

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

<Asset Securitization Products> Senior Beneficial Interest 202401 (Contract No. 00015052)

<Assignment>

Beneficial Interest: AAA

Senior Beneficial Interest 202401 (Contract No. 00015052) is an auto loan ABS. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. JCR has evaluated that prospects that the principal redemption and dividend payment will be carried out as prescribed are maintained at a level evaluated as AAA through a senior-subordinated structure and legal measures.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

| Instrument Name | Issue Amount (JPY) | Subordination Ratio | Trust Expiration Date* | Coupon Type | Rating |
|----------------------------|--------------------|---------------------|------------------------|-------------|--------|
| Senior Beneficial Interest | 24,986,000,000 | 9.49% | Jan. 31, 2034 | Fixed | AAA |

<Information on Outline of Issue>

Trust Establishment Date: January 29, 2024

Senior Beneficial Interest Assignment Date**: January 31, 2024

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization Redemption
Change to Monthly Pass-through after the occurrence of an early redemption event

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure (subordination ratio: 9.49%) 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 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: January 31, 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.



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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.)
