

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

## <Asset Securitization Product> ZEST Investments B Series 1606-B01

<Affirmation>

Notes: A+

ZEST Investments B Series 1606-B01 is a credit-linked financial instrument, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Affirmation>

Instrument Name:	Series 1606-B01
Issue Amount (bn):	JPY 1.0
Subordination ratio:	-
Redemption Date:	June 7, 2022
Coupon Type:	Fixed
Rating:	A+

<Information on Outline of Issue>

Issue Date:	July 21, 2016
Interest Payment Date:	April 1 and October 5 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	ZEST Investments B
Arranger:	Daiwa Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co., Ltd.
Trustee:	BNY Mellon Corporate Trustee Services Limited
Calculation Agent:	Daiwa Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: JGB, CDS Agreement, Interest-rate Swap Agreement

Rating Assignment Date: January 26, 2021

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 "Credit-Linked Products" (December 3, 2012) 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.

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