

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

<Asset Securitization Products>
Senior Beneficial Interest 201911 (Contract No. 00013394)
Senior Beneficial Interest 202002 (Contract No. 00013520)
Senior Beneficial Interest 202011 (Contract No. 00013830)

Beneficial Interest 201911 (Contract No. 00013394)

<Affirmation>

Beneficial Interest: AAA

Beneficial Interest 202002 (Contract No. 00013520)

<Affirmation>

Beneficial Interest: AAA

Beneficial Interest 202011 (Contract No. 00013830)

<Affirmation>

Beneficial Interest: AAA

Beneficial Interest 201911 (Contract No. 00013394), Beneficial Interest 202002 (Contract No. 00013520) and Beneficial Interest 202011 (Contract No. 00013830) are auto loan ABS, for which JCR has affirmed the ratings of AAA as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

Beneficial Interest 201911 (Contract No. 00013394)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 33,894,000,000	8.63%	Nov. 30, 2029	Fixed	AAA

Beneficial Interest 202002 (Contract No. 00013520)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 25,374,000,000	9.14%	Feb. 28, 2030	Fixed	AAA

Beneficial Interest 202011 (Contract No. 00013830)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 16,835,000,000	9.21%	Nov. 29, 2030	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date:

Beneficial Interest 201911 (Contract No. 00013394):
November 27, 2019

Beneficial Interest 202002 (Contract No. 00013520):
February 26, 2020

Beneficial Interest 202011 (Contract No. 00013830):
November 26, 2020

Senior Beneficial Interest Assignment Date**:

Beneficial Interest 201911 (Contract No. 00013394):
November 29, 2019

Beneficial Interest 202002 (Contract No. 00013520):
February 28, 2020

Beneficial Interest 202011 (Contract No. 00013830):
November 30, 2020

Redemption Method:

Senior Beneficial Interest:

Monthly Controlled Amortization (change to monthly pass-through after occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated structure <Initial Subordination Ratio> 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 financing business in Tokyo

Arranger:

Sumitomo Mitsui Trust Bank, Limited

Trustee:

Sumitomo Mitsui Trust Bank, Limited

Rating Assignment Date: March 17, 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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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.)
