

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

<Asset Securitization Products> Senior Beneficial Interest 201511 (Contract No. 00011158)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest from AA+ to AAA

B2 Beneficial Interest from AA- to AA+

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest AAA

B3 Beneficial Interest A-

Senior Beneficial Interest 201511 (Contract No. 00011158) is an auto loan ABS, for which JCR has upgraded the ratings of B1 and B2 Beneficial Interest ratings to AAA and AA+, respectively, and affirmed Senior Beneficial Interest rating of AAA along with B3 Beneficial Interest rating of A-, 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	458,000,000	7.52%	Jan. 31, 2024	Performance-based dividend	AAA
B2 Beneficial Interest	247,000,000	6.29%			AA+

<Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	18,079,000,000	9.80%	Jan. 31, 2024	Fixed	AAA
B3 Beneficial Interest	1,363,220,369*	-		Performance-based dividend	A-

Total issue amount: JPY 20,147,220,369

* An amount that was increased by an additional money trust on November 30, 2015

<Information on Outline of Issue>

Trust Establishment Date: November 27, 2015

Senior Beneficial Interest Assignment Date***: November 30, 2015

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization (change to Monthly Pass-through after the occurrence of an early redemption event)

B1 to B3 Beneficial Interest: Monthly Scheduled Amortization (change to Monthly Pass-through after the occurrence of an early redemption event)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure and cash reserves
Subordination ratio: 9.80%: 1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable

B1 Beneficial Interest: Senior-subordinated structure and cash reserves
Subordination ratio: 7.52%: 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: 6.29%: 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: Sumitomo Mitsui Trust Bank, Limited

Trustee: Sumitomo Mitsui Trust Bank, Limited

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.

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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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