

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

eDirect Trust NF1

<Credit Monitor Placement>
Beneficial Interest: from A to #A/Negative

The certainty of principal redemption and dividend payment for the Beneficiary Interest of eDirect Trust NF1 is affected by the Debtor, NISSAN FINANCIAL SERVICES CO., LTD. As a result of the review of the rating of the Debtor, JCR has placed the rating of the Beneficiary Interest under Credit Monitor with Negative direction.

Tetsuya Nakagawa, Tatsuya Shimizu

Rating

<Credit Monitor Placement>

Instrument Name:	eDirect Trust NF1
Issue Amount:	Undisclosed
Redemption Date:	July 2, 2027
Scheduled Distribution Rate:	Fixed
Rating:	#A/Negative

<Information on Outline of Issue>

Trust Establishment Date:	June 27, 2024
Dividend Payment Dates:	Fifth business day from the next business day of the following calculation dates The first: June 27, 2025 The second: June 26, 2026 The third: June 25, 2027
Trust Termination Date:	June 25, 2027
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Debtor:	NISSAN FINANCIAL SERVICES CO., LTD.
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: November 12, 2024

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 "Repackaged Financial Instruments" (August 5, 2019) 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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