

【Assignment of a Rating (Preliminary)】

Trustor Undisclosed

Shiteitan-kingaishintaku No.185890 (ABL)202109: AAA

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

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

1. OUTLINE OF THE STRUCTURE

The preliminary credit rating is for the ABL backed by tie-up auto loan receivables. This transaction is based on a master trust agreement.

2. CREDIT RATING

INSTRUMENT NAME	Shiteitan-kingaishintaku No.185890 (ABL)202109
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 loan specified redemption date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Auto Loan
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemp- tion (*2)	Coupon Type/Rate
Shiteitan-kingaishintaku No.185890 (ABL)202109	Yen 1,814,000,000 (JPY)	15.13%	Sep 15, 2021 — Sep 15, 2028	PT	Fixed —

(*1) Sub. Ratio: Subordination Ratio

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

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NEWS RELEASE

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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