

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

<Asset Securitization Products> Cypher Limited Series 521

<Affirmation>

Notes: A-

Cypher Limited Series 521 is a credit-linked product, on which JCR has affirmed the rating of A-, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Series 521
Issue Amount (bn):	JPY1.0
Scheduled Redemption Date/ Redemption Date*:	June 27, 2023
Coupon Type:	Fixed
Rating:	A-

*Where notification of potential credit event is made or credit event resolution request date occurs before the scheduled redemption date, the date determined under the related contract.

<Information on Outline of Issue>

Issue Date:	March 30, 2022
Coupon Payment Dates:	June 27 and December 27 every year
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: January 24, 2023

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 "Credit-Linked Products" (December 3, 2012) 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.)