

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

## HIKARI-2

<Assignment>

ABL: A-  
Beneficial Interest: A-

HIKARI-2 is a repackaged financial instrument, for which JCR has assigned a rating of A-, as detailed hereunder.

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### Rating

<Assignment>

Instrument name	Issue Amount (bn)	Subordination Ratio	Final Repayment/Redemption Date	Coupon Type	Rating
HIKARI-2 Beneficial Interest	Undisclosed	-	Oct. 31, 2023	Fixed	A-
HIKARI-2 ABL		-	Oct. 31, 2023		A-

<Information on Outline of Issue>

Trust Establishment Date: October 31, 2016  
Beneficial Interest Assignment/ABL Date: October 31, 2016  
Repayment/Redemption Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Debtor: HIKARI TSUSHIN, INC.  
Arranger: ORIX Bank Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Loan receivables for HIKARI TSUSHIN

Rating Assignment Date: October 31, 2016

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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Information about JCR Ratings on JCR's website (<http://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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