News Release

Japan Credit Rating Agency, Ltd.

21-D-0501
August 23, 2021

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

Specified Money Trust ABL Program 20-07

<Affirmation>
ABL Program: J-1

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

Hideyuki Shoji, Seito Achiha

Rating

<Affirmation>

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: August 20, 2021

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.

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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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