26-S-0078
July 17, 2026

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

Jointly Operated Designated Money Trust NF2

<Affirmation>
Beneficial Interest: BBB+

This is a rating for a beneficial interest in Jointly Operated Designated Money Trust NF2 with underlying assets of loans extended to target debtors. JCR has affirmed the rating of BBB+ on the beneficial interest, as detailed hereunder.

Riho Saiki, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name:	Jointly Operated Designated Money Trust NF2
Issue Amount:	Undisclosed
Redemption Date:	November 29, 2027
Scheduled Distribution Rate:	Fixed
Rating:	BBB+

<Information on Outline of Issue>

Trust Establishment Date:	November 19, 2024
Dividend Payment Dates:	Fifth business day from the next business day of the following calculation dates: First: November 19, 2025 Second: November 19, 2026 Third: November 19, 2027
Trust Termination Date:	November 19, 2027
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Debtor:	NISSAN FINANCIAL SERVICES CO., LTD.
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: July 15, 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 "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.

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