

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

<Asset Securitization Products> Installments & Loans receivables 16-03

<Affirmation>

Beneficial Interest A-

Installment & Loans receivables 16-03 is a repackaged financial instrument, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Installment & Loans Receivables 16-03 Beneficial Interest
Issue Amount:	Y3,616,360,327
Trust Termination Date:	April 8, 2020
Coupon Type:	Fixed
Rating:	A-

<Information on Outline of Issue>

Trust Establishment & Beneficial Interest Issue Date:	March 31, 2016
Receivables Assignment Date:	March 31, 2016
Repayment Method:	Monthly Scheduled Amortization
Trust Dividend Payment Date:	Predetermined day once a month
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Originator:	Undisclosed (Large-scale financial institution in Tokyo)
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee:	Shinsei Trust & Banking Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Installments & Loans Receivables
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Rating Assignment Date: January 25, 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 "Repackaged Financial Instruments" (December 3, 2012) 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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