

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

## <Asset Securitization Products> MMJ Mortgage Trust II Senior Beneficial Interest and ABL

### <Affirmation>

Beneficial Interest:

A1 Senior Beneficial Interest:	AAA
A2 Senior Beneficial Interest:	AAA
A3 Senior Beneficial Interest:	AAA
Mezzanine Beneficial Interest:	BBB
Servicer Beneficial Interest:	A
ABL:	AAA

### Rationale

The Momiji Bank, Ltd. assigns the housing loans receivable to a trust of Mizuho Trust & Banking Co., Ltd., which then sets up A1 Senior Beneficial Interest, A2 Senior Beneficial Interest, A3 Senior Beneficial Interest (collectively, "senior beneficial interests"), Mezzanine Beneficial Interest, Servicer Beneficial Interest and subordinated beneficial interest. Mizuho Securities Co., Ltd. underwrites the senior beneficial interests and assigns part of these senior beneficial interests to the investors for such senior beneficial interests. Mizuho Securities Co., Ltd. assigns part of the remaining senior beneficial interests to a trust of Mizuho Trust & Banking Co., Ltd. (2nd Trustee) and then receives beneficial interests in return. The 2nd Trustee redeems these beneficial interests by taking out ABL-2 from an ABL lender. Additionally, Daiwa Securities Co., Ltd. underwrites A1 Senior Beneficial Interest and assigns part of this beneficial interest to the investors for the senior beneficial interest. Daiwa Securities Co., Ltd. assigns part of the remaining A1 Senior Beneficial Interest to a trust of Mizuho Trust & Banking Co., Ltd. (3rd Trustee) and then receives beneficial interest in return. The 3rd Trustee redeems the beneficial interest by taking out A1 ABL-3 from an ABL lender.

JCR affirmed the ratings on senior beneficial interests/ABL at "AAA" because they are considered to have creditworthiness equivalent to "AAA" as a result of stress test for them. The ratings on the Mezzanine Beneficial Interest and Servicer Beneficial Interest are considered converged and linked to creditworthiness of the Guarantee company and Originator, respectively. JCR evaluated these ratings to be affirmed at "BBB" and "A," respectively, as a result of analysis on creditworthiness for these entities.

Hideyuki Shoji, Yusuke Koguchi

### Rating

#### <Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio
MMJ Mortgage Trust II A1		
Senior Beneficial Interest	JPY 40.8 bn*1 (JPY 25.3 bn)	42.73%
MMJ Mortgage Trust II-2 A1 ABL	JPY 3.5 bn*1	42.73%
MMJ Mortgage Trust II-3 A1 ABL	JPY 12 bn*1	42.73%
MMJ Mortgage Trust II A2		
Senior Beneficial Interest	JPY 17 bn*2 (JPY 16 bn)	42.73%
MMJ Mortgage Trust II-2 A2 ABL	JPY 1.0 bn*2	42.73%
MMJ Mortgage Trust II A3		
Senior Beneficial Interest	JPY 21 bn*3 (JPY 15 bn)	21.92%
MMJ Mortgage Trust II-2 A3 ABL	JPY 6.0 bn*3	21.92%
Mezzanine Beneficial Interest	JPY 19.3 bn	2.79%
Servicer Beneficial Interest	JPY 0.249 bn	-

Instrument Name	Trust Termination Date*4	Coupon Type	Rating
MMJ Mortgage Trust II A1			
Senior Beneficial Interest	Dec. 31, 2047	Fixed	AAA
MMJ Mortgage Trust II-2 A1 ABL	Dec. 31, 2047	Fixed	AAA
MMJ Mortgage Trust II-3 A1 ABL	Dec. 31, 2047	Fixed	AAA
MMJ Mortgage Trust II A2			
Senior Beneficial Interest	Dec. 31, 2047	Floating	AAA
MMJ Mortgage Trust II-2 A2 ABL	Dec. 31, 2047	Floating	AAA
MMJ Mortgage Trust II A3			
Senior Beneficial Interest	Dec. 31, 2047	Fixed	AAA
MMJ Mortgage Trust II-2 A3 ABL	Dec. 31, 2047	Fixed	AAA
Mezzanine Beneficial Interest	Dec. 31, 2047	Fixed	BBB
Servicer Beneficial Interest	Dec. 31, 2047	OTC Ordinary	A

Deposit Interest Rate

Total: JPY 98.349 bn (excluding overlapping portions with the 2nd Trust and 3rd Trust)

\*1: JPY 15.5 bn out of JPY 40.8 bn MMJ Mortgage Trust II A1 Senior Beneficial Interest is repackaged by 2nd Trust and 3rd Trust, underlying MMJ Mortgage Trust II-2 A1 ABL and MMJ Mortgage Trust II-3 A1 ABL. Amount of MMJ Mortgage Trust II A1 Senior Beneficial Interest excluding this amount of JPY 15.5 bn is JPY 25.3 bn.

\*2: JPY 1.0 bn out of JPY 17 MMJ Mortgage Trust II A2 Senior Beneficial Interest is repackaged by 2nd Trust, underlying MMJ Mortgage Trust II-2 A2 ABL. Amount of MMJ Mortgage Trust II A2 Senior Beneficial Interest excluding this amount of JPY 1.0 bn is JPY 16 bn.

\*3: JPY 6.0 bn out of JPY 21 bn MMJ Mortgage Trust II A3 Senior Beneficial Interest is repackaged by 2nd Trust, underlying MMJ Mortgage Trust II-2 A3 ABL. Amount of MMJ Mortgage Trust II A3 Senior Beneficial Interest excluding this amount of JPY 6.0 bn is JPY 15 bn.

\*4 Legal Final Maturity Date

#### <Information on Outline of Issue>

Housing Loans Receivable Trust Establishment Date: September 19, 2012

Senior Beneficial Interest Assignment Date\*\*/ABL Execution Date: September 28, 2012

Redemption Method: Monthly pass-through

(Suspension of Mezzanine Beneficial Interest, Servicer Beneficial Interest and subordinated beneficial interest dividend payments upon occurrence of accelerated redemption event)

(Cleanup call clause in cases where total principal balance of A1 through A3 senior beneficial interests & ABLs becomes below 10% of the initial total principal balance of A1 through A3 senior beneficial interests & ABLs is attached.)

Credit Enhancement and Liquidity Facility Measures:

- A1 through A3 Senior Beneficial Interests & ABLs: Senior-subordinated structure (Subordination Ratio: 21.92%) and Cash Reserve  
Subordination Ratio: 1 - (A1 through A3 Senior Beneficial Interest & ABL Principal) divided by Initial Trust Receivable Principal
- Mezzanine Beneficial Interest: Senior-subordinated structure (Subordination Ratio: 2.79%)  
Subordination Ratio: 1 - (A1 through A3 Senior Beneficial Interest & ABL Principal and Mezzanine Beneficial Interest Principal) divided by Initial Trust Receivable Principal
- Servicer Beneficial Interest: None

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

\*\*Issue Date

#### <Information on Structure and Stakeholders>

Originator: The Momiji Bank, Ltd.

1st Trustee, 2nd Trustee and 3rd Trustee: Mizuho Trust & Banking Co., Ltd.

Arranger: Mizuho Securities Co., Ltd.

Underwriters: Mizuho Securities Co., Ltd., Daiwa Securities Co., Ltd.

Backup Servicer: Japan Collection Service Co., Ltd.

Guarantee Company: CHUSOSHIN

#### <Information on Underlying Assets>

Outline of Underlying Assets: Housing loans receivable held by Originator

Rating Assignment Date: May 17, 2019

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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