

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

<Asset Securitization Products> Senior Beneficial Interest 201508 (Contract No. 210144)

<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 201508 (Contract No. 210144) is an auto loan ABS, for which JCR has upgraded the rating of B2 Beneficial Interest to AAA, and affirmed the ratings for Senior Beneficial Interest, B1 Beneficial Interest and B3 Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
B2 Beneficial Interest	246,000,000	6.47%	Aug. 25, 2023	Performance-based dividend	AAA

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	18,027,000,000	9.94%	Aug. 25, 2023	Fixed	AAA
B1 Beneficial Interest	448,000,000	7.70%		Performance-based dividend	AAA
B3 Beneficial Interest	1,402,262,768	-		A-	

Total issue amount: JPY 20,123,262,768

<Information on Outline of Issue>

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

August 31, 2015

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: 9.94%: 1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable

B1 Beneficial Interest:

Senior-subordinated structure and cash reserves
Subordination ratio: 7.70%: 1 - (Principal of Senior

B2 Beneficial Interest:

Beneficial Interest + Principal of B1 Beneficial Interest) /
Principal of auto loans receivable
Senior-subordinated structure and cash reserves
Subordination ratio: 6.47%: 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

Trustee:

Mitsubishi UFJ Trust and Banking

Rating Assignment Date: March 30, 2018

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 Rating Policies on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating 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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