

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

<Asset Securitization Products> Class A Beneficial Interest 201701

<Assignment>

Beneficial Interest: AAA

Rationale

This is a rating on an asset-backed security of captive auto loan receivables. The certainty of full distributions of the trust funds and full principal repayment on or before the Trust Termination Date for the rated Class A Beneficial Interest is maintained at a level of AAA through the senior-subordinated structure and legal measures. JCR accordingly assigned a AAA rating to the Class A Beneficial Interest.

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Rating

<Assignment>

Instrument Name: Class A Beneficial Interest

Issue Amount: Y4,890,000,000

Subordination Ratio: 10.14%

Trust Termination Date*: December 6, 2023

Coupon Type: Fixed

Rating: AAA

<Information on Outline of Issue>

Trust Establishment Date: January 23, 2017

Class A Beneficial Interest Assignment Date**: January 31, 2017

Scheduled Maturity Date: December 7, 2021

Repayment Method: Monthly pass-through amortization, pro rata amortization of Class A Beneficial Interest and Class B Beneficial Interest under ordinary conditions

- Cleanup Call Provision in the case of the Principal of Class A Beneficial Interest falling below a certain amount

Credit Enhancement & Liquidity Facility: Class A Beneficial Interest: Senior-subordinated Structure (Subordination Ratio: 10.14%), Cash Reserve

- Subordination Ratio: 1 – Principal of Class A Beneficial Interest / Principal of Receivables

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: Undisclosed (A large-scale financial institution in Tokyo)

Arranger: ORIX Bank Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Captive auto loan receivables guaranteed by a credit sales company

Rating Assignment Date: January 30, 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 "Automobile Loans" (June 2, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/english/>). 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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