

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

<Asset Securitization Products> Investment Condominium Loans Trust (220220)

<Rating Change>

Beneficial Interest:

Class B Beneficial Interest: from A to A+

<Affirmation>

Beneficial Interest:

Class A Beneficial Interest: AAA

Rationale

This is a rating on investment purpose condominium loan RMBS under a captive loan scheme. The Originator assigns the investment purpose condominium loans receivables under a captive loan scheme to Mitsubishi UFJ Trust and Banking Corporation (Trustee), which then sets up beneficial interests with the Entrustor set as an Initial Beneficiary. Subsequently, the beneficial interests are divided into Class A Beneficial Interest and Class B Beneficial Interest. Joint and several guarantee by the Servicer is attached to all assigned receivables. The Servicer delivers the collected money from the Debtors or payment in subrogation through the Originator to the Trustee every month.

Considering that Class A Beneficial Interest has been continued to be kept at a level equivalent to AAA rating owing to the senior-subordinated structure and legal measures, JCR has affirmed a rating of Class A Beneficial Interest at AAA. Considering that the creditworthiness on Class B Beneficial Interest will converge and link to that of the Servicer, JCR has upgraded the rating to A+.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

| Instrument Name | Initial Issue Amount | Initial Subordination Ratio | Final Trust Calculation Date* | Coupon Type | Rating |
|-----------------------------|----------------------|-----------------------------|-------------------------------|----------------------|--------|
| Class B Beneficial Interest | JPY 11,598,976,254 | - | Oct. 19, 2058 | Based on Performance | A+ |

<Affirmation>

| Instrument Name | Initial Issue Amount | Initial Subordination Ratio | Final Trust Calculation Date* | Coupon Type | Rating |
|-----------------------------|----------------------|-----------------------------|-------------------------------|-------------|--------|
| Class A Beneficial Interest | JPY 68,393,963,431 | 14.5% | Oct. 19, 2058 | Floating | AAA |

<Information on Outline of Issue>

Trust Establishment Date:

March 15, 2022

Beneficial Interests Assignment Date**:

March 17, 2022

Repayment Method:

Monthly Pass-through Repayment, Sequential Pay

- Cleanup call clause in cases where the assigned receivables become below 10% of the initial principal balance or the full amount of principal of Class A Beneficial Interest is redeemed

Credit Enhancement & Liquidity Facility:

Senior-subordinated structure, Reserve Savings Account

- Initial Subordination Ratio: 14.5% (1 - Class A Beneficial Interests/ Initial Loans Receivable Principal Balance)

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: | Mitsubishi UFJ Trust and Banking Corporation |
| Arranger: | Mitsubishi UFJ Trust and Banking Corporation, THE SHIZUOKA BANK, LTD. |
| Servicer: | Undisclosed |
| Backup Servicer: | Initial setup withheld |

Rating Assignment Date: December 28, 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" (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.)
