News Release

Japan Credit Rating Agency, Ltd.
26-p-0049
November 11, 2026

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

<Asset Securitization Products> Senior Beneficial Interest 202611 (Contract No. 210433)

<Assignment>
Beneficial Interest: Preliminary AAA

Senior Beneficial Interest 202611 (Contract No. 210433) is the securitization of auto loan receivables held by the Originator. There are no concerns about the capabilities of the parties to the structure to carry out their administrative duties. JCR has evaluated that prospects that the principal redemption and dividend payment will be carried out as prescribed are maintained at a level evaluated as AAA through the senior-subordinated structure and legal measures.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Senior Beneficial Interest	JPY 15,690,000,000	11.72%	Nov. 25, 2037	Fixed	AAA

<Information on Outline of Issue>

Beneficial Interest Assignment Date**: November 30, 2026
Redemption Method: Monthly Pass-through Redemption
Subordinated dividend suspension after occurrence of an early redemption event
Credit Enhancement & Liquidity Facility: Senior-subordinated structure <Subordination ratio 11.72%> and Cash reserves
Subordination Ratio: 1 - Principal of Senior Beneficial Interest/ Principal of auto loan 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: A large-scale company in the category of other financial business in Tokyo
Arranger: Mitsubishi UFJ Trust and Banking Corporation
Trustee: Mitsubishi UFJ Trust and Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: November 10, 2026

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.)

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