

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

<Asset Securitization Products> Beneficial Interest (220107)

<Affirmation>

Beneficial Interest	
Senior Beneficial Interest:	AAA
B1 Beneficial Interest:	AAA
B2 Beneficial Interest:	AAA
B3 Beneficial Interest:	A

Rationale

Beneficial Interest (220107) is an asset securitization product with underlying assets of loans receivable on condominium properties for investment.

It is considered that the certainty of prescribed dividend payments and principal redemption will be made in full by the Final Trust Calculation Date for the Senior Beneficial Interest has been maintained at a level of AAA through the senior-subordinated structure and legal measures. Accordingly, JCR has affirmed the AAA rating on the Senior Beneficial Interest.

As for B1 Beneficial Interest and B2 Beneficial Interest, it is considered that the certainty of principal redemption will be made in full by the Final Trust Calculation Date has been maintained at the level that can be evaluated AAA equivalent through the senior-subordinated structure; therefore, JCR has affirmed the AAA rating for B1 Beneficial Interest and B2 Beneficial Interest respectively. As for B3 Beneficial Interest, it is considered that the certainty of principal redemption in full by the Final Trust Calculation Date is converged and linked to the rating on the Originator and JCR has affirmed the A rating on B3 Beneficial Interest.

Hideyuki Shoji, Yuta Nakanishi

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 8,244,256,890	17.9%	Jan. 31, 2051	Floating	AAA
B1 Beneficial Interest	JPY 200,834,516	15.9%	Jan. 31, 2051	Performance-based dividend	AAA
B2 Beneficial Interest	JPY 210,876,242	13.8%	Jan. 31, 2051	Performance-based dividend	AAA
B3 Beneficial Interest	JPY 1,004,172,581	3.8%	Jan. 31, 2051	Performance-based dividend	A

<Information on Outline of Issue>

Trust Establishment Date:	August 27, 2015
Beneficial Interest Assignment Date**:	August 31, 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, Cash Reserve Initial Subordination Ratio: 17.9% Subordination Ratio = 1 – Senior Beneficial Interest / Original principal amount of the loans receivable

B1 Beneficial Interest:	Senior-subordinated Structure (Initial Subordination ratio: 15.9%), Cash Reserve Subordination Ratio = $1 - (\text{Senior Beneficial Interest} + \text{B1 Beneficial Interest}) / \text{Original principal amount of the loans receivable}$
B2 Beneficial Interest:	Senior-subordinated Structure (Initial Subordination ratio: 13.8%), Cash Reserve Subordination Ratio = $1 - (\text{Senior Beneficial Interest} + \text{B1 Beneficial Interest} + \text{B2 Beneficial Interest}) / \text{Original principal amount of the loans receivable}$
B3 Beneficial Interest:	Senior-subordinated Structure (Initial Subordination ratio: 3.8%), Cash Reserve Subordination Ratio = $1 - (\text{Senior beneficial Interest} + \text{B1 Beneficial Interest} + \text{B2 Beneficial Interest} + \text{B3 Beneficial Interests}) / \text{Original principal amount of the loans receivable}$

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: April 16, 2025

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)