

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

<Asset Securitization Products> Beneficial Interest (220126)

<Affirmation>

Beneficial Interest

Senior Beneficial Interest:	AAA
B1 Beneficial Interest:	AAA
B2 Beneficial Interest:	AAA
B3 Beneficial Interest:	A

Rationale

Beneficial Interest (220126) is an asset securitization product with underlying assets of loans receivable of condominium properties for investment.

For the Senior Beneficial Interest, it is considered that the certainty of prescribed dividend payments and principal redemption will be made in full by the Final Redemption Date has been maintained at a level of AAA through the senior-subordinated structure and legal measures. Accordingly, JCR has affirmed the AAA rating on the Senior Beneficial Interest. As for B1 Beneficial Interest and B2 Beneficial Interest, it is considered that the certainty of principal redemption will be made in full by the Final Redemption Date is maintained at AAA equivalent through the senior-subordinated structure and JCR has affirmed the AAA rating on B1 Beneficial Interest and B2 Beneficial Interest respectively. For B3 Beneficial Interest, it is considered that the certainty of principal redemption in full by the Final Redemption Date for is converged and linked to the rating on the Originator, and JCR has affirmed the A rating.

Hideyuki Shoji, Yuta Nakanishi

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Maturity Date*	Coupon Type	Rating
Senior Beneficial Interest (220126)	JPY 10,707,336,934	15.3%	Jan. 31, 2053	Floating	AAA
B1 Beneficial Interest (220126)	JPY 316,037,099	12.8%	Jan. 31, 2053	Performance-based dividend	AAA
B2 Beneficial Interest (220126)	JPY 176,980,775	11.4%	Jan. 31, 2053	Performance-based dividend	AAA
B3 Beneficial Interest (220126)	JPY 1,264,148,398	1.4%	Jan. 31, 2053	Performance-based dividend	A

<Information on Outline of Issue>

Trust Establishment Date:	August 23, 2017
Beneficial Interest Assignment Date**:	August 25, 2017
Redemption Method:	Monthly Pass-through Redemption, Sequential Pay Cleanup call provision in cases where the principal outstanding amount of senior beneficial interest is less than 10% of the original amount

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:	Senior-subordinated Structure (Initial Subordination Ratio: 15.3%), Cash Reserve Subordination Ratio = 1 – Senior Beneficial Interest / Original principal amount of loans receivable
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B1 Beneficial Interest:	Senior-subordinated Structure (Initial Subordination ratio: 12.8%), Cash Reserve Subordination Ratio = $1 - (\text{Senior Beneficial Interest} + \text{B1 Beneficial Interest}) / \text{Original principal amount of loans receivable}$
B2 Beneficial Interest:	Senior-subordinated Structure (Initial Subordination ratio: 11.4%), Cash Reserve Subordination Ratio = $1 - (\text{Senior Beneficial Interest} + \text{B1 Beneficial Interest} + \text{B2 Beneficial Interest}) / \text{Original principal amount of loans receivable}$
B3 Beneficial Interest:	Senior-subordinated Structure (Initial Subordination ratio: 1.4%), Cash Reserve Subordination Ratio = $1 - (\text{Senior Beneficial Interest} + \text{B1 Beneficial Interest} + \text{B2 Beneficial Interests} + \text{B3 Beneficial Interest}) / \text{Original principal amount of loans receivable}$

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: April 16, 2025

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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