

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

## <Asset Securitization Products> Senior Beneficial Interest 201608 (Contract No. 210167)

### <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 201608 (Contract No. 210167) 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	375,000,000	6.23%	Aug. 26, 2024	Performance-based dividend	AA

#### <Affirmation>

Instrument Name	Issue Amount (JPY)	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	17,043,000,000	8.25%	Aug. 26, 2024	Fixed	AAA
B2 Beneficial Interest	208,000,000	5.11%		Performance-based dividend	A
B3 Beneficial Interest	1,033,547,295*	-		A-	

Total issue amount: JPY 18,659,547,295

\* Increased amount due to an additional money trust on Aug. 31, 2016

#### <Information on Outline of Issue>

Beneficial Interest Assignment Date\*\*\*: Aug. 31, 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: 8.25% (1 - Principal of Senior Beneficial Interest / Principal of auto loans receivable)

B1 Beneficial Interest: Senior-subordinated structure and cash reserves  
Subordination ratio: 6.23% (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: 5.11% (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 Rating Policies 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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