



# NEWS RELEASE

Feb 27, 2023

## 【Assignment of a Rating (Formal)】

### Trustor Undisclosed

Trust No.220147 Series-2302 preferred 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 preferred interest backed by Living Loan receivables.

#### 2. CREDIT RATING

INSTRUMENT NAME	Trust No.220147 Series-2302 preferred 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 preferred 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	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
Trust No.220147 Series-2302 preferred interest	Yen 18,820,000,000 (JPY)	8.4%	Feb 28, 2023 — Apr 27, 2043	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](https://www.r-i.co.jp/en/rating/about/rating_method.html)

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