News Release

Japan Credit Rating Agency, Ltd.

21-S-0030
June 8, 2021

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

<Asset Securitization Products>
Earls Eight Limited Series 773

<Affirmation>
Notes: A-

Earls Eight Limited Series 773 is a credit-linked product, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Series 773
Issue Amount (bn):	JPY 1.0
Subordination Ratio:	-
Scheduled Redemption Date:	June 23, 2023
Coupon Type:	Fixed
Rating:	A-

<Information on Outline of Issue>

Issue Date:	March 28, 2018
Coupon Payment Dates:	June 23 and December 23 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	Earls Eight Limited
Arranger:	Deutsche Bank (London Branch)
Swap Counterparty:	Deutsche Bank (London Branch)
Trustee:	Deutsche Trustee Company Limited
Calculation Agent:	Deutsche Bank (London Branch)

<Information on Underlying Assets>

Outline of Underlying Assets:	Corporate Bonds, Default Swap Agreement, Asset Swap Agreement

Rating Assignment Date: June 4, 2021

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Credit-Linked Products" (December 3, 2012) 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.

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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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