

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

<Asset Securitization Products> Saitama Resona Bank A Corporation Bills Receivable Senior Beneficial Interest 18-12

<Assignment>

Beneficial Interest: J-1+

Rationale

A Corporation securitizes its bills receivable from customers. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Prospects for principal redemption and earnings dividend as stipulated are evaluated at J-1+ rating through senior-subordinated structure and legal measures.

Riho Saiki, Seito Achiha

Rating

<Assignment>

Instrument Name: Saitama Resona Bank A Corporation Bills Receivable Senior Beneficial Interest 18-12

Issue Amount: JPY 389,000,000

Subordination Ratio: 9.70%

Trust Expiration Date*: March 27, 2019

Coupon Type: Fixed

Interest Rate: 0.64818%, 0.66909% (Note)

Rating: J-1+

(Note) Two-stage interest rate due to scheduled redemption

<Information on Outline of Issue>

Senior Beneficial Interest Assignment Date**: December 27, 2018

Redemption Method: Scheduled Redemption

Credit Enhancement & Liquidity Facility: Senior-subordinated structure

Subordination Ratio: 9.70% (subordination amount / total amount of receivables)

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

*Legal Final Maturity Date

**Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale precision equipment manufacturer in Tokyo

Arranger and Trust Agreement Agent: Saitama Resona Bank, Limited

Trustee: Resona Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets: Yen-denominated money claims (bills receivable) generated by originator's validated domestic transaction

Rating Assignment Date: December 27, 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 "Notes and Accounts Receivables" (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.



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