

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

<Asset Securitization Products> MNJ1 ABL

<Assignment>

ABL: Preliminary AAA

Rationale

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

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	MNJ1 ABL
Issue Amount (bn):	JPY 30
Subordination Ratio:	16.91%
Trust Termination Date:	September 29, 2023
Coupon Type:	Fixed
Preliminary Rating:	AAA

<Information on Outline of Issue>

Issue Date:	March 16, 2018 (Scheduled)
Repayment Method:	Controlled Amortization Suspension of Subordinated Beneficial Interest Redemption/ Dividend after occurrence of Cash Reserve Events
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure Subordination Ratio: 16.91% (Subordinated Beneficial Interest / Trust Receivable Principal) Liquidity Facility Reserve (if applicable to Liquidity Facility Reserve Events)

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

<Information on Structure and Stakeholders>

Originator & Servicer:	A large-scale other financing business 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 against debtors
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Rating Assignment Date: March 13, 2018

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 "Leases" (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.



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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