

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 earnings dividend 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 2012-3 Senior Beneficial Interest  | JPY 790,000,000      | 17.92%                      | Sept. 30, 2027  |             | Fixed       | AAA    |
| 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 2012-3 Senior Beneficial Interest: Mar. 16, 2012<br>Series 2012-6 Senior Beneficial Interest: June 18, 2012<br>Series 2012-9 Senior Beneficial Interest: Sept. 18, 2012<br>Series 2012-12 Senior Beneficial Interest: Dec. 18, 2012<br>Series 2013-3 Senior Beneficial Interest: Mar. 18, 2013<br>Series 2013-6 Senior Beneficial Interest: June 18, 2013<br>Series 2013-9 Senior Beneficial Interest: Sept. 18, 2013<br>Series 2013-12 Senior Beneficial Interest: Dec. 18, 2013<br>Series 2014-3 Senior Beneficial Interest: Mar. 18, 2014<br>Series 2014-6 Senior Beneficial Interest: June 18, 2014<br>Series 2014-9 Senior Beneficial Interest: Sept. 18, 2014<br>Series 2014-12 Senior Beneficial Interest: Dec. 18, 2014<br>Series 2015-3 Senior Beneficial Interest: Mar. 18, 2015<br>Series 2015-6 Senior Beneficial Interest: June 18, 2015<br>Series 2015-9 Senior Beneficial Interest: Sept. 18, 2015<br>Series 2015-12 Senior Beneficial Interest: Dec. 18, 2015<br>Series 2016-3 Senior Beneficial Interest: Mar. 18, 2016<br>Series 2016-6 Senior Beneficial Interest: June 20, 2016<br>Series 2016-9 Senior Beneficial Interest: Sept. 20, 2016<br>Series 2016-12 Senior Beneficial Interest: Dec. 20, 2016<br>Series 2017-3 Senior Beneficial Interest: Mar. 17, 2017<br>Series 2017-6 Senior Beneficial Interest: June 20, 2017<br>Series 2017-9 Senior Beneficial Interest: Sept. 20, 2017<br>Series 2017-12 Senior Beneficial Interest: Dec. 20, 2017<br>Series 2018-3 Senior Beneficial Interest: Mar. 20, 2018 |

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|--|---|
| Repayment Method:                          | Monthly Pass-through Repayment  |
| Credit Enhancement & Liquidity Facility:   | Senior-subordinated Structure, Cash Reserve<br>Subordination Ratio: 10.72% ( At the time of 2018-3 Senior beneficial interest issuance)<br>1 – (Outstanding balance of all series senior beneficial interests)/ 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>

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|-------------------------------|---|
| Outline of Underlying Assets: | Trustee's credit receivables from the Debtors |
|-------------------------------|---|

Rating Assignment Date: May 30, 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.

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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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