

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

<Asset Securitization Products> obligato 202302

<Assignment>

Beneficial Interest: AAA

obligato 202302 is an asset securitization product with self-resident housing loans receivable as underlying assets. JCR has assigned a rating of AAA to the senior beneficial interest, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

Instrument Name:	Senior Beneficial Interest
Issue Amount:	JPY 5,010,448,968
Subordination Ratio:	14.4%
Final Trust Calculation Date*:	September 16, 2059
Coupon Type:	Floating
Rating:	AAA

<Information on Outline of Issue>

Trust Establishment Date:	February 28, 2023
Beneficial Interest Assignment Date**:	February 28, 2023
Repayment Method:	Monthly Pass-through Repayment, Sequential Pay - Cleanup call clause in cases where the outstanding principal of receivables transferred to the trust becomes below 10% of the initial amount
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserves - Subordination Ratio: 1 - Principal of senior beneficial interest / Principal of housing loans receivable

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
*Legal Final Maturity Date
**Issue Date

<Information on Structure and Stakeholders>

Originator:	Undisclosed
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Self-resident housing loans receivable held by the Originator
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Rating Assignment Date: February 28, 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.



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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.)
