

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

<Asset Securitization Products> unus202603

<Assignment>

Beneficial Interest: AAA

Rationale

This is a rating for RMBS of housing loans with housing loan insurance by Japan Housing Finance Agency ("JHF"). The creditworthiness of the beneficial interest is deemed to converge to the creditworthiness of JHF. JCR assesses the creditworthiness of JHF and has determined the rating for the beneficiary interest to be AAA, reflecting the evaluation on the creditworthiness of JHF.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name: Beneficial Interest for Receivables
Issue Amount: JPY 4,773,793,642
Final Trust Calculation Date: March 31, 2026
Coupon Type: Performance-based
Rating: AAA

<Information on Outline of Issue>

Trust Establishment Date: March 10, 2026
Beneficial Interest Assignment Date: March 19, 2026
Redemption Method: Monthly Pass-through Redemption
Credit Enhancement & Liquidity Facility: Housing Loan Insurance by Japan Housing Finance Agency
Cash Reserves

<Information on Structure and Stakeholders>

Originator, Servicer & Entrustor: Undisclosed
Trustee: The Norinchukin Trust & Banking Co., Ltd.
Arranger: Daiwa Securities Co., Ltd.
Insurer of Housing Loan Insurance: Japan Housing Finance Agency

<Information on Underlying Assets>

Outline of Underlying Assets: Housing loans originated by the Entrustor

Rating Assignment Date: March 19, 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 "Repackaged Financial Instruments" (August 5, 2019) and "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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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.)