

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

<Asset Securitization Products> Senior Beneficial Interest 202105 (Contract No. 210269)

<Assignment>

Beneficial Interest

Preliminary AAA

Senior Beneficial Interest 202105 (Contract No. 210269) is an auto loan ABS, to which JCR has assigned a preliminary rating of AAA, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount (JPY in million)	Subordination Ratio	Trust Termination Date*	Coupon Type	Preliminary Rating
Senior Beneficial Interest	25,203	9.41%	May 25, 2032	Fixed	AAA

<Information on Outline of Issue>

Beneficial Interest Assignment Date**:

May 31, 2021

Redemption Method:

Monthly Controlled Amortization
Change to Monthly Pass-Through Redemption with
occurrence of an Early Redemption Event

Credit Enhancement & Liquidity Facility:

Senior-Subordinated Structure
Initial Subordination Ratio: 9.41%
and cash reserves
Subordination Ratio = $1 - \text{Senior Beneficial Interest} / \text{Original principal amount of loans receivable}$

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 Corporation

Entrustor:

Mitsubishi UFJ Trust and Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:

Undisclosed

Rating Assignment Date: May 14, 2021

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.

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.



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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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