rating Assignment Date: April 3, 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.)