

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)**

<Credit Monitor Placement>  
Beneficial Interest: from A to #A/Positive

Senior Beneficial Interest 201810 (Contract No. 00012828) and Senior Beneficial Interest 201901 (Contract No. 00012957) are auto loan ABSs. JCR placed their B3 Beneficial Interest under Credit Monitor with Positive direction, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

**Rating**

Senior Beneficial Interest 201810 (Contract No. 00012828)

<Credit Monitor Placement>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date	Coupon Type	Rating
B3 Beneficial Interest	1,126,588,081	-	Oct. 31, 2028	Performance -based dividend	#A/Positive

Senior Beneficial Interest 201901 (Contract No. 00012957)

<Credit Monitor Placement>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date	Coupon Type	Rating
B3 Beneficial Interest	1,156,420,928	-	Feb. 29, 2028	Performance -based dividend	#A/Positive

<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:

Monthly Scheduled Amortization (change into monthly pass-through after the occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Partial support from the originator and cash reserves

<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: January 19, 2024

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.



## Japan Credit Rating Agency, Ltd.

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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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