

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

Securitization of Rent Receivable (Trust ABL) Securitization of Rent Receivable (Trust ABL1405) Securitization of Rent Receivable (Trust ABL1409)

<Affirmation>

ABL: A+

Securitization of Rent Receivable (Trust ABL), Securitization of Rent Receivable (Trust ABL1405) and Securitization of Rent Receivable (Trust ABL1409) are repackaged financial instruments, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Rieko Kikuchi

Rating

<Affirmation>

Instrument Name	Initial ABL Execution Amount (bn)	ABL Execution Date	Scheduled Trust Termination Date	Coupon Type	Rating
Trust ABL	JPY 31	Dec. 2, 2013	Nov. 20, 2020	Floating	A+
Trust ABL1405	JPY 12	May 1, 2014	Apr. 20, 2021	Floating	A+
Trust ABL1409	JPY 7.5	Sept. 26, 2014	Aug. 20, 2021	Floating	A+

<Information on Outline of Issue>

Repayment Method: Controlled Amortization
Credit Enhancement & Liquidity Facility: Cash Reserve

<Information on Structure and Stakeholders>

Originator: Japan Asset Marketing Co., Ltd.
Debtors: Don Quijote Co., Ltd. and group companies of Don Quijote Group
Entrustor: Japan Asset Marketing Co., Ltd.
Trustee: Mizuho Trust & Banking Co., Ltd.
Guarantor: Pan Pacific International Holdings Corporation (former Don Quijote Holdings Co., Ltd.)
Swap Counterparty: Mizuho Bank, Ltd.
Arranger: Trust ABL and Trust ABL1405: Mizuho Bank, Ltd., Resona Bank, Limited
Trust ABL1409: Mizuho Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Originator's Rent Receivables from the Debtors

Rating Assignment Date: February 28, 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 Rating Policies 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 Structured Finance, Rating Methodology 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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