

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

## <Asset Securitization Products> Securitization of Loans Receivable 202203

<Assignment>  
Beneficial Interest: Preliminary AA-

This is securitization of loans receivable, to which JCR has assigned a preliminary rating of AA-, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name	Issue Amount (Scheduled)	Subordination Ratio	Redemption Date	Coupon Type	Pre. Rating
Securitization of Loans Receivable 202203	JPY 6,000,000,000	-	TBD	Fixed	AA-

#### <Information on Outline of Issue>

Trust Establishment Date: TBD  
Beneficial Interest Assignment Date: TBD  
Repayment /Redemption Method: Bullet Redemption  
Credit Enhancement & Liquidity Facility: NA

#### <Information on Structure and Stakeholders>

Originator & Arranger: Mizuho Securities Co., Ltd.  
Trustee for Specified Money Trust: Aozora Bank, Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Loans receivable from the original obligator

Rating Assignment Date: January 31, 2022

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) 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.

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.

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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.)