

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

<Asset Securitization Products> Beneficial Interest (220104)

<Affirmation>

Beneficial Interest

2nd Trust Senior Beneficial Interest: AAA

2nd Trust Subordinated Beneficial Interest: A-

Beneficial Interest (220104) is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR has affirmed the ratings of AAA and A- for its tranches of Senior and Subordinated Beneficial Interest, respectively, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Calculation Date*	Coupon Type	Rating
2nd Trust Senior Beneficial Interest	JPY 15,480,000,000	15.6%	Nov. 25, 2048	Floating	AAA
2nd Trust Subordinated Beneficial Interest	JPY 2,864,985,591	-	Nov. 25, 2048	Performance-based dividend	A-

<Information on Outline of Issue>

Trust Establishment Date: Feb. 25, 2015

Beneficial Interest Assignment Date**: Feb. 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: Senior-subordinated Structure, Reserve Account
Initial Subordination Ratio: 15.6%
Subordination Ratio = $1 - \frac{\text{Senior Beneficial Interest}}{\text{Original principal amount of the loans receivable}}$
Subordinated 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-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 31, 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" (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.)
