

## 【Assignment of Ratings (Preliminary)】

### MMC Diamond Finance Corp.

MMC Diamond Finance Auto Credit Trust Series 23 Class A ABL: AAA

MMC Diamond Finance Auto Credit Trust Series 23 Class B ABL: AAA

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

It should be noted that these ratings are preliminary ratings, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal ratings.

### 1. OUTLINE OF THE STRUCTURE

The credit rating is for the ABLs (Class A ABL and Class B ABL) backed by auto loan receivables.

### 2. CREDIT RATING

INSTRUMENT NAME	MMC Diamond Finance Auto Credit Trust Series 23 Class A ABL
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the ABL will be paid in full by the repayment date and the interest will be paid timely.

INSTRUMENT NAME	MMC Diamond Finance Auto Credit Trust Series 23 Class B ABL
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the ABL will be paid in full by the repayment date and the interest will be paid timely.

### 3. ABOUT INSTRUMENT

TRUSTOR	MMC Diamond Finance Corp.	UNDERLYING ASSET	Auto Loan
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
MMC Diamond Finance Auto Credit Trust Series 23 Class A ABL	Yen 19,900,000,000 (JPY)	5.0%	Aug 25, 2020	CA	Fixed
			Aug 31, 2030		
MMC Diamond Finance Auto Credit Trust Series 23 Class B ABL	Yen 30,000,000,000 (JPY)	5.0%	Aug 25, 2020	PT	Fixed
			Aug 31, 2030		

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method: CA: Controlled Amortization: PT: Pass-Through

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## 4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings 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 1: Installment receivables
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 6: Analysis method using cash flow test

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

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

[https://www.r-i.co.jp/rating/about/rating\\_method.html](https://www.r-i.co.jp/rating/about/rating_method.html)

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