

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

<Asset Securitization Products> ZEST Investments B Series 1601-B01

<Affirmation>

Notes: A+

ZEST Investments B Series 1601-B01 is a credit-linked product, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Series 1601-B01
Issue Amount (bn):	JPY 1.0
Subordination Ratio:	-
Redemption Date:	January 5, 2021
Coupon Type:	Floating
Rating:	A+

<Information on Outline of Issue>

Issue Date:	January 25, 2016
Coupon Payment Dates:	January 5 and July 5 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	ZEST Investments B
Arranger:	Daiwa Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co., Ltd.
Trustee:	BNY Mellon Corporate Trustee Services Limited
Calculation Agent:	Daiwa Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement, and IRS Agreement

Rating Assignment Date: April 10, 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 "Credit-Linked Products" (December 3, 2012) 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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