

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

## <Asset Securitization Products> Aso Shoji Bills Receivable ABL18-12

<Assignment>  
ABL: J-1

### *Rationale*

Aso Shoji securitizes its bills receivable from the customers. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Risk with respect to principal repayment has been reduced to a level consistent with J-1 rating through senior-subordinated structure and legal measures.

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### *Rating*

<Assignment>  
Instrument Name: Aso Shoji Bills Receivable ABL18-12  
ABL Execution Amount: JPY 178,584,339  
Subordination Ratio: 17.20%  
Final Maturity Date: March 5, 2019  
Coupon Type: Fixed  
Rating: J-1

#### <Information on Outline of Issue>

ABL Execution Date: December 27, 2018  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: Senior-subordinated structure  
Subordination Ratio: 17.20% (Subordination Ratio = Subordination Amount / Total Amount of Receivables, rounded to two decimal places)  
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

#### <Information on Structure and Stakeholders>

Originator: Aso Shoji Co., Ltd.  
ABL Borrower: Chigin Kyodo Funding Corporation  
Arranger: The Nishi-Nippon City Bank, Ltd.  
Collecting Bank: The Nishi-Nippon City Bank, Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Originator's bills receivable accepted for settlement of receivables generated from valid domestic transactions.

Rating Assignment Date: December 27, 2018

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.



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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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