

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

<Asset Securitization Products> Beneficial Interest (220104)

<Affirmation>

Beneficial Interest

2nd Trust Senior Beneficial Interest: AAA

2nd Trust Subordinated Beneficial Interest: A

Rationale

Beneficial Interest (220104) is an asset securitization product with underlying assets of loans receivable on the 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 2nd Trust 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 2nd Trust Senior Beneficial Interest.

Certainty of principal redemption will be made in full by the Final Trust Calculation Date for the 2nd Trust Subordinated Beneficial Interest is converged and linked to the rating on the Originator and JCR has affirmed the A rating on the 2nd Trust Subordinated Beneficial Interest.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
2nd Trust Senior Beneficial Interest	JPY 15,480,000,000	15.6%	Nov. 25, 2048	Floating	AAA
2nd Trust Subordinated Beneficial Interest	JPY 2,864,985,591	-	Nov. 25, 2048	Performance-based dividend	A

<Information on Outline of Issue>

Trust Establishment Date: February 25, 2015
 Beneficial Interest Assignment Date**: February 27, 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, Reserve Account
 Initial Subordination Ratio: 15.6%
 Subordination Ratio = $1 - \frac{\text{Senior Beneficial Interest}}{\text{Original principal amount of the loans receivable}}$
 Subordinated Beneficial Interest: NA

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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