

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

<Asset Securitization Products> JHF-guaranteed RMBS ABL Program JHF-guaranteed RMBS ABL Program (00013881)

<Affirmation>

ABL Program: AAA

Rationale

This is a rating of JHF-guaranteed RMBS ABL Program. The creditworthiness of ABL in each series is assessed to converge to that of Japan Housing Finance Agency ("JHF"). JCR evaluates the creditworthiness of JHF, and has affirmed the AAA rating for the ABL program reflecting the evaluation result.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

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

Program Name:	JHF-guaranteed RMBS ABL Program (00013881)
Maximum Issue Amount:	JPY 8 billion
Coupon Type:	Fixed
Trust Termination Date:	March 30, 2063
Rating:	AAA

<Information on Outline of Issue>

Trust Contract Date:	
JHF-guaranteed RMBS ABL Program:	March 31, 2020
JHF-guaranteed RMBS ABL Program (00013881):	March 31, 2021
Program Establishment Date:	
JHF-guaranteed RMBS ABL Program:	March 31, 2020
JHF-guaranteed RMBS ABL Program (00013881):	March 31, 2021
ABL Execution Date:	Any date in January and July determined by the series 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: April 5, 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) and "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.)
