

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

<Asset Securitization Products> PERCS-B

<Assignment>

Bond Program: Preliminary J-1

PERCS-B is a bond program, to which JCR has assigned a preliminary rating of J-1, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

<Assignment>

Instrument Name:	PERCS Bond Program
Program Establishment Date:	February 29, 2024
Maximum Issue Amount:	Not Specified
Issue Date of Each Series:	Any day within Program Period
Scheduled Redemption Date of Each Series:	Any day within 6 months of Issue Date of Each Series
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Preliminary Rating:	J-1

<Information on Structure and Stakeholders>

Originator:	A large-scale company in financing business in Tokyo
Issuer:	COSMIC BLUE I G.K.
Arranger:	Mizuho Securities Co., Ltd.

<Information on Outline of Issue>

Issue Amount*:	TBD
Issue Date*:	February 29, 2024
Scheduled Redemption Date*:	May 31, 2024

*This instrument is a bond program in which bonds are issued repeatedly and continually under the same scheme, and issue amount and other information are the terms and conditions when JCR assigned the rating to the Bond Program.

Rating Assignment Date: January 26, 2024

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)