

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

<Asset Securitization Products> Trust ABCL 2019-04A

<Affirmation>

Commitment Line: A

Trust ABCL 2019-04A is backed by consumer loans receivable, for which JCR has affirmed the rating of A, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Trust ABCL 2019-04A
Commitment Line (bn):	JPY 10
Subordination Ratio:	27.8%
Trust Termination Date:	October 25, 2028
Coupon Type:	Floating
Rating:	A

<Information on Outline of Issue>

Trust Establishment Date:	April 15, 2019
Commitment Start Date:	April 18, 2019
Commitment End Date:	October 25, 2021
Repayment Method:	Pass-through Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve Initially Required Subordination Ratio: 27.8% (Required Beneficial Interest Amount/ (JPY 10 bn + Required Beneficial Interest Amount))

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

<Information on Structure and Stakeholders>

Originator & Entrustor:	A large-scale company in other financing business in Kansai region
Arranger:	Aozora Bank, Ltd.
Commitment Line Provider:	Aozora Bank, Ltd.
Trustee & Borrower:	Aozora Bank, Ltd.
Backup Servicer:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans receivable held by the Originator (cashing loan)
-------------------------------	---

Rating Assignment Date: June 29, 2021

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 "Consumer Loans" (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.



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 receives a rating fee paid by issuers for conducting rating services in principle. 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.