

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

## <Asset Securitization Products> 210179 Leases Receivable Trust ABL

<Affirmation>

ABL: Preliminary AAA

### Rationale

JCR assigned a rating to ABL backed by leases receivable. Given that the certainty of the timely interest payment and principal repayment in full by the trust termination date is maintained at a level equivalent to AAA through senior-subordinated structure and legal measures, JCR assessed the ABL's rating at AAA.

Shigeo Sugiyama, Rieko Kikuchi

### Rating

<Affirmation>

Instrument Name:	210179 Leases Receivable Trust ABL
Issue Amount (bn):	Y10.0
Subordination Ratio:	12.82%
Trust Termination Date:	May 30, 2025
Coupon Type:	Fixed
Preliminary Rating:	AAA

<Information on Outline of Issue>

Issue Date:	March 21, 2017
Repayment Method:	Controlled Amortization
Reserve:	Pass-through Amortization after occurrence of events of accelerated amortization
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve Subordination Ratio: 12.82% (Subordinated Beneficial Interest / Trust Receivable Principal)

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

<Information on Structure and Stakeholders>

Originator & Servicer:	A large-scale finance company in Tokyo
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Trustee:	Mitsubishi UFJ Trust and Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator's leases receivable
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Rating Assignment Date: March 6, 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 "Leases" (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.

### Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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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