

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

## <Asset Securitization Products> Advance Bills Receivable ABL19-06

<Assignment>  
ABL: J-1

The originator securitizes its bills receivable from the customers, for which JCR assigned a rating of J-1, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

### Rating

<Assignment>  
Instrument Name: Advance Bills Receivable ABL19-06  
ABL Execution Amount: JPY 145,893,825  
Subordination Ratio: 19.8%  
Final Maturity Date: October 2, 2019  
Coupon Type: Fixed  
Rating: J-1

### <Information on Outline of Issue>

ABL Execution Date: June 27, 2019  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: Senior-subordinated structure  
Subordination Ratio: 19.8%  
(Subordination Amount / Balance of Receivables)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

### <Information on Structure and Stakeholders>

Originator: Advance Co., Ltd.  
Borrower: RBA Asset Funding Corporation  
Arranger: The Daishi Bank, Ltd.

### <Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: June 27, 2019

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 "Notes and Accounts Receivables" (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.

### 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

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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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