

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

<Asset Securitization Products> unus202303

<Assignment>

Beneficial Interest: AAA

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 assessed to converge with the creditworthiness of JHF. JCR has assessed the creditworthiness of JHF, and the rating on the beneficial interest reflects the assessment on creditworthiness of JHF and is assessed as "AAA."

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Beneficial Interest for Receivables
Issue Amount:	JPY 25,001,651,264
Final Trust Calculation Date:	March 13, 2059
Coupon Type:	Based on Performance
Rating:	AAA

<Information on Outline of Issue>

Trust Establishment Date:	March 13, 2023
Beneficial Interest Assignment Date:	March 23, 2023
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
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Rating Assignment Date: March 23, 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 "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.

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.)