



NEWS RELEASE

Aug 18, 2021

【Assignment of a Rating (Formal)】

Trustor Undisclosed

1001-13 No.21-08-01 Senior Beneficial Interest: A

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

1. OUTLINE OF THE STRUCTURE

The credit rating is for the Senior Beneficial Interest backed by tie-up Living Loan receivables.

2. CREDIT RATING

INSTRUMENT NAME	1001-13 No.21-08-01 Senior Beneficial Interest
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / A
NOTE	The rating is an assessment of the probability that the principal of the Senior Beneficial Interest will be paid in full by the business day immediately following the trust expiration date. The rating does not assess the interest payments.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Living Loan
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
1001-13 No.21-08-01 Senior Beneficial Interest	Yen 528,973,883 (JPY)	13.1%	Aug 20, 2021 — Oct 07, 2036	PT	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: PT: Pass-Through

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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 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

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