

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

<Asset Securitization Products> Hayabusa 3

<Assignment>

Beneficial Interest:	Preliminary AAA
ABL:	Preliminary 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. A part 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 Class A Beneficial Interest and ABL are kept at levels equivalent to AAA rating owing to the senior-subordinated structure and legal measures, JCR has assigned a preliminary AAA rating to the Class A Beneficial Interest and ABL as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

Instrument Name	Issue / Execution Amount	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Preliminary Rating
Class A Beneficial Interest	JPY 20,000,000,000	13.00%	June 30, 2056	Floating	AAA
ABL		13.00%	June 30, 2056	Floating	AAA

<Information on Outline of Issue>

Trust Establishment Date/ABL Execution Date:	December 15, 2021
Receivables Assignment Date:	December 16, 2021
Beneficial Interests 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 principal of Class A Beneficial Interest and ABL are redeemed/repaid in full
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, Reserve Savings Account - Subordination Ratio: 13.00% (1 – (Class A Beneficial Interests + 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: November 26, 2021

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.

Glossary:

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.)