

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

<Asset Securitization Products> Beneficial Interest 201911 (Contract No. 00013394)

<Assignment>

Beneficial Interest: Preliminary AAA

Beneficial Interest 201911 (Contract No. 00013394) is an auto loan ABS, for which JCR has assigned a preliminary rating of AAA as detailed hereunder.

Hideyuki Shoji, Seito Achiha

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date**	Coupon Type	Preliminary Rating
Senior Beneficial Interest	JPY 33,894,000,000	8.63%	Nov. 30, 2029	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date: November 27, 2019

Senior Beneficial Interest Assignment Date***: November 29, 2019

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization (change to monthly pass-through after occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure <Subordination Ratio: 8.63%> and cash reserves
Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable

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

**Legal Final Maturity Date

***Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financing business in Tokyo

Arranger: Sumitomo Mitsui Trust Bank, Limited

Trustee: Sumitomo Mitsui Trust Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: November 12, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "Automobile Loans" (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.

Glossary:

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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