

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

<Asset Securitization Products> Ascent Finance Limited Series 2019-1003

<Affirmation>

Notes: AA-

Ascent Finance Limited Series 2019-1003 is a credit-linked product, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Series 2019-1003
Issue Amount (mn):	35 Euro
Scheduled Redemption/Redemption Date*:	August 4, 2025
Coupon Type:	Fixed
Rating:	AA-

*In cases where the calculation agent determines by the Scheduled Redemption Date that a credit event has occurred or there is a possibility that a credit event has occurred at the reference entity, it will be a day defined by the relevant agreement.

<Information on Outline of Issue>

Issue Date:	April 17, 2019
Coupon Payment Dates:	February 4 and August 4 every year
Repayment Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	Japanese Joint Local Government Bonds, CDS Agreement, and Cross-Currency Asset Swap Agreement
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Rating Assignment Date: June 12, 2020

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 Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Credit-Linked Products" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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.)

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