

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

<Asset Securitization Products> Beneficial Interest 201802 (Contract No. 220133)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest:	AAA
Class B1 Beneficial Interest:	AA-
Class B2 Beneficial Interest:	A
Subordinated Beneficial Interest:	A-

Beneficial Interest 201802 (Contract No. 220133) is an auto loan ABS, for which JCR has affirmed the rating of AAA on Senior Beneficial Interest, along with B1, B2 and Subordinated Beneficial Interests ratings of AA-, A and A-, respectively, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date***	Coupon Type	Rating
Senior Beneficial Interest	JPY 28,824,000,000	7.79%	Dec. 8, 2025	Fixed	AAA
Class B1 Beneficial Interest	JPY 522,470,724*	6.12%	Dec. 8, 2025**		AA-
Class B2 Beneficial Interest	JPY 281,335,999*	5.22%			A
Subordinated Beneficial Interest	JPY 1,631,748,800*	-		Performance based Dividend	A-

Total issue amount: JPY31,259,555,523

* In cases where the issue amount increases with an additional trust, this amount is such an amount after the increase.

** In cases where an additional trust is placed, the date will be a day after the change in accordance with the additional trust.

*** Legal Final Maturity Date

<Information on Outline of Issue>

Trust Establishment Date: February 28, 2018

Beneficial Interest Assignment Date****: February 28, 2018

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 7.79%> and cash reserves
Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of Original trust receivable)

Class B1 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 6.12%> and cash reserves
Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest) / Principal of Original trust receivable

Class B2 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 5.22%> and cash reserves
Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest + Principal of B2 Beneficial Interest) / Principal of Original trust receivable

Subordinated Beneficial Interest:

Partial support from the originator

Redemption Method: Monthly Pass-through Redemption, Sequential Payment

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
**** Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financing business in Tokyo
Re-trust Trustee: Mitsubishi UFJ Trust and Banking
Arranger: Mitsubishi UFJ Trust and Banking

Rating Assignment Date: March 11, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.

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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.