

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

<Asset Securitization Products> Grass Park Beneficial Interest Series 1

<Affirmation>

Beneficial Interest: AAA
ABL: AAA

Rationale

Grass Park Beneficial Interest Series 1 is an asset securitization product with loans receivable on condominium properties for investment as underlying assets. JCR affirmed the AAA rating on the A1 senior beneficial interest/ABL and A2 senior beneficial interest as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Initial Issue/ Execution Amount (bn)	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
A1 Senior Beneficial Interest	JPY 1.0	41.86%	Mar. 15, 2051	Fixed	AAA
A1 ABL	JPY 3.0				AAA
A2 Senior Beneficial Interest	JPY 1.98	13.08%	Mar. 15, 2051	Fixed	AAA

<Information on Outline of Issue>

1st Trust Establishment Date: March 29, 2018
2nd Trust Establishment Date: September 25, 2018
Senior Beneficial Interest Assignment/
ABL Execution Date**: September 28, 2018

Redemption Method: Monthly Pro-Rata Redemption (Sequential Pay Redemption between A1 Senior Beneficial Interest/ABL and A2 Senior Beneficial Interest)
- Change to Monthly Pass-through Redemption and Sequential Payment after the occurrence of an Early Redemption Event
- Cleanup call provision in cases where the loans receivable on condominium properties for investment become less than or equal to 5% of the original principal balance

Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve
- Subordination Ratio = $1 - (\text{Senior beneficial Interest} + \text{ABL}) / \text{Principal amount of loans receivable}$

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 company in financing business in Tokyo
Arranger: ORIX Bank Corporation
Backup Servicer: Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets: Originator's loans receivable on condominium properties for investment

Rating Assignment Date: November 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 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 "Housing 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.

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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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