

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

<Asset Securitization Products>
Mitsubishi UFJ Trust & Banking CLLBP 2017-1
Mitsubishi UFJ Trust & Banking CLLBP 2017-2
Mitsubishi UFJ Trust & Banking CLLBP 2018-1

<Affirmation>

ABL: AA-

Mitsubishi UFJ Trust & Banking CLLBP 2017-1, CLLBP 2017-2 and CLLBP 2018-1 are credit-linked products, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name: Mitsubishi UFJ Trust & Banking CLLBP 2017-1
ABL Execution Amount (mn): USD 30
Subordination Ratio: -
Scheduled Repayment Date: Dec. 22, 2027
Coupon Type: Fixed
Rating: AA-

Instrument Name: Mitsubishi UFJ Trust & Banking CLLBP 2017-2
ABL Execution Amount (mn): USD 20
Subordination Ratio: -
Scheduled Repayment Date: Dec. 22, 2027
Coupon Type: Fixed
Rating: AA-

Instrument Name: Mitsubishi UFJ Trust & Banking CLLBP 2018-1
ABL Execution Amount (mn): USD 20
Subordination Ratio: -
Scheduled Repayment Date: Dec. 22, 2028
Coupon Type: Fixed
Rating: AA-

<Information on Outline of Issue>

ABL Execution Date: Mitsubishi UFJ Trust & Banking CLLBP 2017-1: Dec. 28, 2017
Mitsubishi UFJ Trust & Banking CLLBP 2017-2: Mar. 6, 2018
Mitsubishi UFJ Trust & Banking CLLBP 2018-1: Mar. 29, 2019
Repayment Method: Bullet Repayment
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Entrustor: Undisclosed
Trustee & Borrower: Mitsubishi UFJ Trust and Banking Corporation
Swap Counterparty: Undisclosed
Arranger: BNP Paribas Securities (Japan) Limited

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement, IRS & Currency Swap Agreement



Rating Assignment Date: April 11, 2023

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)
