

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

<Asset Securitization Products> Class A Beneficial Interest 201903

<Assignment>

Beneficial Interest: Preliminary AAA
ABL: Preliminary AAA

Rationale

This is a rating on an asset backed security of captive auto loan receivables. The certainty of determined dividend/ interest payment in full and principal repayment in full by the Trust Termination Date/ Final Maturity Date for the rated Class A Beneficial Interest and Class A ABL will be maintained at a level of AAA through the senior-subordinated structure and legal measures. JCR accordingly assigned a preliminary AAA rating to the Class A Beneficial Interest and Class A ABL based on cash flows from the provisional pool of receivables.

Hideyuki Shoji, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name	Issue/ Execution Amount*	Subordination Ratio*	Trust Termination Date/ Final Maturity Date**	Coupon Type	Preliminary Rating
Class A Beneficial Interest	Less than or equal to Principal of Receivables x (1 – 9.91%)	9.91%	March 11, 2026	Fixed	AAA
Class A ABL					AAA

*Issue/ Execution Amount and Subordination Ratio are calculated based on provisional principal receivables amount JPY 8,581,890,502 with the end of January 2019 as the cut-off date. (Details of Class A Beneficial Interest and Class A ABL are to be determined later.)

<Information on Outline of Issue>

Trust Establishment Date: March 19, 2019
Beneficial Interest Assignment/ ABL Execution Date***: March 29, 2019
Scheduled Redemption/ Repayment Date: March 8, 2024
Redemption/ Repayment Method: Monthly pass-through amortization, pro rata amortization
Cleanup Call Provision in case of the Principal of Class A Beneficial Interest and Class A ABL in total falling below a certain amount
Credit Enhancement & Liquidity Facility: Class A Beneficial Interest and Class A ABL: Senior-subordinated Structure
<Subordination Ratio: 9.91%>, Cash Reserve Subordination Ratio: 1 - (Principal of Class A Beneficial Interest + Class A ABL in total) / Principal of Receivables

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: Undisclosed (A large-scale financial institution in Tokyo)
Arranger: ORIX Bank Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:

Captive auto loan receivables guaranteed by a credit sales company

Rating Assignment Date: February 14, 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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