

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

<Asset Securitization Products> Investment Condominium Loans Trust (7931901)

<Assignment>

ABL: Preliminary AAA

Investment Condominium Loans Trust (7931901) is an asset securitization product with loans receivable on condominium properties for investment as underlying assets. JCR has assigned a preliminary rating of AAA on ABL1, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

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|------------------------|------------------|
| Instrument Name: | ABL1 |
| Execution Amount (bn): | JPY 133.2 |
| Subordination Ratio: | 11.89% |
| Legal Repayment Date: | January 27, 2060 |
| Coupon Type: | Floating |
| Preliminary Rating: | AAA |

<Information on Outline of Issue>

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|--|--|
| Trust Establishment Date: | TBD |
| ABL Execution Date: | TBD |
| Repayment Method: | Monthly Pass-through Repayment, Sequential Pay - Cleanup call clause in cases where the outstanding principal of ABL becomes below 10% of ABL Principal |
| Credit Enhancement & Liquidity Facility: | Senior-subordinated Structure, Cash Reserves - Subordination Ratio: 1 - ABL Principal / Investment Condominium Loans Receivable Principal |

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

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|-------------------------|-------------------------------------|
| Originator (Entrustor): | Undisclosed |
| Trustee: | Shinsei Trust and Banking Co., Ltd. |
| Arranger: | SBI Shinsei Bank, Limited |

<Information on Underlying Assets>

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|-------------------------------|--|
| Outline of Underlying Assets: | Investment condominium loans receivable held by the Originator |
|-------------------------------|--|

Rating Assignment Date: January 26, 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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.)
