

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

## <Asset Securitization Products> Beneficial Interest (220107)

### <Rating Change>

Beneficial Interest  
B2 Beneficial Interest: from AA to AAA

### <Affirmation>

Beneficial Interest  
Senior Beneficial Interest: AAA  
B1 Beneficial Interest: AAA  
B3 Beneficial Interest: A

### Rationale

Beneficial Interest (220107) is an asset securitization product with underlying assets of loans receivable on condominium properties for investment.

The certainty of prescribed dividend payments and principal redemption will be made in full by the Final Trust Calculation Date for the Senior Beneficial Interest is still maintained at a level of AAA through the senior-subordinated structure and legal measures. Accordingly, JCR has affirmed the AAA rating on the Senior Beneficial Interest.

Certainty of principal redemption will be made in full by the Final Trust Calculation Date for B1 Beneficial Interest and B2 Beneficial Interest has grown to AAA equivalent levels through the senior-subordinated structure; therefore, JCR has affirmed or upgraded to AAA rating for B1 Beneficial Interest and B2 Beneficial Interest respectively.

Certainty of principal redemption in full by the Final Trust Calculation Date for B3 Beneficial Interest is converged and linked to the rating on the Originator and JCR has affirmed the A rating on B3 Beneficial Interest.

Hideyuki Shoji, Riho Saiki

### Rating

#### <Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
B2 Beneficial Interest	JPY 210,876,242	13.8%	Jan. 31, 2051	Performance-based dividend	AAA

#### <Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 8,244,256,890	17.9%	Jan. 31, 2051	Floating	AAA
B1 Beneficial Interest	JPY 200,834,516	15.9%	Jan. 31, 2051	Performance-based dividend	AAA
B3 Beneficial Interest	JPY 1,004,172,581	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  
Redemption Method: Monthly Pass-through Redemption, 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 Beneficial Interest: Senior-subordinated Structure, Cash Reserve  
Initial Subordination Ratio: 17.9%  
Subordination Ratio =  $1 - \text{Senior Beneficial Interest} / \text{Original principal amount of the loans receivable}$

B1 Beneficial Interest: Senior-subordinated Structure (Initial Subordination ratio: 15.9%), Cash Reserve  
Subordination Ratio =  $1 - (\text{Senior Beneficial Interest} + \text{B1 Beneficial Interest}) / \text{Original principal amount of the loans receivable}$

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

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

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 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: March 25, 2024

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Housing Loans" (August 2, 2021) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)