

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

Ascent Finance Limited Series 2019-1020

<Affirmation>

Notes: A-

Ascent Finance Limited Series 2019-1020 is a repackaged financial instrument, for which JCR has affirmed a rating of A-, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Series 2019-1020
Issue Amount (mn):	JPY 450
Issue Date:	July 8, 2019
Redemption Date:	April 25, 2028
Rating:	A-

<Information on Structure and Stakeholders>

SPC:	Ascent Finance Limited
Arranger:	Credit Suisse International
Swap Counterparty:	Credit Suisse AG

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds and Cross-Currency Asset Swap Agreement
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Rating Assignment Date: June 3, 2020

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/english/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (August 5, 2019) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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