

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

<Asset Securitization Products> Trust ABL 202601 (Contract No. 93-82013)

<Assignment>

ABL: AAA

Rationale

Regarding the ABL, certainty that the defined interest will be paid in full as prescribed and that the principal will be fully repaid by the final repayment date are considered to be maintained at a level that can be evaluated as "AAA" through senior-subordinated structure and legal measures. JCR therefore has evaluated the ABL as "AAA."

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Assignment>

Instrument Name	Initial Issue Amount (bn)	Subordination Ratio	Final Repayment Date*	Coupon Type	Rating
ABL	JPY 5.0	14.8%	Jan. 31, 2047	Fixed	AAA

<Information on Outline of Issue>

Reform Solar Loans Receivable Trust

Establishment Date: January 28, 2026

Specified Money Trust Establishment Date: January 30, 2026

ABL Execution Date**: January 30, 2026

Reform Solar Loans Receivable Trust Redemption Method:

Monthly Pass-through, Sequential Payment, and
Cleanup Call Provision

Specified Money Trust Redemption/ Repayment Method:

Monthly Pass-through

Credit Enhancement & Liquidity Facility:

Senior-subordinated structure, Cash Reserves
Subordination Ratio: 14.8%
(Subordination Ratio: 1 – ABL Principal / Principal of
Reform Solar Loans Receivable)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

* Legal Final Maturity Date

** Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other
financial business in Tokyo

Arranger/ Specified Money Trust Entrustor: Mizuho Securities Co., Ltd.

Reform Solar Loans Receivable Trust Trustee/
Specified Money Trust Trustee: Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Reform Solar Loans Receivable held by Originator

Rating Assignment Date: January 30, 2026

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.)
