

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

<Asset Securitization Products> Beneficial Interest (220103)

<Rating Change>

Beneficial Interest

Subordinated Beneficial Interest: from A- to A

<Affirmation>

Beneficial Interest

Senior Beneficial Interest: AAA

Beneficial Interest (220103) is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR has upgraded Subordinated Beneficial Interest from A- to and A and affirmed the rating of AAA on Senior Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Subordinated Beneficial Interest	JPY 1,616,240,960	-	July 29, 2050	Performance-based dividend	A

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 7,400,000,000	17.9%	July 29, 2050	Floating	AAA

<Information on Outline of Issue>

Trust Establishment Date: February 25, 2015
 Beneficial Interest Assignment Date**: February 27, 2015
 Redemption Method: Monthly Pass-through Redemption, Sequential Pay
 Cleanup call provision in cases where the principal outstanding is less than 10% of the original receivables amount

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated Structure, Reserve Account
 Initial Subordination Ratio: 17.9%

$$\text{Subordination Ratio} = 1 - \frac{\text{Senior Beneficial Interest}}{\text{Original principal amount of the loans receivable}}$$

 Subordinated Beneficial Interest: Originator's partial support

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

Rating Assignment Date: March 9, 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.)
