

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

## eDirect Trust NF2

<Rating Change>

Beneficial Interest: from A- to BBB+

### Rationale

The certainty of principal redemption and dividend payment for the Beneficiary Interest of eDirect Trust NF2 is affected by the Debtor, NISSAN FINANCIAL SERVICES CO., LTD. As a result of the rating review of the Debtor, JCR has downgraded the rating of the Beneficiary Interest to BBB+, as detailed hereunder.

Tetsuya Nakagawa, Tatsuya Shimizu

### Rating

<Rating Change>

Instrument Name:	eDirect Trust NF2
Issue Amount:	Undisclosed
Redemption Date:	November 29, 2027
Scheduled Distribution Rate:	Fixed
Rating:	BBB+

<Information on Outline of Issue>

Trust Establishment Date:	November 19, 2024
Dividend Payment Dates:	Fifth business day from the next business day of the following calculation dates: The first: November 19, 2025 The second: November 19, 2026 The third: November 19, 2027
Trust Termination Date:	November 19, 2027
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Debtor:	NISSAN FINANCIAL SERVICES CO., LTD.
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: May 15, 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 "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.

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.)

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