

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

Asagao Credit Service LLC

<Affirmation>

Long-term Issue Rating: AA

JCR has affirmed the rating of AA on the certainty of Asagao Credit Service LLC's fulfillment of settlement obligations related to housing loan receivables under the risk transfer agreement.

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Affirmation>

Instrument Name:	Certainty of fulfillment of settlement obligations regarding compensation for housing loan receivables under the risk transfer agreement
Settlement Obligation Limit of Risk Transfer Agreement*:	JPY 31,090,000,000
Participation Commencement Date of Risk Transfer Agreement **:	February 27, 2026
Scheduled End Date of Risk Transfer Agreement***:	February 25, 2032
Coupon Type:	-
Redemption Method:	-
Rating:	AA

* Issue Amount

** Issue Date

*** Final Redemption Date

<Information on Structure and Stakeholders>

Participant:	Asagao Credit Service LLC
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Deposits to be made by Asagao Credit Service LLC to the financial institution where the account is opened
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Rating Assignment Date: February 27, 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 "Housing Loans" (August 2, 2021) 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.)