

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> Hokuriku Bank A Corporation Bills & Electronically Recorded Receivables ABL 25-12

<Assignment>

ABL: J-1+

Rationale

A Corporation securitizes its bills and electronically recorded receivables from the customers. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Risk with respect to principal repayment has been reduced to a level consistent with J-1+ rating through senior-subordinated structure and legal measures.

Riho Saiki, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name: Hokuriku Bank A Corporation Bills & Electronically Recorded Receivables ABL 25-12

ABL Execution Amount: JPY 2,740,627,390

Subordination Ratio: 17.46%

Final Maturity Date: April 3, 2026

Coupon Type: Fixed

Rating: J-1+

<Information on Outline of Issue>

ABL Execution Date: December 26, 2025

Repayment Method: Scheduled Repayment

Credit Enhancement & Liquidity Facility: Senior-subordinated structure

Subordination Ratio: 17.46% (Subordination Amount / Balance of Receivables)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator: A metal product manufacturer in Toyama Prefecture (large scale)

ABL Borrower: Neo-frontier Funding Corporation (Toyama Branch)

Arranger: The Hokuriku Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Yen-denominated bills and electronically recorded receivables accepted by the Originator for the settlement of its valid domestic commercial transactions.

Rating Assignment Date: December 26, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Notes and Accounts Receivables" (June 2, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
