

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

## <Asset Securitization Products> obligato 202312

### <Assignment>

Beneficial Interest: AAA  
ABL: AAA

obligato 202312 is an asset securitization product backed by self-residential housing loans receivable. JCR has assigned a rating of “AAA” to the senior beneficial interest and also assigned a rating of “AAA” to the ABL whose fund resources are dividends of the senior beneficial interest and redemption of the principal of the senior beneficial interest, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 5,032,941,711	16.0%	July 15, 2060	Floating	AAA
ABL	JPY 5,032,941,711	16.0%	July 15, 2060	Floating	AAA

#### <Information on Outline of Issue>

Trust Establishment Date: December 21, 2023

Senior Beneficial Interest Assignment Date \*\*:

December 21, 2023

Redemption Method:

Monthly Pass-through Redemption/Repayment, Sequential Pay

- Cleanup call clause in cases where the outstanding principal of receivables transferred to the trust becomes below 10% of the initial amount

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

- Subordination Ratio: 1 - Principal of senior beneficial interest / Principal of housing 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: Undisclosed

Arranger: Mizuho Securities Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Self-residential housing loans receivable held by the Originator

Rating Assignment Date: December 21, 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 “Housing Loans” (August 2, 2021) 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.)

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