



NEWS RELEASE

Mar 31, 2021

【Assignment of a Rating (Formal)】

Ippan Shadan Hojin Arimone

Specified Money Trust ABL 2021 Program: AA-

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

1. OUTLINE OF THE STRUCTURE

The rating is for the program under which the trustee will raise funds through trust ABLs and a committed line of credit repeatedly and continuously. The trust ABLs and borrowings on the committed line of credit are backed by stock lending transactions between the lender of the relevant stock and the trustee.

2. CREDIT RATING

INSTRUMENT NAME	Specified Money Trust ABL 2021 Program
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / AA-
NOTE	The rating represents the creditworthiness of the trust ABLs (the scheduled repayment period is within one year) and the borrowings on the committed line of credit (the scheduled repayment period is within one month) that will be executed under this program during the period from April 1, 2021 through March 31, 2022 pursuant to the loan agreement with a limited recourse clause and the committed line of credit agreement, respectively. The creditworthiness of the trust ABLs and the borrowings on the committed line of credit is an assessment of the probability that the principal will be paid in full by the principal repayment date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Ippan Shadan Hojin Arimone	UNDERLYING ASSET	Right of claim for return of cash collateral, stock
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Specified Money Trust ABL 2021 Program	Yen 100,000,000,000 (JPY) (*3)(*4)	—	—(*4) — —(*4)	HB	— —

(*1) Sub. Ratio: Subordination Ratio

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

(*3) The Amount means the maximum collateral amount and may vary within the limits of this amount.

(*4) The Amount, Date of Issue and Legal Maturity will be determined for each trust ABL and borrowing on the committed line of credit.

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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) Subchapter 23: Other Assets (excluding those specified in the other subchapters)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 5: Analysis method for business cash flow, etc. Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure

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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