

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

<Asset Securitization Products> Beneficial Interest (201809)

<Affirmation>

ABL:

AAA

Beneficial Interest (201809) is an asset securitization product with investment purpose condominium loan receivables as the underlying assets, for which JCR has affirmed the rating of AAA to ABL, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial ABL Execution Amount (bn)	Initial Subordination Ratio	Final Maturity Date	Coupon Type	Rating
ABL	JPY 80	15.1%	Aug. 31, 2055	Floating	AAA

<Information on Outline of Issue>

1st Trust Start Date: September 20, 2018
2nd Trust Start Date: September 27, 2018
ABL Execution Date: September 27, 2018
Redemption Method: Monthly Sequential Redemption
Cleanup call clause in cases where the Class A senior beneficial interest becomes below 10% of the initial principal balance

Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve
Subordination Ratio: 1 - ABL/Loan Receivables Principal

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

<Information on Structure and Stakeholders>

Originator & Entrustor for the 1st Trust: A large-scale company in the category of financing business in Tokyo
Arranger: Mizuho Securities Co., Ltd.
Backup Servicer: Initial setup withheld

<Information on Underlying Assets>

Outline of Underlying Assets: Investment purpose condominium loan receivables held by Originator

Rating Assignment Date: March 25, 2021

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 "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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