

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

<Asset Securitization Products>
MARC Finance Limited Series M590
MARC Finance Limited Series M765
MARC Finance Limited Series M769

<Affirmation>

Notes: AA-

MARC Finance Limited Series M590, Series M765 and Series M769 are credit-linked products, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Rieko Kikuchi

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon Type	Rating
Series M590	Y2	-	June 22, 2018	Fixed	AA-
Series M765	Y3	-	Sept. 22, 2022	Floating	AA-
Series M769	Y3	-	Sept. 22, 2022	Floating	AA-

<Information on Outline of Issue>

Issue Date: Series M590: June 4, 2013
Series M765: July 31, 2015
Series M769: Aug. 21, 2015

Coupon Payment Dates: Series M590: June 22 and Dec. 22
Series M765: Mar. 22, June 22, Sept. 22 and Dec. 22
Series M769: Mar. 22, June 22, Sept. 22 and Dec. 22

Repayment Method: Bullet Repayment

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 and IRS Agreement

Rating Assignment Date: November 29, 2017

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 (<http://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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