

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

## <Asset Securitization Products> PERCS-C

<Rating Change>  
Bond Program: from J-1 to J-2

### Rationale

PERCS-C is a bond program. JCR has downgraded the rating to J-2, as detailed hereunder.

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### <Rating Change>

Instrument Name:	PERCS-C Program
Program Establishment Date:	August 30, 2024
Maximum Issue Amount:	Not Specified
Issue Date of Each Series:	Any day within Program Period
Scheduled Redemption Date of Each Series:	Any day within 6 months from Issue Date of Each Series
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Rating:	J-2

### <Information on Structure and Stakeholders>

Originator:	Undisclosed
Issuer:	COSMIC BLUE I G.K.
Arranger:	Mizuho Securities Co., Ltd.

\*This instrument is a bond program under which bonds are issued repeatedly and continually under the same scheme, and issue amount and other information are the terms and conditions when JCR assigned the rating to the Bond Program.

Rating Assignment Date: May 15, 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.

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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.)