

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

## <Asset Securitization Products> Hayabusa

### <Affirmation>

Beneficial Interest: AAA

### Rationale

While Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. sets up a monetary trust other than specified money trusts with Mitsubishi UFJ Trust and Banking Corporation (Trustee), the Originator assigns the investment purpose condominium loans receivables under captive loan scheme to the Trustee, which then establishes Class A Beneficial Interest, Class B Beneficial Interest, and Class C Beneficial Interest backed by the investment purpose condominium loans. Joint and several guarantee by the Servicer is attached to all assigned receivables. The Servicer delivers the collected money from the debtors or payment in subrogation through the Originator to the Trustee every month.

Considering the Class A Beneficial Interest is kept at a level equivalent to AAA rating owing to the senior-subordinated structure, legal measures, etc. JCR has affirmed the AAA rating on the Class A Beneficial Interest.

Shigeo Sugiyama, Riho Saiki

### Rating

#### <Affirmation>

Instrument Name:	Class A Beneficial Interest
Initial Issue Amount:	JPY 36,000,000,000
Initial Subordination Ratio:	24.18%
Final Trust Calculation Date*:	August 31, 2055
Coupon Type:	Floating
Rating:	AAA

#### <Information on Outline of Issue>

Trust Establishment Date:	February 25, 2021
Receivables Assignment Date:	February 25, 2021
Beneficial Interests Assignment Date**:	February 26, 2021
Repayment Method:	Monthly Pass-through Redemption, Sequential Pay - Cleanup call clause in cases where the assigned receivables become below 10% of the initial principal balance or Class A Beneficial Interest is redeemed in full
Credit Enhancement & Liquidity Facility:	Class A Beneficial Interest: Senior-subordinated structure, Cash Reserve, Earnings Principal Reserve Account, Reserve Savings Account - Subordination Ratio: 24.18% (1 - Class A Beneficial Interests/ Initial Loans Receivables Principal Balance x 95%)

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:	Undisclosed
Entrustor:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Servicer:	Undisclosed
Backup Servicer:	Initial setup withheld

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: July 6, 2023

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.

**Japan Credit Rating Agency, Ltd.**

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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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