

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

<Asset Securitization Products> Senior Beneficial Interest 202608 (Contract No. 00016044)

<Assignment>

Beneficial Interest: AAA

Senior Beneficial Interest 202608 (Contract No. 00016044) is the securitization of auto loan receivables held by the Originator. There are no concerns about the capabilities of the parties to the structure to carry out their administrative duties, and the certainty of principal redemption and dividend payment as stipulated is maintained at a level that can be rated as "AAA" through the senior-subordinated structure and legal measures.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 9,716,000,000	12.65%	Aug. 29, 2036	Fixed	AAA

<Information on Outline of Issue>

Trust Commencement Date: August 27, 2026

Senior Beneficial Interest Assignment Date**: August 31, 2026

Redemption Method: Senior Beneficial Interest: Monthly Pass-through Redemption
Subordinated dividend suspension after occurrence of an early redemption event

Credit Enhancement & Liquidity Facility: Senior Beneficial Interest: Senior-subordinated structure
<Subordination ratio 12.65%> and Cash reserves
Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of auto loan 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: A large-scale company in the category of other financial business in Tokyo

Arranger: Sumitomo Mitsui Trust Bank, Limited

Trustee: Sumitomo Mitsui Trust Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: August 31, 2026

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.



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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.)
