

Rating / Outlook Change in March 2021

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 4	-	Asahi Mutual Life Insurance Company	BBB	Positive	BBB+	Stable
Mar. 11	8986	Daiwa Securities Living Investment Corporation	A+	Positive	AA-	Stable
Mar. 18	8586	Hitachi Capital Corporation	#AA-/Positive		AA	Stable
Mar. 18	-	Hitachi Capital Insurance Corporation *	#AA-/Positive		AA	Stable
Mar. 23	8804	Tokyo Tatemono Co., Ltd.	A-	Positive	A	Stable
Mar. 23	-	The Mortgage Corporation of Japan, Limited	A	Positive	A+	Stable
Mar. 25	7988	NIFCO INC.	A	Positive	A+	Stable

*Ability to Pay Insurance Claims

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 5	8515	AIFUL CORPORATION	BB+	Stable	BB+	Positive
Mar. 12	8972	Kenedix Office Investment Corporation	AA-	Stable	AA-	Positive
Mar. 19	8341	The 77 Bank, Ltd.	AA	Stable	AA	Negative
Mar. 23	7735	SCREEN Holdings Co., Ltd.	BBB+	Stable	BBB+	Positive
Mar. 24	5481	Sanyo Special Steel Co., Ltd.	A	Stable	A	Negative

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