

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

## <Asset Securitization Products> MARC Finance Limited Series 34

<Credit Monitor Placement>

ABL: from A to #A/Negative

MARC Finance Limited Series 34 is a repackaged financial instrument, for which JCR has placed the rating under Credit Monitor with Negative direction as #A/Negative, as detailed hereunder.

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### Rating

<Credit Monitor Placement>

Instrument Name:	Series 34
Issue Amount (bn):	Y2.0
Subordination Ratio:	-
Maturity Date:	May 25, 2022
Coupon Type:	Fixed
Rating:	#A/Negative

<Information on Outline of Issue>

Issue Date:	December 12, 2014
Coupon Payment Dates:	May 25 and November 25
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Borrower:	MARC Finance Limited
Arranger:	BNP Paribas
Swap Counterparty:	BNP Paribas (London Branch)
Trustee:	The Law Debenture Trust Corporation plc
Calculation Agent:	BNP Paribas (London Branch)

<Information on Underlying Assets>

Outline of Underlying Assets:	Eligible Securities, Swap Agreement
Eligible Securities:	JGBs, Kobe Steel Bonds No. 60 due May 20, 2022

Rating Assignment Date: October 17, 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.

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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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