

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

Meiji Yasuda Life 2019 Fund Special Purpose Company, Ltd.

<Assignment>

Bonds: A+

Rationale

This is securitization of foundation fund receivables from Meiji Yasuda Life Insurance Company. JCR assessed rating on foundation fund of Meiji Yasuda Life Insurance Company (evaluation on certainty of interest and principal payments) at A+, which is 1 notch below the long-term issuer rating. There is no problem with the structure, and the rating on the specified bonds below is assessed at A+, which is equivalent to the rating on the foundation fund. Both the foundation fund rating and the rating on the specified bonds are evaluations on certainty of the set interest and principal payments in full without deferral.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon	Rating
Specified Bonds no.1 (with general security)	JPY 50	-	August 2, 2024	0.29%	A+

<Information on Outline of Issue>

Issue Date: August 2, 2019
Redemption Method: Bullet Redemption
Liquidity Facility: Cash Reserve, Establishment of Credit Line

<Information on Structure and Stakeholders>

Issuer: Meiji Yasuda Life 2019 Fund Special Purpose Company, Ltd.
Foundation Fund Raiser: Meiji Yasuda Life Insurance Company
Originator: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee for Specified Assets: Mitsubishi UFJ Trust and Banking Corporation
Specified Bonds Administrator: MUFG Bank, Ltd.
Arranger: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Foundation Fund Receivables from Meiji Yasuda Life Insurance Company

Rating Assignment Date: August 2, 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 "Repackaged Financial Instruments" (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.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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