

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

<Asset Securitization Products> Senior Beneficial Interest 202511 (Contract No. 93-08004)

<Assignment>

Beneficial Interest: Preliminary AAA
ABL: Preliminary AAA

Rationale

With respect to the senior beneficial interest and ABL, the certainty that the prescribed dividends and interest will be paid in full as stipulated and that the principal will be fully redeemed or repaid by the final trust calculation date is considered maintained at a level that can be evaluated as “AAA” through senior-subordinated structure and legal measures. Accordingly, JCR has evaluated the preliminary ratings for both the senior beneficial interest and ABL at AAA.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Initial Issue/Execution Amount	Subordination Ratio*	Trust Expiration Date**	Coupon Type	Preliminary Rating
Senior Beneficial Interest	Less than Balance of Receivables x (1 – 9.79%*)	9.79%* or higher	Nov. 28, 2036	Fixed	AAA
ABL			Nov. 28, 2036	Fixed	AAA

The Initial Issue/Execution Amount will be determined by November 28, 2025.

<Information on Outline of Issue>

Trust Establishment Date: November 26, 2025 (scheduled)
Senior Beneficial Interest Assignment Date***: November 28, 2025 (scheduled)
ABL Execution Date: November 28, 2025 (scheduled)
Redemption/Repayment Method: Monthly Pass-through, Sequential Payment
Cleanup Call Clause Provision
Credit Enhancement & Liquidity Facility: Senior-subordinated structure, cash reserves
Subordination Ratio: 9.79% or higher
(Subordination Ratio: 1 – (Senior Beneficial Interest + ABL) / Principal of the auto loan receivable)

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

* Subordination Ratio will be finalized based on the final pool to be determined by November 28, 2025.

** Legal Final Maturity Date

*** Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financing business in Tokyo
Arranger: Mizuho Securities Co., Ltd.
Trustee: Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: October 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)
