

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

<Asset Securitization Products> Senior Beneficial Interest 202405 (Contract No. 00015227)

<Assignment>

Senior Beneficial Interest: Preliminary AAA

Senior Beneficial Interest 202405 (Contract No. 00015227) is securitization of auto loan receivables held by the Originator. There are no concerns over the administrative capabilities of the parties related to the scheme. Certainty of principal redemption and revenue dividend to be made as stipulated is maintained at a level evaluated AAA through senior subordinated structure and legal measures.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Senior Beneficial Interest	13,658,000,000	10.47%	May 31, 2034	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date: May 29, 2024

Senior Beneficial Interest Assignment Date**: May 31, 2024

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization Redemption
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: 10.47%) 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 14, 2024

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.



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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.)
