

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

<Asset Securitization Products>

Senior Beneficial Interest 201508 (Contract No. 210144)

Senior Beneficial Interest 201602 (Contract No. 210157)

Senior Beneficial Interest 201605 (Contract No. 210165)

Senior Beneficial Interest 201608 (Contract No. 210167)

Senior Beneficial Interest 201611 (Contract No. 210172)

Senior Beneficial Interest 201702 (Contract No. 210181)

Senior Beneficial Interest 201708 (Contract No. 210187)

Senior Beneficial Interest 201804 (Contract No. 210202)

Senior Beneficial Interest 201807 (Contract No. 210208)

Senior Beneficial Interest 201508 (Contract No. 210144)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B1 Beneficial Interest AAA

B1 Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201602 (Contract No. 210157)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest from AA- to AAA

B2 Beneficial Interest from A to AA-

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201605 (Contract No. 210165)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest from AA to AAA

B2 Beneficial Interest from A to AA-

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201608 (Contract No. 210167)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest from AA to AAA

B2 Beneficial Interest from A to A+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201611 (Contract No. 210172)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest	from AA	to AAA
B2 Beneficial Interest	from A	to A+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B3 Beneficial Interest	A-

Senior Beneficial Interest 201702 (Contract No. 210181)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest	from AA-	to AA+
B2 Beneficial Interest	from A	to A+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B3 Beneficial Interest	A-

Senior Beneficial Interest 201708 (Contract No. 210187)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest	from AA-	to AA+
B2 Beneficial Interest	from A	to A+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B3 Beneficial Interest	A-

Senior Beneficial Interest 201804 (Contract No. 210202)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AA-
B1 Beneficial Interest	A
B3 Beneficial Interest	A-

Senior Beneficial Interest 201807 (Contract No. 210208)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AA-
B1 Beneficial Interest	A
B3 Beneficial Interest	A-

Senior Beneficial Interest 201508 (Contract No. 210144) is an auto loan ABS, for which JCR has affirmed the ratings for Senior Beneficial Interest, B1 Beneficial Interest, B2 Beneficial Interest and B3 Beneficial Interest, as detailed hereunder.

Senior Beneficial Interest 201602 (Contract No. 210157) is an auto loan ABS, for which JCR has upgraded the rating of B1 Beneficial Interest to AAA and B2 Beneficial Interest to AA-, and affirmed Senior Beneficial Interest rating of AAA along with B3 Beneficial Interest rating of A-, as detailed hereunder.

Senior Beneficial Interest 201605 (Contract No. 210165) is an auto loan ABS, for which JCR has upgraded the rating of B1 Beneficial Interest to AAA and B2 Beneficial Interest to AA-, and affirmed Senior Beneficial Interest rating of AAA along with B3 Beneficial Interest rating of A-, as detailed hereunder.

Senior Beneficial Interest 201608 (Contract No. 210167) is an auto loan ABS, for which JCR has upgraded the rating of B1 Beneficial Interest to AAA and B2 Beneficial Interest to A+, and affirmed

Senior Beneficial Interest rating of AAA along with B3 Beneficial Interest rating of A-, as detailed hereunder.

Senior Beneficial Interest 201611 (Contract No. 210172) is an auto loan ABS, for which JCR has upgraded the rating of B1 Beneficial Interest to AAA and B2 Beneficial Interest to A+, and affirmed Senior Beneficial Interest rating of AAA along with B3 Beneficial Interest rating of A-, as detailed hereunder.

Senior Beneficial Interest 201702 (Contract No. 210181) is an auto loan ABS, for which JCR has upgraded the rating of B1 Beneficial Interest to AA+ and B2 Beneficial Interest to A+, and affirmed Senior Beneficial Interest rating of AAA along with B3 Beneficial Interest rating of A-, as detailed hereunder.

Senior Beneficial Interest 201708 (Contract No. 210187) is an auto loan ABS, for which JCR has upgraded the rating of B1 Beneficial Interest to AA+ and B2 Beneficial Interest to A+, and affirmed Senior Beneficial Interest rating of AAA along with B3 Beneficial Interest rating of A-, as detailed hereunder.

Senior Beneficial Interest 201804 (Contract No. 210202) is an auto loan ABS, for which JCR has affirmed the ratings for Senior Beneficial Interest, B1 Beneficial Interest, B2 Beneficial Interest and B3 Beneficial Interest, as detailed hereunder.

Senior Beneficial Interest 201807 (Contract No. 210208) is an auto loan ABS, for which JCR has affirmed the ratings for Senior Beneficial Interest, B1 Beneficial Interest, B2 Beneficial Interest and B3 Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

Senior Beneficial Interest 201508 (Contract No. 210144)

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	18,027,000,000	9.94%	Aug. 25, 2023	Fixed	AAA
B1 Beneficial Interest	448,000,000	7.70%		Performance-based dividend	AAA
B2 Beneficial Interest	246,000,000	6.47%			AAA
B3 Beneficial Interest	1,402,262,768	-			A-

Total issue amount: JPY 20,123,262,768

Senior Beneficial Interest 201602 (Contract No. 210157)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	205,000,000	6.39%	Feb. 25, 2024	Performance-based dividend	AAA
B2 Beneficial Interest	112,000,000	5.19%			AA-

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	8,601,000,000	8.57%	Feb. 25, 2024	Fixed	AAA
B3 Beneficial Interest	536,149,272	-		Performance-based dividend	A-

Total issue amount: JPY 9,454,149,272

Senior Beneficial Interest 201605 (Contract No. 210165)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	376,000,000	6.19%	May 25, 2024	Performance-based dividend	AAA
B2 Beneficial Interest	209,000,000	5.06%			AA-

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	17,006,000,000	8.22%	May 25, 2024	Fixed	AAA
B3 Beneficial Interest	1,021,212,949	-		Performance-based dividend	A-

Total issue amount: JPY 18,612,212,949

Senior Beneficial Interest 201608 (Contract No. 210167)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	375,000,000	6.23%	Aug. 26, 2024	Performance-based dividend	AAA
B2 Beneficial Interest	208,000,000	5.11%			A+

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	17,043,000,000	8.25%	Aug. 26, 2024	Fixed	AAA
B3 Beneficial Interest	1,033,547,295	-		Performance-based dividend	A-

Total issue amount: JPY 18,659,547,295

Senior Beneficial Interest 201611 (Contract No. 210172)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	272,000,000	6.33%	Nov. 25, 2024	Performance-based dividend	AAA
B2 Beneficial Interest	151,000,000	5.24%			A+

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	12,754,000,000	8.29%	Nov. 25, 2024	Fixed	AAA
B3 Beneficial Interest	798,835,390	-		Performance-based dividend	A-

Total issue amount: JPY 13,975,835,390

Senior Beneficial Interest 201702 (Contract No. 210181)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	277,000,000	6.53%	Feb. 25, 2025	Performance-based	AA+

B2 Beneficial Interest	154,000,000	5.42%		dividend	A+
------------------------	-------------	-------	--	----------	----

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	12,693,000,000	8.53%	Feb. 25, 2025	Fixed	AAA
B3 Beneficial Interest	821,937,183	-		Performance-based dividend	A-

Total issue amount: JPY 13,945,937,183

Senior Beneficial Interest 201708 (Contract No. 210187)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest.	488,000,000	6.51%	Aug. 25, 2025	Performance-based dividend	AA+
B2 Beneficial Interest.	264,000,000	5.57%			A+

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest.	25,768,000,000	8.25%	Aug. 25, 2025	Fixed	AAA
B3 Beneficial Interest.	1,707,780,078	-		Performance-based dividend	A-

Total issue amount: JPY 28,227,780,078

Senior Beneficial Interest 201804 (Contract No. 210202)

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest.	25,051,000,000	8.83%	April 25, 2029	Fixed	AAA
B1 Beneficial Interest.	585,000,000	6.70%		Performance-based dividend	AA-
B2 Beneficial Interest.	326,000,000	5.51%			A
B3 Beneficial Interest.	1,640,019,837	-			A-

Total issue amount: JPY 27,602,019,837

Senior Beneficial Interest 201807 (Contract No. 210208)

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest.	16,646,000,000	9.07%	July 25, 2029	Fixed	AAA
B1 Beneficial Interest.	402,000,000	6.87%		Performance-based dividend	AA-
B2 Beneficial Interest.	221,000,000	5.66%			A
B3 Beneficial Interest.	1,117,614,649	-			A-

Total issue amount: JPY 18,386,614,649

<Information on Outline of Issue>

Trust Establishment Date & Senior Beneficial Interest Assignment Date***:

Senior Beneficial Interest 201508 (Contract No. 210144) Aug. 31, 2015
Senior Beneficial Interest 201602 (Contract No. 210157) Feb. 29, 2016
Senior Beneficial Interest 201605 (Contract No. 210165) May 31, 2016
Senior Beneficial Interest 201608 (Contract No. 210167) Aug. 31, 2016
Senior Beneficial Interest 201611 (Contract No. 210172) Nov. 30, 2016
Senior Beneficial Interest 201702 (Contract No. 210181) Feb. 28, 2017
Senior Beneficial Interest 201708 (Contract No. 210187) Aug. 31, 2017
Senior Beneficial Interest 201804 (Contract No. 210202) Apr. 27, 2018
Senior Beneficial Interest 201807 (Contract No. 210208) July 31, 2018

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization (change into monthly pass-through after the occurrence of an early redemption event)
B1 to B3 Beneficial Interest: Monthly Scheduled Amortization (change into monthly pass-through after the occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure and cash reserves
Subordination ratio: 1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable
B1 Beneficial Interest: Senior-subordinated structure and cash reserves
Subordination ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest) / Principal of auto loans receivable
B2 Beneficial Interest: Senior-subordinated structure and cash reserves
Subordination ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest + Principal of B2 Beneficial Interest) / Principal of auto loans receivable
B3 Beneficial Interest: Partial support from the originator and cash reserves

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 financing business in Tokyo
Arranger: Mitsubishi UFJ Trust and Banking
Trustee: Mitsubishi UFJ Trust and Banking

Rating Assignment Date: March 27, 2019

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 Rating Policies 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 of 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.)