

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

<Asset Securitization Products>
Senior Beneficial Interest 201810 (Contract No. 00012828)
Senior Beneficial Interest 201901 (Contract No. 00012957)

Senior Beneficial Interest 201810 (Contract No. 00012828)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AAA
B2 Beneficial Interest	AAA
B3 Beneficial Interest	A+

Senior Beneficial Interest 201901 (Contract No. 00012957)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AAA
B2 Beneficial Interest	AAA
B3 Beneficial Interest	A+

Senior Beneficial Interest 201810 (Contract No. 00012828) is an auto loan ABS, for which JCR has affirmed the ratings of Senior Beneficial Interest, B1 Beneficial Interest, B2 Beneficial Interest and B3 Beneficial Interest, as detailed hereunder.

Senior Beneficial Interest 201901 (Contract No. 00012957) is an auto loan ABS, for which JCR has affirmed the ratings of Senior Beneficial Interest, B1 Beneficial Interest, B2 Beneficial Interest and B3 Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Yuta Nakanishi

Rating

Senior Beneficial Interest 201810 (Contract No. 00012828)

<Affirmation>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	16,570,000,000	9.29%	Oct. 31, 2028	Fixed	AAA
B1 Beneficial Interest	419,000,000	7.00%		Performance-based dividend	AAA
B2 Beneficial Interest	230,000,000	5.74%		Performance-based dividend	AAA
B3 Beneficial Interest	1,126,588,081	-		Performance-based dividend	A+

Total issue amount: JPY 18,345,588,081

Senior Beneficial Interest 201901 (Contract No. 00012957)

<Affirmation>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	16,508,000,000	9.45%	Feb. 29, 2028	Fixed	AAA
B1 Beneficial Interest	418,000,000	7.16%		Performance-based dividend	AAA
B2 Beneficial Interest	224,000,000	5.93%		Performance-based dividend	AAA
B3 Beneficial Interest	1,156,420,928	-		Performance-based dividend	A+

Total issue amount: JPY 18,306,420,928

<Information on Outline of Issue>

Trust Establishment Date:

Senior Beneficial Interest 201810 (Contract No. 00012828): October 29, 2018

Senior Beneficial Interest 201901 (Contract No. 00012957): January 29, 2019

Senior Beneficial Interest Assignment Date**:

Senior Beneficial Interest 201810 (Contract No. 00012828): October 31, 2018

Senior Beneficial Interest 201901 (Contract No. 00012957): January 31, 2019

Redemption Method:

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

B1 to B3 Beneficial Interest: Monthly Scheduled Amortization (change to Monthly Pass-through after the occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure and cash reserves
Subordination ratio: 1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable

B1 Beneficial Interest: Senior-subordinated structure and cash reserves
Subordination ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest) / Principal of auto loans receivable

B2 Beneficial Interest: Senior-subordinated structure and cash reserves
Subordination ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest + Principal of B2 Beneficial Interest) / Principal of auto loans receivable

B3 Beneficial Interest: Partial support from the originator and cash reserves

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 financial business in Tokyo

Arranger: Sumitomo Mitsui Trust Bank, Limited

Trustee: Sumitomo Mitsui Trust Bank, Limited



Rating Assignment Date: March 28, 2025

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 "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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)
