



NEWS RELEASE

Oct 05, 2021

【Assignment of a Rating (Formal)】

Trustor Undisclosed

Installment Receivables 2017-1(series11): A

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

1. OUTLINE OF THE STRUCTURE

The credit rating is for the ABL to a trust which is backed by installment sales receivables (auto, shopping and living loan receivables). This transaction is based on a master trust agreement.

2. CREDIT RATING

INSTRUMENT NAME	Installment Receivables 2017-1(series11)
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 ABL will be paid in full by the series statutory redemption date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Installment Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Installment Receivables 2017-1(series11)	Yen 17,492,008,649 (JPY)	12.8%	Oct 05, 2021 — Mar 05, 2037	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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