

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

<Asset Securitization Products> DFC Beneficiary Interest 202106

<Rating Change>

Beneficial Interest:

Class A1 Senior Beneficial Interest: from AA+ to AAA

Class A2 Senior Beneficial Interest: from AA+ to AAA

<Affirmation>

Beneficial Interest:

Class B Senior Beneficial Interest: BBB+

This is a rating for RMBS backed by apartment loans receivable. JCR has changed both of the ratings on Class A1 and Class A2 Senior Beneficial Interests to AAA, and affirmed the rating on Class B Senior Beneficial Interest at BBB+.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name	Initial Issue Amount (bn)	Initial Subordination Ratio	Final Trust Delivery Date*	Coupon Type	Rating
Class A1 Senior Beneficial Interest	JPY 2.5	40.00%	Nov. 28, 2053	Fixed	AAA
Class A2 Senior Beneficial Interest	JPY 3.5			Floating	AAA

<Affirmation>

Instrument Name	Initial Issue Amount (bn)	Initial Subordination Ratio	Final Trust Delivery Date*	Coupon Type	Rating
Class B Senior Beneficial Interest	JPY 1.0	29.99%	Nov. 28, 2053	Based on Performance	BBB+

<Information on Outline of Issue>

Trust Establishment Date: June 15, 2021

Beneficial Interest Assignment Date**: June 24, 2021

Redemption Method:

Class A1 Senior Beneficial Interest:

Monthly Controlled Amortization (Change to Monthly Pass-through Redemption by pro-rata with Class A2 Senior Beneficial Interest after the occurrence of an Early Redemption Event)

Class A2 Senior Beneficial Interest and Class B Senior Beneficial Interest:

Monthly Pass-through Redemption and Sequential Payment

Cleanup call provision in cases where Class A1 Senior Beneficial Interest is redeemed in full and the total of Class A Senior Beneficial Interest and Class B Senior Beneficial Interest becomes less than or equal to 5% of the initial amount

Credit Enhancement & Liquidity Facility:

Class A1 Senior Beneficial Interest and Class A2 Senior Beneficial Interest:

Senior-subordinated Structure, Cash Reserves

Subordination Ratio = $1 - (\text{Class A1 Senior Beneficial Interest} + \text{Class A2 Senior Beneficial Interest}) / \text{Initial principal amount of receivable}$

Class B Senior Beneficial Interest:

Senior-subordinated Structure, Cash Reserves

Subordination Ratio = $1 - (\text{Class A1 Senior Beneficial Interest} + \text{Class A2 Senior Beneficial Interest} + \text{Class B Senior Beneficial Interest}) / \text{Initial principal amount of receivable}$

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:	Undisclosed
Trustee:	Sumitomo Mitsui Banking Corporation
Arranger:	SMBC Nikko Securities Inc.
Backup Servicer:	Japan Collection Service Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator's apartment loans receivable
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Rating Assignment Date: September 29, 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.)