

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

## <Asset Securitization Products> Installments & Loans receivables 16-03

<Affirmation>  
Beneficial Interest                      A-

Installment & Loans receivables 16-03 is a repackaged financial instrument, for which JCR has affirmed the rating of A-, as detailed hereunder.

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### Rating

<Affirmation>  
Instrument Name:                      Beneficial Interest  
Issue Amount:                          Y3,616,360,327  
Trust Termination Date:              April 8, 2020  
Coupon Type:                          Fixed  
Rating:                                      A-

### <Information on Outline of Issue>

Trust Establishment & Beneficial Interest  
Issue Date:                              March 31, 2016  
Receivables Assignment Date:        March 31, 2016  
Repayment Method:                    Monthly Scheduled Amortization  
Trust Dividend Payment Date:        Predetermined day once a month  
Credit Enhancement & Liquidity Facility:    NA

### <Information on Structure and Stakeholders>

Originator:                              Undisclosed (Large-scale financial institution in Tokyo)  
Arranger:                                Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
Trustee:                                  Shinsei Trust & Banking Co., Ltd.

### <Information on Underlying Assets>

Outline of Underlying Assets:            Installments & Loans Receivables

Rating Assignment Date: August 29, 2017

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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Information about JCR Ratings on JCR's website (<http://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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