

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

Securitization of Loans Receivable

<Affirmation>

Beneficial Interest: A+
ABL: A+

Rationale

Securitization of Loans Receivable is a repackaged financial instrument of loans receivable from an SPC with aircraft as collateral, for which JCR assigned a rating to beneficial interest and ABL. With certainty of the principal repayments and interest payments of the beneficial interest and ABL as agreed being converged/linked to the lower of the creditworthiness of the loans receivable or the swap counterparty, JCR has affirmed the A+ ratings on the beneficial interest and ABL.

Yoshinori Namioka, Emi Koyama

Rating

<Affirmation>

Instrument Name	Initial Issue/Execution Amount (bn)	Redemption/Repayment Date	Coupon Type	Rating
Beneficial Interest_0034-011970-0001	JPY 0.5	(Note)	Fixed	A+
ABL_0034-012010-0001	JPY 3.0	(Note)	Fixed	A+

(Note): 2 business days after the 5th underlying loans receivable business day from September 30, 2029. (In cases where September 30, 2029 is not an underlying loans receivable business day, the date will be the next underlying loans receivable business day, and where the next underlying loans receivable business day is in next month, the date will be the previous underlying loans receivable business day.)

<Information on Outline of Issue>

Money Trust & ABL Execution Date: September 29, 2016
Redemption/Repayment Method: Unequal redemptions/payments of principal and interest
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Trustee: Undisclosed
Arranger: Sumitomo Mitsui Banking Corporation
Swap Counterparty: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: Loans Receivable from UNION 35 LEASING CO., LTD.

Rating Assignment Date: August 29, 2023

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 "Repackaged Financial Instruments" (August 5, 2019) and "Aviation Finance" (June 1, 2015) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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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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.)
