

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

Meiji Yasuda Life 2017 Fund Special Purpose Company, Ltd.

<Assignment>

Bonds: A

Rationale

This is securitization of foundation fund receivables from Meiji Yasuda Life Insurance Company. JCR determined rating on foundation fund of Meiji Yasuda Life Insurance Company (evaluation on certainty of interest and principal payments) at A, which is 1 notch below the long-term issuer rating. There is no problem with the structure, and the rating on the specified bonds below is assessed at A, which is equivalent to the rating on the foundation fund. Both the foundation fund rating and the rating on the specified bonds are evaluations on certainty of the set interest and principal payments in full without deferral.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
1st Series Specified Bonds (with general security)	Y50	-	Aug. 4, 2022	0.35%	A

<Information on Outline of Issue>

Issue Date: August 4, 2017
Repayment Method: Bullet Repayment
Liquidity Facility: Cash Reserve, Establishment of Credit Line

<Information on Structure and Stakeholders>

Issuer: Meiji Yasuda Life 2017 Fund Special Purpose Company, Ltd.
Foundation Fund Raiser: Meiji Yasuda Life Insurance Company
Originator: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee for Specified Assets: Mitsubishi UFJ Trust and Banking Corporation
Specified Bond Administrator: Mitsubishi UFJ Trust and Banking Corporation
Arranger: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Foundation Fund Receivables from Meiji Yasuda Life Insurance Company

Rating Assignment Date: August 4, 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 Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Information about JCR Ratings 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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