

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

<Asset Securitization Products> Telecommunication Fee Receivable Securitization ABL Program (Japan Securitization Corporation_2506)

<Affirmation>

ABL Program: J-1+

Rationale

This is a securitization of telecommunication 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:	Telecommunication Fee Receivable Securitization ABL Program
ABL Execution Maximum Amount:	JPY 300 bn
Program Establishment Date:	June 30, 2025
Program Period:	1 year (automatically renewed every year thereafter)
ABL Execution Date:	Any day prior to the collection date and the repurchase date for credit card payment receivable
ABL Repayment Date:	Any day up to the 27th day of the second month following the month in which the collection date falls
Coupon Type:	Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure Subordination Ratio: 5.00% (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 instrument is an ABL program in which an asset-backed loan (ABL) is executed repeatedly and continually, and ABL Execution Amount, etc. are the same as the conditions specified when 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 held by the Originator against the original debtor under the telecommunications service contract, for which number of payments is once and the collection date is the 6th, 16th or 26th of the 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)