

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

Zenkyoren 3rd Subordinated Loan Securitization Company Limited

<Assignment>
Bonds: AA-

Rationale

Zenkyoren 3rd Subordinated Loan Securitization Company Limited securitizes the Subordinated Loan to National Mutual Insurance Federation of Agricultural Cooperatives ("Zenkyoren"). JCR has assigned an AA- rating to the Subordinated Loan, two notches below Zenkyoren's long-term issuer rating. With no problems about the structure, JCR assigned an AA- rating to the Bonds as with the rating for the Subordinated Loan. The ratings on the Subordinated Loan and Bonds reflect JCR's assessments on certainty of timely interest payments and principal repayment in full by the final due date.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>
Instrument Name: Bonds no. 1 (subordinated)
Issue Amount: JPY 26 billion
Final Due Date: October 30, 2053
Rating: AA-

<Information on Outline of Issue>

Issue Date: October 30, 2023
Coupon Rate: Until and including October 30, 2030: 1.756%
From October 31, 2030 to and including October 30, 2033: 3-year JGB + 1.200%
From October 31, 2033 onward: 5-year JGB + 2.200% (revised to the corresponding date every five years)
Coupon Payment Dates: April 30 and October 30 every year
Redemption Method: Bullet Redemption
Early redemption is possible every 5 years on and after October 30, 2030 and October 30, 2033 at the option of National Mutual Insurance Federation of Agricultural Cooperatives
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: Zenkyoren 3rd Subordinated Loan Securitization Company Limited
Borrower: National Mutual Insurance Federation of Agricultural Cooperatives
Originator: Daiwa Securities Co. Ltd.
Asset Management Company: Sumitomo Mitsui Trust Bank, Limited
Bond Administrator: Sumitomo Mitsui Trust Bank, Limited
Arranger: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Subordinated loan to National Mutual Insurance Federation of Agricultural Cooperatives



Rating Assignment Date: October 30, 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 "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.)
