

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

<Asset Securitization Products> Sakura Investment Purpose Condominium Loan Securitization Series 1

<Affirmation>

Beneficial Interest:

| | |
|------------------------------|-----|
| Class A Beneficial Interest: | AAA |
| Class B Beneficial Interest: | A- |

Rationale

This is a rating on investment purpose condominium loan RMBS under captive loan scheme. 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, the Originator assigns the investment purpose condominium loans receivables under captive loan scheme to the Trustee, which then establishes Class A Beneficial Interest and Class B Beneficial Interest backed by the investment purpose condominium loans receivables. 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 Class A Beneficial Interest has remained at a level equivalent to AAA rating owing to the senior-subordinated structure and legal measures, JCR affirmed the rating on Class A Beneficial Interest at AAA. Considering the rating on Class B Beneficial Interest is converged and linked to creditworthiness of the Servicer, JCR affirmed the A- rating.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Affirmation>

| Instrument Name | Initial Issue Amount | Initial Subordination Ratio | Final Trust Calculation Date* | Coupon Type | Rating |
|-----------------------------|----------------------|-----------------------------|-------------------------------|----------------------|--------|
| Class A Beneficial Interest | JPY 13,658,000,000 | 11.4% | Sept. 27, 2050 | Floating | AAA |
| Class B Beneficial Interest | JPY 1,758,117,138 | - | | Based on Performance | A- |

<Information on Outline of Issue>

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|--|--|
| Trust Establishment Date: | December 18, 2013 |
| Receivables Assignment Date: | December 19, 2013 |
| Beneficial Interests Assignment Date**: | December 20, 2013 |
| 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 |
| Credit Enhancement & Liquidity Facility: | Class A Beneficial Interest: Senior-subordinated structure, Reserve Savings Account - Initial Subordination Ratio: 11.4% (1 - Class A Beneficial Interests/ Initial Loans Receivables Principal Balance) Class B 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 company in financing business in Tokyo |
| 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 |

Rating Assignment Date: August 25, 2020

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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