

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

## <Asset Securitization Products> Securitization of Loans Receivable 202208

<Rating Change>

Beneficial Interest: from AA- to AA

This is securitization of loans receivable, for which JCR has upgraded the rating to AA, as detailed hereunder.

Takanori Akiyama, Riho Saiki

### Rating

<Rating Change>

Instrument Name:	Securitization of Loans Receivable 202208
Issue Amount:	JPY 4,000,000,000
Subordination Ratio:	-
Redemption Date:	August 31, 2032
Coupon Type:	Fixed
Rating:	AA

<Information on Outline of Issue>

Trust Establishment Date:	August 31, 2022
Beneficial Interest Assignment Date:	August 31, 2022
Repayment / Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Originator & Arranger:	Mizuho Securities Co., Ltd.
Trustee for Specified Money Trust:	ORIX Bank Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans receivable from the original obligator
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Rating Assignment Date: October 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.

**Japan Credit Rating Agency, Ltd.**

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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.)