

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

<Asset Securitization Products> Investment Condominium Loans Trust (7931901)

<Assignment>

ABL: AAA

Investment Condominium Loans Trust (7931901) is an asset securitization product with loans receivable on condominium properties for investment as underlying assets. JCR has assigned a rating of AAA to ABL, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

Instrument Name:	ABL1
Execution Amount (bn):	JPY 133.2
Subordination Ratio:	11.89%
Legal Repayment Date:	January 27, 2060
Coupon Type:	Floating
Rating:	AAA

<Information on Outline of Issue>

Trust Establishment Date:	March 17, 2023
ABL Execution Date:	March 24, 2023
Repayment Method:	Monthly Pass-through Redemption, Sequential Pay - Cleanup call clause in cases where the outstanding principal of ABL becomes below 10% of ABL Principal
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserves - Subordination Ratio: 1 - ABL Principal / Investment Condominium Loans Receivable Principal

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

<Information on Structure and Stakeholders>

Originator (Entrustor):	Undisclosed
Trustee:	Shinsei Trust and Banking Co., Ltd.
Arranger:	SBI Shinsei Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	Investment condominium loans receivable held by the Originator
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Rating Assignment Date: March 24, 2023

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.)
