

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

## <Asset Securitization Products> JHF-guaranteed RMBS ABL Program

<Assignment>

ABL Program: AAA

JCR has hereby assigned a rating to JHF-guaranteed RMBS ABL Program. Creditworthiness of ABL in each series is considered to converge to the creditworthiness of Japan Housing Finance Agency ("JHF"). As JCR assesses JHF's creditworthiness, the rating on this program is evaluated at "AAA," reflecting such assessment.

Hideyuki Shoji, Seito Achiha

### Rating

<Assignment>

Program Name:	JHF-guaranteed RMBS ABL Program
Maximum Issue Amount:	JPY 10 billion
Coupon:	Fixed
Trust Termination Date:	March 31, 2060
Rating:	AAA

<Information on Outline of Issue>

Trust Contract Date:	March 31, 2020
Program Establishment Date:	March 31, 2020
ABL Execution Date:	Any date in every January, April, July and October as determined by supplementary agreement
Redemption Method:	Monthly pass-through
Credit Enhancement & Liquidity Facility:	Special housing loan insurance provided by JHF Credit and liquidity enhancements provided by JHF

<Information on Structure and Stakeholders>

Originator & Servicer, First Trustor, Second Trustor:	Undisclosed
First Trustee, Second Trustee:	Sumitomo Mitsui Trust Bank, Limited
Arranger:	Sumitomo Mitsui Trust Bank, Limited
Credit/Liquidity Enhancements Provider:	Japan Housing Finance Agency

<Information on Underlying Assets>

Outline of Underlying Assets:	Mortgage loans receivable originated by First Trustor
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Rating Assignment Date: July 3, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (August 5, 2019) and "Housing Loans" (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.

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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.)