



NEWS RELEASE

Mar 27, 2024

【Assignment of Ratings (Preliminary)】

Trustor Undisclosed

Shopping ABS 2024-06 Investor Series Trust Ben.Int./ABL-A: AAA

Shopping ABS 2024-06 Investor Series Trust Ben.Int./ABL-B: AA

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

It should be noted that these ratings are preliminary ratings, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal ratings.

1. OUTLINE OF THE STRUCTURE

The credit ratings (preliminary ratings) are for the Investor Series Trust Beneficial Interest and Investor Series ABL backed by shopping credit receivables. This transaction is based on a master trust agreement.

2. CREDIT RATING

INSTRUMENT NAME	Shopping ABS 2024-06 Investor Series Trust Ben.Int./ABL-A
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the Investor Series Trust Beneficial Interest and ABL will be paid in full by the final maturity date and the interest will be paid timely.

INSTRUMENT NAME	Shopping ABS 2024-06 Investor Series Trust Ben.Int./ABL-B
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / AA
NOTE	The rating is an assessment of the probability that the principal of the Investor Series Trust Beneficial Interest and ABL will be paid in full by the final maturity date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Shopping Credit Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemp- tion (*2)	Coupon Type/Rate
Shopping ABS 2024-06 Investor Series Trust Ben.Int./ABL-A	Yen 13,000,000,000 (JPY)	38.2%	Jun 12, 2024 — Dec 12, 2033	CA	Fixed —
Shopping ABS 2024-06 Investor Series Trust Ben.Int./ABL-B	Yen 2,000,000,000 (JPY)	29.0%	Jun 12, 2024 — Dec 12, 2033	CA	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: CA: Controlled Amortization

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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 Subchapter 5: Consumer loan 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

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