

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

## Specified Money Trust ABL Program 20-07

<Assignment>

ABL Program

Preliminary J-1

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

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### Rating

<Assignment>

Instrument Name:	Specified Money Trust ABL Program 20-07
Trust Establishment Date:	July 22, 2020 (scheduled)
Scheduled Trust Termination Date:	December 30, 2021
Maximum Amount (mn):	JPY4,000 (planned)
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
Preliminary Rating:	J-1

<Information on Structure and Stakeholders>

Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: June 26, 2020

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 "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.

### Glossary:

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.

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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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