

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

<Asset Securitization Products>
Senior Beneficial Interest 201609
Class A Beneficial Interest 201701
Class A Beneficial Interest 201705
Class A Beneficial Interest 201708
Class A Beneficial Interest 201806
Class A Beneficial Interest 201903

<Affirmation>

Beneficial Interest: AAA

ABL: AAA

Rationale

These series are ratings on asset backed security of captive auto loan receivables. The performance with respect to the bad debt ratio and prepayment ratio has been moving within JCR's assumptions. JCR accordingly affirmed the AAA ratings on Senior Beneficial Interest, Class A Beneficial Interest and Class A ABL.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name	Initial Issue/ Execution Amount	Init. Subordination Ratio	Trust Termination/ Final Maturity Date*	Coupon Type	Rating
Senior Beneficial Interest 201609	JPY 3,210,000,000	10.57%	Sept. 5, 2023	Fixed	AAA
Class A Beneficial Interest 201701	JPY 4,890,000,000	10.14%	Dec. 6, 2023	Fixed	AAA
Class A Beneficial Interest 201705	JPY 2,550,000,000	10.11%	May 10, 2024	Fixed	AAA
Class A Beneficial Interest 201708	JPY 4,530,000,000	10.09%	Aug. 7, 2024	Fixed	AAA
Class A ABL 201708	JPY 3,500,000,000				AAA
Class A Beneficial Interest 201806	JPY 1,300,000,000	10.01%	June 6, 2025	Fixed	AAA
Class A ABL 201806	JPY 4,965,000,000				AAA
Class A Beneficial Interest 201903	JPY 4,300,000,000	10.00%	Mar. 11, 2026	Fixed	AAA
Class A ABL 201903	JPY 3,369,000,000				AAA

<Information on Outline of Issue>

Trust Establishment Date

Senior Beneficial Interest 201609: Sept. 9, 2016
 Class A Beneficial Interest 201701: Jan. 23, 2017
 Class A Beneficial Interest 201705: May 23, 2017
 Class A Beneficial Interest 201708 and
 Class A ABL 201708: Aug. 25, 2017

Class A Beneficial Interest 201806 and
 Class A ABL 201806: June 19, 2018
 Class A Beneficial Interest 201903 and
 Class A ABL 201903: Mar. 19, 2019

Beneficial Interest Assignment/ ABL
 Execution Date**:

Senior Beneficial Interest 201609: Sept. 30, 2016
 Class A Beneficial Interest 201701: Jan. 31, 2017
 Class A Beneficial Interest 201705: May 31, 2017
 Class A Beneficial Interest 201708 and
 Class A ABL 201708: Aug. 31, 2017
 Class A Beneficial Interest 201806 and
 Class A ABL 201806: June 29, 2018
 Class A Beneficial Interest 201903 and
 Class A ABL 201903: Mar. 29, 2019

Redemption/ Repayment Method:

Monthly pass-through amortization, pro rata
 amortization under ordinary conditions
 Cleanup Call Provision in the case of the Principal
 of Senior Beneficial Interest falling below a certain
 amount

Credit Enhancement & Liquidity Facility:

<Senior Beneficial Interest 201609>
 Senior Beneficial Interest: Senior-subordinated
 Structure <Subordination Ratio: 10.57%>,
 Cash Reserve
 Subordination Ratio: 1 – Principal of Senior Beneficial
 Interest / Principal of Receivables
 <Class A Beneficial Interest 201701>
 Class A Beneficial Interest: Senior-subordinated
 Structure <Subordination Ratio: 10.14%>,
 Cash Reserve
 Subordination Ratio: 1 – Principal of Class A Beneficial
 Interest / Principal of Receivables
 <Class A Beneficial Interest 201705>
 Class A Beneficial Interest: Senior-subordinated
 Structure <Subordination Ratio: 10.11%>,
 Cash Reserve
 Subordination Ratio: 1 – Principal of Class A Beneficial
 Interest / Principal of Receivables
 <Class A Beneficial Interest 201708 and Class A ABL
 201708>
 Class A Beneficial Interest and Class A ABL:
 Senior-subordinated Structure <Subordination Ratio:
 10.09%>, Cash Reserve
 Subordination Ratio: 1 – (Principal of Class A Beneficial
 Interest and Class A ABL in total)/ Principal of
 Receivables
 <Class A Beneficial Interest 201806 and Class A ABL
 201806>
 Class A Beneficial Interest and Class A ABL:
 Senior-subordinated Structure <Subordination Ratio:
 10.01%>, Cash Reserve
 Subordination Ratio: 1 – (Principal of Class A Beneficial
 Interest and Class A ABL in total)/ Principal of
 Receivables
 <Class A Beneficial Interest 201903 and Class A ABL
 201903>
 Class A Beneficial Interest and Class A ABL:
 Senior-subordinated Structure <Subordination Ratio:
 10.00%>, Cash Reserve
 Subordination Ratio: 1 – (Principal of Class A Beneficial
 Interest and Class A ABL in total)/ Principal of
 Receivables

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

*Legal Final Redemption/ Maturity Date

**Issue Date

<Information on Structure and Stakeholders>

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

Rating Assignment Date: May 27, 2020

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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