

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

eDirect Trust N1

<Assignment>

Beneficial Interest: Preliminary J-1

eDirect Trust N1 is a repackaged financial instrument, for which JCR has assigned a preliminary rating of J-1, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Assignment>

Instrument Name:	eDirect Trust N1
Scheduled Issue Amount:	TBD
Redemption Date:	January 19, 2024
Scheduled Distribution Rate:	Fixed
Preliminary Rating:	J-1

<Information on Outline of Issue>

Trust Establishment Date:	January 12, 2023
Trust Termination Date:	January 12, 2024
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Debtor:	ES-CON JAPAN Ltd.
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: November 17, 2022

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.)