

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

<Asset Securitization Products> MARC Finance Limited Series M687

<Affirmation>
Notes: AA-

MARC Finance Limited Series M687 is a credit-linked product, for which JCR has affirmed the rating of AA- as detailed hereunder.

Hideyuki Shoji, Rieko Kikuchi

Rating

<Affirmation>

Instrument Name:	Series M687
Issue Amount (mn):	USD 17
Subordination Ratio:	-
Redemption Date:	Dec. 27, 2019
Coupon Type:	Floating
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	Oct. 14, 2014
Coupon Payment Dates:	Mar. 27, Jun. 27, Sep. 27 and Dec. 27 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	MARC Finance Limited
Arranger:	BNP Paribas
Swap Counterparty:	BNP Paribas, London Branch

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, CDS Agreement, IRS Agreement, Currency Swap Agreement
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Rating Assignment Date: January 31, 2019

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.

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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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