

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

## Jointly Operated Designated Money Trust LY Over 1Y

<Affirmation>

Beneficial Interest Program: AA-

This is the rating to the beneficial interest issue program for jointly operated designated money trust with loans to applicable debtors as the underlying assets. Previously, the trust period of the beneficial interest was limited to two years under this program. Hereafter, the period can be set over one year to three years at the longest. In response to the change in the program details, JCR reviews the rating and changes the program name from Jointly Operated Designated Money Trust LY 2Y to Jointly Operated Designated Money Trust LY Over 1Y.

JCR has affirmed the AA- rating on the beneficial interest issue program for Jointly Operated Designated Money Trust LY Over 1Y with loans to applicable debtors as underlying assets.

Tetsuya Nakagawa, Tatsuya Shimizu

### Rating

<Affirmation>

Instrument Name:	Jointly Operated Designated Money Trust LY Over 1Y Beneficial Interest Program
Program Establishment Date:	January 23, 2025
Maximum Issuable Amount:	NA
Trust Establishment Date of each series:	Any day in the Program Period
Trust Termination Date of each series:	Any day from the Trust Establishment Date of each series until the corresponding date over 1 year to that date after 3 years at the longest
Redemption Date of each series:	5th business day after the next business day of the Trust Termination Date of each series
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Rating:	AA-

<Information on Structure and Stakeholders>

Debtor:	LY Corporation
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: February 18, 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.)

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