

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

<Asset Securitization Products> Senior Beneficial Interest 201804 (Contract No. 210202) Senior Beneficial Interest 201807 (Contract No. 210208)

Senior Beneficial Interest 201804 (Contract No. 210202)

<Rating Change>

Beneficial Interest:

B2 Beneficial Interest	from AA- to AA+
B3 Beneficial Interest	from A- to A

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AAA

Senior Beneficial Interest 201807 (Contract No. 210208)

<Rating Change>

Beneficial Interest:

B2 Beneficial Interest	from AA- to AA+
B3 Beneficial Interest	A- to A

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AAA

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

Hideyuki Shoji, Yudai Matsumoto

Rating

Senior Beneficial Interest 201804 (Contract No. 210202)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
B2 Beneficial Interest	326,000,000	5.51%	Apr. 25, 2029	Performance-based dividend	AA+
B3 Beneficial Interest	1,640,019,837	-			A

<Affirmation>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	25,051,000,000	8.83%	Apr. 25, 2029	Fixed	AAA
B1 Beneficial Interest	585,000,000	6.70%		Performance-based dividend	AAA

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

Senior Beneficial Interest 201807 (Contract No. 210208)

<Rating Change>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
B2 Beneficial Interest	221,000,000	5.66%	July 25, 2029	Performance-based dividend	AA+
B3 Beneficial Interest	1,117,614,649	-			A

<Affirmation>

Instrument Name	Issue Amount (JPY)	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Senior Beneficial Interest	16,646,000,000	9.07%	July 25, 2029	Fixed	AAA
B1 Beneficial Interest	402,000,000	6.87%		Performance-based dividend	AAA

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

<Information on Outline of Issue>

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

Senior Beneficial Interest 201804 (Contract No. 210202): April 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 7, 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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