

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

## <Asset Securitization Products> Beneficial Interest 201802 (Contract No. 220133)

### <Assignment>

#### Beneficial Interest:

Senior Beneficial Interest	Preliminary AAA
B1 Beneficial Interest	Preliminary AA-
B2 Beneficial Interest	Preliminary A
Subordinated Beneficial Interest	Preliminary A-

Beneficial Interest 201802 (Contract No. 220133) is an auto loan ABS, for which JCR has assigned a preliminary rating of AAA, along with B1, B2 and Subordinated Beneficial Interests ratings of preliminary AA-, A and A-, respectively, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

### Rating

#### <Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date***	Coupon Type	Preliminary Rating
Senior Beneficial Interest	Y28,100,000,000	7.79%	Dec. 15, 2025	Fixed	AAA
B1 Beneficial Interest	Y598,337,327*	6.12%	Dec. 15, 2025**		AA-
B2 Beneficial Interest	Y275,122,535*	5.22%			A
Subordinated Beneficial Interest	Y1,595,710,704*	-		Performance based Dividend	A-

Total issue amount: Y30,569,170,566

\* In cases where the issue amount increases with an additional trust, this amount is such an amount after the increase.

\*\* In cases where an additional trust is placed, the date will be a day after the change in accordance with the additional trust.

\*\*\* Legal Final Maturity Date

#### <Information on Outline of Issue>

Trust Establishment Date: February 28, 2018

Beneficial Interest Assignment Date\*\*\*\*: February 28, 2018

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 7.79%> and cash reserves  
Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of Original trust receivable)

B1 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 6.12%> and cash reserves  
Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest) / Principal of Original trust receivable

B2 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 5.22%> and cash reserves  
Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest + Principal of B2 Beneficial Interest) / Principal of Original trust receivable

Subordinated Beneficial Interest:

Partial support from the originator

Repayment Method:

Monthly Pass-through Redemption, Sequential Payment

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

\*\*\*\* 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 6, 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 "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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