

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

<Asset Securitization Products> Beneficial Interest 202305 (Contract No. 00014798)

<Assignment>

Beneficial Interest: Preliminary AAA

Rationale

Beneficial Interest 202305 (Contract No. 00014798) is an auto loan ABS, to which JCR has assigned a preliminary rating of AAA, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Senior Beneficial Interest	16,862,000,000	8.74%	May 31, 2033	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date: May 29, 2023

Senior Beneficial Interest Assignment Date**: May 31, 2023

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization

Change to Monthly Pass-through after the occurrence of an early redemption event

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure (subordination ratio: 8.74%) 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 financial business in Tokyo

Arranger: Sumitomo Mitsui Trust Bank, Limited

Trustee: Sumitomo Mitsui Trust Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: May 12, 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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)
