



NEWS RELEASE

Mar 31, 2023

【Assignment of Ratings (Formal)】

Trustor Undisclosed

NARS-2303 (A): AAA

NARS-2303 (B): AAA

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

1. OUTLINE OF THE STRUCTURE

The credit ratings are for the ABLs to a trust which are backed by auto loan receivables.

2. CREDIT RATING

INSTRUMENT NAME	NARS-2303 (A)
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 trust expiration date and the interest will be paid timely.

INSTRUMENT NAME	NARS-2303 (B)
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 trust expiration date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Auto Loan
---------	---------------------	------------------	-----------

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
NARS-2303 (A)	Yen 35,000,000,000 (JPY)	5.5%	Mar 31, 2023 — Jul 31, 2030	CA	Fixed —
NARS-2303 (B)	Yen 25,000,000,000 (JPY)	5.5%	Mar 31, 2023 — Jul 31, 2030	CA	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: CA: Controlled Amortization

■Contact : Sales and Marketing Division, Customer Service Dept.
■Media Contact : Corporate Planning Division (Public Relations)

TEL. +81-(0)3-6273-7471
TEL. +81-(0)3-6273-7273

E-mail. infodept@r-i.co.jp

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

©Rating and Investment Information, Inc.

4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings 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

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

■Contact : Sales and Marketing Division, Customer Service Dept.
■Media Contact : Corporate Planning Division (Public Relations)

TEL. +81-(0)3-6273-7471
TEL. +81-(0)3-6273-7273

E-mail. infodept@r-i.co.jp

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

©Rating and Investment Information, Inc.