

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

eDirect Trust N3

<Assignment>

Beneficial Interest: J-1

eDirect Trust N3 is Beneficial Interest of Jointly-Managed Designated Money Trust backed by loans to the debtor. JCR has assigned a rating of J-1 to the Beneficial Interest, as detailed hereunder.

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Rating

<Assignment>

Instrument Name:	eDirect Trust N3
Issue Amount:	Undisclosed
Redemption Date:	January 20, 2025
Scheduled Distribution Rate:	Fixed
Rating:	J-1

<Information on Outline of Issue>

Trust Establishment Date:	January 12, 2024
Trust Termination Date:	January 10, 2025
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Debtor:	ES-CON JAPAN Ltd.
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: January 12, 2024

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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