

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

<Asset Securitization Products> obligato 202502

<Assignment>

Beneficial Interest: Preliminary AAA
ABL: Preliminary AAA

obligato 202502 is an asset securitization product backed by self-residential housing loans receivable. JCR has assigned a preliminary rating of "AAA" to the senior beneficial interest and also assigned a preliminary rating of "AAA" to the ABL whose fund resources are dividends of the senior beneficial interest and redemption of the principal of the senior beneficial interest, as detailed hereunder.

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Rating

<Assignment>

Instrument Name	Issue/Execution Amount	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Preliminary Rating
Senior Beneficial Interest	JPY 4,773,071,859	17.1%	Nov. 15, 2061	Floating	AAA
ABL	JPY 4,773,071,859	17.1%	Nov. 25, 2061	Floating	AAA

<Information on Outline of Issue>

Trust Establishment Date: February 20, 2025 (scheduled)
Beneficial Interest Assignment/
ABL Execution Date**: February 20, 2025 (scheduled)
Redemption/Repayment Method: Monthly Pass-through Redemption/Repayment, Sequential Pay
- Cleanup call clause in cases where the outstanding principal of receivables transferred to the trust becomes below 10% of the initial amount
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserves
- Subordination Ratio: 1 - Principal of senior beneficial interest / Principal of housing loans receivable
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
*Legal Final Maturity Date
**Issue Date

<Information on Structure and Stakeholders>

Originator: Undisclosed
Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Self-residential housing loans receivable held by the Originator

Rating Assignment Date: January 20, 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.

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.)
