

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

<Asset Securitization Products> Sunlight

<Affirmation>

Beneficial Interest: AAA

Rationale

This financial instrument is securitization, of which underlying assets are captive loans. 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 Maturity	Legal Date*	Coupon Type	Rating
Sunlight Series 2012-6 Senior Beneficial Interest	JPY 1,000,000,000	16.33%	Oct. 31, 2027		Fixed	AAA
Sunlight Series 2012-9 Senior Beneficial Interest	JPY 1,180,000,000	16.17%	Oct. 31, 2027		Fixed	AAA
Sunlight Series 2012-12 Senior Beneficial Interest	JPY 880,000,000	15.68%	Feb. 29, 2028		Fixed	AAA
Sunlight Series 2013-3 Senior Beneficial Interest	JPY 1,190,000,000	12.85%	Sept. 30, 2028		Fixed	AAA
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
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 2012-6 Senior Beneficial Interest: June 18, 2012 Series 2012-9 Senior Beneficial Interest: Sept. 18, 2012 Series 2012-12 Senior Beneficial Interest: Dec. 18, 2012 Series 2013-3 Senior Beneficial Interest: Mar. 18, 2013 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) $1 - (\text{Outstanding balance of all series senior beneficial interests}) / \text{Outstanding balance of Master Trust Receivables' Principal}$

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 financing business in Kinki area
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-type credit receivables from the Debtors
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Rating Assignment Date: June 26, 2020

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.



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