

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

## <Asset Securitization Products> Beneficial Interest (220126)

### <Assignment>

#### Beneficial Interest

Senior Beneficial Interest:	Preliminary AAA
B1 Beneficial Interest:	Preliminary AA-
B2 Beneficial Interest:	Preliminary A
B3 Beneficial Interest:	Preliminary A-

Beneficial Interest (220126) is an asset securitization product with underlying assets of loans receivable on condominium properties for investment. JCR assigned a preliminary AAA, AA-, A and A- for its tranches of Senior, B1, B2, and B3, respectively, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date*	Coupon Type	Preliminary Rating
Senior Beneficial Interest (220126)	Y10,707,336,934	15.3%		Floating	AAA
B1 Beneficial Interest (220126)	Y316,037,099	12.8%	Jan. 31, 2053	Performance -based dividend	AA-
B2 Beneficial Interest (220126)	Y176,980,775	11.4%			A
B3 Beneficial Interest (220126)	Y1,264,148,398	1.4%			A-

#### <Information on Outline of Issue>

Trust Establishment Date:	August 23, 2017
Beneficial Interest Assignment Date**:	August 25, 2017
Repayment Method:	Monthly Pass-through Repayment, Sequential Pay Cleanup call provision in cases where the principal outstanding amount of senior beneficial interest is less than 10% of the original amount
Credit Enhancement & Liquidity Facility:	Senior: Senior-subordinated Structure (Subordination Ratio: 15.3%), Cash Reserve Subordination Ratio = $1 - \frac{\text{Senior beneficial Interest}}{\text{Original principal amount of loans receivable}}$ B1: Senior-subordinated Structure (Subordination ratio: 12.8%), Cash Reserve Subordination Ratio = $1 - \frac{(\text{Senior beneficial Interest} + \text{B1 Beneficial Interest})}{\text{Original principal amount of loans receivable}}$ B2: Senior-subordinated Structure (Subordination ratio: 11.4%), Cash Reserve Subordination Ratio = $1 - \frac{(\text{Senior beneficial Interest} + \text{B1/B2 Beneficial Interests})}{\text{Original principal amount of loans receivable}}$ B3: Senior-subordinated Structure (Subordination ratio: 1.4%), Cash Reserve Subordination Ratio = $1 - \frac{(\text{Senior beneficial Interest} + \text{B1/B2/B3 Beneficial Interests})}{\text{Original principal amount of loans receivable}}$

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

\*Legal Final Maturity Date

\*\*Issue Date

<Information on Structure and Stakeholders>

Originator:	A large-scale finance company in Tokyo
Entrustor:	A large-scale finance company in Tokyo
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Servicer:	A large-scale finance company in Tokyo
Backup Servicer:	Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets:	Undisclosed
Outline of Generation of Underlying Assets:	Undisclosed
Attributes of Pool of Underlying Assets:	Undisclosed
Eligibility Requirements (Abstract):	Undisclosed
Weighted Average Net Interest Rate:	Undisclosed

Rating Assignment Date: August 15, 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 "Housing Loans" (June 2, 2014) 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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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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