

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2011-11-07** | Period of Report: **2011-11-04**
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FILER

NISSAN AUTO RECEIVABLES CORP II

CIK: **1129068** | IRS No.: **954831541** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **333-51224-01** | Film No.: **111184745**
SIC: **6189** Asset-backed securities

Mailing Address
*ONE NISSAN WAY, ROOM
5-124
FRANKLIN TN 37067*

Business Address
*ONE NISSAN WAY, ROOM
5-124
FRANKLIN TN 37067
6157251121*

Nissan Auto Receivables 2011-B Owner Trust

CIK: **1533037** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **333-165171-03** | Film No.: **111184746**
SIC: **6189** Asset-backed securities

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2011

Nissan Auto Receivables Corporation II

(Exact name of Depositor as specified in its charter)

Nissan Auto Receivables 2011-B Owner Trust

(Exact name of Issuing Entity as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation of Issuing
Entity)

333-165171-03
(Commission
File Number of Issuing Entity)

38-6999458
(IRS Employer
Identification No. of
Issuing Entity)

**ONE NISSAN WAY
ROOM 5-124
FRANKLIN, TENNESSEE**
(Address of principal executive offices)

37067
(Zip Code)

(615) 725-1121
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
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ITEM 8.01. OTHER EVENTS.

The registrant has filed a preliminary prospectus supplement, dated November 4, 2011 setting forth a description of the receivables pool and the structure of \$235,000,000 aggregate principal amount of the Class A-1 Asset Backed Notes, \$389,000,000 aggregate principal amount of the Class A-2 Asset Backed Notes, \$296,000,000 aggregate principal amount of the Class A-3 Asset Backed Notes, and \$80,000,000 aggregate principal amount of the Class A-4 Asset Backed Notes by Nissan Auto Receivables 2011-B Owner Trust.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits

The exhibit number corresponds with Item 601(a) of Regulation S-K.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 5.1	Opinion of Winston & Strawn LLP, dated as of November 7, 2011, as to legality matters
Exhibit 8.1	Opinion of Winston & Strawn LLP, dated as of November 7, 2011, as to certain tax matters

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NISSAN AUTO RECEIVABLES CORPORATION II

By: /s/ Mark F. Wilten

Name: Mark F. Wilten

Title: Treasurer

Date: November 7, 2011

EXHIBIT INDEX

Item 601(a) of Regulation S-K

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 5.1	Opinion of Winston & Strawn LLP, dated as of November 7, 2011, as to legality matters
Exhibit 8.1	Opinion of Winston & Strawn LLP, dated as of November 7, 2011, as to certain tax matters

November 7, 2011

Nissan Auto Receivables 2011-B Owner Trust
Nissan Auto Receivables Corporation II
Nissan Motor Acceptance Corporation
One Nissan Way
Franklin, Tennessee 37067

Re: Nissan Auto Receivables 2011-B Owner Trust
Registration Statement on Form S-3
Registration No. 333-165171

Ladies and Gentlemen:

We have acted as special counsel to Nissan Auto Receivables Corporation II, a Delaware corporation (the “Depositor”), in connection with the offering of the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (collectively, the “Notes”) described in the preliminary prospectus supplement dated November 4, 2011 and the base prospectus dated November 4, 2011 (collectively, the “Preliminary Prospectus”), which have been filed with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Act”). As described in the Preliminary Prospectus, the Notes will be issued by Nissan Auto Receivables 2011-B Owner Trust, a Delaware statutory trust (the “Issuing Entity”), formed by the Depositor pursuant to a trust agreement between the Depositor and Wilmington Trust, National Association, as owner trustee. The Notes will be issued pursuant to an indenture (the “Indenture”) between the Issuing Entity and Citibank, N.A., as indenture trustee.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of the organizational documents of the Depositor, Nissan Motor Acceptance Corporation (“NMAC”) and the Issuing Entity, the Preliminary Prospectus, the current draft of the Indenture, the form of Notes included as an exhibit to the Indenture, and such other records, documents and certificates of the Depositor, NMAC, the Issuing Entity and public officials and other instruments as we have deemed necessary for the purpose of this opinion. In addition, we have assumed that the Indenture will be duly executed and delivered by the parties thereto; that the Notes will be duly executed and delivered substantially in the forms contemplated by the Indenture; and that the Notes will be sold as described in the above captioned registration statement.

Based upon the foregoing, we are of the opinion that:

The Notes are in due and proper form and, assuming the due authorization, execution and delivery of the Indenture by the Issuing Entity and the Indenture Trustee, and the due authorization of the Notes by all necessary action on the part of the Issuing Entity, when the Notes have been validly executed, authenticated and issued in accordance with the Indenture and delivered against payment therefor, the Notes will be valid and binding obligations of the Issuing Entity, enforceable against the Issuing Entity in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), and general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law.

The opinions expressed above are limited to the federal laws of the United States of America, the laws of the State of New York (excluding choice of law principles therein) and the General Corporation Law of the State of Delaware. We express no opinion herein as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to a Form 8-K filed in connection with the Preliminary Prospectus and to the use of our name therein, without admitting that we are "experts" within the meaning of the Act or the rules or regulations of the Commission thereunder, with respect to any part of the above captioned registration statement or the Preliminary Prospectus.

Respectfully submitted,

/s/ Winston & Strawn LLP

November 7, 2011

Nissan Auto Receivables 2011-B Owner Trust
Nissan Auto Receivables Corporation II
Nissan Motor Acceptance Corporation
One Nissan Way
Franklin, Tennessee 37067

Re: Nissan Auto Receivables 2011-B Owner Trust
Registration Statement on Form S-3
Registration No. 333-165171

Ladies and Gentlemen:

We have acted as special tax counsel to Nissan Auto Receivables Corporation II, a Delaware corporation (the “Depositor”), in connection with the offering of the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (collectively, the “Notes”) described in the preliminary prospectus supplement dated November 4, 2011 (the “Preliminary Prospectus Supplement”) and the base prospectus dated November 4, 2011 (the “Base Prospectus” and together with the Preliminary Prospectus Supplement, the “Preliminary Prospectus”), which have been filed with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Act”). As described in the Preliminary Prospectus, the Notes will be issued by Nissan Auto Receivables 2011-B Owner Trust, a Delaware statutory trust (the “Issuing Entity”), formed by the Depositor pursuant to a trust agreement (the “Trust Agreement”) between the Depositor and Wilmington Trust, National Association, as owner trustee. The Notes will be issued pursuant to an indenture (the “Indenture”) between the Issuing Entity and Citibank, N.A., as indenture trustee. Capitalized terms used herein without definition have the meanings set forth in the Sale and Servicing Agreement between the Depositor, the Issuing Entity and Nissan Motor Acceptance Corporation (“NMAC”), as servicer.

We hereby confirm that the statements in the Base Prospectus forming part of the above-captioned registration statement under the captions “SUMMARY OF TERMS - TAX STATUS” and “MATERIAL FEDERAL INCOME TAX CONSEQUENCES,” and the statements in the Preliminary Prospectus Supplement forming part of the above captioned registration statement under the captions “SUMMARY - TAX STATUS” and “MATERIAL FEDERAL INCOME TAX CONSEQUENCES,” to the extent that they constitute matters of law or legal conclusions, are correct and, to the extent such statements constitute a summary of the legal matters or documents referred to therein, are accurate and fairly present the information required to be shown.

Our opinion is based upon the current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, current administrative rulings, judicial decisions, and other applicable authorities, all as in effect on the date of such opinion. All of the foregoing authorities are subject to change or new interpretation, both prospectively and retroactively, and such changes or interpretation, as well as the changes in the facts as they have been represented to us or assumed by us, could affect our opinion. Our opinion does not foreclose the possibility of a contrary determination by the Internal Revenue Service (the “IRS”) or by a court of competent jurisdiction, or of a contrary position by the IRS or Treasury Department in regulations or rulings issued in the future. Furthermore, our opinion assumes that all the transactions contemplated by the Prospectus will be consummated in accordance with the terms of the Prospectus.

This opinion is furnished by us as special tax counsel for the Depositor, NMAC and the Issuing Entity and may be relied upon by you only in connection with the transactions contemplated by the Indenture, the Trust Agreement or the Sale and Servicing Agreement, as applicable. It may not be used or relied upon by you for any other purpose, nor may copies be delivered to any other person, without in each instance our prior written consent. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances that arise after the date of this opinion and come to our attention, or any future changes in laws.

We consent to the filing of this letter with the Commission as Exhibit 8.1 to a Form 8-K filed in connection with the Preliminary Prospectus and to the use of our name therein, without implying or admitting that we are “experts” within the meaning of the Act or the rules or regulations of the Commission thereunder, with respect to any part of the above-captioned registration statement or the Preliminary Prospectus.

Respectfully submitted,

/s/ Winston & Strawn LLP