

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

Zenkyoren 1st Subordinated Loan Securitization Company Limited

<Affirmation>

Notes: AA-

Rationale

Since JCR affirmed the AA+ long-term issuer rating on National Mutual Insurance Federation of Agricultural Cooperatives ("Zenkyoren"), JCR also evaluated and affirmed the AA- rating on the Subordinated Loan to Zenkyoren. There are no concerns over the structure. Based on the above, JCR has affirmed the AA- rating on the notes issued by 1st Subordinated Loan Securitization Company Limited, the same rating as with the Subordinated Loan, as detailed hereunder.

* For the credit rating on National Mutual Insurance Federation of Agricultural Cooperative, please refer to JCR's press release 22-D-0009 dated May 19, 2022.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Bonds no. 1 (subordinated)
Issue Amount:	JPY 200 billion
Final Due Date:	October 25, 2051
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	October 25, 2021
Coupon Rate:	Till Oct. 25, 2031: 0.870% On and after next day of Oct. 25, 2031: 5-year JGB rate +1.795%
Redemption Method:	Bullet Redemption Early redemption is possible every 5 years on and after Oct. 25, 2031 at the option of National Mutual Insurance Federation of Agricultural Cooperatives
Credit Enhancement & Liquidity Facility:	NA

Rating Assignment Date: May 20, 2022

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.

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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.)