

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.

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### 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:<br>First: November 19, 2025<br>Second: November 19, 2026<br>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.

### Japan Credit Rating Agency, Ltd.

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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.)