



# NEWS RELEASE

Jun 29, 2021

## 【Monitoring】

### Aoi Funding Corp.

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

#### 1. RATIONALE

The ratings are for the purchased receivable programs of Aoi Funding Corp. Related agreements were concluded again, and the SPC was changed to Aoi Funding Corp. GK. After confirming these related agreements, R&I has affirmed the ratings for the programs.

#### 2. CREDIT RATING

<Rating Action>

Affirmation of a rating

No	Issuer/ Trustor	Instrument Name	Rating
1	Aoi Funding Corp.	Aoi Purchased receivable program (Daishowa promissory notes)	Short-term Rating a-2 → a-2
2	Aoi Funding Corp.	Aoi Purchased receivable (Shiroki Holdings) program	Short-term Rating a-2 → a-2
3	Aoi Funding Corp.	Aoi Purchased receivable (Company X) program	Short-term Rating a-1 → a-1
4	Aoi Funding Corp.	Aoi Purchased receivables (Company Y) program	Short-term Rating a-2 → a-2

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

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No.1

## 1. About Instrument

Issuer	Aoi Funding Corp.
Instrument Name	Aoi Purchased receivable program(Daishowa promissory notes)
Underlying Asset	Promissory Notes
Amount (Currency)	Yen2,000,000,000 (JPY)
Sub Ratio	-
Issue Date	-
Scheduled Maturity Date	-
Legal Maturity Date	-
Redemption	-
Coupon Type	-
Interest Rate	-

## 2. Rating Methodology

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 7: Promissory note receivables
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 2: Analysis method for monetary receivables, etc. (Small pool approach)
April 2020	Chapter 5: Particulars: Monitoring Subchapter 8: Monitoring of credit ratings for programs
-	-

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)

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No.2

## 1. About Instrument

Issuer	Aoi Funding Corp.
Instrument Name	Aoi Purchased receivable (Shiroki Holdings) program
Underlying Asset	Promissory Notes, Electronically Recorded Monetary Claims
Amount (Currency)	Yen2,100,000,000 (JPY)
Sub Ratio	-
Issue Date	-
Scheduled Maturity Date	-
Legal Maturity Date	-
Redemption	-
Coupon Type	-
Interest Rate	-

## 2. Rating Methodology

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 7: Promissory note receivables
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 2: Analysis method for monetary receivables, etc. (Small pool approach)
April 2020	Chapter 5: Particulars: Monitoring Subchapter 8: Monitoring of credit ratings for programs
-	-

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No.3	
<b>1. About Instrument</b>	
Issuer	Aoi Funding Corp.
Instrument Name	Aoi Purchased receivable (Company X) program
Underlying Asset	Promissory Notes, Electronically Recorded Monetary Claims
Amount (Currency)	Yen3,000,000,000 (JPY)
Sub Ratio	-
Issue Date	-
Scheduled Maturity Date	-
Legal Maturity Date	-
Redemption	-
Coupon Type	-
Interest Rate	-
<b>2. Rating Methodology</b>	
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 7: Promissory note receivables
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 2: Analysis method for monetary receivables, etc. (Small pool approach)
April 2020	Chapter 5: Particulars: Monitoring Subchapter 8: Monitoring of credit ratings for programs
-	-
The above rating methodologies are available at R&I's website: <a href="https://www.r-i.co.jp/en/rating/about/rating_method.html">https://www.r-i.co.jp/en/rating/about/rating_method.html</a> <a href="https://www.r-i.co.jp/rating/about/rating_method.html">https://www.r-i.co.jp/rating/about/rating_method.html</a>	

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No.4

## 1. About Instrument

Issuer	Aoi Funding Corp.
Instrument Name	Aoi Purchased receivables (Company Y) program
Underlying Asset	Sales Receivables
Amount (Currency)	Yen2,000,000,000 (JPY)
Sub Ratio	-
Issue Date	-
Scheduled Maturity Date	-
Legal Maturity Date	-
Redemption	-
Coupon Type	-
Interest Rate	-

## 2. Rating Methodology

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 8: Accounts receivable
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure
April 2020	Chapter 5: Particulars: Monitoring Subchapter 8: Monitoring of credit ratings for programs
-	-

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

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