

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

## <Asset Securitization Products> Ferry Road ETC Card Receivable ABL Program

<Affirmation>

ABL Program: J-1+

### Rationale

Ferry Road Cooperative Association securitizes its receivables (monthly clear receivables) against union members with respect to the charges for expressway tolls using Electronic Toll Collection (ETC) system. The subordination level is assessed as satisfactory in order for the certainty of principal repayment as stipulated to be maintained at J-1+ level. Under the structure, monies collected from union members are paid directly by the collection agent to the SPC without going through the Cooperative Association. The ceiling of the rating on the ABL Program is creditworthiness of the collection agent. The issuer rating for the collection agent is equivalent to the rating on this ABL Program. JCR affirmed the J-1+ rating on this ABL Program, taking into consideration the above as a whole.

Hideyuki Shoji, Yusuke Koguchi

### Rating

<Affirmation>

|  |   |
|--|---|
| Instrument Name:                         | Ferry Road ETC Card Receivable ABL Program  |
| Maximum Amount:                          | JPY 1.5 billion   |
| Program Establishment Date:              | August 31, 2012   |
| ABL Execution Date:                      | Last day of every month   |
| Scheduled Repayment Date:                | 8th business day after the 6th day of the following month of the ABL execution date   |
| Final Repayment Date:                    | Corresponding date in the 3rd month after the scheduled repayment date  |
| Credit Enhancement & Liquidity Facility: | Senior-subordinated structure, 3-month tail period<br>Program Subordination Ratio: 13.00% + Excess above 1%<br>(Subordination Amount / Total Amount of Receivables) |
| Coupon Type:                             | Fixed   |
| Redemption Method:                       | Bullet Redemption   |
| Rating:                                  | J-1+  |

<Information on Outline of Issue>

|                            |                   |
|----------------------------|-------------------|
| ABL Execution Amount*:     | JPY 861,197,444   |
| ABL Execution Date*:       | January 28, 2021  |
| Scheduled Repayment Date*: | February 19, 2021 |
| Final Repayment Date*:     | May 19, 2021      |

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.  
\*This instrument is an ABL program in which an asset-backed loan (ABL) is executed repeatedly and continually, and ABL Execution Amount, etc. are the same as the conditions specified when JCR assigned the rating.

<Information on Structure and Stakeholders>

|             |                                    |
|-------------|------------------------------------|
| Originator: | Ferry Road Cooperative Association |
| SPC:        | Progress Funding Corporation       |
| Arranger:   | North Pacific Bank, Ltd.           |

<Information on Underlying Assets>

|                               |   |
|-------------------------------|---|
| Outline of Underlying Assets: | Yen-denominated money claims generated by the Originator's validated domestic transaction |
|-------------------------------|---|

Rating Assignment Date: January 27, 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 "Installment Receivables and Card Shopping 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

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

---

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.