

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

Yamabuki Credit Service LLC

<Affirmation>

Long-term Issue Rating: AA

JCR has affirmed the rating of AA on the certainty of Yamabuki Credit Service LLC's fulfillment of settlement obligations regarding housing loans under risk transfer agreement.

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Affirmation>

Instrument Name: Certainty of fulfillment of settlement obligations regarding compensation for housing loans under risk transfer agreement

Risk Transfer Agreement
Settlement Obligation Limit*: JPY 30,793,042,409

Risk Transfer Agreement
Participation Commencement Date**: September 26, 2024

Scheduled End Date of
Risk Transfer Agreement***: September 25, 2030

Coupon Type: -

Redemption Method: -

Rating: AA

* Issue Amount

** Issue Date

*** Final Redemption Date

<Information on Structure and Stakeholders>

Participant: Yamabuki Credit Service LLC

Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Deposits to be made by Yamabuki Credit Service LLC to the financial institution where the account is opened

Rating Assignment Date: October 30, 2025

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)