

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

## <Asset Securitization Products> MARC Finance Limited Series M927

<Assignment>  
Notes AA-

MARC Finance Limited Series M927 is a credit-linked product, to which JCR assigned a rating of AA-, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Series M927  
Issue Amount (mn): CAD 20  
Subordination Ratio: -  
Redemption Date\*: September 25, 2030  
Coupon Type: Fixed  
Rating: AA-  
\* Redemption date may be extended from the scheduled redemption date for a certain reason (effective final redemption date)

### <Information on Outline of Issue>

Issue Date: December 15, 2020  
Coupon Payment Dates: March 25 and September 25 every year  
Redemption Method: Bullet Redemption at maturity  
Credit enhancement & Liquidity Facility: NA

### <Information on Structure and Stakeholders>

SPC: MARC Finance Limited  
Arranger: BNP Paribas  
Swap Counterparty: BNP Paribas  
Resident Country of Reference Entity: Undisclosed  
Industry of Reference Entity: Undisclosed  
Issuer Rating of Reference Entity: Undisclosed

### <Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement, Interest Rate Swap Agreement and Currency Swap Agreement

Rating Assignment Date: December 14, 2020

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 "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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