

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

<Asset Securitization Products> Saitama Resona Bank A Corporation Bills Receivable Senior Beneficial Interest 19-09

<Assignment>

Beneficial Interest: Preliminary J-1+

Rationale

A Corporation securitizes its bills receivable from customers. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Prospects for principal redemption and earnings dividend as stipulated are evaluated at J-1+ rating through senior-subordinated structure and legal measures.

Riho Saiki, Seito Achiha

Rating

<Assignment>

Instrument Name: Saitama Resona Bank A Corporation Bills Receivable Senior Beneficial Interest 19-09

Issue Amount: JPY 351,000,000

Subordination Ratio: 12.26%

Trust Expiration Date*: December 24, 2019

Coupon Type: Fixed

Interest Rate: Yen TIBOR + 0.60%

Preliminary Rating: J-1+

Interest rate is to be determined on September 25, 2019.

<Information on Outline of Issue>

Senior Beneficial Interest Assignment Date**: September 27, 2019

Redemption Method: Scheduled Redemption

Credit Enhancement & Liquidity Facility: Senior-subordinated structure

Subordination Ratio: 12.26% (subordination amount / total amount of receivables)

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

*Legal Final Maturity Date

**Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale precision equipment manufacturer in Tokyo

Arranger and Trust Agreement Agent: Saitama Resona Bank, Limited

Trustee: Resona Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets: Yen-denominated money claims (bills receivable) generated by originator's validated domestic transaction

Rating Assignment Date: September 12, 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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