



NEWS RELEASE

Oct 22, 2021

【Monitoring】

Trustor Undisclosed

Class B ABL(00012724): A → AA

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

1. RATIONALE

The credit rating is for the ABL to a trust which is backed by unsecured individual loan claims (receivables from consumer loans in the form of loans on deeds). Based on a rise in the credit enhancement level and the good performance of the underlying assets, R&I has upgraded the rating.

2. CREDIT RATING

INSTRUMENT NAME	Class B ABL(00012724)
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / A → AA
NOTE	The rating is an assessment of the probability that the principal of the ABL will be paid in full by the trust expiration date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Consumer loan receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Class B ABL(00012724)	Yen 4,000,000,000 (JPY)	26.84%	Sep 28, 2018 — Sep 27, 2038	CA	Floater —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: CA: Controlled Amortization

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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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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 5: Consumer loan 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
April 2020	Chapter 5: Particulars: Monitoring Subchapter 2: Monitoring for the large pool approach

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/rating/about/rating_method.html