

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

<Asset Securitization Products> Grass Park Beneficial Interest Series 4

<Affirmation>

Beneficial Interest: AAA
ABL: AAA

Rationale

Grass Park Beneficial Interest Series 4 is an asset securitization product with loans receivable on condominium properties for investment as underlying assets. JCR has affirmed the ratings of AAA on the Senior Beneficial Interest and ABL, respectively, as detailed hereunder.

Yoshinori Namioka, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Initial Issue/ Execution Amount (bn)	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 5.0	15.2%	March 15, 2055	Fixed	AAA
ABL	JPY 3.5				AAA

<Information on Outline of Issue>

Trust Establishment Date: April 20, 2021
Beneficial Interest Assignment Date**: April 30, 2021
Redemption Method: Monthly Pro-Rata Redemption

- Change to Monthly Pass-through Redemption and Sequential Payment after occurrence of an Early Redemption Event
- Cleanup call provision in cases where the loans receivable on condominium properties for investment become less than or equal to 5% of Initial principal balance

Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserves

- Subordination Ratio = 1 – (Senior beneficial Interest + ABL) / Initial 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 finance company in Tokyo
Arranger: ORIX Bank Corporation
Backup Servicer: Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets: Originator's loans receivable on condominium properties for investment

Rating Assignment Date: May 16, 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.



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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.)
