News Release

Japan Credit Rating Agency, Ltd.
26-S-0124
November 10, 2026

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

VPC Investor Fund D Feeder, Ltd.

<Assignment>
Note: BBB

Rationale

The subject of this rating is the Note issued by VPC Investor Fund D Feeder, Ltd. (the Issuer), a Cayman Islands entity.

1 Overview

(1) Scheme

1. The Issuer uses the proceeds of advances under the Note to make capital contributions in respect of LP Interests in VPC Investor Fund D, L.P. (the Main Fund). The general partner of the Main Fund is VPC Investor Fund GP D, L.P., and Victory Park Capital Advisors, LLC (VPC or the Investment Manager) is responsible for investment management. The Main Fund invests primarily in senior secured asset-backed finance (ABF) credit assets backed by financial receivables from consumers and small and medium-sized businesses.
2. The Main Fund distributes income from its investments, including interest, to its LP investors. From the income sourced from such distributions, the Issuer deducts prescribed expenses and the reserves described below and, if any amount remains, pays it to investors as interest on the Note. The Note does not bear interest at a fixed stated rate; instead, interest payments are performance-based and linked to income generated by the underlying assets.
3. The Note has no predetermined principal repayment schedule. Until the prescribed redemption process begins, principal collected by the Main Fund is generally reinvested. Once the redemption process for the Note begins, distributions received by the Issuer that are attributable to principal collections on the underlying assets, together with reserve funds, are applied to repay principal on the Note. Even after redemption of the Note has begun, the Main Fund is not required to promptly dispose of its investments through the secondary market. Under normal conditions, the Note is repaid from contractual payments made by the borrowers that ultimately underlie the assets.

(2) Main Fund Investments

1. The principal investments are privately negotiated ABF transactions backed by financial receivables from consumers and small and medium-sized businesses.
2. Investments in any single portfolio company are not subject to a limit during the first year after the Main Fund's initial closing. From the first anniversary until the second anniversary, such investments are limited to 15% or less of available capital (the aggregate commitments to the Main Fund), and thereafter to 10% or less.
3. Investments in borrowers whose primary business activities are conducted outside the specified countries are limited to 25% or less of available capital.

(3) Reserve

Before paying interest on the Note, the Issuer accumulates a cash reserve in accordance with prescribed criteria. Interest payments are restricted until the reserve reaches the required level. The required level equals the sum of the Base Reserve, NAV shortfall Reserve and Credit Impairment Reserve, plus any discretionary reserve that the Investment Manager determines to be necessary.

2 Key Risks and Mitigating Factors

(1) Quality of the Underlying Assets

The ABF investments held by the Main Fund are backed by assets whose obligors are consumers and small and medium-sized businesses. Deterioration in the creditworthiness of these obligors could adversely affect payments of principal and interest on the Note. To address this risk, VPC requires portfolio companies to provide credit enhancement at a level designed to avoid principal

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impairment even in a severe recession comparable to the 2008 global financial crisis. Specifically, credit is extended up to an amount equal to the aggregate collateral value multiplied by a specified advance rate. Collateral eligibility criteria also require the originator to maintain eligible overcollateralization above a specified percentage even if delinquency rates increase and delinquencies lengthen after funding. The relatively short duration of the underlying assets, minimum-liquidity covenants imposed on the originator, protective measures that apply if the quality of the underlying assets begins to fall below VPC's expectations, and the retention as excess collateral of underlying assets that cease to satisfy the eligibility criteria also help mitigate the impact of deterioration in the quality of the underlying assets. In addition to these mechanisms supporting principal recovery on individual investments, the Issuer is required to fund prescribed reserves. Therefore, even if principal impairment becomes a concern for some assets, the adverse effect on principal recovery on the Note is mitigated.

(2) Investment Management Capabilities

The ABF investments held by the Main Fund are selected by the Investment Manager, and principal collected is generally reinvested unless investors in the Note elect to begin redemption. Accordingly, the Investment Manager's sourcing capabilities, negotiating strength, investment discipline, post-investment monitoring framework and workout capabilities affect the performance of those assets.

JCR currently believes that VPC's longstanding experience, portfolio company base with a high level of repeat business, consistent and robust credit structures, granular monitoring framework and favorable track record mitigate the risks associated with its investment management capabilities.

(3) Portfolio Concentration and Vulnerabilities

If the portfolio is highly concentrated in a particular investment, deterioration in the credit quality of that investment could have a significant effect on principal repayment of the Note. To address this risk, concentration in any single portfolio company is limited to 15% of available capital after the first anniversary of the Main Fund's initial closing and to 10% after the second anniversary. In addition, the transaction requires that at least a specified percentage of the funded balance of the largest investment be accumulated from interest income.

Exposure to transactions with an advance rate above a specified threshold is limited to 30% or less. In addition, if the Current Effective LTV of an investment exceeds the specified threshold, the amount of the excess is reflected in the required reserve level.

By geography, exposure to borrowers whose primary business activities are conducted outside designated countries is limited to 25%, thereby preventing an unduly high allocation to emerging markets or developed countries with which VPC has limited familiarity.

(4) Currency Mismatch

JCR has confirmed through discussions with VPC that, while the ABF facilities structured by VPC are generally denominated in U.S. dollars, where a facility is denominated in a currency other than the U.S. dollar, VPC's policy is to hedge, at the fund level, the foreign exchange risk associated with principal and future cash interest back to the U.S. dollar using FX forward contracts or similar instruments.

Even where an ABF facility is denominated in U.S. dollars, indirect foreign exchange risk arises if the underlying assets are denominated in a currency other than the U.S. dollar. In such cases, the ABF facility is structured so that the SPV's borrowing availability is recalculated at a high frequency, based on the exchange rate between the currency of the underlying assets and the U.S. dollar. In addition, where the relevant currency is relatively volatile, the full amount of the outstanding funded exposure is generally hedged against foreign exchange risk. This also provides protection against short-term exchange-rate fluctuations between recalculations of borrowing availability.

JCR considers the risks arising from currency mismatches to be mitigated, taking into account VPC's conservative approach to foreign exchange risk, together with the reserve mechanism and the expectation that a substantial portion of the assets underlying the ABF facilities will be located in the United States.

3 Rating Assessment

This transaction benefits from credit enhancement and carefully designed structures at the individual investment level, the short duration of the ultimate underlying assets, a reserve mechanism addressing the risk of principal impairment on individual assets and concentration in particular assets, and VPC's investment management capabilities supported by a favorable track record. The

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composition of future investment assets, effective portfolio diversification, reserve funding, management of currency risk and the outlook for principal recovery will require ongoing monitoring. Nevertheless, taking the aforementioned risk mitigants into account, JCR has concluded that there is a sufficient degree of certainty that principal will be recovered by the maturity date of the Note even under stress. Based on the foregoing, JCR has assigned a “BBB” rating to the Note.

Tomohiko Iwasaki, Kengo Umezawa

Rating

<Assignment>

Instrument Name:	Note
Maximum Issue Amount:	USD 1,000,000,000
Maturity Date:	Eight years after the effective date of the notice by the investor to commence full redemption
Coupon Type:	Performance-based
Rating:	BBB

<Information on Outline of Issue>

Issue Date:	November 9, 2026
Redemption Method:	Pass-through redemption, excluding reserves
Credit Enhancement & Liquidity Facility:	Reserve

<Information on Structure and Stakeholders>

Issuer:	VPC Investor Fund D Feeder, Ltd.
Arranger:	Victory Park Capital Advisors, LLC
Investment Manager:	Victory Park Capital Advisors, LLC

<Information on Underlying Assets>

Outline of Underlying Assets:	LP Interests in a fund investing in ABF backed by financial receivables from consumers and small and medium-sized businesses

Rating Assignment Date: November 9, 2026

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 "Investment Funds" (November 22, 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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