

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

<Asset Securitization Products>

Senior Beneficial Interest 201605 (Contract No. 210165)

Senior Beneficial Interest 201608 (Contract No. 210167)

Senior Beneficial Interest 201611 (Contract No. 210172)

Senior Beneficial Interest 201702 (Contract No. 210181)

Senior Beneficial Interest 201708 (Contract No. 210187)

Senior Beneficial Interest 201804 (Contract No. 210202)

Senior Beneficial Interest 201807 (Contract No. 210208)

Senior Beneficial Interest 201605 (Contract No. 210165)

<Rating Change>

Beneficial Interest:

B2 Beneficial Interest: from AA+ to AAA

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B1 Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201608 (Contract No. 210167)

<Rating Change>

Beneficial Interest:

B2 Beneficial Interest: from AA to AAA

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B1 Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201611 (Contract No. 210172)

<Rating Change>

Beneficial Interest:

B2 Beneficial Interest: from AA to AAA

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B1 Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201702 (Contract No. 210181)

<Rating Change>

Beneficial Interest:

B2 Beneficial Interest: from AA to AAA

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B1 Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201708 (Contract No. 210187)

<Rating Change>

Beneficial Interest:

B2 Beneficial Interest from AA to AAA

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B1 Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201804 (Contract No. 210202)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest from AA- to AA+

B2 Beneficial Interest from A to A+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201807 (Contract No. 210208)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest from AA- to AA+

B2 Beneficial Interest from A to A+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201605 (Contract No. 210165) is an auto loan ABS, for which JCR has affirmed the ratings on Senior Beneficial Interest, B1 Beneficial Interest and B3 Beneficial Interest, and upgraded the rating on B2 Beneficial Interest to AAA, as detailed hereunder.

Senior Beneficial Interest 201608 (Contract No. 210167) is an auto loan ABS, for which JCR has affirmed the ratings on Senior Beneficial Interest, B1 Beneficial Interest and B3 Beneficial Interest, and upgraded the rating on B2 Beneficial Interest to AAA, as detailed hereunder.

Senior Beneficial Interest 201611 (Contract No. 210172) is an auto loan ABS, for which JCR has affirmed the ratings on Senior Beneficial Interest, B1 Beneficial Interest and B3 Beneficial Interest, and upgraded the rating on B2 Beneficial Interest to AAA, as detailed hereunder.

Senior Beneficial Interest 201702 (Contract No. 210181) is an auto loan ABS, for which JCR has affirmed the ratings on Senior Beneficial Interest, B1 Beneficial Interest and B3 Beneficial Interest, and upgraded the rating on B2 Beneficial Interest to AAA, as detailed hereunder.

Senior Beneficial Interest 201708 (Contract No. 210187) is an auto loan ABS, for which JCR has affirmed the ratings on Senior Beneficial Interest, B1 Beneficial Interest and B3 Beneficial Interest, and upgraded the rating on B2 Beneficial Interest to AAA, as detailed hereunder.

Senior Beneficial Interest 201804 (Contract No. 210202) is an auto loan ABS, for which JCR has affirmed the ratings on Senior Beneficial Interest and B3 Beneficial Interest, and upgraded the ratings on B1 Beneficial Interest and B2 Beneficial Interest to AA+ and A+, respectively, as detailed hereunder.

Senior Beneficial Interest 201807 (Contract No. 210208) is an auto loan ABS, for which JCR has affirmed the ratings on Senior Beneficial Interest and B3 Beneficial Interest, and upgraded the ratings on B1 Beneficial Interest and B2 Beneficial Interest to AA+ and A+, respectively, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

Senior Beneficial Interest 201605 (Contract No. 210165)

<Rating Change>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B2 Beneficial Interest	JPY 209,000,000	5.06%	May 25, 2024	Performance-based dividend	AAA

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 17,006,000,000	8.22%	May 25, 2024	Fixed	AAA
B1 Beneficial Interest	JPY 376,000,000	6.19%		Performance-based dividend	AAA
B3 Beneficial Interest	JPY 1,021,212,949	-			A-

Total issue amount: JPY 18,612,212,949

Senior Beneficial Interest 201608 (Contract No. 210167)

<Rating Change>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B2 Beneficial Interest	JPY 208,000,000	5.11%	Aug. 26, 2024	Performance-based dividend	AAA

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 17,043,000,000	8.25%	Aug. 26, 2024	Fixed	AAA
B1 Beneficial Interest	JPY 375,000,000	6.23%		Performance-based dividend	AAA
B3 Beneficial Interest	JPY 1,033,547,295	-			A-

Total issue amount: JPY 18,659,547,295

Senior Beneficial Interest 201611 (Contract No. 210172)

<Rating Change>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B2 Beneficial Interest	JPY 151,000,000	5.24%	Nov. 25, 2024	Performance-based dividend	AAA

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 12,754,000,000	8.29%	Nov. 25, 2024	Fixed	AAA
B1 Beneficial Interest	JPY 272,000,000	6.33%		Performance-based dividend	AAA
B3 Beneficial Interest	JPY 798,835,390	-			A-

Total issue amount: JPY 13,975,835,390

Senior Beneficial Interest 201702 (Contract No. 210181)

<Rating Change>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B2 Beneficial Interest	JPY 154,000,000	5.42%	Feb. 25, 2025	Performance-based dividend	AAA

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 12,693,000,000	8.53%	Feb. 25, 2025	Fixed	AAA
B1 Beneficial Interest	JPY 277,000,000	6.53%		Performance-based dividend	AAA
B3 Beneficial Interest	JPY 821,937,183	-			A-

Total issue amount: JPY 13,945,937,183

Senior Beneficial Interest 201708 (Contract No. 210187)

<Rating Change>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B2 Beneficial Interest	JPY 264,000,000	5.57%	Aug. 25, 2025	Performance-based dividend	AAA

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 25,768,000,000	8.25%	Aug. 25, 2025	Fixed	AAA
B1 Beneficial Interest	JPY 488,000,000	6.51%		Performance-based dividend	AAA
B3 Beneficial Interest	JPY 1,707,780,078	-			A-

Total issue amount: JPY 28,227,780,078

Senior Beneficial Interest 201804 (Contract No. 210202)

<Rating Change>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	JPY 585,000,000	6.70%	Apr. 25, 2029	Performance-based dividend	AA+
B2 Beneficial Interest	JPY 326,000,000	5.51%			A+

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 25,051,000,000	8.83%	Apr. 25, 2029	Fixed	AAA
B3 Beneficial Interest	JPY 1,640,019,837	-		Performance-based dividend	A-

Total issue amount: JPY 27,602,019,837

Senior Beneficial Interest 201807 (Contract No. 210208)

<Rating Change>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B1 Beneficial Interest	JPY 402,000,000	6.87%	July 25, 2029	Performance-based dividend	AA+
B2 Beneficial Interest	JPY 221,000,000	5.66%			A+

<Affirmation>

Instrument Name	Issue Amount	Initial Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 16,646,000,000	9.07%	July 25, 2029	Fixed	AAA
B3 Beneficial Interest	JPY 1,117,614,649	-		Performance-based dividend	A-

Total issue amount: JPY 18,386,614,649

<Information on Outline of Issue>

Trust Establishment Date & Senior Beneficial Interest Assignment Date***:

Senior Beneficial Interest 201605 (Contract No. 210165) May 31, 2016
 Senior Beneficial Interest 201608 (Contract No. 210167) Aug. 31, 2016
 Senior Beneficial Interest 201611 (Contract No. 210172) Nov. 30, 2016
 Senior Beneficial Interest 201702 (Contract No. 210181) Feb. 28, 2017
 Senior Beneficial Interest 201708 (Contract No. 210187) Aug. 31, 2017
 Senior Beneficial Interest 201804 (Contract No. 210202) Apr. 27, 2018
 Senior Beneficial Interest 201807 (Contract No. 210208) July 31, 2018

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization (change into monthly pass-through after the occurrence of an early redemption event)
 B1 to B3 Beneficial Interest: Monthly Scheduled Amortization (change into monthly pass-through after the occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure and cash reserves
 Subordination ratio: 1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable
 B1 Beneficial Interest: Senior-subordinated structure and cash reserves
 Subordination ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest) / Principal of auto loans receivable
 B2 Beneficial Interest: Senior-subordinated structure and cash reserves
 Subordination ratio: 1 - (Principal of Senior Beneficial Interest + Principal of B1 Beneficial Interest + Principal of B2 Beneficial Interest) / Principal of auto loans receivable
 B3 Beneficial Interest: Partial support from the originator and cash reserves

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 17, 2021

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.

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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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