

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> Advance Bills Receivable ABL19-09

<Assignment>
ABL: J-1

The originator securitizes its bills receivable from the customers, for which JCR assigned a rating of J-1, as detailed hereunder.

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Rating

<Assignment>
Instrument Name: Advance Bills Receivable ABL19-09
ABL Execution Amount: JPY 100,800,243
Subordination Ratio: 22.0%
Final Repayment Date: January 8, 2020
Coupon Type: Fixed
Rating: J-1

<Information on Outline of Issue>
ABL Execution Date: September 27, 2019
Repayment Method: Bullet Repayment
Credit Enhancement & Liquidity Facility: Senior-subordinated structure
Subordination Ratio: 22.0%
(Subordination Amount / Balance of Receivables)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>
Originator: Advance Co., Ltd.
Borrower: RBA Asset Funding Corporation
Arranger: The Daishi Bank, Ltd.

<Information on Underlying Assets>
Outline of Underlying Assets: Undisclosed

Rating Assignment Date: September 26, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Notes and Accounts Receivables" (June 2, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)