

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

<Asset Securitization Products> Senior Beneficial Interest 201602 (Contract No. 8200029)

<Affirmation>
Beneficial Interest: AAA

Rationale

This is a rating on an asset backed security of captive auto loan receivables. The certainty of timely distributions of the trust funds and principal repayment on or before the Trust Termination Date for the rated Senior Beneficial Interest is maintained at a level of AAA through the senior-subordinated structure and legal measures. JCR accordingly affirmed the AAA rating on the Senior Beneficial Interest.

Hideyuki Shoji, Seito Achiha

Rating

<Affirmation>
Instrument Name: Senior Beneficial Interest
Issue Amount: Y6,500,000,000
Subordination Ratio: 10.74%
Trust Termination Date*: February 7, 2023
Coupon Type: Fixed
Rating: AAA

<Information on Outline of Issue>

Trust Establishment Date: February 29, 2016
Senior Beneficial Interest Assignment Date**: March 3, 2016
Repayment Method: Monthly pass-through amortization, pro rata amortization of senior beneficial interest and subordinated beneficial interest under ordinary conditions
Cleanup Call Provision in the case of the Principal of Senior Beneficial Interest falling below a certain amount
Credit Enhancement & Liquidity Facility: Senior Beneficial Interest: Senior-subordinated Structure (Subordination Ratio: 10.74%), Cash Reserve
Subordination Ratio: 1 – Principal of Senior Beneficial Interest / Principal of Receivables

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: Undisclosed (A large-scale financial institution in Tokyo)
Arranger: ORIX Bank Corporation

Rating Assignment Date: March 24, 2017

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 "Automobile Loans" (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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