

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

<Asset Securitization Products> Beneficial Interest (220126)

<Rating Change>

Beneficial Interest

B1 Beneficial Interest: from AA- to AA

B2 Beneficial Interest: from A to A+

<Affirmation>

Beneficial Interest

Senior Beneficial Interest: AAA

B3 Beneficial Interest: A-

Beneficial Interest (220126) is an asset securitization product with underlying assets of loans receivable on condominium properties for investment. JCR has upgraded ratings for tranches of B1 and B2 to AA and A+, respectively, and affirmed ratings for tranches of Senior and B3 as AAA and A-, respectively, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Maturity Date*	Coupon Type	Rating
B1 Beneficial Interest (220126)	JPY 316,037,099	12.8%	Jan. 31, 2053	Performance-based dividend	AA
B2 Beneficial Interest (220126)	JPY 176,980,775	11.4%	Jan. 31, 2053	Performance-based dividend	A+

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Maturity Date*	Coupon Type	Rating
Senior Beneficial Interest (220126)	JPY 10,707,336,934	15.3%	Jan. 31, 2053	Floating	AAA
B3 Beneficial Interest (220126)	JPY 1,264,148,398	1.4%	Jan. 31, 2053	Performance-based dividend	A-

<Information on Outline of Issue>

Trust Establishment Date:	August 23, 2017
Beneficial Interest Assignment Date**:	August 25, 2017
Redemption Method:	Monthly Pass-through Redemption, Sequential Pay Cleanup call provision in cases where the principal outstanding amount of senior beneficial interest is less than 10% of the original amount
Credit Enhancement & Liquidity Facility:	Senior: Senior-subordinated Structure (Subordination Ratio: 15.3%), Cash Reserve Subordination Ratio = 1 – Senior Beneficial Interest (BI) / Original principal amount of loans receivable B1: Senior-subordinated Structure (Subordination ratio: 12.8%), Cash Reserve Subordination Ratio = 1 – (Senior beneficial Interest + B1 Beneficial Interest) / Original principal amount of loans receivable B2: Senior-subordinated Structure (Subordination ratio: 11.4%), Cash Reserve

Subordination Ratio = $1 - (\text{Senior beneficial Interest} + \text{B1/B2 Beneficial Interests}) / \text{Original principal amount of loans receivable}$

B3: Senior-subordinated Structure (Subordination ratio: 1.4%), Cash Reserve

Subordination Ratio = $1 - (\text{Senior beneficial Interest} + \text{B1/B2/B3 Beneficial Interests}) / \text{Original principal amount of loans receivable}$

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

Rating Assignment Date: September 26, 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 "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.)

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