



NEWS RELEASE

Sep 24, 2021

【Monitoring】 Derivative Products

Rating and Investment Information, Inc. (R&I) has announced the following ratings.

1. RATIONALE

R&I upgraded an entity to which the creditworthiness of the rated instruments mentioned below is linked. As a result of comprehensive evaluation of the instruments with this rating action factored in, R&I has taken the following rating actions.

2. CREDIT RATING

< Rating Action >

Change of a rating

No	Issuer/ Trustor	Instrument Name	Rating
1	Signum Khaki Limited	Series 2014-10 Bond Repackaging Loan	Long-term Issue Rating BBB → BBB+
2	Signum Khaki Limited	Series 2014-11 Bond Repackaging Loan	Long-term Issue Rating BBB → BBB+

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

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No.1	
1. About Instrument	
Issuer	Signum Khaki Limited
Instrument Name	Series 2014-10 Bond Repackaging Loan
Underlying Asset	Bond
Amount (Currency)	Yen1,500,000,000 (JPY)
Sub Ratio	-
Issue Date	Nov 20, 2014
Scheduled Maturity Date	Sep 22, 2022
Legal Maturity Date	Sep 22, 2022
Redemption	Hard-Bullet
Coupon Type	Fixed
Interest Rate	-
2. Rating Methodology	
Announced in	Title
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 9: Bonds Subchapter 10: Derivative transactions (credit default swap, etc.)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure
April 2020	Chapter 5: Particulars: Monitoring Subchapter 1: Monitoring of credit ratings of underlying assets and parties involved in the structure
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The above rating methodologies are available at R&I's website: https://www.r-i.co.jp/en/rating/about/rating_method.html https://www.r-i.co.jp/rating/about/rating_method.html	

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No.2

1. About Instrument

Issuer	Signum Khaki Limited
Instrument Name	Series 2014-11 Bond Repackaging Loan
Underlying Asset	Bond
Amount (Currency)	Yen1,500,000,000 (JPY)
Sub Ratio	-
Issue Date	Nov 20, 2014
Scheduled Maturity Date	Jun 24, 2024
Legal Maturity Date	Jun 24, 2024
Redemption	Hard-Bullet
Coupon Type	Fixed
Interest Rate	-

2. Rating Methodology

Announced in	Title
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 9: Bonds Subchapter 10: Derivative transactions (credit default swap, etc.)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure
April 2020	Chapter 5: Particulars: Monitoring Subchapter 1: Monitoring of credit ratings of underlying assets and parties involved in the structure
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The above rating methodologies are available at R&I's website:

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