

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

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

<Assignment>

Beneficial Interest: AAA
ABL: 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 the Specified Money Senior Beneficial Interest and ABL as “AAA.”

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name	Initial Issue / Execution Amounts (bn)	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Specified Money Senior Beneficial Interest	JPY 1	13.0%	July 31, 2046	Fixed	AAA
ABL	JPY 4		July 31, 2046	Fixed	AAA

<Information on Outline of Issue>

Reform Solar Loans Receivable Trust Establishment Date:

August 5, 2025

Specified Money Trust Establishment Date: August 7, 2025

Specified Money Senior Beneficial Interest Assignment Date**:

August 7, 2025

ABL Execution Date: August 7, 2025

Reform Solar Loans Receivable Trust Redemption Method:

Monthly Pass-through, Sequential Payment

Cleanup Call Clause Provision

Specified Money Trust Redemption/Repayment Method:

Monthly Pass-through

Credit Enhancement & Liquidity Facility: Senior-subordinated structure, Cash Reserves

Subordination Ratio: 13.0%

(Subordination Ratio: $1 - (\text{Specified Money Senior Beneficial Interest} + \text{ABL}) / \text{Principal of Reform Solar Loans Receivable}$)

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

* 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

Specified Money Trust Entrustor: Mizuho Securities Co., Ltd.

Reform Solar Loans Receivable Trust Trustee

Specified Money Trust Trustee: Mizuho Trust & Banking Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Reform Solar Loans Receivable held by Originator

Rating Assignment Date: August 7, 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.

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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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.)
