

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

<Asset Securitization Products> Beneficial Interest (220107)

<Rating Change>

Beneficial Interest:

B1 Beneficial Interest: from AA- to AA

<Affirmation>

Beneficial Interest

Senior Beneficial Interest: AAA

B2 Beneficial Interest: A

B3 Beneficial Interest: A-

Beneficial Interest (220107) is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR affirmed the ratings of AAA, A and A- for its tranches of Senior, B2, and B3, respectively, and upgraded the rating of AA- for B1 to AA as detailed hereunder.

Hideyuki Shoji, Seito Achiha

Rating

<Rating Change>

Instrument Name	Issue Amount	Subordination Ratio	Final Calculation Date*	Coupon Type	Rating
B1 Ben. Interest	Y200,834,516	15.9%	Jan. 31, 2051	Performance-based dividend	AA

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Final Calculation Date*	Coupon Type	Rating
Senior Ben. Int.	Y8,244,256,890	17.9%	Jan. 31, 2051	Floating	AAA
B2 Ben. Interest	Y210,876,242	13.8%	Jan. 31, 2051	Performance-based dividend	A
B3 Ben. Interest	Y1,004,172,581	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
Repayment Method:	Monthly Pass-through Repayment, 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: Senior-subordinated Structure, Cash Reserve Initial Subordination Ratio: 17.9% Subordination Ratio = 1 – Senior beneficial Interest / Original principal amount of the loans receivable B1: Senior-subordinated Structure (Subordination ratio: 15.9%), Cash Reserve Subordination Ratio = 1 – (Senior beneficial Interest + B1 Beneficial Interest) / Original principal amount of the loans receivable

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

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 financier in Tokyo
Entrustor:	A large-scale financier in Tokyo
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Servicer:	A large-scale financier in Tokyo
Backup Servicer:	Initial setup reserved

Rating Assignment Date: May 26, 2017

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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Housing Loans" (June 2, 2014) in Information about JCR Ratings on JCR's website (<http://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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