

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, Yusuke Koguchi

Rating

<Affirmation>

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|-----------------------------------|--------------------|
| Instrument Name: | ABL |
| Initial Issue Amount: | JPY 20,000,000,000 |
| Initial Subordination Ratio: | 30.37% |
| Scheduled Final Calculation Date: | November 15, 2032 |
| Coupon Type: | Fixed |
| Rating: | AAA |

<Information on Outline of Issue>

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|---------------------------|--|
| Trust Establishment Date: | March 24, 2015 |
| ABL Execution 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. |

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

<Information on Structure and Stakeholders>

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| Originator: | A large-scale financial institution 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>

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| Outline of Underlying Assets: | Originator's leases receivable from the Debtors |
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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 "Leases" (June 2, 2014) in Structured Finance, Rating Methodology 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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