

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

Mitsubishi UFJ Trust ABL630

<Affirmation>

ABL: BBB

Rationale

Mitsubishi UFJ Trust ABL630 is a repackaged financial instrument of the underlying assets, for which loans for the trustee are rated hereunder. With certainty of the principal repayments and timely interest payments of the ABL as agreed being converged/linked to the lower of the underlying assets' creditworthiness or counterparty's, JCR affirmed the BBB rating on the ABL.

Masayoshi Mizukawa, Naoki Okada

Rating

<Affirmation>

Instrument Name	Loan Limit	Interest Rate	Rating
ABL_900253	USD 20,000,000	Floating	BBB
ABL_900256	USD 20,000,000	Floating	BBB
ABL_900257	USD 15,000,000	Floating	BBB
ABL_900258	USD 13,000,000	Floating	BBB
ABL_900260	USD 10,000,000	Floating	BBB

<Information on Outline of Issue>

Start Day of Commitment: July 8, 2016
Repayment Method: Equal payments of principal
Credit Enhancement and Liquidity Facility: NA

<Information on Structure and Stakeholders>

Trustee & Borrower: Mitsubishi UFJ Trust and Banking Corporation
Arranger: Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty: Shinsei Securities Co., Ltd.

Rating Assignment Date: June 13, 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 "Repackaged Financial Instruments" (December 3, 2012) and "EETC" (July 3, 2017) 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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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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