

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

<Asset Securitization Products> Beneficial Interest (220104)

<Rating Change>

Beneficial Interest

2nd Trust Subordinated Beneficial Interest: from A- to A

<Affirmation>

Beneficial Interest

2nd Trust Senior Beneficial Interest: AAA

Beneficial Interest (220104) is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR has upgraded the rating on 2nd Trust Subordinated Beneficial Interest from A- to A and affirmed the rating of AAA on 2nd Trust Senior Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

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

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
2nd Trust Senior Beneficial Interest	JPY 15,480,000,000	15.6%	Nov. 25, 2048	Floating	AAA

<Information on Outline of Issue>

Trust Establishment Date: February 25, 2015
Beneficial Interest Assignment Date**: February 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 Beneficial Interest:

Senior-subordinated Structure, Reserve Account
Initial Subordination Ratio: 15.6%
Subordination Ratio = $1 - \text{Senior Beneficial Interest} / \text{Original principal amount of the loans receivable}$

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 9, 2023

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

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