

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

<Asset Securitization Products> Internet Communication Fee Receivable Securitization ABL Program (Japan Securitization Corporation)

<Affirmation>

ABL Program: J-1+

Rationale

This is a securitization of internet communication fee receivables and is an ABL program backed by such receivables to be executed to a Cayman-registered SPC. The risk of principal repayment on the ABL is considered to remain at an appropriately reduced level thanks to the senior-subordinated structure and the administrative capabilities of the parties involved; thus, JCR has affirmed the J-1+ rating on the ABL Program.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Internet Communication Fee Receivable Securitization ABL Program
ABL Execution Maximum Amount:	JPY 50 bn
Program Establishment Date:	February 28, 2024
Program Period:	1 year (automatically renewed every year thereafter)
ABL Execution Date:	Any day on or after the 26th of the month in which the billing cutoff date falls
ABL Repayment Date:	The 15th of the month that falls three months after the month in which the billing cutoff date falls (or the following business day if the 15th is not a business day of financial institutions).
Coupon Type:	Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure Subordination Ratio: 10.00% (Subordination Amount/ Total Amount of Receivables)
Rating:	J-1+

* The Disclosure Requirements for Securitization Transaction Ratings under Basel II, as announced by the Financial Services Agency, have been met.

<Information on Outline of Issue>

ABL Execution Amount:	TBD
ABL Execution Date:	TBD
ABL Repayment Date:	TBD

* This is a program under which ABLs are executed on a continuous and recurring basis, and the ABL execution amount and other related terms remain consistent with the conditions specified at the time JCR assigned the rating.

<Information on Structure and Stakeholders>

Originator:	A large-scale company in the information and communications industry in Tokyo
Arranger:	Mizuho Bank, Ltd.
SPC:	Japan Securitization Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:

Monetary claims that the Originator has against the debtor based on the internet communication fee agreement (original agreement), for which number of payments is once and the collection date is the 26th of the next month following the billing cutoff date.

Rating Assignment Date: December 24, 2025

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 "Installment Receivables and Card Shopping Receivables" (June 2, 2014) 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.)