

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

## <Asset Securitization Products> Beneficial Interest (201809)

<Assignment>

ABL: AAA

Beneficial Interest (201809) is an asset securitization product with investment purpose condominium loans receivable as the underlying assets, for which JCR has assigned a rating of AAA to ABL, as detailed hereunder.

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### Rating

<Assignment>

Instrument Name	ABL Execution Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
ABL	JPY 80 (bn)	15.1%	Aug. 31, 2055	Floating	AAA

### <Information on Outline of Issue>

1st Trust Start Date: September 20, 2018  
2nd Trust Start Date: September 27, 2018  
ABL Execution Date: September 27, 2018  
Redemption Method: Monthly Sequential Pay Redemption  
Cleanup call clause in cases where the class A beneficial interest becomes below 10% of the initial principal balance  
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve  
Subordination Ratio: 1 – ABL/Loans Receivable Principal  
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

### <Information on Structure and Stakeholders>

Originator & Entrustor for the 1st Trust: A large-scale company in the category of financing business in Tokyo  
Arranger: Mizuho Securities Co., Ltd.  
Backstop Servicer: Initial setup withheld

### <Information on Underlying Assets>

Outline of Underlying Assets: Investment purpose condominium loans receivable held by Originator

Rating Assignment Date: September 27, 2018

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 "Housing Loans" (June 2, 2014) 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.)