

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

## <Asset Securitization Products> Investment Condominium Loans Trust (220220)

### <Assignment>

Beneficial Interest:

Class A Beneficial Interest:

Preliminary AAA

Class B Beneficial Interest:

Preliminary A-

### Rationale

This is a preliminary rating on investment purpose condominium loan RMBS under captive loan scheme. The Originator assigns the investment purpose condominium loans receivables under a captive loan scheme to Mitsubishi UFJ Trust and Banking Corporation (Trustee), which then sets up beneficial interests with the Entrustor set as an Initial Beneficiary. Subsequently, the beneficial interests are divided into Class A Beneficial Interest and Class B Beneficial Interest. 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 Class A Beneficial Interest has remained at a level equivalent to AAA rating owing to the senior-subordinated structure and legal measures, JCR has assigned a preliminary rating of Class A Beneficial Interest at AAA. Considering the rating on Class B Beneficial Interest is converged and linked to creditworthiness of the Servicer, JCR has assigned a preliminary rating of A- rating.

Hideyuki Shoji, Yusuke Koguchi

### Rating

#### <Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Preliminary Rating
Class A Beneficial Interest	TBD	14.5%	Oct. 19, 2058	Floating	AAA
Class B Beneficial Interest	TBD	-	Oct. 19, 2058	Based on Performance	A-

\*Issue Amount is to be decided by March 18, 2022. The amount of Class A Beneficial Interest is less than or equal to Balance of Receivables x (1-14.5%).

#### <Information on Outline of Issue>

Trust Establishment Date:

March 15, 2022

Beneficial Interests Assignment Date\*\*:

March 18, 2022

Repayment Method:

Monthly Pass-through Repayment, Sequential Pay

- Cleanup call clause in cases where the assigned receivables become below 10% of the initial principal balance or the full amount of principal of Class A Beneficial Interest is redeemed

Credit Enhancement & Liquidity Facility:

Senior-subordinated structure, Reserve Savings Account

- Subordination Ratio: 14.5% (1 - Class A Beneficial Interests/ Initial Loans Receivables Principal Balance)

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
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Trust and Banking Corporation, THE SHIZUOKABANK, LTD.
Servicer:	Undisclosed
Backup Servicer:	Initial setup withheld

#### <Information on Underlying Assets>

Outline of Underlying Assets:	Undisclosed
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**Rating Assignment Date: February 18, 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.

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.

### **Japan Credit Rating Agency, Ltd.**

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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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