

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

<Asset Securitization Products> Telecommunication Fee Receivable Securitization ABL Program (Japan Securitization Corporation)

<Assignment>

ABL Program: J-1+

Rationale

This is securitization of telecommunication fee receivable, and is an ABL program backed by such receivable to be executed to a Cayman-registered SPC. Risk of the principal repayment of the ABL is considered to have been reduced to an appropriate level thanks to the senior-subordinated structure and the administrative capabilities of the parties to the structure, and JCR has assigned the J-1+ rating to the ABL Program.

Hideyuki Shoji, Yuta Nakanishi

Rating

<Assignment>

Instrument Name:	Telecommunication Fee Receivable Securitization ABL Program
ABL Execution Maximum Amount:	JPY 220 bn
Program Establishment Date:	June 4, 2025
Program Period:	1 year (automatically renewed every year thereafter)
ABL Execution Date:	Any day on which the normal collection date has not yet arrived and the payment date for credit card payments, etc., has not yet arrived
ABL Repayment Date:	Any day between the normal collection date and 10 business days after the normal collection date
Coupon Type:	Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure
	Subordination Ratio: 5.00% (Subordination Amount/ Total Amount of Receivables)
Rating:	J-1+
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	

<Information on Outline of Issue>

ABL Execution Amount:	TBD
ABL Execution Date:	TBD
ABL Repayment Date:	TBD

*This instrument is an ABL program in which an asset-backed loan (ABL) is executed repeatedly and continually, and ABL Execution Amount, etc. are the same as the conditions specified when JCR assigned the rating.

<Information on Structure and Stakeholders>

Originator:	A large-scale company in the category of other financing business in Tokyo
Arranger:	Mizuho Bank, Ltd.
SPC:	Japan Securitization Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:	Monetary claims arising from the original contract between the telecommunications carrier and the original debtor, where the number of payments is one and the collection date is the last day of the next month following the billing cut-off date.
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Rating Assignment Date: June 4, 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 "Installment Receivables and Card Shopping Receivables" (June 2, 2014) 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.)
