

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

<Asset Securitization Products> Earls Seven Limited Series 421

<Affirmation>
ABL A

Earls Seven Limited Series 421 is a repackaged financial instrument, for which JCR has affirmed the rating of A, as detailed hereunder.

Hideyuki Shoji, Rieko Kikuchi

Rating

<Affirmation>
Instrument Name: Series 421
Issue Amount (bn): Y2.0
Subordination Ratio: -
Scheduled Maturity Date: December 24, 2020
Coupon Type: Floating
Rating: A

<Information on Outline of Issue>

Initial Issue Date: June 30, 2014
Coupon Payment Dates: March 24, June 24, September 24 and December 24
Repayment Method: Bullet Repayment
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Borrower: Earls Seven Limited Japan Branch
Arranger: Deutsche Securities Inc.
Swap Counterparty: Deutsche Bank AG (London Branch)
Trustee: Deutsche Trustee Company Limited
Calculation Agent: Deutsche Bank AG (London Branch)

<Information on Underlying Assets>

Outline of Underlying Assets: Eligible Securities (Series 126 JGB maturing on Dec. 20, 2020 and Kobe Steel's Series 66 Domestic Corporate Bonds maturing on Dec. 3, 2020), Swap Agreement

Rating Assignment Date: February 27, 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 "Repackaged Financial Instruments" (December 3, 2012) 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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