

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

Zenkyoren 4th Subordinated Loan Securitization Company Limited

<Assignment>

Bonds: Preliminary 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 preliminary AA- rating to the Subordinated Loan, two notches below Zenkyoren's long-term issuer rating. With no problems about the structure, JCR assigned a preliminary AA- rating to the Bonds as with the preliminary rating for the Subordinated Loan. The preliminary 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)
Scheduled Issue Amount*:	JPY 30 billion
Final Due Date:	September 22, 2055
Preliminary Rating:	AA-

<Information on Outline of Issue>

Scheduled Issue Date:	September 22, 2025
Coupon Rate*:	Until and including September 22, 2035: TBD (fixed (Note 1)) From September 23, 2035 onward: TBD (floating (Note 2))
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

*Issue Amount and Coupon Rate are scheduled to be decided on September 11, 2025.

Notes:

1. A value decided after being presented a provisional condition based on either of the following methods: (1) the range of spread to be added to the distribution yield on 10-year JGB (compounded twice a year), which is referred, as a market practice, when terms and conditions of 10-year yen-denominated corporate bonds are determined, is presented; or (2) the range of interest rates is presented.
2. A value decided every 5 years after a lapse of 10 years by either of the following methods: in the case that the method (1) in Note 1 is used to present a provisional condition, 5-year JGB interest rate as of then plus spread decided by the method (1) in Note 1 plus 1.00%; or in the case that the method (2) in Note 1 is used to present a provisional condition, 5-year JGB interest rate as of then plus an interest rate decided by the method (2) in Note 1 less the distribution yield on 10-year JGB (compounded twice a year), which is referred, as a market practice, when terms and conditions of 10-year yen-denominated corporate bonds are determined, plus 1.00%.

<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:
Arranger:

Sumitomo Mitsui Trust Bank, Limited
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: August 26, 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.

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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