

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

## <Asset Securitization Products> 210179 Leases Receivable Trust ABL

<Assignment>  
ABL: AAA

### Rationale

JCR assigned a rating to ABL backed by leases receivable. Given that the certainty of the timely interest payment and principal repayment in full by the trust termination date is maintained at a level equivalent to AAA through senior-subordinated structure and legal measures, JCR assessed the ABL's rating at AAA.

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### Rating

<Assignment>  
Instrument Name: 210179 Leases Receivable Trust ABL  
Issue Amount (bn): Y10.0  
Subordination Ratio: 12.82%  
Trust Termination Date: May 30, 2025  
Coupon Type: Fixed  
Rating: AAA

### <Information on Outline of Issue>

Issue Date: March 21, 2017  
Repayment Method: Controlled Amortization  
Reserve: Pass-through Amortization after occurrence of events of accelerated amortization  
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve  
Subordination Ratio: 12.82%  
(Subordinated Beneficial Interest / Trust Receivable Principal)

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

### <Information on Structure and Stakeholders>

Originator & Servicer: A large-scale finance company in Tokyo  
Arranger: Mitsubishi UFJ Trust and Banking Corporation  
Trustee: Mitsubishi UFJ Trust and Banking Corporation

### <Information on Underlying Assets>

Outline of Underlying Assets: Originator's leases receivable

Rating Assignment Date: March 21, 2017

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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Leases" (June 2, 2014) in Information about JCR Ratings on JCR's website (<http://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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