

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

<Asset Securitization Products> Beneficial Interest (201809)

<Assignment>

Beneficial Interest: Preliminary AAA
ABL: Preliminary AAA

Beneficial Interest (201809) is an asset securitization product with investment purpose condominium loans receivable as the underlying assets, for which JCR has assigned a preliminary rating of AAA to the 2nd beneficial interest and ABL, respectively, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

Instrument Name	Scheduled Issue/Execution Amount*	Subordination Ratio	Trust Asset Final Delivery**/Final Maturity Date	Coupon Type	Preliminary Rating
2nd Beneficial Interest	JPY 81 (bn)	15.1%	Aug. 31, 2055	Floating	AAA
ABL					AAA

*Respective amounts for the 2nd beneficial interest and ABL are to be determined by September 21, 2018.

<Information on Outline of Issue>

1st Trust Start Date: September 20, 2018
 2nd Trust Start Date: September 27, 2018
 2nd Beneficial Interest Assignment/ ABL Execution Date***: September 27, 2018
 Redemption Method: Monthly Sequential Pay Redemption (Pro-Rata Redemption between 2nd Beneficial Interest and ABL)
 Cleanup call clause in cases where the class A beneficial interest becomes below 10% of the initial principal balance
 Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve Subordination Ratio: 1 – (2nd Beneficial Interest + ABL)/Loans Receivable Principal

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 & 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 loans receivable held by Originator

Rating Assignment Date: August 29, 2018

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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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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