

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

<Asset Securitization Products> Grand Bleu

<Affirmation>

ABL: AAA

Rationale

This is securitization of the Originator's leases receivable, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	ABL
Initial Issue Amount:	JPY 20,000,000,000
Initial Subordination Ratio:	30.37%
Scheduled Final Calculation Date:	November 15, 2032
Coupon Type:	Fixed
Rating:	AAA

<Information on Outline of Issue>

Trust Establishment Date:	March 24, 2015
ABL Execution Date:	March 31, 2015
Revolving Period:	Period from the Trust Establishment Date to April 15, 2020 or to occurrence date of trust ABL early repayment event or trust ABL adjustment repayment event, whichever is earlier.
Repayment Method:	Monthly Controlled Amortization (Change to Monthly Pass-through due to occurrence of trust ABL early repayment event or trust ABL adjustment repayment event)
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure <Initial Subordination Ratio: 30.37%> Subordination Ratio: 1 – ABL Principal/ (Trust Receivable Principal – Initial Seller's Beneficial Interest Principal) Cash Reserve Trigger, Dynamic Reserve
Disclosure Requirements for Securitization	Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator:	A large-scale financial institution in Tokyo
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Backup Servicer:	Initial setup withheld

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator's leases receivable from the Debtors
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Rating Assignment Date: December 28, 2020

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Leases" (June 2, 2014) in Structured Finance, Rating Methodology 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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