



NEWS RELEASE

Sep 06, 2021

【Assignment of a Rating (Formal)】

Trustor Undisclosed

J-affiliated Autoloan Master Trust(ABL)202108: AAA

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

1. OUTLINE OF THE STRUCTURE

The 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	J-affiliated Autoloan Master Trust(ABL)202108
RATING ACTION	Assignment of a rating
R&I RATING	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 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	Redemption (*2)	Coupon Type/Rate
J-affiliated Autoloan Master Trust(ABL)202108	Yen 900,000,000 (JPY)	27.78%	Sep 06, 2021 — Sep 11, 2028	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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