

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

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

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest from AA- to AA

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B2 Beneficial Interest A

B3 Beneficial Interest A-

Senior Beneficial Interest 201611 (Contract No. 210172) is an auto loan ABS, for which JCR has upgraded the rating of B1 Beneficial Interest to AA and affirmed the ratings for Senior Beneficial Interest, B2 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 |
|------------------------|--------------------|---------------------|-------------------------|----------------------------|--------|
| B1 Beneficial Interest | 272,000,000 | 6.33% | Nov. 25, 2024 | Performance-based dividend | AA |

<Affirmation>

| Instrument Name | Issue Amount (JPY) | Subordination Ratio | Trust Expiration Date** | Coupon Type | Rating |
|----------------------------|--------------------|---------------------|-------------------------|----------------------------|--------|
| Senior Beneficial Interest | 12,754,000,000 | 8.29% | Nov. 25, 2024 | Fixed | AAA |
| B2 Beneficial Interest | 151,000,000 | 5.24% | | Performance-based dividend | A |
| B3 Beneficial Interest | 798,835,390* | - | | A- | |

Total issue amount: JPY 13,975,835,390

* 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

Redemption 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

B2 Beneficial Interest:

Beneficial Interest + Principal of B1 Beneficial Interest) /
Principal of auto loans receivable)

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 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 Information about JCR Ratings 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.