

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
Class A Beneficial Interest 202103
Class A Beneficial Interest 202109
Class A Beneficial Interest 202203

<Affirmation>

Beneficial Interest: AAA
 ABL: AAA

Rationale

This is a collective review of the seven series of asset backed security of captive auto loan receivables. The certainty of determined dividend/ interest payment in full and principal redemption/repayment in full by the Trust Termination Date/ Final Repayment Date for the rated Class A Beneficial Interest and Class AABL is maintained at the level of AAA through a senior-subordinated structure and legal measures. JCR has accordingly affirmed AAA ratings to the Class A Beneficial Interest and Class AABL.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name	Issue/ Execution Amount (JPY)	Subordination Ratio	Trust Termination/ Final Repayment Date*	Coupon Type	Rating
Class A Beneficial Interest 201806	1,300,000,000	10.01%	June 6, 2025	Fixed	AAA
Class A ABL 201806	4,965,000,000				AAA
Class A Beneficial Interest 201903	4,300,000,000	10.00%	Mar. 11, 2026	Fixed	AAA
Class A ABL 201903	3,369,000,000				AAA
Class A Beneficial Interest 202003	7,500,000,000	10.05%	Mar. 10, 2027	Fixed	AAA
Class A ABL 202003	4,000,000,000				AAA
Class A Beneficial Interest 202009	5,800,000,000	10.04%	Sept. 8, 2027	Fixed	AAA
Class A ABL 202009	2,200,000,000				AAA
Class A Beneficial Interest 202103	6,100,000,000	10.27%	Mar. 7, 2028	Fixed	AAA
Class A ABL 202103	2,150,000,000				AAA
Class A Beneficial Interest 202109	6,100,000,000	10.59%	Sept. 5, 2029	Fixed	AAA
Class A ABL 202109	6,290,000,000				AAA
Class A Beneficial Interest 202203	4,900,000,000	10.49%	Mar. 8, 2030	Fixed	AAA
Class A ABL 202203	4,140,000,000				AAA

<Information on Outline of Issue>

Trust Establishment Date:	<p>Class A Beneficial Interest 201806 and Class A ABL 201806: June 19, 2018</p> <p>Class A Beneficial Interest 201903 and Class A ABL 201903: Mar. 19, 2019</p> <p>Class A Beneficial Interest 202003 and Class A ABL 202003: Mar. 19, 2020</p> <p>Class A Beneficial Interest 202009 and Class A ABL 202009: Sept. 18, 2020</p> <p>Class A Beneficial Interest 202103 and Class A ABL 202103: Mar. 19, 2021</p> <p>Class A Beneficial Interest 202109 and Class A ABL 202109: Sept. 17, 2021</p> <p>Class A Beneficial Interest 202203 and Class A ABL 202203: Mar. 18, 2022</p>
Beneficial Interest Assignment/ ABL Execution Date**:	<p>Class A Beneficial Interest 201806 and Class A ABL 201806: June 29, 2018</p> <p>Class A Beneficial Interest 201903 and Class A ABL 201903: Mar. 29, 2019</p> <p>Class A Beneficial Interest 202003 and Class A ABL 202003: Mar. 31, 2020</p> <p>Class A Beneficial Interest 202009 and Class A ABL 202009: Sept. 30, 2020</p> <p>Class A Beneficial Interest 202103 and Class A ABL 202103: Mar. 31, 2021</p> <p>Class A Beneficial Interest 202109 and Class A ABL 202109: Sept. 30, 2021</p> <p>Class A Beneficial Interest 202203 and Class A ABL 202203: Mar. 31, 2022</p>
Scheduled Redemption/Repayment Date:	<p>Class A Beneficial Interest 201806 and Class A ABL 201806: June 7, 2023</p> <p>Class A Beneficial Interest 201903 and Class A ABL 201903: Mar. 8, 2024</p> <p>Class A Beneficial Interest 202003 and Class A ABL 202003: Mar. 11, 2025</p> <p>Class A Beneficial Interest 202009 and Class A ABL 202009: Sept. 8, 2025</p> <p>Class A Beneficial Interest 202103 and Class A ABL 202103: Mar. 10, 2026</p> <p>Class A Beneficial Interest 202109 and Class A ABL 202109: Sept. 7, 2027</p> <p>Class A Beneficial Interest 202203 and Class A ABL 202203: Mar. 7, 2028</p>
Redemption/ Repayment Method:	<p>Monthly pass-through redemption/repayment, pro-rata redemption/repayment under ordinary conditions</p> <p>Cleanup Call Provision in the case of the total of Principal of Class A Beneficial Interest and Class A ABL falling below a certain amount</p>
Credit Enhancement & Liquidity Facility:	<p><Class A Beneficial Interest 201806 and Class A ABL 201806> Senior-subordinated Structure <Subordination Ratio: 10.01%>, Cash Reserves Subordination Ratio: 1 – (Principal of Class A Beneficial Interest and Class A ABL in total)/ Principal of Receivables</p> <p><Class A Beneficial Interest 201903 and Class A ABL 201903> Senior-subordinated Structure <Subordination Ratio: 10.00%>, Cash Reserves Subordination Ratio: 1 – (Principal of Class A Beneficial Interest and Class A ABL in total)/ Principal of Receivables</p> <p><Class A Beneficial Interest 202003 and Class A ABL 202003></p>

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>

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

<Class A Beneficial Interest 202103 and Class A ABL 202103>

Senior-subordinated Structure <Subordination Ratio: 10.27%>, Cash Reserves

Subordination Ratio: 1 – (Principal of Class A Beneficial Interest and Class A ABL in total)/ Principal of Receivables

<Class A Beneficial Interest 202109 and Class A ABL 202109>

Senior-subordinated Structure <Subordination Ratio: 10.59%>, Cash Reserve

Subordination Ratio: 1 – (Principal of Class A Beneficial Interest and Class A ABL in total)/ Principal of Receivables

<Class A Beneficial Interest 202203 and Class A ABL 202203>

Senior-subordinated Structure <Subordination Ratio: 10.49%>, 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/ Repayment Date

**Issue Date

<Information on Structure and Stakeholders>

Originator: Undisclosed (A large-scale financial institution in Tokyo)

Arranger: ORIX Bank Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Captive auto loan receivables guaranteed by a credit sales company

Rating Assignment Date: May 11, 2022

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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