

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

<Asset Securitization Products>

Beneficial Interest 201802 (Contract No. 220132)

Beneficial Interest 201902 (Contract No. 220132)

Beneficial Interest 202002 (Contract No. 220132)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest: AAA

Series 2 Senior Beneficial Interest: AAA

Series 3 Senior Beneficial Interest: AAA

B1 Beneficial Interest: AA-

B2 Beneficial Interest: A

Subordinated Beneficial Interest: A

Beneficial Interest 201802 (Contract No. 220132), Beneficial Interest 201902 (Contract No. 220132) and Beneficial Interest 202002 (Contract No. 220132) are reform loan ABSs. JCR has affirmed the ratings of AAA on Senior Beneficial Interest, Series 2 Senior Beneficial Interest and Series 3 Senior Beneficial Interest along with ratings of AA- on B1 Beneficial Interest, and A on B2 Beneficial Interest and Subordinated Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Initial Trust Expiration Date****	Coupon Type	Rating
Senior Beneficial Interest*	JPY 86,644,000,000	20.24%	Aug. 13, 2038	Fixed	AAA
Series 2 Senior Beneficial Interest	JPY 42,049,000,000	19.31%	Aug. 15, 2039		AAA
Series 3 Senior Beneficial Interest	JPY 7,426,000,000	20.95%	Mar. 15, 2040		AAA
B1 Beneficial Interest	JPY 2,922,599,922**	17.55%	Aug. 13, 2038***		AA-
B2 Beneficial Interest	JPY 1,662,060,617**	16.02%			A
Subordinated Beneficial Interest	JPY 17,402,752,345**	-	Aug. 13, 2038***	Performance based Dividend	A

* Equivalent to Series 1

** In cases the issue amount increases with an additional trust, this amount is such an amount after the increase.

*** In cases an additional trust is placed, the date will be a day after the change made in accordance with the additional trust.

<Information on Outline of Issue>

Trust Establishment Date:

February 28, 2018

Senior Beneficial Interest Assignment Date of Each Series*****:

Senior Beneficial Interest: February 28, 2018

Series 2 Senior Beneficial Interest: February 28, 2019

Series 3 Senior Beneficial Interest: February 28, 2020

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 20.24%> and cash reserves Subordination Ratio: $1 - (\text{Principal of this series senior beneficial interest} + \text{Outstanding balance of the past senior beneficial interests}) / \text{Principal of Original trust receivable}$
Series 2 Senior Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 19.31%> and cash reserves Subordination Ratio: $1 - (\text{Principal of this series senior beneficial interest} + \text{Outstanding balance of the past senior beneficial interests}) / \text{Principal of Original trust receivable}$
Series 3 Senior Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 20.95%> and cash reserves Subordination Ratio: $1 - (\text{Principal of this series senior beneficial interest} + \text{Outstanding balance of the past senior beneficial interests}) / \text{Principal of Original trust receivable}$
B1 Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 17.55%> and cash reserves Subordination Ratio: $1 - (\text{Series senior beneficial interests} + \text{Principal of B1 Beneficial Interest}) / \text{Principal of Original trust receivable}$
B2 Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 16.02%> and cash reserves Subordination Ratio: $1 - (\text{Series senior beneficial interest} + \text{Principal of B1 Beneficial Interest} + \text{Principal of B2 Beneficial Interest}) / \text{Principal of Original trust receivable}$
Subordinated Beneficial Interest:	Partial support from the originator
Redemption Method:	Monthly Pass-through Redemption, Sequential Payment
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	
**** Legal Final Redemption Date	
***** Issue Date	

<Information on Structure and Stakeholders>

Originator:	A large-scale company in the category of other financial business in Tokyo
Original Trustee:	Undisclosed
Re-trust Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Trust and Banking Corporation

Rating Assignment Date: August 25, 2026

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 "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.

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.)