

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

<Asset Securitization Products>

Senior Beneficial Interest 201511 (Contract No. 00011158)

Senior Beneficial Interest 201802 (Contract No. 00012434)

Senior Beneficial Interest 201810 (Contract No. 00012828)

Senior Beneficial Interest 201901 (Contract No. 00012957)

Senior Beneficial Interest 201511 (Contract No. 00011158)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AAA
B2 Beneficial Interest	AAA
B3 Beneficial Interest	A-

Senior Beneficial Interest 201802 (Contract No. 00012434)

<Rating Change>

Beneficial Interest:

B2 Beneficial Interest	from AA to AA+
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<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AAA
B3 Beneficial Interest	A-

Senior Beneficial Interest 201810 (Contract No. 00012828)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest	from AA to AA+
B2 Beneficial Interest	from A to A+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B3 Beneficial Interest	A-

Senior Beneficial Interest 201901 (Contract No. 00012957)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest	from AA to AA+
B2 Beneficial Interest	from A to A+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B3 Beneficial Interest	A-

Senior Beneficial Interest 201511 (Contract No. 00011158) is an auto loan ABS, for which JCR has affirmed the ratings of Senior Beneficial Interest, B1 Beneficial Interest, B2 Beneficial Interest and B3 Beneficial Interest, as detailed hereunder.

Senior Beneficial Interest 201802 (Contract No. 00012434) is an auto loan ABS, for which JCR has affirmed the ratings of Senior Beneficial Interest, B1 Beneficial Interest and B3 Beneficial Interest, and upgraded the rating of B2 Beneficial Interest to AA+, as detailed hereunder.

Senior Beneficial Interest 201810 (Contract No. 00012828) is an auto loan ABS, for which JCR has affirmed the ratings of Senior Beneficial Interest and B3 Beneficial Interest, and upgraded the ratings of B1 Beneficial Interest and B2 Beneficial Interest to AA+ and A+, respectively, as detailed hereunder.

Senior Beneficial Interest 201901 (Contract No. 00012957) is an auto loan ABS, for which JCR has affirmed the ratings of Senior Beneficial Interest and B3 Beneficial Interest, and upgraded the ratings of B1 Beneficial Interest and B2 Beneficial Interest to AA+ and A+, respectively, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

Senior Beneficial Interest 201511 (Contract No. 00011158)

<Affirmation>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	18,079,000,000	9.80%	Jan. 31, 2024	Fixed	AAA
B1 Beneficial Interest	458,000,000	7.52%		Performance-based dividend	AAA
B2 Beneficial Interest	247,000,000	6.29%			AAA
B3 Beneficial Interest	1,363,220,369*	-			A-

Total issue amount: JPY 20,147,220,369

Senior Beneficial Interest 201802 (Contract No. 00012434)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B2 Beneficial Interest	268,000,000	5.64%	Feb. 27, 2026	Performance-based dividend	AA+

<Affirmation>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	25,849,000,000	8.30%	Feb. 27, 2026	Fixed	AAA
B1 Beneficial Interest	482,000,000	6.59%		Performance-based dividend	AAA
B3 Beneficial Interest	1,745,347,890	-			A-

Total issue amount: JPY 28,344,347,890

Senior Beneficial Interest 201810 (Contract No. 00012828)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	419,000,000	7.00%	Oct. 31, 2028	Performance-based dividend	AA+
B2 Beneficial Interest	230,000,000	5.74%			A+

<Affirmation>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	16,570,000,000	9.29%	Oct. 31, 2028	Fixed	AAA
B3 Beneficial Interest	1,126,588,081	-		Performance-based dividend	A-

Total issue amount: JPY 18,345,588,081

Senior Beneficial Interest 201901 (Contract No. 00012957)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	418,000,000	7.16%	Feb. 29, 2028	Performance-based dividend	AA+
B2 Beneficial Interest	224,000,000	5.93%			A+

<Affirmation>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	16,508,000,000	9.45%	Feb. 29, 2028	Fixed	AAA
B3 Beneficial Interest	1,156,420,928	-		Performance-based dividend	A-

Total issue amount: JPY 18,306,420,928

<Information on Outline of Issue>

Trust Establishment Date:

Senior Beneficial Interest 201511 (Contract No. 00011158) Nov. 27, 2015
 Senior Beneficial Interest 201802 (Contract No. 00012434) Feb. 26, 2018
 Senior Beneficial Interest 201810 (Contract No. 00012828) Oct. 29, 2018
 Senior Beneficial Interest 201901 (Contract No. 00012957) Jan. 29, 2019

Senior Beneficial Interest Assignment Date***:

Senior Beneficial Interest 201511 (Contract No. 00011158) Nov. 30, 2015
 Senior Beneficial Interest 201802 (Contract No. 00012434) Feb. 28, 2018
 Senior Beneficial Interest 201810 (Contract No. 00012828) Oct. 31, 2018
 Senior Beneficial Interest 201901 (Contract No. 00012957) Jan. 31, 2019

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization (change to Monthly Pass-through after the occurrence of an early redemption event)
 B1 to B3 Beneficial Interest: Monthly Scheduled Amortization (change to Monthly Pass-through after the occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure and cash reserves
 Subordination ratio: 1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable
 B1 Beneficial Interest: Senior-subordinated structure and cash reserves
 Subordination ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest) / Principal of auto loans receivable

B2 Beneficial Interest:

Senior-subordinated structure and cash reserves
Subordination ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest + Principal of B2 Beneficial Interest) / Principal of auto loans receivable

B3 Beneficial Interest:

Partial support from the originator and cash reserves

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, 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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