

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

## <Asset Securitization Products> Beneficial Interest 2136008

### <Assignment>

Beneficial Interest: A+

Beneficial Interest 2136008 is a credit-linked product, for which JCR has assigned the rating of A+, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

### Rating

#### <Assignment>

Instrument Name: Beneficial Interest 2136008  
Issue Amount (bn): Y10.0  
Scheduled Maturity Date/Trust Termination Date: March 31, 2020  
Coupon Type: Fixed  
Rating: A+

#### <Information on Outline of Issue>

Trust Establishment Date: March 29, 2017  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: NA  
\*\*Issue Date

#### <Information on Structure and Stakeholders>

Entrustor: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
Trustee & Pledgor: Shinsei Trust & Banking Co., Ltd.  
Arrangers: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Pledged Time Deposits (due : March 30, 2020)

### Rating Assignment Date: March 29, 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 Rating Policies on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Credit-Linked Products" (December 3, 2012) in Structured Finance, Rating Methodology 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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