

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

<Asset Securitization Products> Trust ABL 202609 (Contract No. 94-82002)

<Assignment>

ABL: AAA

Rationale

Regarding the ABL, certainty that the defined interest will be paid in full as prescribed and that the principal will be fully repaid by the final repayment date are considered to be maintained at a level that can be evaluated as "AAA" through senior-subordinated structure and legal measures. JCR therefore has evaluated the ABL as "AAA."

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Assignment>

Instrument Name	Initial Execution Amount (bn)	Subordination Ratio	Trust Termination Date*	Coupon Type	Rating
ABL	JPY 4	17.77%	Sept. 30, 2042	Fixed	AAA

<Information on Outline of Issue>

Auto Loans Receivable Trust Establishment Date: September 28, 2026
Specified Money Trust Establishment Date: September 30, 2026
ABL Execution Date**: September 30, 2026
Specified Money Trust Repayment Method: Monthly Pass-through
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserves
Subordination Ratio: 17.77%
(Subordination Ratio: 1 – ABL Principal / Principal of Auto Loans)

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 financial business in Tokyo
Arranger / Specified Money Trust Entrustor: Mizuho Securities Co., Ltd.
Auto Loans Receivable Trust Trustee / Specified Money Trust Trustee: Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: September 30, 2026

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.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)
