

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

<Asset Securitization Products> Nomura Trust and Banking (1806-03)

<Affirmation>

ABL:

Class A ABL:	AA
Class B ABL:	A
Class C ABL:	BBB
Class D ABL:	BBB-

Bonds:

Class A-1 Corporate Bonds:	AA
Class A-2 Corporate Bonds:	AA
Class B Corporate Bonds:	A
Class C Corporate Bonds:	BBB

Rationale

Nomura Trust and Banking (1806-03) is a real estate securitization instrument, for which JCR has affirmed the rating of AA to Class A ABL, Class A-1, and Class A-2 Corporate Bonds, the rating of A to Class B ABL and Class B Corporate Bonds, the rating of BBB to Class C ABL and Class C Corporate Bonds, and the rating of BBB- to Class D ABL, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

Issuer: The Nomura Trust and Banking Co., Ltd. (Trustee for Specified Fund Trust)

<Affirmation>

Instrument Name	Execution Amount (mn)	Subordination Ratio*	Termination Date of Sale to Investors	Coupon Type	Rating
Class A ABL	JPY 4,770	60.2%	February 21, 2025	Floating	AA
Class B ABL	JPY 1,430	48.2%		Floating	A
Class C ABL	JPY 1,550	35.3%		Floating/Fixed	BBB
Class D ABL	JPY 600	30.3%		Floating	BBB-

*Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the ABL divided by JCR's appraised value of property (based on the SPC's pledged assets)

<Information on Outline of Issue>

Execution Date:	June 29, 2018
Repayment Date:	February 21, 2023
Interest Payment Dates:	Next business day of last day of every January, April, July, and October (next business day of last day of July 2018 as the first interest payment day)
Repayment Method:	Repayment on every interest payment date till the Repayment Date by the agreed amount. The balance is paid in full on the Final Maturity Date.
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Reserve
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	

<Information on Structure and Stakeholders>

Originator:	Undisclosed
Trustee for Specified Fund Trust:	The Nomura Trust and Banking Co., Ltd.
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:

Real estate beneficial interest in a service apartment building in Minato-ku, Tokyo, and others

Issuer: Blue Lending Shinagawa AA GK

<Affirmation>

Instrument Name	Issue Amount (mn)	Subordination Ratio*	Termination Date of Sale to Investors	Coupon Type	Rating
Class A-1 Corporate Bonds	JPY 1,700	60.2%	February 21, 2025	Floating	AA
Class A-2 Corporate Bonds	JPY 70	60.2%		Floating	AA

*Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the Corporate Bonds divided by JCR's appraised value of property (based on the SPC's pledged assets)

<Information on Outline of Issue>

Issue Date: June 28, 2018
 Redemption Date: February 22, 2023
 Interest Payment Dates: Second business day after last day of every January, April, July, and October (Second business day after last day of July 2018 as the first interest payment day)
 Redemption Method: Redemption on every interest payment date till the Redemption Date by the agreed amount. The balance is paid in full on the Final Redemption Date.
 Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Reserve
 Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator: Undisclosed
 SPC (newly established): Blue Lending Shinagawa AA GK
 Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a service apartment building in Minato-ku, Tokyo, and others

Issuer: Blue Lending Shinagawa A GK

<Affirmation>

Instrument Name	Issue Amount (mn)	Subordination Ratio*	Termination Date of Sale to Investors	Coupon Type	Rating
Class B Corporate Bonds	JPY 430	48.2%	February 21, 2025	Floating	A

*Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the Corporate Bonds divided by JCR's appraised value of property (based on the SPC's pledged assets)

<Information on Outline of Issue>

Issue Date: June 28, 2018
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 Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator: Undisclosed
 SPC (newly established): Blue Lending Shinagawa A GK
 Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a service apartment building in Minato-ku, Tokyo, and others

Issuer: Blue Lending Shinagawa B GK

<Affirmation>

Instrument Name	Issue Amount (mn)	Subordination Ratio*	Termination Date of Sale to Investors	Coupon Type	Rating
Class C Corporate Bonds	JPY 1,150	35.3%	February 21, 2025	Fixed	BBB

*Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the Corporate Bonds divided by JCR's appraised value of property (based on the SPC's pledged assets)

<Information on Outline of Issue>

Issue Date: June 28, 2018
 Redemption Date: February 22, 2023
 Interest Payment Dates: Second business day after last day of every January, April, July, and October (Second business day after last day of July 2018 as the first interest payment day)
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<Information on Structure and Stakeholders>

Originator: Undisclosed
 SPC (newly established): Blue Lending Shinagawa B GK
 Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a service apartment building in Minato-ku, Tokyo, and others

Rating Assignment Date: July 23, 2019

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 "Real Estate (Securitization)" (August 1, 2018) 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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