

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: Preliminary AAA
ABL: Preliminary 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 preliminary rating for both the senior beneficial interest and ABL to be AAA.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Initial Issue/Execution Amount	Subordination Ratio*	Trust Expiration Date **	Coupon Type	Preliminary Rating
Senior Beneficial Interest	Less than Balance of Receivables x (1 – 17.16%*)	17.16%* or higher	September 30, 2041	Fixed	AAA
ABL			September 30, 2041	Fixed	AAA

The Initial Issue/Execution Amount will be determined by September 26, 2025.

<Information on Outline of Issue>

Trust Establishment Date: September 26, 2025 (scheduled)
Senior Beneficial Interest Assignment Date***: September 30, 2025 (scheduled)
ABL Execution Date: September 30, 2025 (scheduled)
Redemption/Repayment Method: Monthly Pass-through, Sequential Payment
Cleanup Call Clause Provision
Credit Enhancement & Liquidity Facility: Senior-subordinated structure, cash reserves
Subordination Ratio: 17.16% or higher
(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.

* Subordination Ratio will be finalized based on the final pool to be determined by September 26, 2025.

** 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: August 25, 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
