

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

## <Asset Securitization Products> Aso Shoji Bills Receivable ABL 23-03

<Assignment>

ABL: Preliminary J-1

### *Rationale*

Aso Shoji securitizes its bills receivable 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.

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### *Rating*

<Assignment>

Instrument Name: Aso Shoji Bills Receivable ABL 23-03

ABL Execution Amount: Less than or equal to Balance of Receivables x (1 - 17.57%)

Subordination Ratio: 17.57% or greater

Final Maturity Date: August 3, 2023

Coupon Type: Fixed

Preliminary Rating: J-1

\*Items which are not yet determined are to be determined on March 28, 2023.

<Information on Outline of Issue>

ABL Execution Date: March 30, 2023

Repayment Method: Bullet Repayment

Credit Enhancement & Liquidity Facility: Senior-subordinated structure

Subordination Ratio: 17.57% (Subordination Ratio = Subordination Amount / Total Amount of Receivables, rounded to two decimal places)

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

<Information on Structure and Stakeholders>

Originator: Aso Shoji Co., Ltd.

ABL Borrower: Chigin Kyodo Funding Corporation

Arranger: The Nishi-Nippon City Bank, Ltd.

Collecting Bank: The Nishi-Nippon City Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Originator's bills receivable accepted for settlement of receivables generated from valid domestic transactions.

Rating Assignment Date: March 23, 2023

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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.)

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