

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

## <Asset Securitization Products> Sakura Investment Purpose Condominium Loan Securitization Series 1

### <Rating Change>

Beneficial Interest:

Class B Beneficial Interest: from A to A+

### <Affirmation>

Beneficial Interest:

Class A Beneficial Interest: AAA

### Rationale

This is a rating on investment purpose condominium loan RMBS under captive loan scheme. While Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. sets up a monetary trust other than specified money trusts (the "Trust") with Mitsubishi UFJ Trust and Banking Corporation (the "Trustee"), the Originator assigns the investment purpose condominium loans receivables under captive loan scheme to the Trustee of the Trust, which then establishes Class A Beneficial Interest and Class B Beneficial Interest backed by the investment purpose condominium loans receivables. Joint and several guarantee by the Servicer is attached to all assigned receivables. The Servicer delivers the collected money from the Debtors or payment in subrogation through the Originator to the Trustee every month.

Considering that Class A Beneficial Interest has continued to be maintained at a level that can be evaluated as equivalent to AAA rating owing to the senior-subordinated structure and legal measures, JCR has affirmed the rating on Class A Beneficial Interest at AAA. Considering that the rating on Class B Beneficial Interest will converge and link to creditworthiness of the Servicer, JCR has upgraded the rating to A+.

Hideyuki Shoji, Yusuke Koguchi

### Rating

#### <Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Class B Beneficial Interest	JPY 1,758,117,138	-	Sept. 27, 2050	Based on Performance	A+

#### <Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Class A Beneficial Interest	JPY 13,658,000,000	11.4%	Sept. 27, 2050	Floating	AAA

#### <Information on Outline of Issue>

Trust Establishment Date: December 18, 2013  
 Receivables Assignment Date: December 19, 2013  
 Beneficial Interests Assignment Date\*\*: December 20, 2013  
 Repayment Method: Monthly Pass-through Repayment, Sequential Pay  
 - Cleanup call clause in cases where the assigned receivables become below 10% of the initial principal balance  
 Credit Enhancement & Liquidity Facility: Class A Beneficial Interest: Senior-subordinated structure, Reserve Savings Account  
 - Initial Subordination Ratio: 11.4% (1 - Class A Beneficial Interests/ Initial Loans Receivables Principal Balance)  
 Class B Beneficial Interest: NA

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 company in financing business in Tokyo
Entrustor:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Servicer:	Undisclosed
Backup Servicer:	Initial setup withheld

Rating Assignment Date: December 28, 2022

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" (August 2, 2021) 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.

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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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