

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

<Asset Securitization Products> 23-430230-03_Beneficial Interest

<Affirmation>

Beneficial Interest: BBB-

Rationale

23-430230-03_Beneficial Interest is a real estate securitization instrument, for which JCR has affirmed the rating of BBB-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
Beneficial Interest	JPY 1.0	29.9%	3 business days after Trust Termination Date	Based on Performance	BBB-

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

<Information on Outline of Issue>

Trust Establishment Date: May 10, 2018
Additional Trust Date: May 11, 2018
Trust Termination Date: December 31, 2022
Calculation Date: Every last day of March, June, September and December
Trust Dividend Payment Date: 3 business days after Calculation Date
Redemption Method: Partial redemption on every Trust Dividend Payment Date from the Trust Dividend Payment Date concerning Calculation Date in March 2019 to the Trust Dividend Payment Date concerning Calculation Date in September 2020. The balance is paid in full on maturity.

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
Arranger: Mizuho Securities Principal Investment Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: 47 rental residential properties in Tokyo and other 7 prefectures

Rating Assignment Date: May 16, 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)" (June 1, 2015) 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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