

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

<Asset Securitization Products> IDOM202511

<Assignment>

Beneficial Interest: BBB
ABL: BBB

Rationale

IDOM202511 is the securitization of auto loan receivables held by the Originator. There are no concerns about capabilities of parties to the structure to carry out their administrative duties, and the certainty of dividend/ interest payments of the beneficial interest and ABL as stipulated and the principal redemption/ repayment by the Trust Termination Expiration Date is maintained at a level that can be rated as "BBB" through senior-subordinated structure and cash reserve.

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Assignment>

Instrument Name	Issue/Execution Amount (bn)	Subordination Ratio	Trust Expiration Date* / Final Repayment Date	Coupon Type	Rating
2nd Trust Beneficial Interest	JPY 4.0	39.4%	Oct. 7, 2030	Fixed	BBB
ABL	JPY 1.9				BBB

<Information on Outline of Issue>

2nd Trust Beneficial Interest Assignment Date** /

ABL Execution Date: November 27, 2025

Redemption/Repayment Method: Monthly Pass-through Redemption/Repayment

Credit Enhancement & Liquidity Facility: Senior-subordinated structure <Subordination Ratio: 39.4%> and Cash Reserve
Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of Auto Loan Receivables

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

* Legal Final Maturity Date

** Issue Date

<Information on Structure and Stakeholders>

Originator: IDOM Inc.

Arranger: Mizuho Securities Co., Ltd.

1st/2nd Trustee: Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Auto loan receivables held by the Originator

Rating Assignment Date: November 27, 2025

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 "Automobile Loans" (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.

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.)
