

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

## <Asset Securitization Products> KA19090

### <Assignment>

Beneficial Interest: Preliminary J-1+

The originator securitizes its bills receivable from the customers. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Certainty with respect to principal redemption and earnings dividend has remained at a level consistent with J-1+ rating through senior-subordinated structure and legal measures.

Hideyuki Shoji, Riho Saiki

### Rating

#### <Assignment>

Instrument Name: KA19090  
Issue Amount: Less than or equal to Trust Principal x (1 – 11.32%)  
Subordination Ratio: 11.32% or greater  
Trust Termination Date\*: January 7, 2020  
Coupon Type: Fixed  
Preliminary Rating: J-1+

Note: The item which is not yet determined is to be determined on September 25, 2019.

#### <Information on Outline of Issue>

Beneficial Interest Assignment Date\*\*: September 27, 2019  
Redemption Method: Scheduled Redemption  
Credit Enhancement & Liquidity Facility: Senior-subordinated structure  
Subordination Ratio: 11.32%  
(Subordinated BI Principal /Trust Principal)

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

\*Legal Final Redemption Date

\*\*Issue Date

#### <Information on Structure and Stakeholders>

Originator: A large-scale manufacturer of electric devices in Aichi Prefecture  
Arranger: The Norinchukin Trust and Banking Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Yen-denominated bills receivable accepted by the Originator for the settlement of its valid domestic commercial transactions.

Rating Assignment Date: September 18, 2019

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 "Notes and Accounts Receivables" (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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