

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

Sumitomo Mitsui Trust ABL11341

<Rating Change>

ABL: from BBB- to BB+

Rationale

Sumitomo Mitsui Trust ABL11341 is a repackaged financial instrument of the underlying assets, for which JCR assigned a rating to loans for the trustee. With certainty of the principal repayment and timely interest payments of the ABL as agreed being converged or linked to the lower of the underlying assets' creditworthiness or counterparty's, JCR downgraded the rating on the ABL by 1 notch to BB+.

Masayoshi Mizukawa, Naoki Okada

Rating

<Rating Change>

Instrument Name:	ABL
Loan Limit:	USD 15,000,000
Interest Rate:	Floating
Rating:	BB+

<Information on Outline of Issue>

Start Day of Commitment:	March 11, 2016
Repayment Method:	Unequal payments of principal and interest
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Trustee & Borrower:	Sumitomo Mitsui Trust Bank, Limited
Arranger:	Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty:	Shinsei Securities Co., Ltd.

Rating Assignment Date: May 26, 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 "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.

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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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