

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

eDirect Trust NF2

<Assignment>

Beneficial Interest: Preliminary A

eDirect Trust NF2 is Beneficial Interest of Jointly-Managed Designated Money Trust backed by loans to the debtor. JCR has assigned a preliminary rating of A to the Beneficial Interest, as detailed hereunder.

Tetsuya Nakagawa, Tatsuya Shimizu

Rating

<Assignment>

| | |
|------------------------------|-------------------|
| Instrument Name: | eDirect Trust NF2 |
| Issue Amount: | TBD |
| Redemption Date: | November 29, 2027 |
| Scheduled Distribution Rate: | Fixed |
| Preliminary Rating: | A |

<Information on Outline of Issue>

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|--|--|
| Trust Establishment Date: | November 19, 2024 |
| Dividend Payment Dates: | Fifth business day from the next business day of the following calculation dates: The first: November 19, 2025 The second: November 19, 2026 The third: November 19, 2027 |
| Trust Termination Date: | November 19, 2027 |
| Redemption Method: | Bullet Redemption |
| Credit Enhancement & Liquidity Facility: | NA |

<Information on Structure and Stakeholders>

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

Rating Assignment Date: September 13, 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.

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.)
