

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

<Asset Securitization Products> Class A Beneficial Interest 202103

<Assignment>

Beneficial Interest: AAA
ABL: AAA

Rationale

This is a rating on an asset backed security of captive auto loan receivables. The certainty of determined dividend/ interest payment in full and principal repayment in full by the Trust Termination Date/ Final Maturity Date for the rated Class A Beneficial Interest 202103 and Class A ABL 202103 will be maintained at a level of AAA through the senior-subordinated structure and legal measures. JCR has accordingly assigned a rating of AAA to the Class A Beneficial Interest 202103 and Class A ABL 202103 based on cash flows from the provisional pool of receivables.

Hideyuki Shoji, Tetsuya Nakagawa

Rating

<Assignment>

| Instrument Name | Issue/ Execution Amount | Subordination Ratio | Trust Termination Date/ Final Maturity Date* | Coupon Type | Rating |
|------------------------------------|-------------------------|---------------------|--|-------------|--------|
| Class A Beneficial Interest 202103 | JPY 6,100,000,000 | 10.27% | March 7, 2028 | Fixed | AAA |
| Class A ABL 202103 | JPY 2,150,000,000 | | | | AAA |

<Information on Outline of Issue>

Trust Establishment Date: March 19, 2021
Beneficial Interest Assignment/ ABL Execution Date**: March 31, 2021
Scheduled Redemption Date: March 10, 2026
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: 10.27%>, 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 Maturity 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: March 29, 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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