

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

<Asset Securitization Products> Beneficial Interest 202508 (Contract No. 250048)

<Assignment>

Beneficial Interest: Preliminary AAA
ABL: Preliminary AAA

Rationale

Since the certainty that the defined dividends and interest will be paid in full as prescribed and that the principal will be fully redeemed or repaid by the final trust calculation date, is considered to be maintained at a level that can be evaluated as “AAA” through senior-subordinated structure and legal measures, JCR has evaluated both senior beneficial Interest and ABL as preliminary AAA.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name	Initial Issue/ Execution Amount*	Subordination Ratio*	Final Trust Calculation Date**	Coupon Type	Preliminary Rating
Beneficial Interest	Less than Balance of Receivables x (1 – 12.7%*)	More than 12.7%*	July 31, 2046	Fixed	AAA
ABL			July 31, 2046	Fixed	AAA

* Initial Issue/ Execution amount are scheduled to be determined by August 5, 2025.

<Information on Outline of Issue>

Trust Establishment Date: August 5, 2025 (scheduled)
Beneficial Interest Assignment Date***: August 7, 2025 (scheduled)
ABL Execution Date: August 7, 2025 (scheduled)
Redemption/ Repayment Method: Monthly Pass-through, Sequential Payment
Cleanup Call Clause Provision
Credit Enhancement & Liquidity Facility: Senior-subordinated structure, Cash Reserves
Subordination Ratio: more than 12.7%
(Subordination Ratio: 1 - Senior Beneficial Interest/ Principal of reform solar loans receivables)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

* Initial Issue/ Execution amount are scheduled to be determined by August 5, 2025.

* Subordination Ratio will be finalized based on the final pool to be determined by August 5, 2025.

** Legal Final Maturity Date

*** Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financing business in Tokyo
Arranger: Mizuho Securities Co., Ltd.
Trustee: Mizuho Trust & Banking Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Reform solar loans receivable held by Originator

Rating Assignment Date: June 30, 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 "Installment Receivables and Card Shopping Receivables" (June 2, 2014) 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.

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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.)
