

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

<Asset Securitization Products> Trust ABCL 2019-04A

<Affirmation>

Commitment Line: A

JCR reviewed the rating on Trust ABCL 2019-04A, and has affirmed the rating of A, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Trust ABCL 2019-04A
Commitment Line (bn):	JPY 10
Subordination Ratio:	33.6%
Trust Termination Date:	October 25, 2034
Coupon Type:	Floating
Rating:	A

<Information on Outline of Issue>

Trust Establishment Date:	April 15, 2019
Commitment Start Date:	April 18, 2019
Commitment End Date:	October 25, 2027
Repayment Method:	Pass-through Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve Required Subordination Ratio: 33.6% (Required Beneficial Interest Amount / (JPY 10 bn + Required Beneficial Interest Amount))

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator & Entrustor:	A large-scale company in other financial business in Kansai region
Arranger:	Aozora Bank, Ltd.
Commitment Line Provider:	Aozora Bank, Ltd.
Trustee & Borrower:	Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans receivable held by the Originator (cashing loan)
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Rating Assignment Date: October 22, 2025

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Consumer Loans" (June 2, 2014) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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.)
