

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

Meiji Yasuda Life 2019 Fund Special Purpose Company, Ltd.

<Assignment>

Bonds: Preliminary A+

Rationale

This is securitization of foundation fund receivables from Meiji Yasuda Life Insurance Company. JCR assessed rating on foundation fund of Meiji Yasuda Life Insurance Company (evaluation on certainty of interest and principal payments) at A+, which is 1 notch below the long-term issuer rating. There is no problem with the structure, and the preliminary rating on the specified bonds below is assessed at A+, which is equivalent to the rating on the foundation fund. Both the foundation fund rating and the preliminary rating on the specified bonds are evaluations on certainty of the set interest and principal payments in full without deferral.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Scheduled Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon	Preliminary Rating
Specified Bonds no.1 (with general security)	JPY 50	-	August 2, 2024	TBD	A+

*The item which is not yet determined is to be determined on July 26, 2019.

<Information on Outline of Issue>

Scheduled Issue Date: August 2, 2019
Redemption Method: Bullet Redemption
Liquidity Facility: Cash Reserve, Establishment of Credit Line

<Information on Structure and Stakeholders>

Issuer: Meiji Yasuda Life 2019 Fund Special Purpose Company, Ltd.
Foundation Fund Raiser: Meiji Yasuda Life Insurance Company
Originator: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee for Specified Assets: Mitsubishi UFJ Trust and Banking Corporation
Specified Bonds Administrator: MUFG Bank, Ltd.
Arranger: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Foundation Fund Receivables from Meiji Yasuda Life Insurance Company

Rating Assignment Date: July 10, 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) 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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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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