

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

## <Asset Securitization Products>

**Senior Beneficial Interest 201511 (Contract No. 00011158)**

**Senior Beneficial Interest 201802 (Contract No. 00012434)**

**Senior Beneficial Interest 201810 (Contract No. 00012828)**

Senior Beneficial Interest 201511 (Contract No. 00011158)

### <Rating Change>

Beneficial Interest:

B2 Beneficial Interest from AA+ to AAA

### <Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B1 Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201802 (Contract No. 00012434)

### <Rating Change>

Beneficial Interest:

B1 Beneficial Interest from AA- to AA+

B2 Beneficial Interest from A to A+

### <Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201810 (Contract No. 00012828)

### <Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B1 Beneficial Interest AA-

B2 Beneficial Interest A

B3 Beneficial Interest A-

Senior Beneficial Interest 201511 (Contract No. 00011158) is an auto loan ABS, for which JCR has upgraded the rating of B2 Beneficial Interest ratings to AAA and affirmed Senior Beneficial Interest rating of AAA along with B1 Beneficial Interest rating of AAA and B3 Beneficial Interest rating of A-, as detailed hereunder.

Senior Beneficial Interest 201802 (Contract No. 00012434) is an auto loan ABS, for which JCR has upgraded the rating of B1 Beneficial Interest to AA+ and the rating of B2 Beneficial Interest to A+, and affirmed Senior Beneficial Interest rating of AAA along with B3 Beneficial Interest rating of A-, as detailed hereunder.

Senior Beneficial Interest 201810 (Contract No. 00012828) is an auto loan ABS, for which JCR has affirmed the ratings of AAA, along with B1, B2 and B3 Beneficial Interests ratings of AA-, A and A-, respectively, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

## Rating

Senior Beneficial Interest 201511 (Contract No. 00011158)

### <Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B2 Beneficial Interest	247,000,000	6.29%	Jan. 31, 2024	Performance-based dividend	AAA

### <Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	18,079,000,000	9.80%	Jan. 31, 2024	Fixed	AAA
B1 Beneficial Interest	458,000,000	7.52%		Performance-based dividend	AAA
B3 Beneficial Interest	1,363,220,369*	-		A-	

Total issue amount: JPY 20,147,220,369

Senior Beneficial Interest 201802 (Contract No. 00012434)

### <Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	482,000,000	6.59%	Feb. 27, 2026	Performance-based dividend	AA+
B2 Beneficial Interest	268,000,000	5.64%			A+

### <Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	25,849,000,000	8.30%	Feb. 27, 2026	Fixed	AAA
B3 Beneficial Interest	1,745,347,890	-		Performance-based dividend	A-

Total issue amount: JPY 28,344,347,890

Senior Beneficial Interest 201810 (Contract No. 00012828)

### <Affirmation>

Instrument Name	Issue Amount (JPY)	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	AA-
B2 Beneficial Interest	230,000,000	5.74%		A	
B3 Beneficial Interest	1,126,588,081	-		A-	

### <Information on Outline of Issue>

Trust Establishment Date:

Senior Beneficial Interest 201511 (Contract No. 00011158) Nov. 27, 2015

Senior Beneficial Interest 201802 (Contract No. 00012434) Feb. 26, 2018

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

**Senior Beneficial Interest Assignment Date\*\*\*:**

Senior Beneficial Interest 201511 (Contract No. 00011158) Nov. 30, 2015

Senior Beneficial Interest 201802 (Contract No. 00012434) Feb. 28, 2018

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

**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 receivableB1 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 receivableB2 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 financing business in Tokyo

Arranger: Sumitomo Mitsui Trust Bank, Limited

Trustee: Sumitomo Mitsui Trust Bank, Limited

**Rating Assignment Date: March 27, 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.

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