

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

## <Asset Securitization Products> Class A Beneficial Interest 202401

### <Assignment>

Beneficial Interest: Preliminary AAA  
ABL: Preliminary AAA

### Rationale

This is a rating on an asset backed security of captive auto loan receivables. The certainty of predetermined dividend/interest payments and principal repayment in full by the Trust Termination Date / Final Repayment Date for the rated Class A Beneficial Interest and Class A ABL is to be maintained at a level of AAA through the senior-subordinated structure and legal measures. JCR has accordingly assigned a Preliminary AAA rating to the Class A Beneficial Interest and Class A ABL, which are based on cash flow from a provisional receivable pool.

Hideyuki Shoji, Yudai Matsumoto

### Rating

#### <Assignment>

Instrument Name	Issue/Execution Amount*	Subordination Ratio*	Trust Termination Date / Final Repayment Date**	Coupon Type	Preliminary Rating
Class A Beneficial Interest 202401	Equal to or less than the amount derived from the following formula: Receivables x (1 - 9.47%)	9.47%	Jan. 15, 2032	Fixed	AAA
Class A ABL 202401					AAA

\*Issue/execution amount and subordination ratio are calculated based on the provisional principal of receivables of JPY 17,854,311,670 with cutoff date of October 31, 2023 (breakdown between Class A Beneficial Interest and Class A ABL has not been decided).

#### <Information on Outline of Issue>

Trust Establishment Date: January 18, 2024  
Beneficial Interest Assignment / ABL Execution Date\*\*\*: January 31, 2024  
Scheduled Redemption/Repayment Date: January 17, 2030  
Redemption/Repayment Method: Monthly pass-through amortization, pro rata amortization Cleanup Call Provision in case of the Principal of Class A Beneficial Interest and Class A ABL in total falling below a certain amount  
Credit Enhancement & Liquidity Facility: Class A Beneficial Interest and Class A ABL: Senior-subordinated Structure <Subordination Ratio: 9.47%>, Cash Reserve  
Subordination Ratio: 1 - (Principal of Class A Beneficial Interest + 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: November 29, 2023

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

**Japan Credit Rating Agency, Ltd.**

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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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