News Release

Japan Credit Rating Agency, Ltd.

25-D-0830
September 22, 2025

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

Zenkyoren 4th Subordinated Loan Securitization Company Limited

<Assignment>
Bonds: AA-

Rationale

Zenkyoren 4th Subordinated Loan Securitization Company Limited securitizes the Subordinated Loan to National Mutual Insurance Federation of Agricultural Cooperatives ("Zenkyoren"). JCR has assigned a AA- rating to the Subordinated Loan, two notches below Zenkyoren's long-term issuer rating. With no problems about the structure, JCR assigned a AA- rating to the Bonds as with the rating for the Subordinated Loan. The ratings on the Subordinated Loan and Bonds reflect JCR's assessments on certainty of timely interest payments and principal repayment in full by the final due date.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Bonds no. 1 (subordinated)
Issue Amount:	JPY 50 billion
Final Due Date:	September 22, 2055
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	September 22, 2025
Coupon Rate:	Until and including September 22, 2035: 2.801% From September 23, 2035 onward: 5-year JGB + 2.240% (revised on the corresponding date every five years)
Coupon Payment Dates:	March 22 and September 22 every year
Redemption Method:	Bullet Redemption Early redemption is possible every 5 years on and after September 22, 2035 at the option of National Mutual Insurance Federation of Agricultural Cooperatives
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Zenkyoren 4th Subordinated Loan Securitization Company Limited
Borrower:	National Mutual Insurance Federation of Agricultural Cooperatives
Originator:	Daiwa Securities Co. Ltd.
Asset Management Company:	Sumitomo Mitsui Trust Bank, Limited
Bond Administrator:	Sumitomo Mitsui Trust Bank, Limited
Arranger:	Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Subordinated loan to National Mutual Insurance Federation of Agricultural Cooperatives

Rating Assignment Date: September 22, 2025

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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