

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

<Asset Securitization Products> 210188 Leases Receivable Trust ABL

<Affirmation>

ABL: AAA

Rationale

This is a rating on an ABL backed by leases receivable. Given that the certainty of the timely interest payment and principal repayment in full by the trust termination date is maintained at a level equivalent to AAA through senior-subordinated structure and legal measures, JCR has affirmed the ABL's rating at AAA.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name:	210188 Leases Receivable Trust ABL
Initial Issue Amount (bn):	JPY 10
Initial Subordination Ratio:	12.74%
Trust Termination Date:	November 28, 2025
Coupon Type:	Fixed
Rating:	AAA

<Information on Outline of Issue>

Issue Date:	September 27, 2017
Repayment Method:	Controlled Amortization Pass-through Amortization after occurrence of events of accelerated amortization
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve Subordination Ratio: 12.74% (Subordinated Beneficial Interest / Trust Receivable Principal)
Disclosure Requirements for Securitization	Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator & Servicer:	A large-scale company in the category of other financing business in Tokyo
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Trustee:	Mitsubishi UFJ Trust and Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator's leases receivable
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Rating Assignment Date: June 26, 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 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 "Leases" (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.



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.)

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