

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

<Asset Securitization Products> Securitization of Loans Receivable 202203

<Affirmation>

Beneficial Interest: AA

This is securitization of loans receivable, on which JCR has affirmed the rating to AA, as detailed hereunder.

Takanori Akiyama, Takuya Hayashi

Rating

<Rating Change>

Instrument Name	Issue Amount	Subordination Ratio	Redemption Date	Coupon Type	Rating
Securitization of Loans Receivable 202203	JPY 6,000,000,000	-	Mar. 16, 2032	Fixed	AA

<Information on Outline of Issue>

Trust Establishment Date: March 15, 2022
Beneficial Interest Assignment Date: March 15, 2022
Repayment/Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Originator & Arranger: Mizuho Securities Co., Ltd.
Trustee for Specified Money Trust: Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Loans receivable from the original obligator

Rating Assignment Date: April 25, 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 "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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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.)