

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

CRANE Investments Limited Series 133 Repackaged Loan

<Affirmation>

ABL: AA-

JCR has affirmed the rating of AA- on CRANE Investments Limited Series 133 Repackaged Loan, as detailed hereunder.

Hideyuki Shoji, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 133 Repackaged Loan
Issue Amount (bn):	Y1.5
Maturity Date:	January 27, 2020
Coupon Type:	Floating
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	November 5, 2014
Interest Payment Date:	3rd business day after the 22nd of January, April, July and October each year
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Trustee:	Aozora Trust Bank, Ltd.
Arranger:	Credit Suisse Securities (Japan) Limited
Swap Counterparty:	Credit Suisse International

<Information on Underlying Assets>

Outline of Underlying Assets:	Corporate Bonds, Swap Agreement
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Rating Assignment Date: January 26, 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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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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