

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

<Asset Securitization Products>
Senior Beneficial Interest 201911 (Contract No. 00013394)
Senior Beneficial Interest 202002 (Contract No. 00013520)
Senior Beneficial Interest 202011 (Contract No. 00013830)

Beneficial Interest 201911 (Contract No. 00013394)

<Affirmation>

Beneficial Interest: AAA

Beneficial Interest 202002 (Contract No. 00013520)

<Affirmation>

Beneficial Interest: AAA

Beneficial Interest 202011 (Contract No. 00013830)

<Affirmation>

Beneficial Interest: AAA

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

Senior Beneficial Interest 202002 (Contract No. 00013520) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 202011 (Contract No. 00013830) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

Beneficial Interest 201911 (Contract No. 00013394)

<Affirmation>

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

Beneficial Interest 202002 (Contract No. 00013520)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 25,374,000,000	9.14%	Feb. 28, 2030	Fixed	AAA

Beneficial Interest 202011 (Contract No. 00013830)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 16,835,000,000	9.21%	Nov. 29, 2030	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date: Beneficial Interest 201911 (Contract No. 00013394):
November 27, 2019
Beneficial Interest 202002 (Contract No. 00013520):
February 26, 2020
Beneficial Interest 202011 (Contract No. 00013830):
November 26, 2020

Senior Beneficial Interest Assignment Date**: Beneficial Interest 201911 (Contract No. 00013394):
November 29, 2019
Beneficial Interest 202002 (Contract No. 00013520):
February 28, 2020
Beneficial Interest 202011 (Contract No. 00013830):
November 30, 2020

Redemption Method: Monthly Controlled Amortization (change to monthly
pass-through after occurrence of an early redemption
event)

Credit Enhancement & Liquidity Facility: Senior-subordinated structure 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

Rating Assignment Date: March 28, 2023

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.

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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
