

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

## <Asset Securitization Products> Trust ABL 2018-03 ABL (900331)

<Affirmation>

ABL: A-

Trust ABL 2018-03 ABL (900331) is an asset securitization product, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Affirmation>

Instrument Name: Trust ABL 2018-03 ABL (900331)  
Execution Amount (bn): JPY 10  
Scheduled Repayment Date//Repayment Date: March 29, 2021  
Coupon Type: Fixed  
Rating: A-

<Information on Outline of Issue>

ABL Execution Date: March 27, 2018  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Entrustor: Godo Kaisha AJISAI  
Trustee: Mitsubishi UFJ Trust and Banking Corporation  
Borrower & Pledgor: Mitsubishi UFJ Trust and Banking Corporation  
Arranger: Mitsubishi UFJ Trust and Banking Corporation  
MUFG Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Pledged Time Deposit  
Pledgee: MUFG Bank, Ltd.  
Financial Institution holding the deposits:  
MUFG Bank, Ltd.

Rating Assignment Date: April 22, 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 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 "Credit-Linked Products" (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.

### Japan Credit Rating Agency, Ltd.

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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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