

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

Kaede Credit Service LLC

<Assignment>

Long-term Issue Rating: AA

JCR has assigned a rating of AA to certainty of Kaede Credit Service LLC's fulfillment of settlement obligations regarding housing loans under risk transfer agreement.

Hideyuki Shoji, Daisuke Sugo

Rating

<Assignment>

Instrument Name:	Certainty of fulfillment of settlement obligations regarding compensation for housing loans under risk transfer agreement
Risk Transfer Agreement Settlement Obligation Limit*:	JPY 11,070,000,000
Risk Transfer Agreement Participation Commencement Date**:	March 26, 2024
Scheduled End Date of Risk Transfer Agreement***:	March 25, 2030
Coupon Type:	-
Redemption Method:	-
Rating:	AA
*Issue Amount	
**Issue Date	
***Final Redemption Date	

<Information on Structure and Stakeholders>

Participant:	Kaede Credit Service LLC
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Deposits to be made by Kaede Credit Service LLC to the financial institution where the account is opened
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Rating Assignment Date: March 26, 2024

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.

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