

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

## <Asset Securitization Products> DOWA HOLDINGS 19090 1st/ 2nd Beneficial Interests 19091 1st/ 2nd Beneficial Interests

### <Assignment>

1st Beneficial Interest: J-1+  
2nd Beneficial Interest: J-1

The originator securitizes its bills receivable from the customers. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Risk with respect to principal redemption of the first beneficial interest has been reduced to a level consistent with J-1+ rating through senior-subordinated structure and legal measures. Prospects for principal redemption of the second beneficial interest as stipulated are evaluated at J-1 rating in consideration of creditworthiness of DOWA HOLDING, which redeems it up to the predetermined amount.

Hideyuki Shoji, Riho Saiki

### Rating

#### <Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Date of Delivery of Trust Assets*	Coupon Type	Rating
DOWA HOLDINGS 19090 1st Beneficial Interest	JPY 126,283,373	20.00%	Dec. 5, 2019	Fixed	J-1+
DOWA HOLDINGS 19091 1st Beneficial Interest	JPY 127,436,012	20.00%	Jan. 9, 2020	Fixed	J-1+
DOWA HOLDINGS 19090 2nd Beneficial Interest	JPY 31,570,844	-	Dec. 5, 2019	Fixed	J-1
DOWA HOLDINGS 19091 2nd Beneficial Interest	JPY 31,859,004	-	Jan. 9, 2020	Fixed	J-1

#### <Information on Outline of Issue>

Beneficial Interest Assignment Date\*\*: September 27, 2019  
Redemption Method: Bullet Redemption  
Credit Enhancement & Liquidity Facility: Senior-subordinated structure  
19090 1st Beneficial Interest  
Subordination Ratio: 20.00% (Principal Value of 2nd Beneficial Interest/Face Value of Bills)  
19091 1st Beneficial Interest  
Subordination Ratio: 20.00% (Principal Value of 2nd Beneficial Interest/Face Value of Bills)

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

\*Legal Final Redemption Date

\*\*Issue Date

#### <Information on Structure and Stakeholders>

Originator: DOWA HOLDINGS CO., LTD.  
Arranger: Mizuho Trust & Banking Co., Ltd.

#### <Information on Underlying Assets>

##### Outline of Underlying Assets:

Yen-denominated bills receivable accepted by the Originator for the settlement of its valid domestic transactions.

Rating Assignment Date: September 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.

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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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