25-p-0043
September 30, 2025

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

<Asset Securitization Products>
Senior Beneficial Interest 202509 (Contract No. 93-08002)

<Assignment>
Beneficial Interest: AAA
ABL: 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 to be maintained at a level that can be evaluated as “AAA” through senior-subordinated structure and legal measures. Accordingly, JCR has evaluated the rating for both the senior beneficial interest and ABL to be “AAA.”

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Initial Issue/Execution Amount (bn)	Subordination Ratio	Trust Expiration Date *	Coupon Type	Rating
Senior Beneficial Interest	JPY 24.6	17.37%	Sept. 30, 2041	Fixed	AAA
ABL	JPY 4.6		Sept. 30, 2041	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date: September 26, 2025
Senior Beneficial Interest Assignment Date**: September 30, 2025
ABL Execution Date: September 30, 2025
Redemption/Repayment Method: Monthly Pass-through, Sequential Payment
Cleanup Call Clause Provision
Credit Enhancement & Liquidity Facility: Senior-subordinated structure, cash reserves
Subordination Ratio: 17.37%
(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.

* 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: September 30, 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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