

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

## Mitsubishi UFJ Trust ABL630

<Affirmation>

ABL: BB+

### Rationale

Mitsubishi UFJ Trust ABL630 is a repackaged financial instrument of the underlying assets. The subject of the rating is loans for the trustee. Certainty of the principal repayment and interest payments of the ABL will be made as agreed is converged or linked to the lower of the underlying assets' creditworthiness or counterparty's, and JCR has affirmed the rating of BB+ on the ABL.

Yoshinori Namioka, Emi Koyama

### Rating

<Affirmation>

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

<Information on Outline of Issue>

Start Day of Commitment: July 8, 2016  
Repayment Method: Equal payment 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: SBI Shinsei Bank, Limited

Rating Assignment Date: June 8, 2023

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)