News Release
Japan Credit Rating Agency, Ltd.
25-D-0778
September 22, 2025

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

Icho Credit Service LLC

<Rating Change>
Long-term Issue Rating: from AA to AAA

JCR has upgraded the rating on certainty of Icho Credit Service LLC's fulfillment of settlement obligations regarding housing loans under risk transfer agreement to AAA, as detailed hereunder.

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Rating Change>

Instrument Name:	Certainty of fulfillment of settlement obligations regarding compensation for housing loans under risk transfer agreement
Risk Transfer Agreement Settlement Obligation Limit*:	JPY 16.8 billion
Risk Transfer Agreement Participation Commencement Date**:	March 30, 2023
Scheduled End Date of Risk Transfer Agreement***:	March 25, 2030
Coupon Type:	-
Redemption Method:	-
Rating:	AAA

*Issue Amount
**Issue Date
***Final Redemption Date

<Information on Structure and Stakeholders>

Participants:	Icho Credit Service LLC
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Deposits to be made by Icho Credit Service LLC to the financial institution where the account is opened

Rating Assignment Date: September 17, 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.

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