

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

<Asset Securitization Products> Class A Beneficial Interest 202003

<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 and Class A ABL will be maintained at a level of AAA through the senior-subordinated structure and legal measures. JCR has accordingly assigned an AAA rating to the Class A Beneficial Interest and Class A ABL.

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	JPY 7,500,000,000	10.05%	Mar. 10, 2027	Fixed	AAA
Class A ABL	JPY 4,000,000,000				AAA

<Information on Outline of Issue>

Trust Establishment Date: March 19, 2020
Beneficial Interest Assignment/ ABL Execution Date**: March 31, 2020
Scheduled Redemption Date: March 11, 2025
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: 10.05%>, 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 30, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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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