

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

<Asset Securitization Products> Project Sunrise I Series 2023-1

<Assignment>

ABL Program (Commitment Line): J-1

Rationale

Project Sunrise I Series 2023-1 is a repackaged financial instrument. JCR has assigned a J-1 rating to this ABL program (commitment line) as it is considered to be subject to the creditworthiness of the joint guarantor and the financial institution where the account is opened.

Hideyuki Shoji, Seito Achiha

Rating

<Assignment>

<Information on Outline of Issue>

Instrument Name:	Project Sunrise I Series 2023-1
Commitment Period Commencement Date:	January 31, 2023
Commitment Period Expiration Date:	January 31, 2024
Borrowing Limit:	JPY 3.0 billion
Execution date of Individual Loans:	1st Time: January 31, 2023, last day of every month during the commitment period thereafter
Repayment Date of Individual Loans:	Last day of the month 2, 3 and 4 months after the execution date (If the repayment date exceeds the commitment period expiration date, the repayment date shall be a date prior to the day that is 4 months after the commitment period expiration date.)
Interest Rate:	Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Joint and several guarantee by joint guarantor
Rating:	J-1

<Information on Structure and Stakeholders>

Trustee for Specified Money Trust, Appointee, and ABL Borrower: Aozora Bank, Ltd
Arranger: Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Claims arising from administrative service agreements for settlement of accounts between the debtor/joint guarantor and appointee

Rating Assignment Date: January 30, 2023

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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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.)
