

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

<Asset Securitization Products> LORTAS 202202 LORTAS 202303

<Affirmation>

Beneficial Interest: AA-

LORTAS 202202 and LORTAS 202303 are repackaged financial instruments, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name:	LORTAS 202202
Issue Amount (bn):	JPY 20
Subordination Ratio:	-
Scheduled Redemption Date (Note):	September 30, 2024
Coupon Type:	Fixed
Rating:	AA-
Instrument Name:	LORTAS 202303
Issue Amount (bn):	JPY 3.4
Subordination Ratio:	-
Scheduled Redemption Date (Note):	September 30, 2024
Coupon Type:	Fixed
Rating:	AA-
(Note): Scheduled Legal Final Redemption Date is December 30, 2024	

<Information on Outline of Issue>

Trust Establishment Date:	LORTAS 202202: February 28, 2022 LORTAS 202303: March 31, 2023
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Originator	Undisclosed
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan participation related to loans receivable generated by a loan agreement with the Originator
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Rating Assignment Date: August 23, 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 Rating Policies on JCR's website (<https://www.jcr.co.jp/english/>).

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.)
