

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

Jointly Operated Designated Money Trust Z

<Assignment>

Beneficial Interest Program: J-1+

Jointly operated designated money trust is a repackaged financial instrument, for which JCR has assigned a rating of J-1+, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name:	Jointly Operated Designated Money Trust Z Beneficial Interest Program
Program Establishment Date:	September 24, 2020
Maximum Issuable Amount:	NA
Trust Establishment Date of each series:	Any day in the Program Period
Trust Termination Date of each series:	Any day from the Trust Establishment Date of each series until corresponding date of 6 months after 5th business day after the next day of the Trust Termination Date of each series
Redemption Date of each series:	5th business day after the next day of the Trust Termination Date of each series
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Rating:	J-1+

<Information on Structure and Stakeholders>

Debtor:	Z Holdings Corporation
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: September 18, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.

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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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