

Green Bond Evaluation by Japan Credit Rating Agency, Ltd.

Japan Credit Rating Agency, Ltd. (JCR) announces the following Green Bond Evaluation Results.

## JCR Assigned Green 1 to Green Ritz Series 1 Housing Loans Trust Beneficiary Interests

|   |   |   |
|---|---|---|
| Subject   | : | Green Ritz Series 1 Housing Loans Trust Beneficiary Interest  |
| Type  | : | Trust Beneficial Interests  |
| Issue Amount                                    | : | JPY 5,204,030,000   |
| Date of Transfer of Trust Beneficiary Interests | : | January 29, 2020  |
| Final Redemption Date                           | : | January 31, 2057  |
| Method of Repayment                             | : | Pass-Through Redemption   |
| Use of Proceeds                                 | : | Among the [Flat 35 (Guarantee Program)] implemented by ARUHI Corporation, the [Flat 35] S-loan pool is provided for houses that meet criteria for energy conservation or criteria for durability and variability. |

### <Green Bond Evaluation Results>

| Overall Evaluation                                   | Green 1 |
|--|---------|
| Greenness Evaluation<br>(Use of Proceeds)            | g1      |
| Management, Operation and<br>Transparency Evaluation | m1      |

### Chapter 1: Evaluation Overview

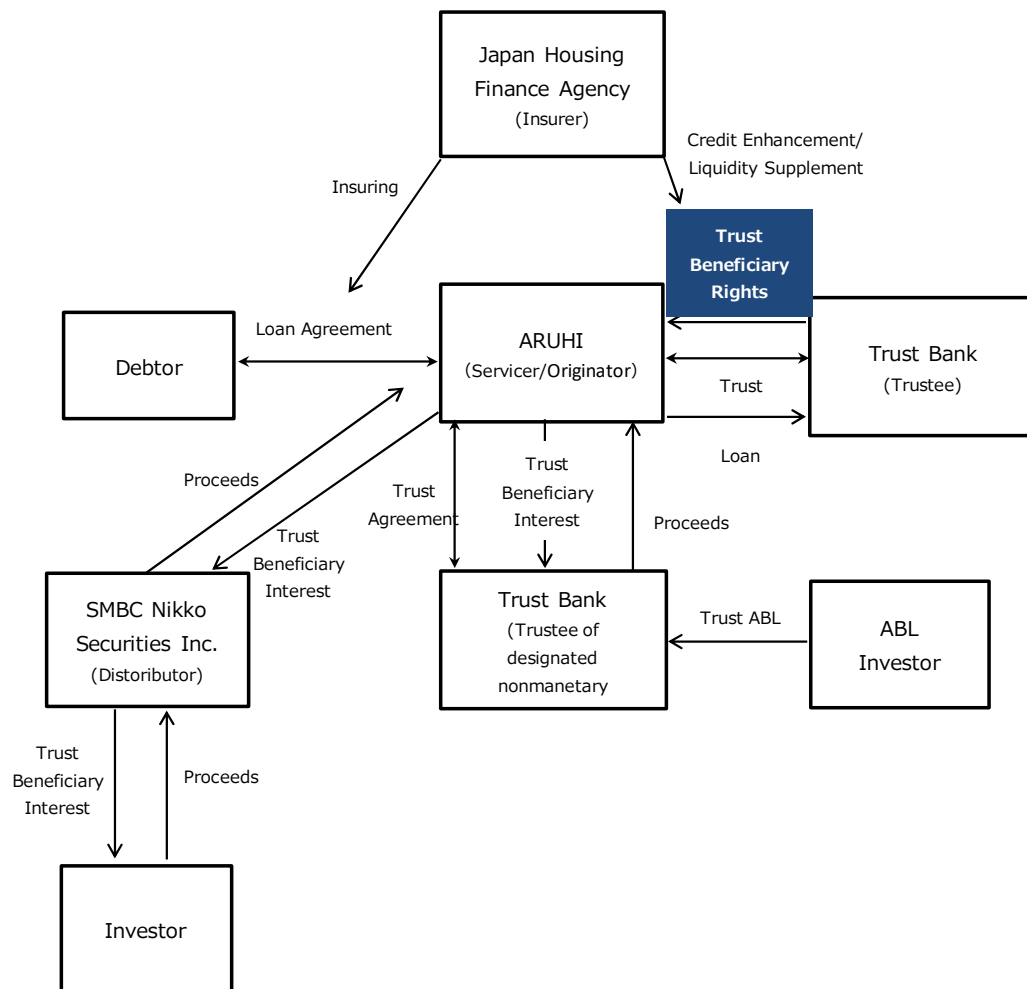
ARUHI Corporation (the "Company") is one of the largest mortgage-lending financial institutions (mortgage banks) founded in 2000. In 2001, the Company commenced handling of "Good Housing Loans," a fixed-term housing loan for 30 years. The Company commenced full-fledged operations as a mortgage bank. In December 2004, the Company began handling long-term fixed-rate housing loan "[Flat 35]" in collaboration with the Housing Loan Corporation (currently Japan Housing Finance Agency). The Company deals [Flat 35] the most of all financial institutions until March 2019 for nine consecutive years, and the share in fiscal 2018 is 26% including refinance.

Under the slogan of "Lifestyle Production Company," ARUHI provides a variety of products and services, mainly housing loans, with the aim of creating a society where many people can continue to live with peace of mind while residing strongly against changes in the environment and social conditions.

The subject to be evaluated is Green Ritz Series 1 trust beneficiary interests (the “Trust Beneficial Interests”) backed by [Flat 35 (Guarantee Program) ] loan pools originated by the Company. JCR evaluates whether the Trust Beneficial Interests complies with the Green Bond Principles (2018 edition) and Green Bonds Guideline of Ministry of Environments.<sup>12</sup>

The structure of Green Ritz Series 1 is as follows.

[Schematic Chart of Green RMBS]



The Company shall trust [Flat 35] S loans that satisfy the criteria set forth in ARUHI Green Finance Framework (the “Framework”) among [Flat 35 (Guarantee Program)] owned by it to the trust bank as the trustee, and receive Trust Beneficial Interests. [Flat 35 (Guarantee Program)] On the nature of [Flat 35 (Guarantee Program)], [Flat 35] S, the underlying assets, is covered by housing loan insurance provided by Japan Housing Finance Agency. If the mortgage debtor is unable to make full payment by the final repayment date, the agency pays insurance benefits.

In the Framework, the Company uses new and used houses to meet energy conservation, durability and variable standards of [Flat 35] S. In order to satisfy the standards for energy conservation, durability, and variable standards, the houses must have at least one of the primary energy consumption grades of 4 or higher, or one of the insulation performance grades of 4. JCR evaluates that the proceeds are used for housing with environmental improvement effects.

<sup>1</sup> ICMA(International Capital Market Association) Green Bond Principles 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

<sup>2</sup> Ministry of the Environment Green Bond Guideline 2017 [http://greenbondplatform.env.go.jp/pdf/greenbond\\_guideline2017.pdf](http://greenbondplatform.env.go.jp/pdf/greenbond_guideline2017.pdf)

Arrangement of Green RMBS and the implementation of each Green RMBS are determined through appropriate processes, including reporting to management and approval those authorized to approve in-house regulations. Regarding reporting, JCR confirmed that the management and operation system of ARUHI was properly established and that transparency was ensured, as disclosures are to be made to investors in an appropriate manner and with appropriate frequency.

As a result, based on JCR Green Finance Evaluation Methodology, JCR assigns "g1" for the "Greenness Evaluation (Use of Proceeds)" and "m1" for the "Management, Operation and Transparency Evaluation." Consequently, JCR assigns "Green1" for the overall "JCR Green Bond Evaluation" to the Trust Beneficial Interests. Detailed evaluation is discussed in the next chapter.

The Trust Beneficiary Interests meet the criteria for items required by the Green Bond Principles and the Ministry of the Environment's Green Bond Guidelines.

## Chapter 2: Current Status of the project on each evaluation factor and JCR's evaluations

### Evaluation Phase 1: Greenness Evaluation

Based on the current status described below and JCR's evaluation of the subject, JCR evaluated 100% of the use of proceeds was green project, and assigned "g1", the highest rank for Phase 1: Greenness Evaluation.

#### (1) JCR's key consideration in this factor

In this section, JCR first assesses whether the proceeds will be allocated to green projects that have explicit improvement effects on environment. Next, JCR assesses whether an internal department/division which is exclusively in charge of the environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, in case of possibility on use of proceeds have negative impact on the environment. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

#### (2) Current status of evaluation targets and JCR's evaluation

##### a. On the environmental improvement effects of the project

- i. **The use of proceeds is for acquiring housing loans that meet primary energy consumption grade 4 or higher (measures must be taken to significantly reduce design primary energy consumption) or insulation performance grade 4 or higher (measures must be taken to significantly reduce heat loss, etc.) and is expected to have a high environmental improvement effect.**

In its Green Finance Framework, the Company sets out the following uses of proceeds for its Green Ritz Series.

The originator assets of the Green RMBS shall be subject and pre-owned homes that satisfy the standards for energy conservation of [Flat 35] S among the home loan receivables (Flat 35 [Guarantee Program]) originated by us as the originator. Specifically, the assets to be backed by the Green RMBS shall be the housing loan receivables (Green Eligible Assets) that satisfy the standards for Interest A Plan (Energy Conservation, Durability and Variability) and Interest B Plan (Energy Savings) for newly-built homes, and Interest A Plan (Energy Savings, Durability, and Variability) for pre-owned homes, respectively. The funds procured from the Trust Beneficiary Interests or Trust ABL is fully appropriated to the acquisition of the Green Eligible Assets.

Housing loans (Green Eligible Assets) covered by the Green RMBS in the Framework are those with energy conservation (Interest Rate A Plan and Interest Rate B Plan) or durability and variability (Interest Rate A Plan) based on the standards of [Flat 35] S. JCR has assigned "Green 1" to the Framework.<sup>3</sup>

The pool of receivables underlying the Trust Beneficiary Interest totals JPY 5.204 billion, and the number of receivables is 174 (average receivables outstanding amounts to JPY 29.91 million). All ARUHI's lending was done in December 2019, and all credits are new lending. The weighted average initial loan period is 33.29 years, and the weighted average initial LTV is 74.53%.

The technical structure classification of [Flat 35] S in the underlying assets is as follows.

<sup>3</sup> For the environmental benefits of the [Flat 35] S, see the JCR Green Finance Framework Evaluation Report on ARUHI Green Finance Framework.

| Plan                             | Number |            | Outstanding   |            |
|----------------------------------|--------|------------|---------------|------------|
|                                  |        | Percentage |               | Percentage |
| Energy Conservation (Plan A)     | 82     | 47.1%      | 2,387,890,000 | 45.9%      |
| Durability, Variability (Plan A) | 57     | 32.8%      | 1,819,730,000 | 35.0%      |
| Energy Conservation (Plan B)     | 35     | 20.1%      | 996,410,000   | 19.1%      |
| Total                            | 174    | 100.0%     | 5,204,030,000 | 100.0%     |

All of the [Flat 35 (Guarantee Program)] loans comprising the underlying assets meet any of the criteria set out in the Green Finance Framework.

Based on the above, JCR evaluates that the use of proceeds of the Trust Beneficiary Interests has an environmental improvement effect.

**ii. The use of proceeds falls under the category of green projects defined in the Green Bond Principles or the Green Bond Guidelines of the Ministry of the Environment of Japan that are "energy efficiency."**

**b. Negative impact on the environment**

As for the housing loan receivables subject to the use of the Trust Beneficiary Interests, noise, vibrations, and waste are assumed to generate from the construction work when constructing a house. JCR considers that proper environmental consideration is given to houses because they are expected to be constructed in accordance with various laws and regulations, such as the Noise Control Act, the Vibration Control Act, and the Waste Management Act.

**c. Consistency with SDGs goals and Targets**

The Trust Beneficiary Interests are classified into "energy efficiency". JCR evaluated the project to contribute to the following SDGs goals and targets, referring to ICMA's SDGs mapping.



**Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all.**

**Target 7.3. By 2030, double the global rate of improvement in energy efficiency.**



**Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.**

**Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, With all countries taking action in accordance with their respective capabilities**



**Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.**

**Target 11.6. Reduce per capita environmental impacts of cities, including by paying special attention to air quality and general and other waste management, by 2030.**

## Evaluation Phase 2: Management, Operations and Transparency Evaluation

JCR assigns "m1", the highest rating on JCR evaluation Phase 2: Management and Operation and Transparency Evaluation.

Rationale: The project has allocated the funding and implemented the businesses as planned through a firmly equipped management and operation system and high transparency as described below.

### 1. Appropriateness and Transparency concerning selection standard and processes of the use of proceeds

#### (1) JCR's key consideration in this factor

In this section, JCR confirms that the objectives to be achieved through the issuance of the Trust Beneficiary Interest, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

#### (2) Current status of evaluation targets and JCR's evaluation

##### a. Goal

In the Framework, the Company has set the following goals to be achieved through the issuance of Green Ritz series, green RMBS.

*We commit to contributing to the realization of a recycling-based society that will continue to use good products for a long period of time through the housing loan business. Through the compilation of Green RMBS, the objective is to contribute to the dissemination of new and used houses that are highly energy conservation, thereby reducing CO<sub>2</sub> emissions.*

*Criteria for energy conservation in [Flat 35] S are adopted as criteria for determining whether the underlying assets contribute to the above objectives.*

Green Ritz Series 1 is backed by housing loans totaling more than JPY 5.2 billion to 174 borrowers. Among the underlying assets housing loans for used houses are included. The Company contributes to the provision of highly energy-efficient housing, including not only new houses, but also used houses.

Thus, JCR evaluates that the issuance of the Trust Beneficiary Interests is consistent with the goals of ARUHI.

##### b. Selection standard

The standards for selecting the "Green Eligible Assets" in the Framework are as described in Evaluation Phase 1. JCR evaluates them as projects with high environmental improvement effect on the selection standard of the Company.

##### c. Processes

Implementation of Green RMBS as an individual product is decided by internal approval request with the CFO as the final approver. The formulation of Green RMBS is undertaken after prior consultation with the ESG Task Force, an advisory body to promote ESG-related efforts.

The loan pool which meets the standards of [Flat 35] S among [Flat 35] (Guarantee Program), which underlies Green RMBS, shall be selected by the person in charge in the Finance Department together with the person who is in charge of preparing the transfer-related data.

The designated confirmation and inspection body based on the Building Standard Law or the registration housing performance evaluation organization based on the Housing Quality Assurance Law inspects and confirms whether the assets subject to [Flat 35] S conform to the standards of energy conservation, durability and variability.

JCR evaluates that selection process is appropriate.

## 2. Appropriateness and Transparency of management of the proceeds

### (1) JCR's key consideration in this factor

The management method of procured funds is usually expected to vary from issuer to issuer. JCR confirms whether the funds procured through green bond are appropriated to green projects without fail, and whether a mechanism and internal system are in place to easily track and manage the appropriation.

JCR also places importance on whether the funds procured through the green bond are expected to be appropriated for the green project as soon as possible, and on the evaluation of the management and management method of unallocated funds.

### (2) Current status of evaluation targets and JCR's evaluation

The proceeds from the issuance of the Trust Beneficiary Interests will be fully and promptly allocated to the structuring of loan pool backed by ARUHI, the Trustor, and will not be appropriated for any other purposes. Since the process of using proceeds is clearly stipulated in the trust agreement and other various agreements, tracking management is not necessary.

Managing the cash flows from green RMBS and underlying assets until the Trust Beneficiary Interests are redeemed is undertaken by the trust bank, the trustee. Repayments from the debtors shall be applied monthly to the payment of dividends and the redemption of principal of the Trust Beneficiary Interests in the manner set forth in the agreements. JCR confirms by the agreements that in the case that the balance of the loan pool, which is the underlying assets, may decrease due to repayments from debtors, the balance of green RMBS also decreases.

No unallocated funds will be generated as funds from investors through green RMBS will be paid to the Company through the underwriter on the date of transfer of the Trust Beneficiary Interests. When the underlying assets are repaid in advance, green RMBS is also to be repaid in accordance with the water fall stipulated in the trust agreement. Therefore, JCR considers that there is no need for re-allocation.

Based on the above, JCR evaluates that fund management is highly appropriate and transparent.



### 3. Reporting

#### (1) JCR's key consideration in this factor

In this section, JCR evaluates whether the disclosure system for investors before and after the issuance of green finance, which is implemented with reference to the framework, is planned in detail and in an effective manner.

#### (2) Current status of evaluation targets and JCR's evaluation

##### a. Reporting on the funds appropriation

As described above, the proceeds of Green RMBS is considered to be used in full to acquire the loan pool which is consisted of [Flat 35] S among [Flat 35] (Guarantee Program), the underlying asset, and therefore no interim reporting for the unallocated funds is expected. It is assumed that no unallocated funds will be generated during the term. However, in the event of any change in the green RMBS, the Company plans to disclose appropriate information on its website.

##### b. Reporting on Environmental Improvement Effects

The Company plans to disclose the number and amount of mortgages on its website as a summary of the underlying assets for green RMBS.

#### (2) Reporting on Environmental Improvement Effects

The environmental improvement effect of this project is confirmed to satisfy the technical standard for energy conservation based on the law. Depending on the level of achievement of each technical standard,

- (1) [Flat 35] S-interest A plan (energy conservation)
- (2) [Flat 35] S interest B plan (energy conservation)
- (3) [Flat 35] S-rate A plan (durability and variability)

Three categories of loans are available, and the number and amount of mortgages associated with the green RMBS will be disclosed annually on the website

As described in Phase 1 of this evaluation report, it is obvious that the [Flat 35] S which are subject to the use of proceeds is for low-environmental-burden housing, and in addition, the number of the loans is obvious. Therefore, JCR considers that the Company's impact reporting is appropriate as an indicator of the environmental improvement effects of the RMBS.

JCR confirmed that both the fund appropriation and reporting on environmental improvement effects will be appropriately disclosed to investors, etc.

## 4. Organization's Environmental Initiatives

### (1) JCR's key consideration in this factor

In this section, JCR evaluates whether the management of the issuer regards environmental issues as a high priority issue for management, and whether the green finance policy, process, and selection criteria for green projects are clearly positioned through the establishment of a department specializing in environmental issues or collaboration with external organizations.

### (2) Current status of evaluation targets and JCR's evaluation

In 2004, the Company began handling the [Flat 35] of the Japan Housing Finance Agency. In FY2018, it held the largest share, including refinancing, for the ninth consecutive year from FY2010 to FY2018. It offers products with a line-up suited to interest rate plans, loan ratios, and other factors, and offers services that meet a wide range of customers' needs such as "ARUHI Super Flat" utilizing [Flat 35] (Guarantee Program). Among them, [Flat 35] S, which is subject of use of the proceeds, covers houses with better environmental performance than ordinary houses such as energy conservation, durability, and variability as described above, and it aims to contribute to the dissemination of better-quality houses through the provision of such products. In addition, it is actively engaging in the implementation of loans for used houses, and in recent years the amount of loan disbursements has been on the rise. By providing loans to used houses, it intends to promote the continuation of better houses for a longer period, thereby contributing to the establishment of a sound material-cycle society.

In addition to financial products such as [Flat 35], the Company also uses data accumulated through [Flat 35] Screening to provide information and preliminary examination services such as "Search by ARUHI" using a special app for customers who are considering purchasing housing. It also offers "ARUHI Living Services," a service that supports new lifestyles, to customers who have purchased houses. With a focus on loans from [Flat 35] S, it aims to realize a society that is resilient to changes in environmental and social conditions and that enables many people to continue to live with peace of mind, as a "Lifestyle Production Company" that provides services tailored to their life stages in a one-to-one manner.

The Company established ESG Task Force led by the chief executive at the end of 2018. This is an organization with an advisory position in which discussions are held on medium-to long-term sustainability initiatives. Members are led by CEO, CFO, the General Affairs Department, the IR Office, and the Corporate Communications Department. A wide range of internal human resources, from management to regular employees, exchange opinions on ESG in light of their own company's status, and serve as a forum for efforts that contribute to company-wide sustainability. To date, a wide range of discussions have been held in ESG Task Force, including those on social aspects, as well as contributions to local communities sponsored by it and the implementation of Green RMBS for diverse human resources. In particular, the "City that is truly easy to live in Grand Prize" is published by it for each of major regions as a result of the collection of information obtained through its examination services from the viewpoint of convenience for people living in the town. In some cases, towns selected as "City that is truly easy to live in" were used to revitalize the town through the improvement of the image of the region, and is also used as part of its regional and social contributions.

Implementation of Green RMBS is reviewed at the internal ESG Task Force, and policies and processes are discussed and determined by the management, including members of the ESG Task Force. In addition, in Green RMBS implementation process, external inspection agencies and assessment agencies are used to evaluate whether housing target to home loan receivables meets the standards for Energy conservation of [Flat 35] S.

JCR evaluates that management identifies environmental issues as a high priority and is involved in selecting green finance procurement policies and processes and green projects.

■ Evaluation result

Based on the JCR Green Finance Evaluation Methodology, JCR assigns "g1" for the "Greenness Evaluation (Uses of Proceeds)" and "m1" for the "Management, Operation, and Transparency Evaluation." As a result, JCR assigns "Green 1" for the "JCR Green Bond Evaluation" to the Trust Beneficial Interests. The Trust Beneficiary Interests meet the standards for required by the Green Bond Principles and the Green Bond Guideline of the Ministry of the Environment of Japan.

[JCR Green Bond Evaluation Matrix]

|                      |    | Management, Operation and Transparency Evaluation |         |               |               |               |
|----------------------|----|---|---------|---------------|---------------|---------------|
|                      |    | m1  | m2      | m3            | m4            | m5            |
| Greenness Evaluation | g1 | Green 1   | Green 2 | Green 3       | Green 4       | Green 5       |
|                      | g2 | Green 2   | Green 2 | Green 3       | Green 4       | Green 5       |
|                      | g3 | Green 3   | Green 3 | Green 4       | Green 5       | Not qualified |
|                      | g4 | Green 4   | Green 4 | Green 5       | Not qualified | Not qualified |
|                      | g5 | Green 5   | Green 5 | Not qualified | Not qualified | Not qualified |

■ Subject

[Assignment]

| Subject   | Issue Amount      | Date of Transfer of Trust Beneficiary Interests | Final Redemption Date | Evaluation  |
|---|-------------------|---|-----------------------|---|
| Green Ritz Series 1 Housing Loans Trust Beneficiary Interests | JPY 5,204,030,000 | January 29, 2020                                | January 31, 2057      | JCR Green Bond Evaluation :Green1<br>Greenness Evaluation:g1<br>Management, Operation and Transparency Evaluation :m1 |

(Responsible analysts for this evaluation) Rieko Kikuchi and Kosuke Kajiwara

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## Important explanation of the Green Bond Evaluation

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### 1. Assumptions, Significance, and Limitations of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is assigned and provided by Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the proceeds of green bonds, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green bonds are ensured. This does not perfectly disclose all the efforts taken by the issuer/borrower to ensure the use of proceeds, administration, management of the proceeds and the transparency.

JCR Green Bond Evaluation is to evaluate the plan or status of the proceeds to green projects at the time of issuing green bonds or planning to issue, and does not guarantee the future actual allocation of the proceeds. JCR does not guarantee the positive environmental effects of green bonds nor is liable for their expected impacts. JCR confirms that the environmental impacts, which will be realized by the allocated proceeds, are calculated quantitatively and qualitatively by the issuer or by a third party requested by the issuer, but in principle JCR does not calculate them by itself.

### 2. Methodologies used in the conduct of this evaluation

The methodology used in this evaluation are listed on JCR website (Sustainable Finance & ESG in <https://www.jcr.co.jp/en>) as JCR Green Finance Evaluation Methodology.

### 3. Relationship with Acts Related to Credit Rating Business

JCR Green Bond Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

### 4. Relationship with Credit Ratings

The Evaluation differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

### 5. Third-party character of JCR

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

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#### ■ Glossary

JCR Green Bond Evaluation: JCR Green Bond Evaluation evaluates the extent to which the funds procured from the Green bond are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Bond are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

#### ■ Status of registration as an external assessor of green finance

- Environment Ministry's Green Bond Issuance Registration
- Members of the Working Group on Social Bonds (ICMA)
- Members of the Working Group on UNEP FI Positive Impact Finance Principles
- CBI Approved Verifier

#### ■ Status of registration as a credit rating agency, etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO (Nationally Recognized Statistical Rating Organization). (1) Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If we are subject to disclosures under Rule 17g-7(a) of the U.S. Securities and Exchange Commission, such disclosures are attached to JCR's website (<https://www.jcr.co.jp/en>).

#### ■ For further information, contact

Information Service Dept. TEL: 03-3544-7013 FAX: 03-3544-7026

#### Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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