

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

<Asset Securitization Products> Senior Beneficial Interest 201611 (Contract No. 210172)

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest	AAA
B1 Beneficial Interest	AA-
B2 Beneficial Interest	A
B3 Beneficial Interest	A-

Senior Beneficial Interest 201611 (Contract No. 210172) is an auto loan ABS, for which JCR affirmed a rating of AAA, along with B1, B2 and B3 Beneficial Interests ratings of AA-, A and A-, respectively, as detailed hereunder.

Hideyuki Shoji, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Ben. Int.	Y12,754,000,000	8.29%	Nov. 25, 2024	Fixed	AAA
B1 Ben. Int.	Y272,000,000	6.33%		Performance-based dividend	AA-
B2 Ben. Int.	Y151,000,000	5.24%		A	
B3 Ben. Int.	Y798,835,390*	-		A-	

Total issue amount: Y13,975,835,390

* Increased amount, if amount is increased due to an additional money trust on November 30, 2016.

<Information on Outline of Issue>

Beneficial Interest Assignment Date***: Nov. 30, 2016

Repayment Method:

Senior Beneficial Interest:	Monthly Controlled Amortization (change into monthly pass-through after occurrence of an early redemption event)
B1 to B3 Beneficial Interest:	Monthly Scheduled Amortization (change into monthly pass-through after occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:	Senior-subordinated structure and cash reserves Subordination ratio: 8.29% (1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable)
B1 Beneficial Interest:	Senior-subordinated structure and cash reserves Subordination ratio: 6.33% (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: 5.24% (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 28, 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/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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