



NEWS RELEASE

Apr 15, 2024

【Assignment of a Rating (Formal)】

Trustor Undisclosed

Series 2024-4 ABL (Resole No.58): AAA

Rating and Investment Information, Inc. (R&I) has announced the following rating.

1. OUTLINE OF THE STRUCTURE

The credit rating is for the Series ABL backed by Living loan receivables. This transaction is based on a master trust agreement. R&I announced a preliminary rating for this transaction on April 5, 2024. The preliminary rating has now been converted to a formal rating.

2. CREDIT RATING

INSTRUMENT NAME	Series 2024-4 ABL (Resole No.58)
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the ABL will be paid in full by the series final maturity date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Living Loan
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Series 2024-4 ABL (Resole No.58)	Yen 661,000,000 (JPY)	8.2%	Apr 15, 2024 — Aug 23, 2044	PT	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: PT: Pass-Through

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4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
November 2022	Chapter 1: General
November 2022	Chapter 2: Particulars: Risks regarding structure
November 2022	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 1: Installment receivables
November 2022	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 6: Analysis method using cash flow test

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html

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