

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

<Asset Securitization Products> Sumitomo Trust Bank CLL2010-02

<Rating Change>

ABL: from AA- to A+

Sumitomo Trust Bank CLL2010-02 is a credit-linked product, for which JCR has downgraded the rating from AA- to A+, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Rating Change>

Instrument Name:	Sumitomo Trust Bank CLL2010-02
Issue Amount (bn):	JPY 2
Final Maturity Date:	March 22, 2021
Coupon Type:	Fixed
Rating:	A+

<Information on Outline of Issue>

ABL Execution Date:	November 30, 2010
Repayment Method:	Bullet Repayment (with Early Redemption Option upon request by the ABL lenders)
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Resident Country of Reference Entity:	Japan
Industry of Reference Entity:	Transportation Equipment
Issuer Rating of Reference Entity:	A+

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs (Series 310 due September 20, 2020)
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Rating Assignment Date: December 6, 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 "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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