

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

## <Asset Securitization Products> Earls Eight Limited Series 772

<Assignment>  
Notes: A-

Earls Eight Limited Series 772 is a credit-linked product, for which JCR has assigned a rating of A-, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Series 772  
Issue Amount (bn): Y1  
Subordination Ratio: -  
Scheduled Maturity Date: June 23, 2023  
Coupon Type: Fixed  
Rating: A-

<Information on Outline of Issue>  
Issue Date: February 22, 2018  
Coupon Payment Dates: June 23 and December 23  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>  
SPC: Earls Eight Limited  
Arranger: Deutsche Bank (London Branch)  
Swap Counterparty: Deutsche Bank (London Branch)  
Trustee: Deutsche Trustee Company Limited  
Calculation Agent: Deutsche Bank (London Branch)  
Resident Country of Reference Entity: Undisclosed  
Industry of Reference Entity: Undisclosed  
Issuer Rating of Reference Entity: Undisclosed

<Information on Underlying Assets>  
Outline of Underlying Assets: Corporate Bonds, Default Swap Agreement, Asset Swap Agreement

Rating Assignment Date: February 20, 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 "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.

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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.)

