

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

## Nissay 2017 Fund Special Purpose Company, Ltd.

<Assignment>  
Bonds: Preliminary AA-

### Rationale

This is securitization of foundation fund receivables against Nippon Life Insurance Company. JCR determined the rating on the foundation fund of Nippon Life Insurance Company (assessment on certainty of the interest and principal payments) at AA-, which is 1 notch below the long-term issuer rating on Nippon Life Insurance Company. There is no problem with the structure, and the preliminary rating on the specified bonds below is assessed as AA-, which is equivalent to the rating on the foundation fund. Both the rating on the foundation fund and the preliminary rating on the specified bonds are assessments on certainty of the predetermined interest and principal payments in full without deferral.

Hideyuki Shoji, Rieko Kikuchi

### Rating

<Assignment>  
Instrument Name: First Series Specified Bonds (with general security)  
Scheduled Issue Amount: Y50 billion  
Subordination Ratio: -  
Maturity Date: August 2, 2021  
Coupon: TBD  
Preliminary Rating: AA-  
\*The item which is not yet determined is to be determined on July 25, 2017.

### <Information on Outline of Issue>

Scheduled Issue Date: August 2, 2017  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: Establishment of Credit Line

### <Information on Structure and Stakeholders>

Issuer: Nissay 2017 Fund Special Purpose Company, Ltd.  
Foundation Fund Raiser: Nippon Life Insurance Company  
Originator: Daiwa Securities Co. Ltd.  
Trustee for Specified Assets: Mitsubishi UFJ Trust and Banking Corporation  
Specified Bond Administrator: Mitsubishi UFJ Trust and Banking Corporation  
Arranger: Daiwa Securities Co. Ltd.

### <Information on Underlying Assets>

Outline of Underlying Assets: Foundation Fund Receivables against Nippon Life Insurance Company

Rating Assignment Date: July 7, 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 "Repackaged Financial Instruments" (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.

### Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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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