

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

Specified Money Trust ABL Program 20-07

<Assignment>

ABL Program: J-1

Specified Money Trust ABL Program is a repackaged financial instrument, for which JCR has assigned a rating of J-1, as detailed hereunder. This program will likely be mainly influenced by the creditworthiness of the joint guarantor of replacement payment receivables as an underlying asset.

Hideyuki Shoji, Seito Achiha

Rating

<Assignment>

Instrument Name:	Specified Money Trust ABL Program 20-07
Trust Establishment Date:	July 22, 2020
Scheduled Trust Termination Date:	December 30, 2021
Maximum Amount (mn):	JPY 3,730
Execution Date:	Any day in the commitment period
Repayment Date:	A day that does not exceed six months from Execution Date and does not exceed Scheduled Trust Termination Date
Scheduled Distribution Rate:	Fixed
Repayment Method:	Bullet repayment
Credit Enhancement & Liquidity Facility:	NA
Rating:	J-1

<Information on Structure and Stakeholders>

Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: July 31, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.

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