

Japan Credit Rating Agency, Ltd. (JCR) withdraws the following credit rating at the request of the issuer.

Urban Renaissance Agency (security code: -)

<Withdrawal>

Long-term Issuer Rating: AA

Bonds: AA

Akira Minamisawa, Yuki Kato

Rating

Issuer: Urban Renaissance Agency

<Withdrawal>

Long-term Issuer Rating: AA

Outlook: Negative

| Issue | Amount (Y mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|-------------|------------------|----------------------------|--------------------------|---------------|--------|
| bonds no.3 | 20,000 | 2004.08.11 | 2024.06.20 | 2.87 | AA |
| bonds no.14 | 10,000 | 2007.06.19 | 2017.03.17 | 1.90 | AA |
| bonds no.16 | 20,000 | 2007.11.21 | 2017.09.20 | 1.76 | AA |
| bonds no.19 | 30,000 | 2008.06.20 | 2018.03.20 | 2.04 | AA |
| bonds no.21 | 20,000 | 2008.09.25 | 2018.09.20 | 1.72 | AA |
| bonds no.24 | 21,000 | 2008.11.25 | 2018.11.22 | 1.91 | AA |
| bonds no.28 | 6,000 | 2009.02.27 | 2018.12.20 | 1.66 | AA |
| bonds no.30 | 15,000 | 2009.06.22 | 2019.06.20 | 1.75 | AA |
| bonds no.32 | 10,000 | 2009.09.17 | 2019.09.20 | 1.49 | AA |
| bonds no.34 | 20,000 | 2009.11.30 | 2019.09.20 | 1.39 | AA |
| bonds no.36 | 10,000 | 2010.02.26 | 2019.12.20 | 1.46 | AA |
| bonds no.39 | 10,000 | 2010.06.17 | 2020.06.19 | 1.34 | AA |
| bonds no.40 | 10,000 | 2010.08.31 | 2017.12.20 | 0.64 | AA |
| bonds no.41 | 5,000 | 2010.08.31 | 2022.12.20 | 1.23 | AA |
| bonds no.43 | 30,000 | 2010.09.16 | 2020.09.18 | 1.29 | AA |
| bonds no.46 | 15,000 | 2010.11.18 | 2020.11.20 | 1.12 | AA |
| bonds no.49 | 15,000 | 2011.02.28 | 2021.02.26 | 1.46 | AA |
| bonds no.52 | 15,000 | 2011.06.30 | 2021.06.18 | 1.218 | AA |
| bonds no.55 | 10,000 | 2011.09.20 | 2021.09.17 | 1.074 | AA |
| bonds no.58 | 10,000 | 2011.11.21 | 2021.09.17 | 1.046 | AA |
| bonds no.60 | 10,000 | 2012.02.20 | 2017.03.17 | 0.470 | AA |
| bonds no.61 | 10,000 | 2012.02.20 | 2021.12.20 | 1.065 | AA |
| bonds no.63 | 15,000 | 2012.06.07 | 2017.06.20 | 0.322 | AA |
| bonds no.64 | 10,000 | 2012.06.07 | 2022.03.18 | 0.882 | AA |
| bonds no.66 | 10,000 | 2012.09.19 | 2017.09.20 | 0.291 | AA |
| bonds no.67 | 10,000 | 2012.09.19 | 2019.09.20 | 0.516 | AA |
| bonds no.68 | 10,000 | 2012.09.19 | 2022.09.20 | 0.854 | AA |
| bonds no.70 | 10,000 | 2012.11.26 | 2017.12.20 | 0.285 | AA |
| bonds no.71 | 10,000 | 2012.11.26 | 2022.09.20 | 0.767 | AA |
| bonds no.73 | 10,000 | 2013.02.07 | 2018.03.20 | 0.239 | AA |
| bonds no.74 | 15,000 | 2013.02.07 | 2022.12.20 | 0.788 | AA |
| bonds no.76 | 20,000 | 2013.06.19 | 2018.06.20 | 0.387 | AA |
| bonds no.77 | 10,000 | 2013.06.19 | 2023.06.20 | 0.892 | AA |
| bonds no.78 | 10,000 | 2013.06.19 | 2028.03.17 | 1.340 | AA |
| bonds no.80 | 15,000 | 2013.09.19 | 2018.09.20 | 0.352 | AA |
| bonds no.81 | 15,000 | 2013.09.19 | 2023.09.20 | 0.850 | AA |
| bonds no.83 | 10,000 | 2013.11.22 | 2018.12.20 | 0.269 | AA |
| bonds no.84 | 10,000 | 2013.11.22 | 2023.11.20 | 0.695 | AA |
| bonds no.85 | 15,000 | 2013.11.22 | 2028.11.20 | 1.167 | AA |
| bonds no.86 | 10,000 | 2014.02.19 | 2017.03.17 | 0.167 | AA |
| bonds no.87 | 10,000 | 2014.02.19 | 2019.03.20 | 0.259 | AA |
| bonds no.88 | 10,000 | 2014.02.19 | 2024.02.20 | 0.714 | AA |
| bonds no.89 | 10,000 | 2014.02.19 | 2029.02.20 | 1.102 | AA |
| bonds no.90 | 10,000 | 2014.06.19 | 2017.06.20 | 0.157 | AA |

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|--------------|--------|------------|------------|-------|----|
| bonds no.91 | 10,000 | 2014.06.19 | 2019.06.20 | 0.249 | AA |
| bonds no.92 | 20,000 | 2014.06.19 | 2024.06.20 | 0.694 | AA |
| bonds no.93 | 20,000 | 2014.06.19 | 2029.06.20 | 1.102 | AA |
| bonds no.94 | 10,000 | 2014.09.18 | 2017.09.20 | 0.131 | AA |
| bonds no.95 | 10,000 | 2014.09.18 | 2019.09.20 | 0.208 | AA |
| bonds no.96 | 20,000 | 2014.09.18 | 2024.09.20 | 0.599 | AA |
| bonds no.97 | 20,000 | 2014.09.18 | 2029.09.20 | 1.017 | AA |
| bonds no.98 | 10,000 | 2014.11.21 | 2017.12.20 | 0.106 | AA |
| bonds no.99 | 10,000 | 2014.11.21 | 2019.12.20 | 0.203 | AA |
| bonds no.100 | 10,000 | 2014.11.21 | 2024.11.20 | 0.569 | AA |
| bonds no.101 | 10,000 | 2014.11.21 | 2029.11.20 | 0.935 | AA |
| bonds no.102 | 10,000 | 2015.02.19 | 2018.03.20 | 0.100 | AA |
| bonds no.103 | 10,000 | 2015.02.19 | 2020.03.19 | 0.147 | AA |
| bonds no.104 | 10,000 | 2015.02.19 | 2025.02.20 | 0.464 | AA |
| bonds no.105 | 10,000 | 2015.02.19 | 2030.02.20 | 0.755 | AA |
| bonds no.106 | 10,000 | 2015.06.18 | 2018.06.20 | 0.100 | AA |
| bonds no.107 | 10,000 | 2015.06.18 | 2020.06.19 | 0.192 | AA |
| bonds no.108 | 10,000 | 2015.06.18 | 2025.06.20 | 0.578 | AA |
| bonds no.109 | 10,000 | 2015.06.18 | 2030.06.20 | 0.918 | AA |
| bonds no.110 | 10,000 | 2015.09.17 | 2018.09.20 | 0.100 | AA |
| bonds no.111 | 10,000 | 2015.09.17 | 2020.09.18 | 0.176 | AA |
| bonds no.112 | 10,000 | 2015.09.17 | 2025.09.19 | 0.530 | AA |
| bonds no.113 | 10,000 | 2015.09.17 | 2030.09.20 | 0.851 | AA |
| bonds no.114 | 10,000 | 2015.11.24 | 2018.12.20 | 0.100 | AA |
| bonds no.115 | 10,000 | 2015.11.24 | 2020.12.18 | 0.166 | AA |
| bonds no.116 | 10,000 | 2015.11.24 | 2025.11.20 | 0.496 | AA |
| bonds no.117 | 10,000 | 2015.11.24 | 2030.11.20 | 0.804 | AA |
| bonds no.118 | 15,000 | 2016.02.18 | 2019.03.20 | 0.050 | AA |
| bonds no.119 | 10,000 | 2016.02.18 | 2021.03.19 | 0.080 | AA |
| bonds no.120 | 15,000 | 2016.02.18 | 2026.02.20 | 0.195 | AA |
| bonds no.121 | 10,000 | 2016.02.18 | 2031.02.20 | 0.482 | AA |
| bonds no.122 | 10,000 | 2016.06.17 | 2021.06.18 | 0.020 | AA |
| bonds no.123 | 10,000 | 2016.06.17 | 2026.06.19 | 0.080 | AA |
| bonds no.124 | 10,000 | 2016.06.17 | 2036.06.20 | 0.273 | AA |
| bonds no.125 | 10,000 | 2016.06.17 | 2046.06.20 | 0.494 | AA |
| bonds no.126 | 10,000 | 2016.09.16 | 2021.09.17 | 0.001 | AA |
| bonds no.127 | 10,000 | 2016.09.16 | 2026.09.18 | 0.075 | AA |
| bonds no.128 | 10,000 | 2016.09.16 | 2036.09.19 | 0.390 | AA |
| bonds no.129 | 10,000 | 2016.09.16 | 2046.09.20 | 0.550 | AA |
| bonds no.130 | 10,000 | 2016.11.25 | 2026.11.25 | 0.135 | AA |
| bonds no.131 | 10,000 | 2016.11.25 | 2036.11.25 | 0.487 | AA |
| bonds no.132 | 10,000 | 2016.11.25 | 2046.09.20 | 0.695 | AA |
| bonds no.133 | 10,000 | 2017.02.28 | 2037.02.20 | 0.767 | AA |
| bonds no.134 | 10,000 | 2017.02.28 | 2046.12.20 | 1.013 | AA |

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