

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

<Asset Securitization Products> Sunlight

<Affirmation>

Beneficial Interest: AAA

Rationale

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

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Series Legal Maturity Date*	Coupon Type	Rating
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

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

<Information on Outline of Issue>

Trust Establishment Date: February 6, 2012

Beneficial Interest Assignment Date**: 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% (At the time of 2018-3 Senior beneficial interest issuance)
1 - (Outstanding balance of all series senior beneficial interests) / Outstanding balance of 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 financial business in Tokyo

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 individual credit receivables from the Debtors

Rating Assignment Date: June 7, 2023

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 "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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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