

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

Jointly Operated Designated Money Trust LY 2Y

<Assignment>

Beneficial Interest Program: Preliminary AA-

This is a rating to a beneficial interest issue program for Jointly Operated Designated Money Trust LY 2Y with underlying assets of loans extended to target debtors. JCR has assigned a preliminary rating of AA- to the program, as detailed hereunder.

Tetsuya Nakagawa, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Jointly Operated Designated Money Trust LY 2Y Beneficial Interest Program
Program Establishment Date:	January 23, 2025
Maximum Issuable Amount:	NA
Trust Establishment Date of each series:	Any day in the Program Period
Trust Termination Date of each series:	Any day from the Trust Establishment Date of each series until the corresponding date after 2 years
Redemption Date of each series:	5th business day after the next business day of the Trust Termination Date of each series
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Preliminary Rating:	AA-

<Information on Structure and Stakeholders>

Debtor:	LY Corporation
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: November 15, 2024

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 "Repackaged Financial Instruments" (August 5, 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)