

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

Japan Securitization Corporation (ABCP program)

<Assignment>

ABCP Program: J-1+

Rationale

This concerns the rating of an ABCP program for which Mizuho Bank, Ltd. provides 100% credit enhancement and liquidity supplement. The certainty of principal redemption of ABCP based on the ABCP Program is considered to be converged and linked to the creditworthiness of Mizuho Bank providing 100% credit enhancement and liquidity supplement, and thus JCR has assigned a rating of J-1+ to the ABCP Program.

Hideyuki Shoji, Seigo Suto

Rating

<Assignment>

Instrument Name:	ABCP Program
Maximum Issue Amount:	JPY 1.92 trillion
Program Establishment Date:	June 27, 2003
Program Period:	1 year (automatically renewed every year thereafter)
Credit Enhancement & Liquidity Supplement:	100% backup line agreement by Mizuho Bank, Ltd.
Rating:	J-1+

Rating Assignment Date: June 26, 2026

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 "ABCP Programs" (June 1, 2016) 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.)