

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

Sumitomo Mitsui Trust ABL11150

<Affirmation>

ABL: BBB+

Rationale

Sumitomo Mitsui Trust Bank ABL11150 is a repackaged financial instrument of the underlying assets, for which JCR has assigned a rating to loans for the trustee. With certainty of the principal repayments and timely interest payments of the ABL as agreed being converged or linked to the lower of the underlying assets' creditworthiness or counterparty's, JCR affirmed the BBB+ rating on the ABL.

Yoshinori Namioka, Masayoshi Mizukawa

Rating

<Affirmation>

Instrument Name:	ABL
Issue Amount:	US\$16,185,577.6
Subordination Ratio:	-
Scheduled Maturity Date:	April 21, 2022
Interest Rate:	Floating
Rating:	BBB+

<Information on Outline of Issue>

Issue Date:	November 20, 2015
Repayment Method:	Unequal payments of principal and interest
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Trustee & Borrower:	Sumitomo Mitsui Trust Bank, Limited
Arranger:	Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty:	Shinsei Securities Co., Ltd.

Rating Assignment Date: January 12, 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) and "EETC" (November 5, 2015) 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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