

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

<Asset Securitization Products> Beneficial Interest 201902 (Contract No. 220132)

<Assignment>

Beneficial Interest:

Series 2 Senior Beneficial Interest: Preliminary AAA

Beneficial Interest 201902 (Contract No. 220132) is a reform loan ABS, for which JCR has assigned a preliminary rating of AAA, as detailed hereunder.

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Rating

<Assignment>

Instrument Name	Issue Amount (Scheduled)	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Series 2 Senior Beneficial Interest	JPY 42,090,000,000	19.35%	Aug. 15, 2039	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date:

February 28, 2018

Beneficial Interest Assignment Date**:

February 28, 2019

Credit Enhancement & Liquidity Facility:

Senior-subordinated structure <Subordination Ratio: 19.35%> and cash reserves
Subordination Ratio: 1 – (Principal of this series senior beneficial interest + Outstanding balance of the past senior beneficial interests) / Principal of Original trust receivable

Redemption Method:

Monthly Pass-through Redemption, Sequential Payment

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

* Legal Final Redemption Date

** Issue Date

<Information on Structure and Stakeholders>

Originator:

A large-scale company in the category of other financing business in Tokyo

Original Trustee:

Undisclosed

Re-trust Trustee:

Mitsubishi UFJ Trust and Banking

Arranger:

Mitsubishi UFJ Trust and Banking

<Information on Underlying Assets>

Outline of Underlying Assets:

Undisclosed

Rating Assignment Date: February 7, 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 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.

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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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