



NEWS RELEASE

Dec 26, 2023

【Assignment of a Rating (Formal)】

Trustor Undisclosed

No.100491 Series-2312 Senior Beneficial Interest: 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 2312 Senior Beneficial Interest backed by auto loan receivables. This transaction is based on a master trust agreement.

2. CREDIT RATING

INSTRUMENT NAME	No.100491 Series-2312 Senior Beneficial Interest
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 Senior Beneficial Interest 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
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
No.100491 Series-2312 Senior Beneficial Interest	Yen 38,360,000,000 (JPY)	10.6%	Dec 27, 2023 — Feb 24, 2034	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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