

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

<Asset Securitization Products> Sunlight Series 2016-12 Senior Beneficial Interest

<Assignment>
Beneficial Interest: AAA

Rationale

This financial instrument is securitization, of which underlying assets are captive loans. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Prospects for principal redemption and earnings dividend as stipulated are assessed at AAA rating through senior-subordinated structure and legal measures.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Series Legal Maturity Date*	Coupon Type	Rating
Sunlight Series 2016-12 Senior Beneficial Interest	Y700,000,000	10.17%	Feb. 28, 2035	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date: February 6, 2012
Beneficial Interest Assignment Date**: December 20, 2016
Repayment Method: Monthly Pass-through Repayment
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve
Subordination Ratio: 10.17%
1 – (Principal of Series 2016-12 Senior beneficial interest + Outstanding balance of the past series senior beneficial interests)/ Master Trust Receivables' Principal

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 other financing business in Kinki area
Arranger: Mitsubishi UFJ Trust and Banking Corporation
Trustee: Mitsubishi UFJ Trust and Banking Corporation
Backup Servicer: Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets: Trustee's credit receivables from the Debtors

Rating Assignment Date: December 20, 2016

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 "Installment Receivables and Card Shopping Receivables" (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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