

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

## <Asset Securitization Products> Sunlight

### <Assignment>

Beneficial Interest

Series 2018-3 Senior Beneficial Interest: Preliminary AAA

### <Affirmation>

Beneficial Interest: AAA

### Rationale

This financial instrument is securitization, of which underlying assets are captive loans. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Prospects for principal redemption and earnings dividend as stipulated are assessed at AAA rating through senior-subordinated structure and legal measures.

Shigeo Sugiyama, Riho Saiki

### Rating

#### <Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Series Maturity	Legal Date*	Coupon Type	Preliminary Rating
Sunlight Series 2018-3 Senior Beneficial Interest	JPY 290,000,000	10.72%	Sept. 30	2036	Fixed	AAA

#### <Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Series Maturity	Legal Date*	Coupon Type	Rating
Sunlight Series 2012-3 Senior Beneficial Interest	JPY 790,000,000	17.92%	Sept. 30,	2027	Fixed	AAA
Sunlight Series 2012-6 Senior Beneficial Interest	JPY 1,000,000,000	16.33%	Oct. 31,	2027	Fixed	AAA
Sunlight Series 2012-9 Senior Beneficial Interest	JPY 1,180,000,000	16.17%	Oct. 31,	2027	Fixed	AAA
Sunlight Series 2012-12 Senior Beneficial Interest	JPY 880,000,000	15.68%	Feb. 29,	2028	Fixed	AAA
Sunlight Series 2013-3 Senior Beneficial Interest	JPY 1,190,000,000	12.85%	Sept. 30,	2028	Fixed	AAA
Sunlight Series 2013-6 Senior Beneficial Interest	JPY 1,200,000,000	13.61%	Dec. 31,	2028	Fixed	AAA
Sunlight Series 2013-9 Senior Beneficial Interest	JPY 1,040,000,000	12.67%	Feb. 28,	2029	Fixed	AAA
Sunlight Series 2013-12 Senior Beneficial Interest	JPY 760,000,000	12.31%	Feb. 28,	2029	Fixed	AAA
Sunlight Series 2014-3 Senior Beneficial Interest	JPY 520,000,000	11.91%	Sept. 30,	2029	Fixed	AAA
Sunlight Series 2014-6 Senior Beneficial Interest	JPY 1,180,000,000	11.56%	Dec. 31,	2029	Fixed	AAA
Sunlight Series 2014-9 Senior Beneficial Interest	JPY 1,550,000,000	10.80%	Feb. 28,	2030	Fixed	AAA
Sunlight Series 2014-12 Senior Beneficial Interest	JPY 1,170,000,000	10.61%	Feb. 28,	2030	Fixed	AAA
Sunlight Series 2015-3 Senior Beneficial Interest	JPY 1,100,000,000	10.72%	Sept. 30,	2030	Fixed	AAA
Sunlight Series 2015-6 Senior Beneficial Interest	JPY 1,570,000,000	10.78%	Dec. 31,	2033	Fixed	AAA
Sunlight Series 2015-9 Senior Beneficial Interest	JPY 1,120,000,000	10.68%	Feb. 28,	2034	Fixed	AAA
Sunlight Series 2015-12 Senior Beneficial Interest	JPY 900,000,000	10.58%	Feb. 28,	2034	Fixed	AAA
Sunlight Series 2016-3 Senior Beneficial Interest	JPY 660,000,000	10.54%	Sept. 30,	2034	Fixed	AAA

Sunlight Series 2016-6 Senior Beneficial Interest	JPY 700,000,000	10.42%	Dec. 31, 2034	Fixed	AAA
Sunlight Series 2016-9 Senior Beneficial Interest	JPY 820,000,000	10.25%	Feb. 28, 2035	Fixed	AAA
Sunlight Series 2016-12 Senior Beneficial Interest	JPY 700,000,000	10.17%	Feb. 28, 2035	Fixed	AAA
Sunlight Series 2017-3 Senior Beneficial Interest	JPY 570,000,000	10.16%	Sept. 30, 2035	Fixed	AAA
Sunlight Series 2017-6 Senior Beneficial Interest	JPY 540,000,000	10.16%	Dec. 31, 2035	Fixed	AAA
Sunlight Series 2017-9 Senior Beneficial Interest	JPY 350,000,000	10.33%	Feb. 29, 2036	Fixed	AAA
Sunlight Series 2017-12 Senior Beneficial Interest	JPY 300,000,000	10.53%	Mar. 31, 2036	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date:	February 6, 2012
Beneficial Interest Assignment Date**:	Series 2012-3 Senior Beneficial Interest: Mar. 16, 2012 Series 2012-6 Senior Beneficial Interest: June 18, 2012 Series 2012-9 Senior Beneficial Interest: Sept. 18, 2012 Series 2012-12 Senior Beneficial Interest: Dec. 18, 2012 Series 2013-3 Senior Beneficial Interest: Mar. 18, 2013 Series 2013-6 Senior Beneficial Interest: June 18, 2013 Series 2013-9 Senior Beneficial Interest: Sept. 18, 2013 Series 2013-12 Senior Beneficial Interest: Dec. 18, 2013 Series 2014-3 Senior Beneficial Interest: Mar. 18, 2014 Series 2014-6 Senior Beneficial Interest: June 18, 2014 Series 2014-9 Senior Beneficial Interest: Sept. 18, 2014 Series 2014-12 Senior Beneficial Interest: Dec. 18, 2014 Series 2015-3 Senior Beneficial Interest: Mar. 18, 2015 Series 2015-6 Senior Beneficial Interest: June 18, 2015 Series 2015-9 Senior Beneficial Interest: Sept. 18, 2015 Series 2015-12 Senior Beneficial Interest: Dec. 18, 2015 Series 2016-3 Senior Beneficial Interest: Mar. 18, 2016 Series 2016-6 Senior Beneficial Interest: June 20, 2016 Series 2016-9 Senior Beneficial Interest: Sept. 20, 2016 Series 2016-12 Senior Beneficial Interest: Dec. 20, 2016 Series 2017-3 Senior Beneficial Interest: Mar. 17, 2017 Series 2017-6 Senior Beneficial Interest: June 20, 2017 Series 2017-9 Senior Beneficial Interest: Sept. 20, 2017 Series 2017-12 Senior Beneficial Interest: Dec. 20, 2017 Series 2018-3 Senior Beneficial Interest: Mar. 20, 2018

Repayment Method:	Monthly Pass-through Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve Subordination Ratio: 10.72% 1 – (Principal of Series 2018-3 Senior beneficial interest + Outstanding balance of the past series senior beneficial interests) / Master Trust Receivables' Principal
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 other financing business in Kinki area
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Backup Servicer:	Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets:	Trustee's credit receivables from the Debtors
-------------------------------	---

Rating Assignment Date: March 9, 2018

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 "Installment Receivables and Card Shopping Receivables" (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.

**Glossary:**

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

---

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 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.