

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

## Icho Credit Service LLC

### <Assignment>

Long-term Issue Rating: Preliminary AA

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

Yoshinori Namioka, Hideyuki Shoji

### 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 16.8 bn (Scheduled)

Risk Transfer Agreement Participation Commencement Date\*\*: March 30, 2023 (Scheduled)

Scheduled End Date of Risk Transfer Agreement\*\*\*: March 25, 2030 (Scheduled)

Coupon Type: -

Redemption Method: -

Preliminary Rating: AA

\*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: February 21, 2023

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

### Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)