

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

<Asset Securitization Products> Beneficial Interest (220124)

<Affirmation>

Beneficial Interest

Senior Beneficial Interest: AAA

Subordinated Beneficial Interest: A-

Beneficial Interest (220124) is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR has affirmed AAA and A- ratings to the Senior Beneficial Interest and Subordinated Beneficial Interest, respectively, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Final Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest (BI)	JPY 30,250,000,000	18.9%	Feb. 25, 2052	Floating	AAA
Subordinated BI	JPY 7,057,107,454	-	Feb. 25, 2052	Performance-based dividend	A-

<Information on Outline of Issue>

Trust Establishment Date: March 30, 2017

Beneficial Interest Assignment Date**: March 31, 2017

Redemption Method: Monthly Pass-through Redemption, Sequential Pay

Credit Enhancement & Liquidity Facility: Senior BI: Senior-subordinated Structure, Reserve Account
Subordination Ratio: 18.9%

(Subordination Ratio = 1 – Senior beneficial Interest/
Original principal amount of loans receivable)

Subordinated BI: 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: Undisclosed

Trustee for the 1st & 2nd Trusts: Mitsubishi UFJ Trust and Banking Corporation

Arranger: Mitsubishi UFJ Trust and Banking Corporation

Backup Servicer: Initial setup reserved

Rating Assignment Date: December 24, 2020

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.)

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