

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

## <Asset Securitization Products> Grand Bleu

<Affirmation>

ABL: AAA

### Rationale

This is securitization of the Originator's leases receivables, for which JCR has affirmed the rating of AAA, as detailed hereunder.

Hideyuki Shoji, Rieko Kikuchi

### Rating

<Affirmation>

Instrument Name:	ABL
Initial Issue Amount:	Y20,000,000,000
Initial Subordination Ratio:	30.37%
Scheduled Final Calculation Date:	November 15, 2032
Coupon Type:	Fixed
Rating:	AAA

<Information on Outline of Issue>

Trust Establishment Date:	March 24, 2015
Issue Date:	March 31, 2015
Revolving Period:	Period from the Trust Establishment Date to April 15, 2020 or to occurrence date of trust ABL early repayment event or trust ABL adjustment repayment event, whichever is earlier.
Repayment Method:	Monthly Controlled Amortization (Change to Monthly Pass-through due to occurrence of trust ABL early repayment event or trust ABL adjustment repayment event)
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure <Initial Subordination Ratio: 30.37%> Subordination Ratio: 1 – ABL Principal/ (Trust Receivable Principal – Initial Seller's Beneficial Interest Principal) Cash Reserve Trigger, Dynamic Reserve
Disclosure Requirements for Securitization	Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator:	A large-scale finance company in Tokyo
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Backup Servicer:	Initial setup withheld

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator's leases receivable from the Debtors
-------------------------------	---

Rating Assignment Date: May 18, 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 "Leases" (June 2, 2014) in Structured Finance, Rating Methodology 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.



## 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

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

---

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.