

【Monitoring】

Mizuho Trust & Banking Co., Ltd.

MHTB Superhighway Beneficial Interest B: AAA

Rating and Investment Information, Inc. (R&I) has announced the following rating.

1. RATIONALE

The credit rating is for the Beneficial Interest B in designated money trust (jointly-managed securitized product (mother fund)) managed by Mizuho Trust & Banking Co., Ltd., a trustee.

In association with partial changes in the contract, R&I reviewed the rating. As a result of another credit risk analysis in light of the contract changes, R&I has affirmed the rating.

2. CREDIT RATING

INSTRUMENT NAME	MHTB Superhighway Beneficial Interest B
RATING ACTION	Affirmation of a rating
R&I RATING	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the Beneficial Interest B will be paid in full by the trust expiration date and the interest will be paid timely according to the scheduled interest rate. Note that the trust expiration date means the redemption date and, after the occurrence of a payment suspension event, the lump-sum redemption date or the date of delivery of money held in residual assets.

3. ABOUT INSTRUMENT

ISSUER	Mizuho Trust & Banking Co., Ltd.	UNDERLYING ASSET	Securitized Products
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption(*2)	Coupon Type/Rate
MHTB Superhighway Beneficial Interest B	—(*3) (JPY)	0%	—(*3) — —(*4)	HB	Fixed —(*5)

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: HB: Hard-Bullet

(*3) For contracts with a trust period of two years or less, a trust shall be set as needed in a unit of one yen from no less than 300 million yen, in principle. For contracts with a trust period of two years or more, a trust shall be set as needed in a unit of one yen from no less than 100 million yen, in principle.

(*4) The trust expiration date is 1) the redemption date, or 2) after the occurrence of a payment suspension event, the lump-sum redemption date or the date of delivery of money held in residual assets. The redemption date shall be set as needed in a period between no less than one month and no more than five years after the trust execution date.

(*5) A scheduled interest rate shall be set for an individual contract.

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4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 11: Other monetary receivables (including trust beneficial interest)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 2: Analysis method for monetary receivables, etc. (Small pool approach) Subchapter 6: Analysis method using cash flow test
April 2020	Chapter 5: Particulars: Monitoring Subchapter 3: Monitoring for the small pool approach
April 2020	R&I Tranche Pad Version 1.0 Technical Document

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html

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