

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

<Asset Securitization Products> KA19090

<Assignment>

Beneficial Interest: J-1+

The originator securitizes its bills receivable from the customers. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Certainty with respect to principal redemption and income dividend as specified has remained at a level consistent with J-1+ rating through senior-subordinated structure and legal measures.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	KA19090
Issue Amount:	JPY 199,000,000
Subordination Ratio:	11.49%
Trust Termination Date*:	January 7, 2020
Coupon Type:	Fixed
Rating:	J-1+

<Information on Outline of Issue>

Beneficial Interest Assignment Date**:	September 27, 2019
Redemption Method:	Scheduled Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure Subordination Ratio: 11.49% (Subordinated Beneficial Interest Principal /Trust Principal)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

*Legal Final Redemption Date

**Issue Date

<Information on Structure and Stakeholders>

Originator:	A large-scale manufacturer of electric devices in Aichi Prefecture
Arranger:	The Norinchukin Trust and Banking Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Yen-denominated bills receivable accepted by the Originator for the settlement of its valid domestic commercial transactions.
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Rating Assignment Date: September 27, 2019

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 "Notes and Accounts Receivables" (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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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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