

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

<Asset Securitization Products> Trust ABL 2017-08 ABL1 (900305)

<Affirmation>

ABL: BBB+

Trust ABL 2017-08 ABL1 (900305) is an asset securitization product, for which JCR has affirmed a rating of BBB+, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

Rating

<Affirmation>

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|--|---------------------------------|
| Instrument Name: | Trust ABL 2017-08 ABL1 (900305) |
| Issue Amount (bn): | JPY 16 |
| Scheduled Repayment Date/Repayment Date: | August 3, 2020 |
| Coupon Type: | Fixed |
| Rating: | BBB+ |

<Information on Outline of Issue>

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| ABL Execution Date: | August 3, 2017 |
| Repayment Method: | Bullet Repayment |
| Credit Enhancement & Liquidity Facility: | NA |

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

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| Outline of Underlying Assets: | Pledged Time Deposit Pledgee: MUFG Bank, Ltd. Financial Institution holding the deposits: MUFG Bank, Ltd. |
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Rating Assignment Date: September 5, 2018

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 "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.

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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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