

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

<Asset Securitization Products>
Class A Beneficial Interest 201806
Class A Beneficial Interest 201903
Class A Beneficial Interest 202003
Class A Beneficial Interest 202009

<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 early prepayment ratio has been moving within JCR's assumptions. JCR accordingly has affirmed the AAA ratings on 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
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
Class A Beneficial Interest 202003	JPY 7,500,000,000	10.05%	Mar. 10, 2027	Fixed	AAA
Class A ABL 202003	JPY 4,000,000,000				AAA
Class A Beneficial Interest 202009	JPY 5,800,000,000	10.04%	Sept. 8, 2027	Fixed	AAA
Class A ABL 202009	JPY 2,200,000,000				AAA

<Information on Outline of Issue>

Trust Establishment Date

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
 Class A Beneficial Interest 202003 and
 Class A ABL 202003: Mar. 19, 2020
 Class A Beneficial Interest 202009 and
 Class A ABL 202009: Sept. 18, 2020

Beneficial Interest Assignment/ ABL
Execution Date**:

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
Class A Beneficial Interest 202003 and
Class A ABL 202003: Mar. 31, 2020
Class A Beneficial Interest 202009 and
Class A ABL 202009: Sept. 30, 2020

Scheduled Redemption/Repayment Date:

Class A Beneficial Interest 201806 and
Class A ABL 201806: June 7, 2023
Class A Beneficial Interest 201903 and
Class A ABL 201903: Mar. 8, 2024
Class A Beneficial Interest 202003 and
Class A ABL 202003: Mar. 11, 2025
Class A Beneficial Interest 202009 and
Class A ABL 202009: Sept. 8, 2025

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:

<Class A Beneficial Interest 201806 and Class A ABL
201806>
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
<Class A Beneficial Interest 202003 and Class A ABL
202003>
Class A Beneficial Interest and Class A ABL:
Senior-subordinated Structure <Subordination Ratio:
10.05%>, Cash Reserve
Subordination Ratio: 1 – (Principal of Class A Beneficial
Interest and Class A ABL in total)/ Principal of
Receivables
<Class A Beneficial Interest 202009 and Class A ABL
202009>
Class A Beneficial Interest and Class A ABL:
Senior-subordinated Structure <Subordination Ratio:
10.04%>, 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 28, 2021

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.

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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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