

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

<Asset Securitization Products>

Senior Beneficial Interest 201905 (Contract No. 210212)

Senior Beneficial Interest 201908 (Contract No. 210227)

Senior Beneficial Interest 202005 (Contract No. 210249)

Senior Beneficial Interest 202102 (Contract No. 210266)

Senior Beneficial Interest 202105 (Contract No. 210269)

Senior Beneficial Interest 202108 (Contract No. 210273)

Senior Beneficial Interest 202111 (Contract No. 210280)

Senior Beneficial Interest 202202 (Contract No. 210291)

Senior Beneficial Interest 202207 (Contract No. 210298)

Senior Beneficial Interest 201905 (Contract No. 210212)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 201908 (Contract No. 210227)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 202005 (Contract No. 210249)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 202102 (Contract No. 210266)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 202105 (Contract No. 210269)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 202108 (Contract No. 210273)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 202111 (Contract No. 210280)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 202202 (Contract No. 210291)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 202207 (Contract No. 210298)

<Affirmation>

Beneficial Interest: AAA

Senior Beneficial Interest 201905 (Contract No. 210212) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 201908 (Contract No. 210227) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 202005 (Contract No. 210249) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 202102 (Contract No. 210266) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 202105 (Contract No. 210269) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 202108 (Contract No. 210273) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 202111 (Contract No. 210280) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 202202 (Contract No. 210291) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Senior Beneficial Interest 202207 (Contract No. 210298) is an auto loan ABS, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

Senior Beneficial Interest 201905 (Contract No. 210212)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 33,583,000,000	8.86%	May 25, 2030	Fixed	AAA

Senior Beneficial Interest 201908 (Contract No. 210227)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 25,174,000,000	8.94%	Aug. 26, 2030	Fixed	AAA

Senior Beneficial Interest 202005 (Contract No. 210249)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 16,838,000,000	9.25%	May 26, 2031	Fixed	AAA

Senior Beneficial Interest 202102 (Contract No. 210266)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 16,775,000,000	9.39%	Feb. 25, 2032	Fixed	AAA

Senior Beneficial Interest 202105 (Contract No. 210269)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 25,203,000,000	9.41%	May 25, 2032	Fixed	AAA

Senior Beneficial Interest 202108 (Contract No. 210273)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 16,802,000,000	9.52%	Aug. 25, 2032	Fixed	AAA

Senior Beneficial Interest 202111 (Contract No. 210280)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 25,232,000,000	9.17%	Nov. 25, 2032	Fixed	AAA

Senior Beneficial Interest 202202 (Contract No. 210291)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 8,422,000,000	8.79%	Feb. 25, 2033	Fixed	AAA

Senior Beneficial Interest 202207 (Contract No. 210298)

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 16,816,000,000	8.69%	July 25, 2033	Fixed	AAA

<Information on Outline of Issue>

Beneficial Interest Assignment Date**: Senior Beneficial Interest 201905 (Contract No. 210212): May 31, 2019
 Senior Beneficial Interest 201908 (Contract No. 210227): August 30, 2019
 Senior Beneficial Interest 202005 (Contract No. 210249): May 29, 2020
 Senior Beneficial Interest 202102 (Contract No. 210266): February 26, 2021
 Senior Beneficial Interest 202105 (Contract No. 210269): May 31, 2021
 Senior Beneficial Interest 202108 (Contract No. 210273): August 31, 2021
 Senior Beneficial Interest 202111 (Contract No. 210280): November 30, 2021
 Senior Beneficial Interest 202202 (Contract No. 210291): February 28, 2022
 Senior Beneficial Interest 202207 (Contract No. 210298): July 29, 2022

Redemption Method: Monthly Controlled Amortization (change to monthly pass-through after occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility: Senior-subordinated structure and cash reserves
 Subordination Ratio: 1 - Principal of Senior Beneficial Interest/
 Principal of auto 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
Trustee: Mitsubishi UFJ Trust and Banking Corporation

Rating Assignment Date: March 28, 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 "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.

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

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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.)
