

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

Zenkyoren 1st Subordinated Loan Securitization Company Limited

Zenkyoren 2nd Subordinated Loan Securitization Company Limited

<Affirmation>

Notes: AA-

Rationale

Since JCR affirmed the AA+ long-term issuer rating on National Mutual Insurance Federation of Agricultural Cooperatives ("Zenkyoren"), JCR also evaluated and affirmed the AA- rating on the Subordinated Loan to Zenkyoren. There are no concerns over the structure. Based on the above, JCR has affirmed the AA- rating on the notes issued by 1st Subordinated Loan Securitization Company Limited and 2nd Subordinated Loan Securitization Company Limited, the same rating as with the Subordinated Loan, as detailed hereunder.

* For the credit rating on National Mutual Insurance Federation of Agricultural Cooperative, please refer to JCR's press release 23-D-0110 dated May 15, 2023.

Hideyuki Shoji, Riho Saiki

Rating

Issuer: Zenkyoren 1st Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name:	Bonds no. 1 (subordinated)
Issue Amount:	JPY 200 billion
Final Due Date:	October 25, 2051
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	October 25, 2021
Coupon Rate:	Till Oct. 25, 2031: 0.870%
	After that date: 5-year JGB rate + 1.795%
Redemption Method:	Bullet Redemption
	Early redemption is possible every 5 years after Oct. 25, 2031 at the option of Zenkyoren
Credit Enhancement & Liquidity Facility:	NA

Issuer: Zenkyoren 2nd Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name:	Bonds no. 1 (subordinated)
Issue Amount:	JPY 48.9 billion
Final Due Date:	October 21, 2052
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	October 18, 2022
Coupon Rate:	Until October 21, 2027: 1.100%
	From October 22, 2027 to October 21, 2032: 5-year JGB interest rate + 1.035%
	After that date: 5-year JGB interest rate + 2.035% (to be revised on the corresponding date every 5 years)

Redemption Method: Bullet Redemption
Early redemption is possible every 5 years after October 21, 2027 at the option of Zenkyoren

Credit Enhancement & Liquidity Facility: NA

Rating Assignment Date: May 16, 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) 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.)
