

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

<Asset Securitization Products> Hayabusa 3

<Affirmation>

ABL: AAA

Rationale

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 Trustee), the Originator assigns the investment purpose condominium loans receivables under captive loan scheme to the Trustee, which then establishes Class A Beneficial Interest, Class B Beneficial Interest, and Class C Beneficial Interest backed by the investment purpose condominium loans. The full amount of Class A Beneficial Interest will be redeemed by accepting ABL from the Entrustor. 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 the ABL is kept at a level equivalent to AAA rating owing to the senior-subordinated structure and legal measures, JCR has affirmed the AAA rating on the ABL as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Execution Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
ABL	JPY 20,000,000,000	13.00%	June 30, 2056	Floating	AAA

<Information on Outline of Issue>

Trust Establishment Date/ABL Execution Date: December 16, 2021
Receivables Assignment Date: December 16, 2021
ABL Assignment Date**: December 17, 2021
Repayment Method: Monthly Pass-through Redemption, Sequential Pay
- Cleanup call clause in cases where the assigned receivables become below 10% of the initial principal balance or the amount of ABL is repaid in full
Credit Enhancement & Liquidity Facility: Senior-subordinated structure, Reserve Savings Account
- Initial Subordination Ratio: 13.00% (1 - ABL / (Initial Loans Receivables Principal Balance x 95%))

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: Undisclosed
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

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: December 15, 2022

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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