

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

<Asset Securitization Products> Investment Condominium Loans Trust (220220)

<Rating Change>

Beneficial Interest:

Class B Beneficial Interest: from A- to A

<Affirmation>

Beneficial Interest:

Class A Beneficial Interest: AAA

Rationale

This is a rating on investment purpose condominium loan RMBS under a captive loan scheme. The Originator assigns the investment purpose condominium loans receivables under a captive loan scheme to Mitsubishi UFJ Trust and Banking Corporation (Trustee), which then sets up beneficial interests with the Entrustor set as an Initial Beneficiary. Subsequently, the beneficial interests are divided into Class A Beneficial Interest and Class B Beneficial Interest. 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 that Class A Beneficial Interest has been continued to be kept at a level equivalent to AAA rating owing to the senior-subordinated structure and legal measures, JCR has affirmed a rating of Class A Beneficial Interest at AAA. Considering that the creditworthiness on Class B Beneficial Interest will converge and link to that of the Servicer, JCR has upgraded the rating to A.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name	Initial Issue Amount (JPY)	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Class B Beneficial Interest	11,598,976,254	-	Oct. 19, 2058	Based on Performance	A

<Affirmation>

Instrument Name	Initial Issue Amount (JPY)	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Class A Beneficial Interest	68,393,963,431	14.5%	Oct. 19, 2058	Floating	AAA

<Information on Outline of Issue>

Trust Establishment Date:

March 15, 2022

Beneficial Interests Assignment Date**:

March 17, 2022

Repayment Method:

Monthly Pass-through Repayment, Sequential Pay

- Cleanup call clause in cases where the assigned receivables become below 10% of the initial principal balance or the full amount of principal of Class A Beneficial Interest is redeemed

Credit Enhancement & Liquidity Facility:

Senior-subordinated structure, Reserve Savings Account

- Initial Subordination Ratio: 14.5% (1 - Class A Beneficial Interests/ Initial Loans Receivable Principal Balance)

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
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Trust and Banking Corporation, THE SHIZUOKA BANK, LTD.
Servicer:	Undisclosed
Backup Servicer:	Initial setup withheld

Rating Assignment Date: June 27, 2022

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)
