

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) August 2026

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
Cypher Limited	Series 10067	A-	Aug. 5, 2026
Sumitomo Mitsui Trust Bank	Credit Linked Loan 2018-1	AA-	Aug. 19, 2026
Ganymede Limited	Series 2021-122	A+	Aug. 19, 2026
Ganymede Limited	Series 2021-180	AA-	Aug. 19, 2026
Ganymede Limited	Series 2022-2	A+	Aug. 19, 2026
Ganymede Limited	Series 2022-107	AA-	Aug. 19, 2026
Ganymede Limited	Series 2023-1	AA-	Aug. 19, 2026
Ganymede Limited	Series 2023-67	AA-	Aug. 19, 2026
Ganymede Limited	Series 2023-70	AA-	Aug. 19, 2026
Ganymede Limited	Series 2023-61	AA-	Aug. 19, 2026
Ganymede Limited	Series 2023-144	AA-	Aug. 19, 2026
Ganymede Limited	Series 2023-160	AA-	Aug. 19, 2026
Ganymede Limited	Series 2024-10	AA-	Aug. 19, 2026
Ganymede Limited	Series 2024-42	AA-	Aug. 19, 2026
Ganymede Limited	Series 2024-44	AA-	Aug. 19, 2026
Ganymede Limited	Series 2024-47	AA-	Aug. 19, 2026
Ganymede Limited	Series 2024-121	AA-	Aug. 19, 2026
Ganymede Limited	Series 2024-127	AA-	Aug. 19, 2026
Ganymede Limited	Series 2025-16	AA-	Aug. 19, 2026
Ganymede Limited	Series 2025-12	AA-	Aug. 19, 2026
Ganymede Limited	Series 2025-47	AA-	Aug. 19, 2026
Zafferano Limited	Series 2025-2	AA-	Aug. 19, 2026
SBI Shinsei Trust & Banking_ES-CON JAPAN	Power Trust Neo ES-CON JAPAN Trust Beneficial Interest Program	J-1+	Aug. 25, 2026



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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.)
